NEW ISSUE **(See "RATINGS" herein)**

DASNY

$211,225,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS

$80,505,000 SERIES 2016E	**$41,870,000 SERIES 2016F**	**$37,010,000 SERIES 2016G**
$22,725,000 SERIES 2016H	**$10,140,000 SERIES 2016I**	**$18,975,000 SERIES 2016J**

Dated: Date of Delivery **Due: As shown on the inside cover**

Payment and Security: The School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016E (the "Series 2016E Bonds"), the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016F (the "Series 2016F Bonds"), the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016G (the "Series 2016G Bonds"), the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016H (the "Series 2016H Bonds"), the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016I (the "Series 2016I Bonds") and the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016J (the "Series 2016J Bonds" and, together with the Series 2016E Bonds, the Series 2016F Bonds, the Series 2016G Bonds, the Series 2016H Bonds and the Series 2016I Bonds, the "Series 2016 Bonds"), will be special obligations of the Dormitory Authority of the State of New York ("DASNY"), payable solely from and secured by a pledge of payments to be made by the applicable School Districts described in Appendix B hereto (collectively, the "School Districts") in the State of New York (the "State") pursuant to the applicable Financing Agreements (each, an "Agreement" and collectively, the "Agreements"), dated as of April 13, 2016, between DASNY and such School Districts, and all funds and accounts (except the Arbitrage Rebate Fund) authorized under DASNY's Master School Districts Revenue Bond Financing Program Revenue Bond Resolution adopted May 29, 2002, as amended and supplemented (the "Master Resolution"), and established by DASNY's Series Resolutions, adopted April 13, 2016, authorizing such Series (individually, the "Series 2016E Resolution," the "Series 2016F Resolution," the "Series 2016G Resolution," the "Series 2016H Resolution," the "Series 2016I Resolution" and the "Series 2016J Resolution" and, together, the "Series 2016 Resolutions"). The Master Resolution and the Series 2016 Resolutions are herein collectively referred to as the "Resolutions." None of the funds and accounts established under a Series Resolution to secure a Series of Bonds shall secure any other Series of Bonds. There is no debt service reserve fund securing the Series 2016 Bonds and no real property of any School District secures the Series 2016 Bonds.

Each School District is required under its respective Agreement to deliver its general obligation bonds (the "School District Bonds") to DASNY to evidence its obligation to repay the loan (the "Loan") to be made by DASNY to the School District from proceeds of the Series 2016 Bonds relating to such Agreement. The principal and redemption price of and interest on the School District Bonds ("Loan Repayments") are scheduled to be sufficient to repay, when due, the principal and redemption price of and interest on the Loan. Each School District is also required under its respective Agreement to pay such amounts as are required to be paid under such Agreement, including the fees and expenses of DASNY and U.S. Bank National Association, New York, New York, as trustee and paying agent (the "Trustee" and the "Paying Agent"). To secure its payment of all amounts due under its Agreement, each School District under its Agreement has assigned and pledged to DASNY a sufficient portion of public funds apportioned or otherwise made payable by the State to such School District (the "Pledged Revenues"). Each School District has directed and acknowledged that the Pledged Revenues are to be paid directly to the Trustee pursuant to an assignment by DASNY as provided in the Act (as defined herein) and the Memorandum of Understanding among DASNY, the Comptroller of the State and the Commissioner of Education of the State upon the occurrence of certain events of default under its respective Agreement. Each Series of the Series 2016 Bonds will be separately secured by the pledge and assignment to the Trustee of the payments to be made by each School District to DASNY under its respective Agreement and on the School District Bonds and DASNY's interest in the Pledged Revenues pledged and assigned to DASNY under the Agreements.

Each School District will pledge its full faith and credit to the payment of the principal of and interest on the School District Bonds it delivers to DASNY and has the power and is required under State statutes to levy and collect ad valorem taxes on all taxable real property within the School District for such payment.

No School District is obligated to make payments on behalf of any other School District nor are the Pledged Revenues of any School District pledged to secure the obligation of any other School District. A default by any School District could cause a default on the applicable Series of the Series 2016 Bonds. See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2016 BONDS."

The Series 2016 Bonds will not be a debt of the State nor will the State be liable thereon. DASNY has no taxing power.

Bond Insurance: The scheduled payment of principal of and interest on certain maturities of certain Series of the Series 2016 Bonds as set forth on the inside cover page of this Official Statement (collectively, the "Insured Bonds") when due will be guaranteed by a municipal bond insurance policy to be issued concurrently with the delivery of the Insured Bonds by Build America Mutual Assurance Company ("BAM") or Assured Guaranty Municipal Corp. ("AGM"), as applicable.

BAM BUILD AMERICA MUTUAL ASSURED GUARANTY® MUNICIPAL

Description: The Series 2016 Bonds will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. Interest on the Series 2016 Bonds (due each April 1 and October 1, commencing April 1, 2017 with respect to the Series 2016E Bonds, the Series 2016F Bonds, the Series 2016G Bonds and the Series 2016H Bonds and October 1, 2017 with respect to the Series 2016I Bonds and the Series 2016J Bonds) will be payable by check or draft mailed to the registered owners of the Series 2016 Bonds at their addresses as shown on the registration books held by the Trustee or, at the option of a registered owner of at least $1,000,000 in principal amount of the Series 2016 Bonds, by wire transfer to the wire transfer address within the continental United States to which the registered owner has instructed the Trustee to make such payment at least five (5) days prior to the fifteenth (15th) day of the month next preceding an interest payment date. The principal and Redemption Price of the Series 2016 Bonds will be payable at the principal corporate trust office of the Trustee and Paying Agent or, with respect to Redemption Price, at the option of a registered owner of at least $1,000,000 in principal amount of the Series 2016 Bonds, by wire transfer to the owner of such Series of Series 2016 Bonds as more fully described herein.

The Series 2016 Bonds will be issued initially under a Book-Entry Only System, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Individual purchases of beneficial interests in the Series 2016 Bonds will be made in Book-Entry form without certificates. So long as DTC or its nominee is the registered owner of the Series 2016 Bonds, payments of the principal of and interest on such Series of Series 2016 Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "PART 3 – THE SERIES 2016 BONDS – Book-Entry Only System" herein.

Redemption: *The Series 2016 Bonds are subject to redemption prior to maturity as more fully described herein.*

Tax Exemption: In the opinion of Barclay Damon, LLP, Co-Bond Counsel to DASNY, under existing statutes, regulations, rulings and court decisions and assuming compliance with the covenants herein and the accuracy of certain representations by DASNY and the School Districts (and their successors), interest on the Series 2016 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Barclay Damon, LLP is also of the opinion that interest on the Series 2016 Bonds is not an "item of tax preference" for purposes of the individual and corporate alternative minimum taxes imposed under the Code; provided, however, that interest on the Series 2016 Bonds owned by corporations will be included in the calculation of adjusted current earnings, a portion of which is an adjustment to corporate alternative minimum taxable income for purposes of calculating the alternative minimum tax imposed on corporations. Barclay Damon, LLP and Marous Law Group, P.C., as Co-Bond Counsel, are further of the opinion that interest on the Series 2016 Bonds is exempt under existing laws from personal income taxes imposed by the State of New York and its political subdivisions (including The City of New York). See "PART 10 – TAX MATTERS" herein regarding certain other tax considerations.

The Series 2016 Bonds are offered when, as and if issued and received by the Underwriters. The offer of the Series 2016 Bonds may be subject to prior sale or may be withdrawn or modified at any time without notice. The offer is subject to the approval of legality by Barclay Damon, LLP, Albany, New York, and Marous Law Group, P.C., New York, New York, Co-Bond Counsel to DASNY, and to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Bond, Schoeneck & King, PLLC, Syracuse, New York, and for each School District by its respective bond counsel as listed in Appendix B hereto. DASNY expects to deliver the Series 2016E Bonds, the Series 2016F Bonds, the Series 2016G Bonds, the Series 2016H Bonds and the Series 2016I Bonds in New York, New York, on or about June 15, 2016 and the Series 2016J Bonds in New York, New York on or about July 7, 2016.

Roosevelt & Cross Incorporated		**Raymond James**
Fidelity Capital Markets	Jefferies	Loop Capital Markets
Piper Jaffray & Co.	Ramirez & Co., Inc.	RBC Capital Markets

May 20, 2016

$211,225,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS

$80,505,000
SERIES 2016E

Due October 1	Amount	Interest Rate	Yield	CUSIP[1]	Due October 1	Amount	Interest Rate	Yield	CUSIP[1]
2017	$2,280,000	2.000%	0.720%	64990B U68	2027	$6,015,000	5.000%	2.160%[2]	64990B V91
2018	3,975,000	4.000	0.870	64990B U76	2028	6,040,000	5.000	2.230[2]	64990B W25
2019	4,140,000	5.000	1.040	64990B U84	2029	6,290,000	5.000	2.280[2]	64990B W33
2020	4,340,000	5.000	1.190	64990B U92	2030	5,855,000	5.000	2.320[2]	64990B W41
2021	4,560,000	5.000	1.320	64990B V26	2031	2,145,000	5.000	2.370[2]	64990B W58
2022	4,780,000	5.000	1.460	64990B V34	2032	585,000	5.000	2.430[2]	64990B W66
2023	5,020,000	5.000	1.570	64990B V42	2033	520,000	5.000	2.490[2]	64990B W74
2024	5,280,000	5.000	1.710	64990B V59	2034	545,000	5.000	2.540[2]	64990B W82
2025	5,535,000	5.000	1.860	64990B V67	2035	575,000	5.000	2.590[2]	64990B W90
2026	3,000,000	3.000	2.040	64990B V75	2036	600,000	5.000	2.640[2]	64990B X24
2026	2,800,000	5.000	2.040	64990B V83					

$3,355,000 3.000% Term Bonds due October 1, 2041†, Yield: 3.150% CUSIP[1] 64990B X32
$2,270,000 3.000% Term Bonds due October 1, 2044†, Yield: 3.170% CUSIP[1] 64990B X40

$41,870,000
SERIES 2016F

Due October 1	Amount	Interest Rate	Yield	CUSIP[1]	Due October 1	Amount	Interest Rate	Yield	CUSIP[1]
2017	$ 800,000	2.000%	0.670%	64990B X57	2027	$3,110,000	5.000%	2.060%[2]	64990B Y72
2018	2,020,000	4.000	0.800	64990B X65	2028	3,270,000	5.000	2.130[2]	64990B Y80
2019	2,105,000	5.000	0.950	64990B X73	2029	3,045,000	5.000	2.190[2]	64990B Y98
2020	2,210,000	5.000	1.080	64990B X81	2030	1,900,000	5.000	2.230[2]	64990B Z22
2021	2,320,000	5.000	1.230	64990B X99	2031	1,700,000	5.000	2.280[2]	64990B Z30
2022	2,435,000	5.000	1.350	64990B Y23	2032	385,000	5.000	2.340[2]	64990B Z48
2023	2,560,000	5.000	1.490	64990B Y31	2033	405,000	5.000	2.400[2]	64990B Z55
2024	2,685,000	5.000	1.620	64990B Y49	2034	425,000	5.000	2.460[2]	64990B Z63
2025	2,825,000	5.000	1.780	64990B Y56	2035	450,000	5.000	2.520[2]	64990B Z71
2026	2,960,000	5.000	1.940	64990B Y64	2036	470,000	5.000	2.570[2]	64990B Z89

$2,625,000 3.000% Term Bonds due October 1, 2041, Yield: 3.130% CUSIP[1] 64990B Z97
$1,165,000 3.000% Term Bonds due October 1, 2043, Yield: 3.150% CUSIP[1] 64990B 2A0

$37,010,000
SERIES 2016G

Due October 1	Amount	Interest Rate	Yield	CUSIP[1]	Due October 1	Amount	Interest Rate	Yield	CUSIP[1]
2017	$1,420,000	2.000%	0.680%	64990B 2B8	2025	$2,750,000	5.000%	1.810%	64990B 2K8
2018	1,970,000	4.000	0.840	64990B 2C6	2026	2,885,000	5.000	1.980	64990B 2L6
2019	2,055,000	5.000	0.980	64990B 2D4	2027	3,025,000	5.000	2.100[2]	64990B 2M4
2020	2,150,000	5.000	1.120	64990B 2E2	2028	3,180,000	5.000	2.170[2]	64990B 2N2
2021	2,265,000	5.000	1.250	64990B 2F9	2029	2,990,000	5.000	2.230[2]	64990B 2P7
2022	2,370,000	5.000	1.410	64990B 2G7	2030	2,840,000	5.000	2.270[2]	64990B 2Q5
2023	2,490,000	5.000	1.540	64990B 2H5	2031	2,005,000	5.000	2.310[2]	64990B 2R3
2024	2,615,000	5.000	1.680	64990B 2J1					

$22,725,000
SERIES 2016H

Due October 1	Amount	Interest Rate	Yield	CUSIP[1]	Due October 1	Amount	Interest Rate	Yield	CUSIP[1]
2017	$1,030,000	2.000%	0.680%	64990B 2S1	2026	$ 465,000	2.000%	1.980%	64990B 3D3
2018	1,290,000	3.000	0.840	64990B 2T9	2026	1,200,000	5.000	1.980	64990B 3E1
2019	1,325,000	4.000	0.980	64990B 2U6	2027	1,435,000	2.000	2.140	64990B 3F8
2020	1,380,000	4.000	1.110	64990B 2V4	2027	300,000	5.000	2.100[2]	64990B 3G6
2021	1,435,000	1.250	1.250	64990B 2W2	2028	430,000	2.000	2.280	64990B 3H4
2022	1,455,000	4.000	1.400	64990B 2X0	2028	1,350,000	5.000	2.170[2]	64990B 3J0
2023	1,515,000	4.000	1.530	64990B 2Y8	2029	605,000	2.125	2.370	64990B 3K7
2024	1,050,000	2.000	1.670	64990B 2Z5	2029	1,250,000	5.000	2.230[2]	64990B 3L5
2024	525,000	4.000	1.670	64990B 3A9	2030	1,790,000	5.000	2.270[2]	64990B 3M3
2025	1,035,000	2.000	1.810	64990B 3B7	2031	1,285,000	5.000	2.320[2]	64990B 3N1
2025	575,000	5.000	1.810	64990B 3C5					

$10,140,000
SERIES 2016I

Due October 1	Amount	Interest Rate	Yield	CUSIP[1]	Due October 1	Amount	Interest Rate	Yield	CUSIP[1]
2017	$785,000	2.000%	0.840%	64990B 3P6	2025††	$700,000	2.000%	1.990%	64990B 3X9
2018	610,000	2.000	1.050	64990B 3Q4	2026††	715,000	2.000	2.160	64990B 3Y7
2019††	620,000	2.000	1.140	64990B 3R2	2027††	730,000	2.125	2.360	64990B 3Z4
2020††	635,000	2.000	1.280	64990B 3S0	2028††	745,000	2.250	2.470	64990B 4A8
2021††	645,000	2.000	1.430	64990B 3T8	2029††	760,000	2.375	2.560	64990B 4B6
2022††	660,000	2.000	1.560	64990B 3U5	2030††	780,000	2.500	2.670	64990B 4C4
2023††	675,000	2.000	1.700	64990B 3V3	2031††	395,000	2.500	2.760	64990B 4D2
2024††	685,000	2.000	1.840	64990B 3W1					

$18,975,000
SERIES 2016J

Due October 1	Amount	Interest Rate	Yield	CUSIP[1]	Due October 1	Amount	Interest Rate	Yield	CUSIP[1]
2017	$ 975,000	2.000%	0.840%	64990B 4E0	2024††	$1,575,000	2.000%	1.860%	64990B 4M2
2018	1,390,000	3.000	1.070	64990B 4F7	2025††	1,605,000	2.000	2.010	64990B 4N0
2019	1,425,000	2.000	1.210	64990B 4G5	2026††	1,635,000	2.000	2.160	64990B 4P5
2020††	1,450,000	2.000	1.300	64990B 4H3	2027††	1,695,000	5.000	2.260[2]	64990B 4Q3
2021††	1,480,000	2.000	1.450	64990B 4J9	2028††	1,785,000	5.000	2.310[2]	64990B 4R1
2022††	1,510,000	2.000	1.580	64990B 4K6	2029††	910,000	5.000	2.360[2]	64990B 4S9
2023††	1,540,000	2.000	1.720	64990B 4L4					

(1) CUSIP data herein are provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP numbers have been assigned by an independent company not affiliated with DASNY and are included solely for the convenience of the holders of the Series 2016 Bonds. Neither DASNY nor the Underwriters are responsible for the selection or uses of the CUSIP numbers and no representation is made as to their correctness on the Series 2016 Bonds or as indicated above. CUSIP numbers are subject to being changed after the issuance of the Series 2016 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such Series 2016 Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2016 Bonds.

(2) Priced at the stated yield to the October 1, 2026 optional redemption date at a redemption price of 100% of the principal amount of such Series 2016 Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

† Insured by Build America Mutual Assurance Company.

†† Insured by Assured Guaranty Municipal Corp.

No dealer, broker, salesperson or other person has been authorized by DASNY, the School Districts or the Underwriters to give any information or to make any representations with respect to the Series 2016 Bonds, other than the information and representations contained in this Official Statement. If given or made, any such information or representations must not be relied upon as having been authorized by any of the foregoing.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be a sale of the Series 2016 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain information in this Official Statement has been supplied or authorized by the School Districts, DTC and other sources that DASNY believes are reliable. DASNY does not guarantee the accuracy or completeness of such information, and such information is not to be construed as a representation of DASNY. See "PART 17 – SOURCES OF INFORMATION AND CERTIFICATIONS" of the Official Statement for a description of the various sources of information.

The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities law, but the Underwriters do not guarantee the accuracy or completeness of such information.

References in this Official Statement to the Act, the Master Resolution, the Series 2016 Resolutions, the Agreements and the School District Bonds do not purport to be complete. Refer to the Act, the Master Resolution, the Series 2016 Resolutions, the Agreements and the School District Bonds for full and complete details of their provisions. Copies of the Master Resolution, the Series 2016 Resolutions, the Agreements and the School District Bonds are on file with DASNY and/or the Trustee.

The order and placement of material in this Official Statement, including its appendices, are not to be deemed a determination of relevance, materiality or importance, and all material in this Official Statement, including its appendices, must be considered in its entirety.

Under no circumstances shall the delivery of this Official Statement or any sale made after its delivery create any implication that the affairs of DASNY and the School Districts have remained unchanged after the date of this Official Statement.

If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates" and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of DASNY. These forward-looking statements speak only as of the date of this Official Statement. DASNY disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in DASNY's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

BAM makes no representation regarding the Series 2016 Bonds or the advisability of investing in the Series 2016 Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2016 BONDS – BAM Bond Insurance" and "Appendix H – Specimen BAM Municipal Bond Insurance Policy."

AGM makes no representation regarding the Series 2016 Bonds or the advisability of investing in the Series 2016 Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM, supplied by AGM and presented under the heading "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2016 BONDS – AGM Bond Insurance" and "Appendix I – Specimen AGM Municipal Bond Insurance Policy."

The Trustee has no responsibility for the form and content of this Official Statement and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2016 BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF SUCH BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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DASNY

DORMITORY AUTHORITY – STATE OF NEW YORK 515 BROADWAY, ALBANY, N.Y. 12207
GERRARD P. BUSHELL – PRESIDENT ALFONSO L. CARNEY, JR. – CHAIR

OFFICIAL STATEMENT RELATING TO

$211,225,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS

$80,505,000 SERIES 2016E	**$41,870,000 SERIES 2016F**	**$37,010,000 SERIES 2016G**
$22,725,000 SERIES 2016H	**$10,140,000 SERIES 2016I**	**$18,975,000 SERIES 2016J**

PART 1 – INTRODUCTION

Purpose of the Official Statement

The purpose of this Official Statement, including the cover page, inside cover pages and appendices, is to provide information about DASNY and the School Districts in connection with the offering by DASNY of $80,505,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016E (the "Series 2016E Bonds"), $41,870,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016F (the "Series 2016F Bonds"), $37,010,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016G (the "Series 2016G Bonds"), $22,725,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016H (the "Series 2016H Bonds"), $10,140,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016I (the "Series 2016I Bonds") and $18,975,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016J (the "Series 2016J Bonds" and, together with the Series 2016E Bonds, the Series 2016F Bonds, the Series 2016G Bonds, the Series 2016H Bonds and the Series 2016I Bonds, the "Series 2016 Bonds").

The following is a brief description of certain information concerning each Series of the Series 2016 Bonds, DASNY and the participating School Districts. A more complete description of such information and additional information that may affect decisions to invest in the Series 2016 Bonds is contained throughout this Official Statement, which should be read in its entirety. Certain terms used in this Official Statement are defined in Appendix A hereto. Certain information pertaining to the participating School Districts is contained in Appendix B and Appendix C hereto.

Purpose of the Series

The Series 2016 Bonds are being issued and the proceeds will be used: (i)(a) to finance all of a portion of the costs of school district capital facilities and school district capital equipment for the School Districts identified in Appendix B and/or (b) to refinance certain bond anticipation notes of the School Districts identified in Appendix B hereto issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment (as described in each School District's Agreement (defined below) in respect of the Applicable Series of Series 2016 Bonds); and (ii) to pay the Costs of Issuance of the Applicable Series of Series 2016 Bonds. The applicable School Districts for which the Series 2016 Bonds are being issued are listed in Appendix B hereto. See "PART 5 – ESTIMATED SOURCES AND USES OF FUNDS."

Authorization of Issuance

The Act empowers DASNY, among other things, to issue its bonds for the purpose of financing or refinancing all or a part of "school district capital facilities" and "school district capital equipment" (collectively, "school projects") for certain "school districts." The Act requires DASNY to enter into a lease, sublease or other agreement with a school district before DASNY can undertake a financing and/or refinancing for such school district. Under the Act, the particular school district obtaining a loan to be funded from the proceeds of a Series of Bonds (a "Loan") shall enter into a Financing Agreement (an "Agreement") with DASNY and, pursuant to the respective Agreement, will deliver its school district bonds to DASNY.

Each Series of the Series 2016 Bonds will be issued pursuant to the Master Resolution, the applicable Series 2016 Resolution and the Act. Each of the School Districts has entered into a separate Agreement with DASNY for the purpose of financing and/or refinancing its respective school projects from the proceeds of the applicable Series of Series 2016 Bonds for which it is obligated to pay. See "Appendix B – List of the School Districts and Principal Amount of Each School District's Loan."

The Master Resolution authorizes the issuance of multiple Series of Bonds. Each Series of Bonds is to be separately secured by (i) the funds and accounts established pursuant to a Series Resolution, (ii) certain payments to be made under an Agreement by a school district receiving a Loan to be funded from the proceeds of the particular Series and (iii) the pledge and assignment by the school district in its Agreement of the portion of certain public funds apportioned or otherwise made payable by a State to the school district (the "Pledged Revenues"). No school district will be responsible for the payment obligations of any other school district nor will the Pledged Revenues pledged and assigned by a school district be available to satisfy the obligations of any other school district. None of the funds and accounts established under any Series Resolution or the pledge of the Pledged Revenues to secure a Series of Bonds shall secure any other Series of Bonds. However, if more than one Series of Bonds has been or will be issued to finance or refinance projects for a particular school district, the Pledged Revenues assigned by such school district will be pledged to secure all such Series of Bonds on a parity basis. See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2016 BONDS – Additional Bonds and Other Indebtedness."

DASNY

DASNY is a public benefit corporation of the State, created for the purpose of financing and constructing a variety of public-purpose facilities for certain educational, governmental and not-for-profit institutions. See "PART 7 – DASNY."

The School Districts

The School Districts are located in different areas of the State, are of different geographic and demographic size and have different economic, financial and indebtedness characteristics. See "PART 4 – THE SCHOOL DISTRICTS," "Appendix B – List of the School Districts and Principal Amount of Each School District's Loan" and "Appendix C – Certain Financial and Economic Information Relating to the School Districts." The financial statements as of the fiscal year ended June 30, 2015 of each of the School Districts and additional information regarding the School Districts have been filed by the School Districts with the Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board ("MSRB"). Such financial statements are incorporated herein by reference. See "Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – General Information."

The Series 2016 Bonds

The Series 2016 Bonds will be dated their date of delivery and will bear interest from such date of delivery at the rates and will mature on the dates set forth on the inside cover pages of this Official Statement. Interest on the Series 2016 Bonds is payable each April 1 and October 1, commencing April 1, 2017 with respect to the Series

2016E Bonds, the Series 2016F Bonds, the Series 2016G Bonds and the Series 2016H Bonds and October 1, 2017 with respect to the Series 2016I Bonds and the Series 2016J Bonds. See "PART 3 – THE SERIES 2016 BONDS – Description of the Series 2016 Bonds."

Payment of the Series 2016 Bonds

Each Series of the Series 2016 Bonds is a special obligation of DASNY payable solely from the payments to be made by the applicable School Districts under the applicable Agreements and the Pledged Revenues of each School District with respect to such Series of Series 2016 Bonds. Payments due under each Agreement ("Loan Repayments") are scheduled to be sufficient to pay the principal and Redemption Price of and interest on the Series of Series 2016 Bonds from the proceeds of which each School District will receive a Loan with respect to such Series of Series 2016 Bonds. Each Agreement also requires the School District to pay fees and expenses of DASNY and the Trustee. Pursuant to the Master Resolution, the Loan Repayments and DASNY's right to receive the same under all the Agreements in respect of a Series of the Series 2016 Bonds and the Pledged Revenues in respect of such Series 2016 Bonds have been pledged to the Trustee to secure solely such Series 2016 Bonds and no other Series of Bonds. However, if more than one Series of Bonds has been or will be issued to finance or refinance projects for a particular school district, the Pledged Revenues assigned by such school district will be pledged to secure all such Series of Bonds on a parity basis. See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2016 BONDS – Additional Bonds and Other Indebtedness."

No School District will be responsible for the payment obligations of any other School District nor will the Pledged Revenues pledged and assigned by a School District be available to satisfy the obligation of any other School District. A failure to pay an amount when due by a single School District under its Agreement in respect of a Series of the Series 2016 Bonds may result in an intercept of the Pledged Revenues of such School District in an amount required to pay such deficiency. See "– Security for the Series 2016 Bonds" below. If a School District fails to pay amounts due under its Agreement, DASNY's sole recourse will be against the defaulting School District and no other School District. Further, upon the occurrence of an event of default, neither DASNY, the Trustee nor the Holders of the Series 2016 Bonds of such Series will have the right to accelerate the obligation of the defaulting School District under its Agreement.

See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2016 BONDS – Payment of the Series 2016 Bonds" and "– Security for the Series 2016 Bonds."

Security for the Series 2016 Bonds

Each Series of the Series 2016 Bonds will be secured by the pledge and assignment to the Trustee of payments due under the respective School District's applicable Agreement in respect of such Series 2016 Bonds, including Loan Repayments and all funds and accounts authorized by the Master Resolution and established by the applicable Series Resolution (with the exception of the Arbitrage Rebate Fund). Each School District will deliver its School District Bonds to DASNY to evidence its obligation to repay its Loan, will pledge its full faith and credit to the payment of the principal of and interest on its School District Bonds and has the power and is required under State statutes to levy and collect ad valorem taxes on all taxable property within the School District for such payment. DASNY, as the holder of such School District Bonds, will have the rights and remedies provided for by the State Constitution and applicable statutes to holders of school district general obligation bonds. The School District Bonds will be held by DASNY and will not be assigned to the Trustee.

To secure payment of all amounts due under its Agreement in respect of a Series of the Series 2016 Bonds, each School District has assigned and pledged to DASNY its Pledged Revenues. Each School District under its Agreement has directed and acknowledged that its Pledged Revenues are to be paid directly to the Trustee as provided in the Act and the Memorandum of Understanding (the "MOU") by and among DASNY, the Comptroller of the State (the "State Comptroller") and the Commissioner of Education of the State (the "Commissioner of Education") upon the occurrence of an event of default resulting from the failure to pay the amounts due under its Agreement. The Act authorizes an intercept mechanism under which the State Comptroller shall pay the public funds assigned by a School District to DASNY directly to the Trustee pursuant to an assignment from DASNY.

The primary component of Pledged Revenues assigned and pledged by the School Districts to DASNY consists of State aid payable to the School Districts. The determination of the amount of State aid and the apportionment of such State aid are legislative acts and the State Legislature may amend or repeal the statutes relating to State aid and the formulas which determine the amount of State aid payable to the School Districts. Such amendments could result in the increase, decrease or elimination of the amount of the Pledged Revenues available for the payment of debt service on the Series 2016 Bonds. The financial condition of the State may affect the amount of State aid appropriated by the State Legislature and apportioned to school districts in the State.

See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2016 BONDS – Security for the Series 2016 Bonds," "– BAM Bond Insurance" and "– AGM Bond Insurance," "PART 4 – THE SCHOOL DISTRICTS – Special Provisions Affecting Remedies on Default" and "– Financial Factors – *State Aid*" and "Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – State Aid."

Bond Insurance

The scheduled payment of principal of and interest on certain maturities of the Series 2016E Bonds as set forth on the inside cover page of this Official Statement (the "BAM Insured Bonds") when due will be guaranteed under the municipal bond insurance policy (the "BAM Policy") to be issued concurrently with the delivery of the BAM Insured Bonds by Build America Mutual Assurance ("BAM"). The scheduled payment of principal of and interest on certain maturities of the Series 2016I Bonds and the Series 2016J Bonds as set forth on the inside cover page of this Official Statement (the "AGM Insured Bonds" and together with the BAM Insured Bonds, the "Insured Bonds") when due will be guaranteed under separate municipal bond insurance policies (each, an "AGM Policy" and together, the "AGM Policies") to be issued concurrently with the delivery of the AGM Insured Bonds by Assured Guaranty Municipal Corp. ("AGM" and together with BAM, the "Insurers"). The BAM Policy and the AGM Policies are collectively referred to herein as the "Policies." See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2016 BONDS – BAM Bond Insurance" and "– AGM Bond Insurance."

PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2016 BONDS

Set forth below is a narrative description of certain contractual and statutory provisions relating to the sources of payment and security for the Bonds, including each Series of the Series 2016 Bonds, issued under the Master Resolution. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Act, the Master Resolution, the Series 2016 Resolutions, the Agreements and the School District Bonds for a more complete description of such provisions. Copies of the Act, the Master Resolution, the Series 2016 Resolutions, each Agreement and the School District Bonds are on file with DASNY and/or the Trustee. See also "Appendix D – Summary of Certain Provisions of the Financing Agreements" and "Appendix E – Summary of Certain Provisions of the Master Resolution" for a more complete statement of the rights, duties and obligations of the parties thereto.

Payment of the Series 2016 Bonds

Each Series of the Series 2016 Bonds will be special obligations of DASNY. The principal and Redemption Price of and interest on each Series of the Series 2016 Bonds are payable solely from the Revenues pledged to such Series 2016 Bonds. The Revenues consist of the payments paid by the applicable School District under its Agreement in respect of such Series 2016 Bonds, including Loan Repayments and the Pledged Revenues. The Revenues and the right to receive them in respect of each Series of the Series 2016 Bonds have been pledged to the Trustee for the payment of such Series 2016 Bonds.

Loan Repayments in respect of each Series of the Series 2016 Bonds are to be paid by each School District on the dates and in the amounts specified in each Agreement and the School District Bonds, which loan payment dates are at least forty-five (45) days prior to the dates on which principal and interest are next due on such Series 2016 Bonds and which amounts in the aggregate are scheduled to be sufficient to pay principal and interest on such Series 2016 Bonds.

No School District will be responsible for the payment obligations of any other School District nor will the Pledged Revenues pledged and assigned by a School District be available to satisfy the obligation of any other School District. A failure to pay an amount when due by a single School District under its Agreement in respect of a Series of the Series 2016 Bonds may result in an intercept of the Pledged Revenues of such School District in an amount required to pay such deficiency. If a School District fails to pay amounts due under its Agreement, DASNY's sole recourse will be against the defaulting School District and no other School District. Further, upon the occurrence of an event of default, none of DASNY, the Trustee or the holders of the Series 2016 Bonds will have the right to accelerate the obligation of the defaulting School District under its Agreement. See "– BAM Bond Insurance" and "– AGM Bond Insurance."

The Resolutions and the MOU also provide that, to the extent that (i) DASNY issues more than one Series of Bonds to finance Loans to a particular School District, (ii) DASNY does not receive sufficient payments from the School District to meet the School District's payment obligations with respect to all such Series of Bonds and (iii) the State aid payable to the School District is insufficient to fully make up such deficiency, then the State Comptroller will pay a proportionate amount of the available State aid to the trustee for each such Series of Bonds until such deficiency is made up.

Security for the Series 2016 Bonds

Each Series of the Series 2016 Bonds will be secured by the pledge and assignment to the Trustee of all payments payable by all School Districts under their Agreements in respect of such Series 2016 Bonds, all funds and accounts authorized by the Master Resolution and established by the applicable Series 2016 Resolution (with the exception of the Arbitrage Rebate Fund), and DASNY's security interest in the Pledged Revenues in respect of such Series 2016 Bonds; provided however, that certain earnings on amounts held in the Debt Service Fund will be released to the applicable School District and prior to such release will secure only the proportionate amount of the Series 2016 Bonds relating to the Loan of such School District. There is no debt service reserve fund securing the Series 2016 Bonds. Pursuant to the terms of the Master Resolution, the funds and accounts established by a Series Resolution secure only the Bonds of such Series and do not secure any other Series of Bonds issued under the Master Resolution. See "– Additional Bonds and Other Indebtedness."

Payments Under the Agreement and School District Bonds. Each School District will, pursuant to its Agreement, deliver its School District Bonds to DASNY to evidence its obligation to repay the Loan made by DASNY to such School District. The Series 2016 Bonds are not secured by any interest in any real property (including the school district capital facilities and school district capital equipment financed or refinanced by a Series of Bonds) of any School District. The School District Bonds are general obligations of the applicable School District. Each School District will pledge its full faith and credit to the payment of the principal of and interest on the School District Bonds it delivers to DASNY and has the power and is required under State statutes to levy and collect ad valorem taxes on all taxable property within the School District for such payment. Each School District's obligation to pay the amounts due under its respective Agreement is absolute and unconditional without any right of set-off, recoupment or counterclaim against DASNY. The School District Bonds will be held by DASNY and will not be assigned to the Trustee.

DASNY has covenanted for the benefit of the Holders of each Series of the Series 2016 Bonds that it will not create or cause to be created any lien or charge upon the Revenues or its interest in the Pledged Revenues specifically pledged to secure such Series 2016 Bonds, the proceeds of such Series 2016 Bonds or the funds or accounts established under the applicable Series Resolution which is prior or equal to the pledge made by the Master Resolution for such Series 2016 Bonds, except for the Pledged Revenues pledged and assigned by any School District for which DASNY has in the past or may in the future issue more than one Series of Bonds to finance Loans to such School District, which will secure all such Series of Bonds on a parity basis. See "– Additional Bonds and Other Indebtedness" below.

Pledged Revenues. As additional security for the payment of the amounts due under its Agreement to DASNY, each School District under its Agreement in respect of a Series of the Series 2016 Bonds has assigned and pledged to DASNY a sufficient portion of any and all Pledged Revenues. Each School District under its Agreement has directed and acknowledged that the Pledged Revenues are to be paid directly to the Trustee as provided in the

Act and the MOU upon the occurrence of certain events of default under its Agreement. Each School District has further agreed under its Agreement that all State and local officials concerned are authorized to apportion and pay to or upon the order of DASNY all such Pledged Revenues upon the occurrence of certain events of default. The pledge and assignment will be irrevocable (in accordance with the Act) and will continue until the date on which the liabilities of the School District incurred, as a result of the issuance of the Series 2016 Bonds, have been paid or otherwise discharged. The Pledged Revenues pledged and assigned by one School District will not be available to satisfy the obligation of any other School District.

The Act authorizes an intercept mechanism under which the State Comptroller shall pay the State aid assigned by the School District to DASNY directly to DASNY upon the occurrence of certain events of default. Pursuant to this intercept mechanism, DASNY is required to certify annually to the Commissioner of Education a statement of all amounts due from each of the School Districts to DASNY. The Commissioner of Education, in turn, is required to include in the certificate filed with the State Comptroller, a statement showing the amount owed to DASNY by each of the School Districts. Pursuant to the MOU, DASNY has agreed to notify the Commissioner of Education within five (5) business days after payment is due of any failure by any School District to pay (a "Delinquency Notice") and the Commissioner of Education has agreed to promptly forward such Delinquency Notice to the State Comptroller. Upon receipt of such Delinquency Notice, the State Comptroller agrees to pay to the Trustee the amount set forth in the Delinquency Notice from any funds of the State that become due and payable to the defaulting School District. Until the amount set forth in the Delinquency Notice has been fully paid to the Trustee, the State Comptroller shall not pay any State funds to the defaulting School District.

Section 99-b of the State Finance Law and various State programs also provide a mechanism for the intercept of certain State aid or assistance for the payment of the principal of and interest on bonds and notes of a school district in default on such payment. Such intercept could also affect the extent to which State aid would be available to cure a default by a School District under its Agreement or School District Bonds, pursuant to the State aid intercept authorized under the Act. See "PART 4 – THE SCHOOL DISTRICTS – Special Provisions Affecting Remedies on Default."

While the State has a constitutional duty to maintain and support a system of free common schools that provides a "sound basic education" to children of the State, there can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the School Districts can be paid only if the State has such monies available for such payment. The availability of such monies and the timeliness of such payment could be affected by a delay in the adoption of the State budget in future years and the financial condition of the State. See "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

There can be no assurance that the amount of the Pledged Revenues pledged and assigned by any School District will be sufficient to pay the amount of any deficiency in Loan Repayments payable by such School District.

Additional Bonds and Other Indebtedness

In addition to the Series 2016 Bonds, the Master Resolution authorizes the issuance of other Series of Bonds for other school districts and for specified purposes, including to refund Outstanding Bonds issued under the Master Resolution. Each Series of Bonds issued under the Master Resolution will be separately secured by the pledge and assignment of the Applicable Revenues, DASNY's interest in the Applicable Pledged Revenues, the proceeds from the sale of such Series of Bonds and all funds and accounts (with the exception of the Arbitrage Rebate Fund) authorized by the Applicable Series Resolution.

DASNY has also previously issued the following Series of Bonds under the Master Resolution for the benefit of the following School Districts and has loaned the proceeds of such Series of Bonds to the following School Districts:

School Districts	Series of Bonds
Ballston Spa Central School District	2014C
Bolivar-Richburg Central School District	2012A
Cherry Valley-Springfield Central School District	2011B
Chittenango Central School District	2011A, 2012F
East Syracuse Minoa Central School District	2008A
Fayetteville Manlius Central School District	2013B
Mexico Central School District	2012A
City School District of the City of Oswego	2011A, 2012A, 2013A
Phoenix Central School District	2008C, 2010C
Pulaski Academy and Central School District	2011A
Enlarged City School District of the City of Troy	2010A, 2014A
City School District of the City of Utica	2012D, 2013E

The Resolutions and the MOU also provide that, to the extent that (i) DASNY issues more than one Series of Bonds to finance Loans to a particular school district, (ii) DASNY does not receive sufficient payments from such school district to meet such school district's payment obligations with respect to all such Series of Bonds and (iii) the State aid payable to such school district is insufficient to fully make up such deficiency, then the Comptroller will pay a proportionate amount of the available State aid to the trustee for each such Series of Bonds until such deficiency is made up.

In addition to issuance of School District Bonds by each of the School Districts as security for its respective obligations under the Agreements, each of the School Districts has the power in accordance with the New York State Local Finance Law to issue bonds in addition to the School District Bonds for School District purposes. See "PART 4 – THE SCHOOL DISTRICTS – Summaries of the Constitutional and Statutory Debt Provisions."

General

The Series 2016 Bonds will not be a debt of the State of New York nor will the State be liable thereon. DASNY has no taxing power. See "PART 7 – DASNY."

Defaults and Remedies under the Agreement

Among the events which would constitute an "event of default" under an Agreement is the failure by the School District to pay the amounts due under the Agreement as evidenced by its School District Bonds or any other amounts due under the Agreement or to observe or perform any of the covenants, conditions or agreements contained in the Agreement which continues for the applicable grace period after notice of such failure has been given to such School District. In the event any such event of default happens as a result of a failure to pay the amounts due under the Agreement, DASNY may direct payment to the Trustee pursuant to the State aid intercept mechanism authorized by the Act and implemented by the MOU of certain State aid payable by the State to such School District. See in this PART 2 "– Security for the Series 2016 Bonds." In the event any other event of default happens and continues, DASNY may exercise a number of remedies, including such remedies as are available to the holder of the School District Bonds, and any other remedies available at law or in equity. *In no event may any "event of default" under an Agreement cause an acceleration of the amounts due under such Agreement*.

Default and Remedies under the Master Resolution

"Events of Default" under the Master Resolution in respect of a Series of Bonds include: (i) the failure to pay principal, Sinking Fund Installments or Redemption Price of, and interest on the Bonds of such Series when due; (ii) the failure to comply with the provisions of the Code applicable to such Series necessary to maintain the exclusion of interest thereon from gross income under Section 103 of the Code, with the result that interest on the Bonds of such Series is no longer excludable from the gross income of the Holders thereof; and (iii) a default by DASNY in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Master Resolution or the Applicable Series Resolution or in the Bonds of such Series on the part of

DASNY to be performed and such default continues for thirty (30) days after written notice specifying such default and requiring same to be remedied is given to DASNY by the Trustee, which may give such notice in its discretion and must give such notice at the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds of such Series, unless, if such default is not capable of being cured within thirty (30) days, DASNY has commenced to cure such default within said thirty (30) days and diligently prosecutes the cure thereof.

The Master Resolution provides that if an "event of default" occurs and continues, the Trustee may proceed, and upon the written request of an Applicable Facility Provider of a Series or of the Holders of not less than 25% in principal amount of the Outstanding Bonds of such Series will proceed (in either case, with the consent of an Applicable Facility Provider of such Series) or, in the case of a happening and continuance of an "event of default" specified in clause (ii) above, upon the written request of an Applicable Facility Provider of a Series or of the Holders of not less than 25% in principal amount of the Outstanding Bonds of such Series with the consent of the Applicable Facility Provider of such Series, will proceed (subject to the provisions of the Master Resolution), to protect and enforce its rights and the rights of the Bondholders or of such Applicable Facility Provider under the Master Resolution or Applicable Series Resolution or under the laws of the State by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained under the Master Resolution or Applicable Series Resolution or in aid or execution of any power therein granted, or for an accounting against DASNY as if DASNY were the trustee of an express trust, or for the enforcement of any proper legal or equitable remedy as the Trustee deems most effectual to protect and enforce such rights. *In no event may an "event of default" cause an acceleration of any Series of Bonds under the Master Resolution*.

In the enforcement of any remedy under the Master Resolution and Applicable Series Resolution, the Trustee may sue for, enforce payment of, and receive any and all amounts then, or during any default becoming, and at any time remaining, due from DASNY for principal or interest or otherwise under any of the provisions of the Master Resolution and Applicable Series Resolution or of the Bonds of the Applicable Series, with interest on overdue payments of the principal of or interest on the Bonds of such Series at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings under the Master Resolution and Applicable Series Resolution and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Holders of such Bonds, and to recover and enforce a judgment or decree against DASNY but solely as provided in the Master Resolution and Applicable Series Resolution and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law, the moneys adjudged or decreed to be payable.

With respect to the BAM Insured Bonds, so long as BAM is not in default under the BAM Policy, the Trustee must exercise remedies at the direction of BAM and may not exercise remedies at the direction of the Holders of such BAM Insured Bonds without the consent of BAM.

With respect to the AGM Insured Bonds, so long as AGM is not in default under the applicable AGM Policy, the Trustee must exercise remedies at the direction of AGM and may not exercise remedies at the direction of the Holders of such AGM Insured Bonds without the consent of AGM.

BAM Bond Insurance

The following information is not complete and reference is made to Appendix H to this Official Statement for a specimen of the BAM Policy.

BAM Bond Insurance Policy

Concurrently with the issuance of the BAM Insured Bonds, BAM will issue the BAM Policy. The BAM Policy guarantees the scheduled payment of principal of and interest on the BAM Insured Bonds when due as set forth in the form of the BAM Policy included as Appendix H to this Official Statement.

The BAM Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by Standard and Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the BAM Insured Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the BAM Insured Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the BAM Insured Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the BAM Policy), and BAM does not guarantee the market price or liquidity of the BAM Insured Bonds, nor does it guarantee that the rating on the BAM Insured Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of December 31, 2015 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $475.0 million, $41.6 million and $433.4 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the BAM Insured Bonds or the advisability of investing in the BAM Insured Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "– BAM Bond Insurance."

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at buildamerica.com/creditinsights/. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at buildamerica.com/obligor/. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by DASNY or the Underwriters of the BAM Insured Bonds, and DASNY and the Underwriters of the BAM Insured Bonds assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the BAM Insured Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the BAM Insured Bonds, whether at the initial offering or otherwise.

AGM Bond Insurance

The following information is not complete and reference is made to Appendix I to this Official Statement for a specimen of the AGM Policies.

AGM Bond Insurance Policy

Concurrently with the issuance of the AGM Insured Bonds, AGM will issue the AGM Policies. Each AGM Policy guarantees the scheduled payment of principal of and interest on the applicable AGM Insured Bonds when due as set forth in the form of the AGM Policies included as Appendix I to this Official Statement.

The AGM Policies are not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Assured Guaranty Municipal Corp.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO”. AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, infrastructure and structured finance markets. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A2” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On June 29, 2015, S&P issued a credit rating report in which it affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On December 8, 2015, Moody's published a credit opinion maintaining its existing insurance financial strength rating of "A2" (stable outlook) on AGM. AGM can give no assurance as to any further ratings action that Moody's may take.

On December 10, 2015, KBRA issued a financial guaranty surveillance report in which it affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Capitalization of AGM

At March 31, 2016, AGM's policyholders' surplus and contingency reserve were approximately \$3,742 million and its net unearned premium reserve was approximately \$1,530 million. Such amounts represent the combined surplus, contingency reserve and net unearned premium reserve of AGM, AGM's wholly owned subsidiary Assured Guaranty (Europe) Ltd. and 60.7% of AGM's indirect subsidiary Municipal Assurance Corp.; each amount of surplus, contingency reserve and net unearned premium reserve for each company was determined in accordance with statutory accounting principles.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (filed by AGL with the SEC on February 26, 2016); and

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016 (filed by AGL with the SEC on May 5, 2016).

All consolidated financial statements of AGM and all other information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Series 2016 Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Municipal Corp.: 31 West 52nd Street, New York, New York

10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption "– AGM Bond Insurance" or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AGM makes no representation regarding the AGM Insured Bonds or the advisability of investing in the AGM Insured Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading "– AGM Bond Insurance."

Bond Insurance Risk Factors

In the event of default of the payment of principal of or interest on the Insured Bonds when all or some becomes due, or in the event any such payment is recovered from the owners of the Insured Bonds as a voidable preference under applicable bankruptcy law, the Trustee, on behalf of the owners of the Insured Bonds, shall have a claim under the applicable Policy for such payments. However, in the event of any advancement of the due date of such principal by reason of mandatory or optional redemption (other than mandatory sinking fund redemption), the payments under a Policy are to be made in such amounts and at such times as such payments would have been due had there not been any such advancement. See "Appendix H – Specimen BAM Municipal Bond Insurance Policy" and "Appendix I – Specimen AGM Municipal Bond Insurance Policy," respectively.

In the event an Insurer is unable to make payment of principal or interest as such payments become due under a Policy, the Insured Bonds are payable solely from the moneys available under the applicable Series 2016 Resolution. In the event that an Insurer becomes obligated to make payments with respect to the Insured Bonds, no assurance is given that such event will not adversely affect the market price of the Insured Bonds or the marketability of the Insured Bonds.

The long-term ratings on the Insured Bonds are dependent in part on the financial strength of the Insurers and their claims paying abilities. An Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of an Insurer and the ratings of the Insured Bonds will not be subject to downgrade and such event could adversely affect the market price or marketability of the Insured Bonds. See "– BAM Bond Insurance," "– AGM Bond Insurance" and "PART 16 – RATINGS" herein.

The obligations of an Insurer under a Policy are contractual obligations and in an event of default by such Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither DASNY nor the Underwriters have made an independent investigation into the claims paying ability of the Insurers and no assurance or representation regarding the financial strength or projected financial strength of the Insurers is given. See "– BAM Bond Insurance" and " – AGM Bond Insurance" herein for further information provided by the Insurers and the Policies, which includes further instructions for obtaining current financial information concerning the Insurers.

PART 3 – THE SERIES 2016 BONDS

Description of the Series 2016 Bonds

The Series 2016 Bonds will be dated their date of delivery and will bear interest at the rates and mature at the times set forth on the inside cover page of this Official Statement. Interest on the Series 2016 Bonds is payable each April 1 and October 1, commencing April 1, 2017 with respect to the Series 2016E Bonds, the Series 2016F Bonds, the Series 2016G Bonds and the Series 2016H Bonds and October 1, 2017 with respect to the Series 2016I Bonds and the Series 2016J Bonds.

The Series 2016 Bonds will be issued as fully registered bonds. The Series 2016 Bonds will be issued in denominations of $5,000 or any integral multiple thereof. The Series 2016 Bonds will be registered in the name of Cede & Co., as nominee of DTC, pursuant to DTC's Book-Entry Only System. Purchases of beneficial interests in the Series 2016 Bonds will be made in book-entry form, without certificates. If at any time the Book-Entry Only System is discontinued for the Series 2016 Bonds, the Series 2016 Bonds will be exchangeable for other fully registered Series 2016 Bonds in any other authorized denominations of the same maturity without charge except the payment of any tax, fee or other governmental charge to be paid with respect to such exchange, subject to the conditions and restrictions set forth in the Master Resolution. See in this PART 3 "– Book-Entry Only System" and "Appendix E – Summary of Certain Provisions of the Master Resolution."

Interest on the Series 2016 Bonds will be payable by check or draft mailed to the registered owners thereof at the address thereof as it appears on the registration books held by the Trustee, or, at the option of a registered owner of at least $1,000,000 in principal amount of the Series 2016 Bonds by wire transfer to the wire transfer address within the continental United States to which the registered owner has instructed the Trustee to make such payment at least five (5) days prior to the fifteenth (15th) day of the month next preceding an interest payment date. The principal or redemption price of the Series 2016 Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of U.S. Bank, National Association, New York, New York, the Trustee and Paying Agent. As long as the Series 2016 Bonds are registered in the name of Cede & Co., as nominee of DTC, such payments will be made directly to DTC. See "– Book-Entry Only System" herein.

For a more complete description of the Series 2016 Bonds, see "Appendix E – Summary of Certain Provisions of the Master Resolution."

Redemption Provisions

The Series 2016 Bonds are subject to optional and mandatory redemption as described below.

Optional Redemption

The Series 2016E Bonds maturing on or before October 1, 2026 are not subject to optional redemption prior to maturity. The Series 2016E Bonds maturing after October 1, 2026 are subject to redemption prior to maturity on or after October 1, 2026 in any order of maturity, at the option of DASNY, as a whole or in part at any time, at a Redemption Price of 100% of the principal amount of the Series 2016E Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

The Series 2016F Bonds maturing on or before October 1, 2026 are not subject to optional redemption prior to maturity. The Series 2016F Bonds maturing after October 1, 2026 are subject to redemption prior to maturity on or after October 1, 2026 in any order of maturity, at the option of DASNY, as a whole or in part at any time, at a Redemption Price of 100% of the principal amount of the Series 2016F Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

The Series 2016G Bonds maturing on or before October 1, 2026 are not subject to optional redemption prior to maturity. The Series 2016G Bonds maturing after October 1, 2026 are subject to redemption prior to maturity on or after October 1, 2026 in any order of maturity, at the option of DASNY, as a whole or in part at any time, at a Redemption Price of 100% of the principal amount of the Series 2016G Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

The Series 2016H Bonds maturing on or before October 1, 2026 are not subject to optional redemption prior to maturity. The Series 2016H Bonds maturing after October 1, 2026 are subject to redemption prior to maturity on or after October 1, 2026 in any order of maturity, at the option of DASNY, as a whole or in part at any time, at a Redemption Price of 100% of the principal amount of the Series 2016H Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

The Series 2016I Bonds maturing on or before October 1, 2026 are not subject to optional redemption prior to maturity. The Series 2016I Bonds maturing after October 1, 2026 are subject to redemption prior to maturity on or after October 1, 2026 in any order of maturity, at the option of DASNY, as a whole or in part at any time, at a Redemption Price of 100% of the principal amount of the Series 2016I Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

The Series 2016J Bonds maturing on or before October 1, 2026 are not subject to optional redemption prior to maturity. The Series 2016J Bonds maturing after October 1, 2026 are subject to redemption prior to maturity on or after October 1, 2026 in any order of maturity, at the option of DASNY, as a whole or in part at any time, at a Redemption Price of 100% of the principal amount of the Series 2016J Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2016E Bonds maturing on October 1, 2041 and October 1, 2044 are subject to mandatory sinking fund redemption, in part, on each of the dates and in the respective principal amounts set forth below, at a Redemption Price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amounts of Series 2016E Bonds specified for each of the dates shown below:

Series 2016E Term Bonds
Maturing October 1, 2041

Year	Sinking Fund Installment
2037	$635,000
2038	650,000
2039	670,000
2040	690,000
2041†	710,000

† Stated maturity.

Series 2016E Term Bonds
Maturing October 1, 2044

Year	Sinking Fund Installment
2042	$735,000
2043	760,000
2044†	775,000

† Stated maturity.

The Series 2016F Bonds maturing on October 1, 2041 and October 1, 2043 are subject to mandatory sinking fund redemption, in part, on each of the dates and in the respective principal amounts set forth below, at a Redemption Price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amounts of Series 2016F Bonds specified for each of the dates shown below:

Series 2016F Term Bonds Maturing October 1, 2041	
Year	**Sinking Fund Installment**
2037	$495,000
2038	510,000
2039	525,000
2040	540,000
2041†	555,000

† Stated maturity.

Series 2016F Term Bonds Maturing October 1, 2043	
Year	**Sinking Fund Installment**
2042	$575,000
2043†	590,000

† Stated maturity.

Notice of Redemption

Whenever the Series 2016 Bonds are to be redeemed, the Trustee will give notice of the redemption of the Series 2016 Bonds in the name of DASNY. Such notice will be given by mailing a copy of such notice not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. Such notice will be sent by first class mail, postage prepaid, to the registered owners of the Series 2016 Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books not more than ten (10) Business Days prior to the date such notice is given. Upon giving such notice, the Trustee will promptly certify to DASNY that it has mailed or caused to be mailed such notice to the registered owners of the Series 2016 Bonds to be redeemed in the manner provided in the Master Resolution. Such certificate will be conclusive evidence that such notice was given in the manner required by the Master Resolution. The failure of any Holder of a Series 2016 Bond to be redeemed to receive such notice will not affect the validity of the proceedings for the redemption of the Series 2016 Bonds.

Any notice of redemption, unless moneys are received by the Trustee prior to giving such notice sufficient to pay the principal of and premium, if any, and interest on the Series 2016 Bonds to be redeemed, may state that such redemption is conditional upon the receipt of such moneys by the Trustee by 1:00 P.M. (New York time) on the date fixed for redemption. If such moneys are not so received said notice will be of no force and effect, DASNY will not redeem such Series 2016 Bonds and the Trustee will give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2016 Bonds. The Series 2016 Bonds will be issued as fully-registered securities in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2016 Bond certificate will be issued for each maturity of each Series of the Series 2016 Bonds, each in the aggregate principal amount of such maturity of such Series, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both

U.S. and non-U.S. securities brokers and dealers, banks, and trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2016 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2016 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2016 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2016 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2016 Bonds, except in the event that use of the book-entry system for the Series 2016 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2016 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2016 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2016 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2016 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2016 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2016 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to DASNY as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2016 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2016 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from DASNY or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or DASNY, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of DASNY or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DASNY and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Series 2016 Bonds registered in its name for the purposes of payment of the principal and redemption premium, if any, of, or interest on, the Series 2016 Bonds, giving any notice permitted or required to be given to a registered owners under the Resolution, registering the transfer of the Series 2016 Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. DASNY and the Trustee shall not have any responsibility or obligation to any Direct or Indirect Participant, any person claiming a beneficial ownership interest in the Series 2016 Bonds under or through DTC or any Direct or Indirect Participant, or any other person which is not shown on the registration books of DASNY (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal, redemption premium, if any, or interest on the Series 2016 Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by DASNY; or other action taken by DTC as registered owner. Interest, redemption premium, if any, and principal will be paid by the Trustee to DTC, or its nominee. Disbursement of such payments to the Direct or Indirect Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct or Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2016 Bonds at any time by giving reasonable notice to DASNY and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Series 2016 Bond certificates are required to be printed and delivered.

DASNY may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2016 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that DASNY believes to be reliable, but DASNY takes no responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the Series 2016 Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications of DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NEITHER DASNY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2016 BONDS.

So long as Cede & Co. is the registered owner of the Series 2016 Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Series 2016 Bonds (other than under the caption "PART 10 – TAX MATTERS" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2016 Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference only relates to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they will be sent by the Trustee to DTC only.

For every transfer and exchange of Series 2016 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

NONE OF DASNY, THE TRUSTEE OR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2016 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2016 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2016 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2016 BONDS; OR (VI) ANY OTHER MATTER.

Principal and Interest Requirements

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2016E Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1	Principal of the Series 2016E Bonds	Interest on the Series 2016E Bonds	Total Debt Service on the Series 2016E Bonds
2017	$2,280,000	$4,847,177	$7,127,177
2018	3,975,000	3,699,000	7,674,000
2019	4,140,000	3,540,000	7,680,000
2020	4,340,000	3,333,000	7,673,000
2021	4,560,000	3,116,000	7,676,000
2022	4,780,000	2,888,000	7,668,000
2023	5,020,000	2,649,000	7,669,000
2024	5,280,000	2,398,000	7,678,000
2025	5,535,000	2,134,000	7,669,000
2026	5,800,000	1,857,250	7,657,250
2027	6,015,000	1,627,250	7,642,250
2028	6,040,000	1,326,500	7,366,500
2029	6,290,000	1,024,500	7,314,500
2030	5,855,000	710,000	6,565,000
2031	2,145,000	417,250	2,562,250
2032	585,000	310,000	895,000
2033	520,000	280,750	800,750
2034	545,000	254,750	799,750
2035	575,000	227,500	802,500
2036	600,000	198,750	798,750
2037	635,000	168,750	803,750
2038	650,000	149,700	799,700
2039	670,000	130,200	800,200
2040	690,000	110,100	800,100
2041	710,000	89,400	799,400
2042	735,000	68,100	803,100
2043	760,000	46,050	806,050
2044	775,000	23,250	798,250

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2016F Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1	Principal of the Series 2016F Bonds	Interest on the Series 2016F Bonds	Total Debt Service on the Series 2016F Bonds
2017	$ 800,000	$2,554,586	$3,354,586
2018	2,020,000	1,957,500	3,977,500
2019	2,105,000	1,876,700	3,981,700
2020	2,210,000	1,771,450	3,981,450
2021	2,320,000	1,660,950	3,980,950
2022	2,435,000	1,544,950	3,979,950
2023	2,560,000	1,423,200	3,983,200
2024	2,685,000	1,295,200	3,980,200
2025	2,825,000	1,160,950	3,985,950
2026	2,960,000	1,019,700	3,979,700
2027	3,110,000	871,700	3,981,700
2028	3,270,000	716,200	3,986,200
2029	3,045,000	552,700	3,597,700
2030	1,900,000	400,450	2,300,450
2031	1,700,000	305,450	2,005,450
2032	385,000	220,450	605,450
2033	405,000	201,200	606,200
2034	425,000	180,950	605,950
2035	450,000	159,700	609,700
2036	470,000	137,200	607,200
2037	495,000	113,700	608,700
2038	510,000	98,850	608,850
2039	525,000	83,550	608,550
2040	540,000	67,800	607,800
2041	555,000	51,600	606,600
2042	575,000	34,950	609,950
2043	590,000	17,700	607,700

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2016G Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1	Principal of the Series 2016G Bonds	Interest on the Series 2016G Bonds	Total Debt Service on the Series 2016G Bonds
2017	$1,420,000	$2,314,726	$3,734,726
2018	1,970,000	1,759,800	3,729,800
2019	2,055,000	1,681,000	3,736,000
2020	2,150,000	1,578,250	3,728,250
2021	2,265,000	1,470,750	3,735,750
2022	2,370,000	1,357,500	3,727,500
2023	2,490,000	1,239,000	3,729,000
2024	2,615,000	1,114,500	3,729,500
2025	2,750,000	983,750	3,733,750
2026	2,885,000	846,250	3,731,250
2027	3,025,000	702,000	3,727,000
2028	3,180,000	550,750	3,730,750
2029	2,990,000	391,750	3,381,750
2030	2,840,000	242,250	3,082,250
2031	2,005,000	100,250	2,105,250

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2016H Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1	Principal of the Series 2016H Bonds	Interest on the Series 2016H Bonds	Total Debt Service on the Series 2016H Bonds
2017	$1,030,000	$1,053,540	$2,083,540
2018	1,290,000	793,294	2,083,294
2019	1,325,000	754,594	2,079,594
2020	1,380,000	701,594	2,081,594
2021	1,435,000	646,394	2,081,394
2022	1,455,000	628,456	2,083,456
2023	1,515,000	570,256	2,085,256
2024	1,575,000	509,656	2,084,656
2025	1,610,000	467,656	2,077,656
2026	1,665,000	418,206	2,083,206
2027	1,735,000	348,906	2,083,906
2028	1,780,000	305,206	2,085,206
2029	1,855,000	229,106	2,084,106
2030	1,790,000	153,750	1,943,750
2031	1,285,000	64,250	1,349,250

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2016I Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1	Principal of the Series 2016I Bonds	Interest on the Series 2016I Bonds	Total Debt Service on the Series 2016I Bonds
2017	$785,000	$277,399	$1,062,399
2018	610,000	198,600	808,600
2019	620,000	186,400	806,400
2020	635,000	174,000	809,000
2021	645,000	161,300	806,300
2022	660,000	148,400	808,400
2023	675,000	135,200	810,200
2024	685,000	121,700	806,700
2025	700,000	108,000	808,000
2026	715,000	94,000	809,000
2027	730,000	79,700	809,700
2028	745,000	64,188	809,188
2029	760,000	47,425	807,425
2030	780,000	29,375	809,375
2031	395,000	9,875	404,875

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2016J Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1	Principal of the Series 2016J Bonds	Interest on the Series 2016J Bonds	Total Debt Service on the Series 2016J Bonds
2017	$ 975,000	$647,623	$1,622,623
2018	1,390,000	505,600	1,895,600
2019	1,425,000	463,900	1,888,900
2020	1,450,000	435,400	1,885,400
2021	1,480,000	406,400	1,886,400
2022	1,510,000	376,800	1,886,800
2023	1,540,000	346,600	1,886,600
2024	1,575,000	315,800	1,890,800
2025	1,605,000	284,300	1,889,300
2026	1,635,000	252,200	1,887,200
2027	1,695,000	219,500	1,914,500
2028	1,785,000	134,750	1,919,750
2029	910,000	45,500	955,500

PART 4 – THE SCHOOL DISTRICTS

The principal amount of the Loans to the School Districts, the financial advisors to the School Districts and the bond counsel to the School Districts are listed in Appendix B hereto. Summaries of the constitutional and statutory debt structure and tax and revenue collections which are generally applicable to all school districts in the State are included in this PART 4. Certain financial and economic information for each School District is included in Appendix C. The financial statements as of the fiscal year ended June 30, 2015 of each of the School Districts and additional information regarding the School Districts have been filed by the School Districts with the EMMA system maintained by the MSRB. Such financial statements are incorporated herein by reference. See "Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – General Information."

Summaries of Constitutional and Statutory Debt Provisions

The New York State Constitution and Local Finance Law limit the power of municipalities and school districts of the State, including the School Districts, to issue obligations and to contract indebtedness. Such constitutional and statutory limitations include the following, in summary form, and are generally applicable to each School District and the School District Bonds. A school district may contract indebtedness only for a school district purpose and must pledge its faith and credit for the payment of principal of and interest thereon. School district indebtedness must be amortized in accordance with constitutional and statutory requirements. A school district must provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital notes. A school district has the power to levy taxes on real property for the payment of interest on or principal of indebtedness contracted by it, and under the State Constitution the State Legislature may not restrict such power as to debt contracted prior to the effective date of any such restrictive legislation.

The Local Finance Law provides that where a school district bond resolution or a summary thereof is published with a statutory form of notice, the validity of the obligations authorized thereby may be contested only if:

(1) Such obligations are authorized for a purpose for which the school district is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action contesting such validity is commenced within twenty (20) days after the date of such publication, or

(3) Such obligations are authorized in violation of the provisions of the State Constitution.

Each of the School Districts has complied with the foregoing estoppel procedure with respect to the School District Bonds.

Pursuant to the Local Finance Law, a school district has the power to contract indebtedness for any school district purpose authorized by the State Legislature, provided the aggregate principal amount of such indebtedness must not exceed the applicable percentage of the applicable valuation of the taxable real estate of the school district and subject to certain enumerated deductions from indebtedness such as, in certain cases, State aid for building purposes. The applicable percentages depend on the type of school district. For a school district other than a school district in a city, the percentage is 10% of the "full valuation;" for a school district in a city with a population of less than 125,000, 5% of the "average full valuation;" and for a school district in a city with a population of 125,000 or more other than The City of New York, 9% of the "average full valuation." There are constitutional and statutory methods for determining full valuation and average full valuation. The Local Finance Law also provides exceptions by which a school district may incur indebtedness in excess of the normal debt limit. For the calculation of the debt limit applicable to each School District, see "Appendix C – Certain Financial and Economic Information Relating to the School Districts – DISTRICT INDEBTEDNESS – Debt Limit."

In general, the State Legislature has authorized the power and procedure for school districts to incur indebtedness by the enactment of the Local Finance Law subject to the Constitutional provisions described above. A school district may issue bonds for any purpose authorized by the Local Finance Law. No principal installment may be more than 50% in excess of the smallest prior principal installment unless the school district has elected to issue obligations with substantially level or declining annual debt service. If a school district issues bonds with a substantially level or declining annual debt service schedule, then the aggregate amount of debt service payable in each year may not exceed the lowest aggregate amount of debt service payable in any prior year by more than the greater of 5% or $10,000. Such school districts are required to provide an annual appropriation for the payment of interest due during the year on their indebtedness and for the amounts required in such year for amortization and redemption of their bonds and required annual installments on their notes. The power of school districts to spend money, however, generally derives from other State and local laws. Bond anticipation notes may be issued for up to a five-year term or may be renewed each year provided that such renewals, subject to certain exceptions, do not exceed five years beyond the original date of borrowing. The Local Finance Law also contains provisions providing school districts with the power to issue certain other short-term general obligation indebtedness, including revenue and tax anticipation notes and budget and capital notes.

Special Provisions Affecting Remedies on Default

Section 99-b of the State Finance Law provides a mechanism for the intercept of certain State aid or assistance for the payment of the principal of and interest on bonds and notes of a school district (including the School District Bonds) in default on such payment. The intercept mechanism provides procedures for the giving of default notices to the State Comptroller, payment by the State Comptroller to the paying agent or agents for the bonds and notes in default of all or a portion of the amount then due and allotment, apportionment or payment by the State Comptroller of such State aid or assistance due to such school district.

The Act also authorizes an intercept mechanism under which the State Comptroller shall pay the State aid assigned by the School Districts to DASNY directly to DASNY for payments of amounts due under the respective Agreement then in default. Pursuant to this intercept mechanism, DASNY is required to certify annually to the Commissioner of Education a statement of all amounts due from each School District to DASNY under an applicable Agreement. The Commissioner of Education, in turn, is required to include in the certificate filed with the State Comptroller a statement showing the amount owed to DASNY by each School District. Pursuant to the MOU, DASNY has agreed to notify the Commissioner of Education within five (5) business days after payment is due of any failure by the School District to pay (a "Delinquency Notice") and the Commissioner of Education has agreed to promptly forward such Delinquency Notice to the State Comptroller. Upon receipt of such Delinquency Notice, the State Comptroller agrees to pay to the Trustee the amount set forth in the Delinquency Notice from any funds of the State that become due and payable to the defaulting School District. Until the amount set forth in the

Delinquency Notice has been fully paid to the Trustee, the State Comptroller shall not pay any State funds to the defaulting School District.

Other State programs incorporate similar procedures for the withholding of State aid as security for the repayment of financial assistance provided to various program participants. Moreover, the State has the power to create other State aid intercept provisions as well as the power to reduce or eliminate State aid paid to the School Districts. Pursuant to the Agreements, each School District is permitted to pledge its State aid to secure subsequent Series of DASNY Bonds or to secure bonds issued by any agency or instrumentality of the United States of America or the State or any authority, agency or political subdivision of the State, or as otherwise consented to in writing by DASNY. If a School District is or becomes a participant in any such other program or otherwise pledges its State aid, the extent to which State aid would be available to cure a default by such School District under its Agreement or School District Bonds, pursuant to the State aid intercept authorized under the Act, could be affected by the timing and the existence of defaults under such other program, and the withholding of State aid to the School District in whole or in part, pursuant to the withholding procedures of such other program, to cure such defaults. As described above, Section 99-b of the State Finance Law also provides a mechanism for the intercept of certain State aid or assistance for the payment of the principal of and interest on bonds and notes of a school district in default on such payment. School districts in the State (including the School Districts) have the authority to issue and sell bonds and notes secured by such Section 99-b intercept without DASNY consent. Such Section 99-b intercept of State aid for school districts bonds and notes other than the School District Bonds could also affect the extent to which State aid would be available to cure a default by such School District under its Agreement or School District Bonds, pursuant to the State aid intercept authorized under the Act.

Under current law, provision is made for contract creditors (including DASNY as the holder of the School District Bonds delivered pursuant to the Agreement) of the school district to enforce payments upon such contracts, if necessary, through court action, although the present statute limits interest on the amount adjudged due to creditors to 9% per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest (including the School Districts) have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of current funds or the proceeds of a tax levy.

The State has consented that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, the United States Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debts, including judicial control over identifiable and unidentifiable creditors. Such provision is not applicable to school districts. However, there can be no assurance that State law will not be amended in the future to extend such authorization to school districts.

In recent times, certain events and legislation affecting remedies on default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in municipalities of the State require the exercise by the State of its emergency and police powers to assure the continuation of essential public services.

Financial Factors

School district finances are generally accounted primarily through the General Fund of the school district. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. Each School District derives the bulk of its annual revenues from a tax on real property and from State aid. See Appendix C for certain financial and economic information for each School District and the financial statements filed by the School Districts with the MSRB through its EMMA system.

Real Property Tax Collections. Depending on the school district, real property taxes are typically due on a fixed date in each year or are payable in installments over the course of a year. Penalties on unpaid taxes vary by school district, and generally begin to be imposed one month to six weeks after the taxes are due. Generally, the counties and/or cities in which school districts are located pay school districts the amount of their uncollected taxes by the end of the fiscal year of such school district in some cases or before the end of the second fiscal year in other cases, thus assuring the school district of receipt of their full levy. Because there is no uniform procedure for tax collection throughout the State, the procedure for tax collection in some school districts may vary from the general procedure described above. See Appendix C for a discussion of procedures for collection of real property taxes levied by each School District.

Real Property Levy. Chapter 97 of the Laws of 2011 (the "Tax Levy Limitation Law") limits the amount that a school district (other than the "Big 5" city school districts: Buffalo, New York City, Rochester, Syracuse and Yonkers) may increase its real property tax levy to the lesser of the rate of inflation or 2% (the "Tax Cap"). The Tax Levy Limitation Law allows a school district to exceed the Tax Cap only with at least 60% voter approval. Any separate proposition that would cause a school district's tax levy limit to be exceeded also must receive at least 60% voter approval. School districts subject to the Tax Cap are required to calculate their tax levy limit and submit the information to the Commissioner of Education, State Comptroller, and Commissioner of Taxation and Finance no later than March 1st of each year.

In addition, the Tax Levy Limitation Law:

- After a school district budget is rejected, allows a school district to resubmit the budget for another vote or adopt a zero tax levy growth budget. School districts would be required to adopt a zero tax levy growth budget if the proposed budget were twice rejected by voters.

- Includes a carryover provision of up to 1.5% from one year to the next of any amount in which the previous year's tax levy was below that year's Tax Cap.

- Includes a tax base growth factor calculated by the Commissioner of Taxation and Finance to account for any increase in the full value of taxable real property.

- Exempts certain pension payments, court orders and judgments and voter approved capital expenditures. Voter approved capital expenditures include the taxes associated with budgeted expenditures resulting from the financing, refinancing, acquisition, design, construction, reconstruction, rehabilitation, improvement, furnishing and equipping of, or otherwise providing for school district capital facilities or school district capital equipment, including debt service and lease expenditures, and transportation capital debt service, subject to the approval of the qualified voters where required by law. The portion of the tax levy necessary to support voter approved capital expenditures is an exclusion from the Tax Cap. School district obligations issued to finance voter approved capital expenditures are hereinafter referred to as "Capital Project Obligations". Voter approved capital expenditures do not include debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficit notes.

- Requires that excess funds that are collected due to clerical or technical errors be held in reserve as determined by the Office of the State Comptroller. Those funds (including interest earned) are required to be used to offset the tax levy for the following fiscal year.

- Unless extended, sunsets on June 15, 2020.

The School District Bonds of each School District will be Capital Project Obligations and, therefore, the local share of debt service on the School District Bonds will be excluded from each School District's calculation of the Tax Cap.

Real Property Tax Rebate. Chapter 59 of the Laws of 2014 ("Chapter 59") includes provisions which provide a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. Real property owners in school districts are eligible for this credit in the 2014 and 2015 taxable years of those property owners. Real property taxpayers in certain other municipal units of government are eligible for this credit in the 2015 and 2016 taxable years of those real property taxpayers. The eligibility of real property taxpayers for the tax credit in each year depends on such jurisdiction's compliance with the provisions of the Tax Levy Limitation Law. School districts budgets must comply in their 2014-2015 and 2015-2016 fiscal years. Other municipal units of government must have their budgets in compliance for their 2015 and 2016 fiscal years. Such budgets must be within the tax cap limits set by the Tax Levy Limitation Law for the real property taxpayers to be eligible for this personal income tax credit. The affected jurisdictions include counties, cities (other than any city with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which are indirectly affected by applicability to their respective city) and independent special districts.

Certain additional restrictions on the amount of the personal income tax credit are set forth in Chapter 59 in order for the Tax Cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of a state approved "government efficiency plan" which demonstrates "three year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies."

Municipalities, school districts and independent special districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the personal income tax credit.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this for future tax levies and for operations and services of the School Districts are uncertain at this time.

An additional real property tax rebate program applicable solely to school districts was enacted by Chapter 20 of the Laws of 2015 and signed into law by the Governor on June 26, 2015. The program applies in the years 2016 through 2019 and includes continued tax cap compliance.

STAR - School Tax Exemption. The STAR (School Tax Relief) program provides State-funded exemptions from school property taxes to homeowners for their primary residences. Homeowners over 65 years of age with household adjusted gross incomes, less the taxable amount of total distributions from individual retirement accounts and individual retirement annuities ("STAR Adjusted Gross Income") of $84,550 or less, increased annually according to a cost of living adjustment, are eligible for a "full value" exemption of the first $65,300 for the 2016-17 school year (adjusted annually). Other homeowners with household STAR Adjusted Gross income not in excess of $500,000 are eligible for a $30,000 "full value" exemption on their primary residence. School districts receive full reimbursement from the State for real property taxes exempted pursuant to the STAR program by the first business day in January of each year.

State Aid. Each school district receives State aid for operating, building and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. State aid is a substantial percentage of the revenues of each School District. While the State has a constitutional duty to maintain and support a system of free common schools that provides a "sound basic education" to children of the State, there can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the School Districts can be paid only if the State has such monies available for such payment.

The amount of State aid to school districts is dependent in part upon the financial condition of the State. The recent economic downturn and global financial crisis have had and may continue to have an adverse impact on the State's financial condition and may adversely affect the amount and payment of State aid to school districts. During the 2011 to 2015 fiscal years of the State, State aid to school districts was paid in a timely manner; however, during the State's 2010 fiscal year, State budgetary restrictions resulted in delayed payments of State aid to school districts in the State. The State's 2014-2015 Enacted Budget provided for school aid of approximately $22.2 billion, an increase of approximately $1.1 billion in school aid spending from the 2013-2014 school year. The State's 2015-2016 Enacted Budget provided for school aid of approximately $23.5 billion, an increase of approximately $1.3 billion in school aid spending from the 2014-2015 school year. The State's 2016-2017 Enacted Budget provides for school aid of approximately $24.8 billion, an increase of approximately $1.3 billion in school aid spending from the 2015-2016 school year. See Appendix C hereto for information relating to State aid payments for each of the School Districts.

The availability of State aid and the timeliness of payment of State aid to school districts could be affected by a delay in the adoption of the State budget for future fiscal years or cash flow difficulties that may be encountered by the State. Reductions or delays in the payment of State aid could adversely affect the financial condition of school districts in the State.

Pension Payments. All non-teaching and non-certified administrative employees of school districts eligible for pension or retirement benefits under the Retirement and Social Security Law of the State are members of the New York and Local Employees' Retirement System ("ERS"). All teachers and certified administrators of school districts eligible for pension or retirement benefits under the Retirement and Social Security Law of the State are members of the New York State Teachers' Retirement System ("TRS" and, collectively with ERS, the "Retirement Systems"). Payments to the TRS are deducted from each School District's State aid payments.

For a table of payments made by each School District to the Retirement Systems for the 2011-2012 through 2014-2015 fiscal years, the budgeted amount of such payments to be made to the Retirement Systems in the 2015-2016 fiscal year and the proposed amount of such payments to be made to the Retirement Systems in the 2016-2017 fiscal year, see "Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – Pension Payments."

GASB 45 and OPEB. OPEB refers to "other post-employment benefits," meaning post-retirement benefits other than pension benefits. OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. These benefits generally have been administered on a pay-as-you-go basis and have not been reported as a liability on the financial statements of municipalities and school districts.

It also should be noted that school districts provide post-retirement healthcare benefits to various categories of former employees and, unlike other municipal units of government in the State, school districts are prohibited by law from reducing health benefits received by or increasing health care contributions paid by retirees below the level of benefits or contributions afforded to or required from active employees.

GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB") requires municipalities and school districts to account for OPEB liabilities much like they already account for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each municipality or school district. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality or school district contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 45 does not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC. The unfunded actuarial accrued liability of a particular School District could have a material adverse impact on such School District's finances and could force such School District to reduce services, raise taxes or both.

For a discussion of the impact of GASB 45 on each of the School Districts, see "Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – GASB 45 and OPEB."

Fiscal Stress Monitoring

The State Comptroller has reported that the State's school districts and municipalities are facing significant fiscal challenges. As a result, the State Comptroller has developed a Fiscal Stress Monitoring System (the "FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policymakers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the FSMS assigns an overall fiscal stress score that corresponds to a stress category classification of "significant fiscal stress," "moderate fiscal stress" or "susceptible to fiscal stress." Entities that do not accumulate the number of points that would place them in one of the three stress categories will receive a fiscal stress score but will be classified in the category of "no designation." The "no designation" classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according the FSMS criteria, did not generate sufficient points to place it in one of the three established stress categories.

The most current applicable report of the State Comptroller classified all of the School Districts as "no designation," except for the City School District of the City of Oswego, the City School District of the City of Glens Falls and the Wayne Central School District, each of which received a designation of "susceptible to fiscal stress," and the City School District of the City of Utica, which received a designation of "moderate fiscal stress."

Further information on the FSMS, including a complete list of school district fiscal stress scores, can be found on the State Comptroller's website at www.osc.state.ny.us/localgov/fiscalmonitoring.

Litigation

Except as described in Appendix C hereto, each School District represents that there are no suits pending or, to the knowledge of such School District, threatened against such School District wherein an unfavorable result would have a material adverse effect on the financial condition of such School District and any potential or pending litigation known to such School District does not affect the right of such School District to conduct its business or affect the validity of its obligations.

PART 5 – ESTIMATED SOURCES AND USES OF FUNDS

Estimated sources and uses of funds are as follows:

	Series 2016E Bonds	Series 2016F Bonds	Series 2016G Bonds	Series 2016H Bonds	Series 2016I Bonds	Series 2016J Bonds
Estimated Sources of Funds						
Principal Amount	$80,505,000	$41,870,000	$37,010,000	$22,725,000	$10,140,000	$18,975,000
Net Original Issue Premium	15,508,255	8,512,252	8,134,252	2,950,131	30,817	1,323,720
Contribution from School Districts	-	-	-	149,889	-	-
Total Estimated Sources	$96,013,255	$50,382,252	$45,144,252	$25,825,020	$10,170,817	$20,298,720
Estimated Uses of Funds						
Deposit to Construction Fund	$94,175,113	$49,679,915	$44,585,000	$25,346,711	$9,976,165	$20,000,000
Costs of Issuance*	1,295,533†	436,833	330,824	329,086	129,712†	183,458†
Underwriter's Discount	542,609	265,504	228,428	149,223	64,940	115,262
Total Estimated Uses	$96,013,255	$50,382,252	$45,144,252	$25,825,020	$10,170,817	$20,298,720

* Includes additional proceeds.
† Includes bond insurance premium.

PART 6 – THE PLAN OF FINANCE

A portion of the proceeds of each Series of the Series 2016 Bonds will be used to provide for (i)(a) the financing of all or a portion of the costs of school district capital facilities and school district equipment of the School Districts and/or (b) the refinancing of certain bond anticipation notes of the School Districts, the proceeds of which were used to finance all or a portion of the costs of school district capital facilities and school district capital equipment of such School Districts; and (ii) to pay the Costs of Issuance of the Applicable Series of Series 2016 Bonds. Additional information regarding the indebtedness of each School District is included in Appendix C.

PART 7 – DASNY

Background, Purposes and Powers

DASNY is a body corporate and politic constituting a public benefit corporation. DASNY was created in 1944 to finance and build dormitories at State teachers' colleges to provide housing for the large influx of students returning to college on the G.I. Bill following World War II. Over the years, the State Legislature has expanded DASNY's scope of responsibilities. Today, pursuant to the Dormitory Authority Act, DASNY is authorized to finance, design, construct or rehabilitate facilities for use by a variety of public and private not-for-profit entities.

DASNY provides financing services to its clients in three major areas: public facilities; not-for-profit healthcare; and independent higher education and other not-for-profit institutions. DASNY issues State-supported debt, including State Personal Income Tax Revenue Bonds and State Sales Tax Revenue Bonds, on behalf of public clients such as The State University of New York, The City University of New York, the Departments of Health and Education of the State, the Office of Mental Health, the Office of People with Developmental Disabilities, the Office of Alcoholism and Substance Abuse Services, the Office of General Services, and the Office of General Services of the State on behalf of the Department of Audit and Control. Other public clients for whom DASNY issues debt include Boards of Cooperative Educational Services ("BOCES"), State University of New York, the Workers'

Compensation Board, school districts across the State and certain cities and counties that have accessed DASNY for the purpose of providing court facilities. DASNY's private clients include independent colleges and universities, private hospitals, certain private secondary schools, special education schools, facilities for the aged, primary care facilities, libraries, museums, research centers and government-supported voluntary agencies, among others.

To carry out its programs, DASNY is authorized to issue and sell negotiable bonds and notes to finance the construction of facilities for such institutions, to issue bonds or notes to refund outstanding bonds or notes and to lend funds to such institutions. At March 31, 2016, DASNY had approximately $47.3 billion aggregate principal amount of bonds and notes outstanding. DASNY also is authorized to make tax-exempt leases, with its Tax-Exempt Leasing Program (TELP). As part of its operating activities, DASNY also administers a wide variety of grants authorized by the State for economic development, education and community improvement and payable to both public and private grantees from proceeds of State Personal Income Tax Revenue Bonds issued by DASNY.

DASNY is a conduit debt issuer. Under existing law, and assuming continuing compliance with tax law, interest on most bonds and notes issued by DASNY has been determined to be excludable from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. All of DASNY's outstanding bonds and notes, both fixed and variable rate, are special obligations of DASNY payable solely from payments required to be made by or for the account of the client institution for which the particular special obligations were issued. DASNY has no obligation to pay its special obligations other than from such payments. DASNY has always paid the principal of and interest on all of its obligations on time and in full; however, as a conduit debt issuer, payments on DASNY's special obligations are solely dependent upon payments made by DASNY's client for which the particular special obligations were issued and the security provisions relating thereto.

DASNY also offers a variety of construction services to certain educational, governmental and not-for-profit institutions in the areas of project planning, design and construction, monitoring project construction, purchasing of furnishings and equipment for projects, interior design of projects and designing and managing projects to rehabilitate older facilities.

In connection with the powers described above, DASNY has the general power to acquire real and personal property, give mortgages, make contracts, operate certain facilities and fix and collect rentals or other charges for their use, contract with the holders of its bonds and notes as to such rentals and charges, borrow money and adopt a program of self-insurance.

DASNY has a staff of approximately 490 employees located in three main offices (Albany, New York City and Buffalo) and at approximately 45 field sites across the State.

Governance

DASNY is governed by an eleven-member board. Board members include the Commissioner of Education of the State, the Commissioner of Health of the State, the State Comptroller or one member appointed by him or her who serves until his or her successor is appointed, the Director of the Budget of the State, one member appointed by the Temporary President of the State Senate, one member appointed by the Speaker of the State Assembly and five members appointed by the Governor, with the advice and consent of the Senate, for terms of three years. The Commissioner of Education of the State, the Commissioner of Health of the State and the Director of the Budget of the State each may appoint a representative to attend and vote at DASNY meetings. The members of DASNY serve without compensation, but are entitled to reimbursement of expenses incurred in the performance of their duties. One of the appointments to the Board by the Governor is currently vacant.

The Governor of the State appoints a Chair from the members appointed by him or her and the members of DASNY annually choose the following officers, of which the first two must be members of DASNY: Vice-Chair, Secretary, Treasurer, Assistant Secretaries and Assistant Treasurers.

The current members of DASNY are as follows:

ALFONSO L. CARNEY, JR., *Chair*, New York.

Alfonso L. Carney, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Carney is a principal of Rockwood Partners, LLC, which provides medical consulting services in New York City. He has served as Acting Chief Operating Officer and Corporate Secretary for the Goldman Sachs Foundation in New York where, working with the President of the Foundation, he managed the staff of the Foundation, provided strategic oversight of the administration, communications and legal affairs teams, and developed selected Foundation program initiatives. Mr. Carney has held senior level legal positions with Altria Group Inc., Philip Morris Companies Inc., Philip Morris Management Corporation, Kraft Foods, Inc. and General Foods Corporation. Mr. Carney holds a Bachelor's degree in philosophy from Trinity College and a Juris Doctor degree from the University of Virginia School of Law. His term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

JOHN B. JOHNSON, JR., *Vice-Chair*, Watertown.

John B. Johnson, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Johnson is Chairman of the Board of the Johnson Newspaper Corporation, which publishes the Watertown Daily Times, Batavia Daily News, Malone Telegram, Catskill Daily Mail, Hudson Register Star, Ogdensburg Journal, Massena-Potsdam Courier Observer, seven weekly newspapers and three shopping newspapers. He holds a Bachelor's degree from Vanderbilt University, and Master's degrees in Journalism and Business Administration from the Columbia University Graduate School of Journalism and Business. Mr. Johnson was awarded an Honorary Doctor of Science degree from Clarkson University. Mr. Johnson's term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

SANDRA M. SHAPARD, *Secretary*, Delmar.

Sandra M. Shapard was appointed as a Member of DASNY by the State Comptroller on January 21, 2003. Ms. Shapard served as Deputy Comptroller for the Office of the State Comptroller from 1995 until her retirement in 2001, during which time she headed the Office of Fiscal Research and Policy Analysis and twice served as Acting First Deputy Comptroller. Previously, Ms. Shapard held the positions of Deputy Director and First Deputy Director for the New York State Division of the Budget from 1991 to 1994. She began her career in New York State government with the Assembly where she held the positions of Staff Director of the Office of Counsel to the Majority, Special Assistant to the Speaker, and Deputy Director of Budget Studies for the Committee on Ways and Means. A graduate of Mississippi University for Women, Ms. Shapard received a Masters of Public Administration from Harvard University, John F. Kennedy School of Government, where she has served as visiting lecturer, and has completed graduate work at Vanderbilt University.

JONATHAN H. GARDNER, ESQ., Buffalo.

Jonathan H. Gardner was appointed as a Member of DASNY by the Governor on June 17, 2014. Mr. Gardner is a partner of the law firm Kavinoky Cook, LLP in Buffalo, New York. His practice areas include corporate and securities law, commercial transactions, private placements, venture capital financing and business combinations representing private and public companies. Mr. Gardner is also an adjunct professor at the University of Buffalo Law School. He holds a Bachelor of Arts degree from Brown University and a Juris Doctor degree from the University of Chicago Law School. Mr. Gardner's term expired on March 31, 2015 and by law he continues to serve until a successor shall be chosen and qualified.

BERYL L. SNYDER, J.D., New York.

Beryl L. Snyder was reappointed as a member of DASNY by the Governor on June 19, 2013. Ms. Snyder is a principal in HBJ Investments, LLC, an investment company where her duties include evaluation and analysis of a wide variety of investments in, among other areas: fixed income, equities, alternative investments and early stage companies. She holds a Bachelor of Arts degree in History from Vassar College and a Juris Doctor degree from Rutgers University. Her current term expires on August 31, 2016.

GERARD ROMSKI, Esq., Mount Kisco.

Gerard Romski was reappointed as a Member of DASNY by the Temporary President of the State Senate on June 21, 2012. He is Counsel and Project Executive for "Arverne by the Sea," where he is responsible for advancing and overseeing all facets of "Arverne by the Sea," one of New York City's largest mixed-use developments located in Queens, New York. Mr. Romski is also of counsel to the New York City law firm of Rich, Intelisano & Katz, LLP. Mr. Romski holds a Bachelor of Arts degree from the New York Institute of Technology and a Juris Doctor degree from Brooklyn Law School.

ROMAN B. HEDGES, Ph.D., Delmar.

Roman B. Hedges was appointed as a Member of DASNY by the Speaker of the State Assembly on February 24, 2003. Dr. Hedges serves on the Legislative Advisory Task Force on Demographic Research and Reapportionment. He is the former Deputy Secretary of the New York State Assembly Committee on Ways and Means. He was an Associate Professor of Political Science and Public Policy at the State University of New York at Albany where he taught graduate and undergraduate courses in American politics, research methodology, and public policy. Dr. Hedges previously served as the Director of Fiscal Studies of the Assembly Committee on Ways and Means. Dr. Hedges holds a Doctor of Philosophy and a Master of Arts degree from the University of Rochester and a Bachelor of Arts degree from Knox College.

MARYELLEN ELIA, *Commissioner of Education of the State of New York*, Loudonville; *ex-officio*.

MaryEllen Elia was appointed by the Board of Regents to serve as Commissioner of Education and President of the University of the State of New York effective July 6, 2015. As Commissioner of Education, Ms. Elia serves as Chief Executive Officer of the State Education Department and as President of the University of the State of New York which is comprised of public and non-public elementary and secondary schools, public and independent colleges and universities, libraries, museums, broadcasting facilities, historical repositories, proprietary schools and services for children and adults with disabilities. Prior to her appointment in New York, Ms. Elia served as Superintendent of Schools in Hillsborough County, Florida for 10 years. She began her career in education in 1970 as a social studies teacher in Buffalo's Sweet Home Central School District and taught for 19 years before becoming an administrator. She holds a Bachelor of Arts degree in History from Daemen College in Buffalo, a Master of Education from the University at Buffalo and a Master of Professional Studies from SUNY Buffalo.

HOWARD A. ZUCKER, M.D., J.D., *Commissioner of Health of the State of New York*, Albany; *ex-officio*.

Howard A. Zucker, M.D., J.D., was appointed Commissioner of Health on May 5, 2015 after serving as Acting Commissioner of Health since May 5, 2014. Prior to that, he served as First Deputy Commissioner leading the state Department of Health's preparedness and response initiatives in natural disasters and emergencies. Before joining the state Department of Health, Dr. Zucker was professor of Clinical Anesthesiology at Albert Einstein College of Medicine of Yeshiva University and a pediatric cardiac anesthesiologist at Montefiore Medical Center. He was also an adjunct professor at Georgetown University Law School where he taught biosecurity law. Dr. Zucker earned his medical degree from George Washington University School of Medicine. He also holds a J.D. from Fordham University School of Law and a LL.M. from Columbia Law School.

ROBERT F. MUJICA, JR., *Budget Director of the State of New York,* Albany; *ex-officio*.

Robert F. Mujica Jr. was appointed Director of the Budget by the Governor and began serving on January 14, 2016. He is responsible for the overall development and management of the State's fiscal policy, including overseeing the preparation of budget recommendations for all State agencies and programs, economic and revenue forecasting, tax policy, fiscal planning, capital financing and management of the State's debt portfolio. Prior to his appointment, Mr. Mujica was Chief of Staff to the Temporary President and Majority Leader of the Senate and concurrently served as the Secretary to the Senate Finance Committee. For two decades, he advised various elected and other government officials in New York on State budget, fiscal and policy issues. Mr. Mujica received his B.A. degree in Sociology from Brooklyn College at the City University of New York. He received his Master's degree in Government Administration (M.G.A.) from the University of Pennsylvania and holds a Juris Doctorate (J.D.) from Albany Law School.

The principal staff of DASNY is as follows:

GERRARD P. BUSHELL is the President and chief executive officer of DASNY. Mr. Bushell is responsible for the overall management of DASNY's administration and operations. Prior to joining DASNY, Mr. Bushell was Director, Senior Institutional Advisor of BNY Mellon's alternative and traditional investment management businesses. Prior thereto, he held a number of senior advisory roles, including Director, Client Partner Group at Kohlberg Kravis Roberts & Co. (KKR), Managing Director, Institutional Sales at Arden Asset Management LLC and Head of Institutional Sales at ClearBridge: a Legg Mason Company (formerly Citi Asset Management). Mr. Bushell previously served as Director of Intergovernmental Affairs for New York State Comptroller H. Carl McCall. Mr. Bushell holds a Bachelor of Arts degree, Master of Arts degree and Ph.D. in Political Science from Columbia University.

MICHAEL T. CORRIGAN is the Vice President of DASNY, and assists the President in the administration and operation of DASNY. Mr. Corrigan came to DASNY in 1995 as Budget Director, and served as Deputy Chief Financial Officer from 2000 until 2003. He began his government service career in 1983 as a budget analyst for Rensselaer County and served as the County's Budget Director from 1986 to 1995. Immediately before coming to DASNY, he served as the appointed Rensselaer County Executive for a short period. Mr. Corrigan holds a Bachelor of Arts degree in Economics from the State University of New York at Plattsburgh and a Master of Arts degree in Business Administration from the University of Massachusetts.

KIMBERLY J. NADEAU, CPA, J.D. is the Chief Financial Officer and Treasurer of DASNY. As Chief Financial Officer and Treasurer, Ms. Nadeau is responsible for supervising DASNY's investment program, general accounting, accounts payable, accounts receivable, financial reporting functions, budget, payroll, and insurance, as well as the development and implementation of financial policies, financial management systems and internal controls for financial reporting. She previously was Vice President-Accounting and Controller for US Light Energy. Prior to that she was Vice President-Accounting and Controller for CH Energy Group, Inc. and held various positions culminating in a director level position at Northeast Utilities. Ms. Nadeau also held various positions with increasing responsibility at Coopers & Lybrand LLP. She holds a Bachelor of Science degree in Accounting, a Master of Business Administration with a concentration in Management and a Juris Doctor degree from the University of Connecticut. She is licensed to practice law in New York and Connecticut.

MICHAEL E. CUSACK is General Counsel to DASNY. Mr. Cusack is responsible for all legal services including legislation, litigation, contract matters, and the legal aspects of all DASNY financings. He is licensed to practice law in the State of New York and the Commonwealth of Massachusetts, as well as the United States District Court for the Northern District of New York. Mr. Cusack has over twenty years of combined legal experience, including management of an in-house legal department and external counsel teams (and budgets) across a five-state region. He most recently served as of counsel to the Albany, New York law firm of Young/Sommer, LLC, where his practice included representation of upstate New York municipalities, telecommunications service providers in the siting of public utility/personal wireless service facilities and other private sector clients. He holds a Bachelor of Science degree from Siena College and a Juris Doctor degree from Albany Law School of Union University.

PORTIA LEE is the Managing Director of Public Finance and Portfolio Monitoring. She is responsible for supervising and directing DASNY bond issuance in the capital markets, implementing and overseeing financing programs, overseeing DASNY's compliance with continuing disclosure requirements and monitoring the financial condition of existing DASNY clients. Ms. Lee previously served as Senior Investment Officer at the New York

State Comptroller's Office where she was responsible for assisting in the administration of the long-term fixed income portfolio of the New York State Common Retirement Fund, as well as the short-term portfolio, and the Securities Lending Program. From 1995 to 2005, Ms. Lee worked at Moody's Investors Service where she most recently served as Vice President and Senior Credit Officer in the Public Finance Housing Group. She holds a Bachelor of Arts degree from the State University of New York at Albany.

STEPHEN D. CURRO, P.E. is the Managing Director of Construction. Mr. Curro is responsible for DASNY's construction groups, including design, project management, resource acquisition, contract administration, interior design, and engineering, as well as other technology services. Mr. Curro joined DASNY in 2001 as Director of Technical Services, and most recently served as Director of Construction Support Services. He is a registered Professional Engineer in New York and has worked in the construction industry for more than 30 years. He holds a Bachelor of Science in Civil Engineering from the University of Rhode Island, a Master of Engineering in Structural Engineering from Rensselaer Polytechnic Institute and a Master of Business Administration from Rensselaer Polytechnic Institute's Lally School of Management.

CAROLINE V. GRIFFIN is the Chief of Staff of DASNY. She is responsible for overseeing intergovernmental relations and managing the Communications + Marketing Department, as well as coordinating policy and operations across DASNY's multiple business lines. Ms. Griffin most recently served as the Director of Intergovernmental Affairs for Governor Andrew M. Cuomo where she worked as the Governor's liaison with federal, state and local elected officials and managed staff serving in various capacities in the Governor's Office. Prior to that she served as the Assistant Executive Deputy Secretary for Governor Andrew M. Cuomo overseeing the operations staff and Assistant Secretary for Intergovernmental Affairs for both Governor David A. Paterson and Governor Eliot Spitzer. She holds a Bachelor of Arts degree in Communications from Boston College.

CAPRICE G. SPANN is the Managing Director of Specialized Services and Client Solutions. Ms. Spann is responsible for overseeing information services, environmental services, real property management and the integration of sustainability programs with respect to DASNY's projects and in its business processes. She holds a Bachelor of Arts degree from the University of Wisconsin and a Master of Business Administration from Fordham University.

Claims and Litigation

Although certain claims and litigation have been asserted or commenced against DASNY, DASNY believes that such claims and litigation either are covered by insurance or by bonds filed with DASNY, or that DASNY has sufficient funds available or the legal power and ability to seek sufficient funds to meet any such claims or judgments resulting from such matters.

Other Matters

New York State Public Authorities Control Board

The New York State Public Authorities Control Board (the "PACB") has authority to approve the financing and construction of any new or reactivated projects proposed by DASNY and certain other public authorities of the State. The PACB approves the proposed new projects only upon its determination that there are commitments of funds sufficient to finance the acquisition and construction of the projects. DASNY obtains the approval of the PACB for the issuance of all of its bonds and notes.

Legislation

From time to time, bills are introduced into the State Legislature which, if enacted into law, would affect DASNY and its operations. DASNY is not able to represent whether such bills will be introduced or become law in the future. In addition, the State undertakes periodic studies of public authorities in the State (including DASNY) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, would affect DASNY and its operations.

Environmental Quality Review

DASNY complies with the New York State Environmental Quality Review Act and with the New York State Historic Preservation Act of 1980, and the respective regulations promulgated thereunder to the extent such acts and regulations are applicable.

Independent Auditors

The accounting firm of KPMG LLP audited the financial statements of DASNY for the fiscal year ended March 31, 2015. Copies of the most recent audited financial statements are available upon request at the offices of DASNY.

PART 8 – LEGALITY OF THE SERIES 2016 BONDS FOR INVESTMENT AND DEPOSIT

Under New York State law, the Series 2016 Bonds are securities in which all public officers and bodies of the State and all municipalities and municipal subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, administrators, guardians, executors, trustees, committees, conservators and other fiduciaries of the State may properly and legally invest funds in their control. However, enabling legislation or bond resolutions of individual public benefit corporations and authorities of the State may limit the investment of funds of such public benefit corporations and authorities in the Series 2016 Bonds.

The Series 2016 Bonds may be deposited with the State Comptroller to secure deposits of State moneys in banks, trust companies and industrial banks.

PART 9 – NEGOTIABLE INSTRUMENTS

The Series 2016 Bonds shall be negotiable instruments as provided in the Act, subject to the provisions for registration and transfer contained in the Master Resolution and in the Series 2016 Bonds.

PART 10 – TAX MATTERS

In the opinion of Barclay Damon, LLP, under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance with the covenants described herein, and the accuracy of certain representations by DASNY and the School Districts (and their successors), interest on the Series 2016 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Barclay Damon, LLP is also of the opinion that interest on the Series 2016 Bonds is not an "item of tax preference" for purposes of the individual and corporate alternative minimum taxes imposed under the Code; provided, however, that interest on the Series 2016 Bonds owned by corporations will be included in the calculation of adjusted current earnings, a portion of which is an adjustment to corporate alternative minimum taxable income for purposes of calculating the alternative minimum tax imposed on corporations.

The Code imposes various requirements that must be met in order that interest on the Series 2016 Bonds will be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the investment and use of proceeds of the Series 2016 Bonds and the rebate of certain earnings in respect of such investments to the United States. Failure to comply with the requirements of the Code may cause interest on the Series 2016 Bonds to be included in gross income for purposes of federal income tax retroactive to the date of original execution and delivery of the Series 2016 Bonds, regardless of the date on which the event causing such inclusion occurs. DASNY and the School Districts have covenanted in the Resolutions, the Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates to comply with the requirements of the Code and have made representations in such documents addressing various matters relating to the requirements of the Code. The opinion of Barclay Damon, LLP assumes continuing compliance with such covenants as well as the accuracy of such representations made by DASNY and the School Districts (and their successors).

Certain requirements and procedures contained or referred to in the Resolutions, the Agreements, the Tax Certificates, the Arbitrage and Use of Proceeds Certificates and other relevant documents may be changed, and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of Barclay Damon, LLP. The opinion of Barclay Damon, LLP states that no opinion is rendered as to the exclusion from gross income of interest on the Series 2016 Bonds for purposes of federal income taxation on or after the date on which any change occurs or action is taken or omitted under the Resolutions, the Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates or under any other relevant documents without the advice or approval of, or upon the advice or approval of any bond counsel other than, Barclay Damon, LLP.

Certain maturities of Series 2016 Bonds (the "Discount Bonds") are being sold to the initial purchasers at prices less than the stated principal amounts thereof. The difference between the stated principal amount of the Discount Bonds and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity were sold constitutes original issue discount that is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2016 Bonds. Further, such original issue discount accrues actuarially on a constant yield basis over the term of each Discount Bond and the basis of such Discount Bond acquired at such initial offering price by an initial purchaser of each Discount Bond will be increased by the amount of such accrued discount.

Certain maturities of Series 2016 Bonds (the "Premium Bonds") are being sold to the initial purchasers at prices greater than the stated principal amount thereof. The Premium Bonds will be subject to requirements under the Code relating to tax cost reduction associated with the amortization of bond premium and, under certain circumstances, the initial owner of a Premium Bond may realize taxable gain upon disposition of Premium Bonds even though sold or redeemed for an amount less than or equal to such owner's original cost of acquiring Premium Bonds. The amortization requirements may also result in the reduction of the amount of stated interest that an owner of Premium Bonds is treated as having received for federal tax purposes (and an adjustment to basis). Owners of Premium Bonds are advised to consult with their own tax advisors with respect to the tax consequences of owning such Premium Bonds.

Prospective purchasers of the Series 2016 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of, the Series 2016 Bonds may have collateral federal income tax consequences for certain taxpayers, including financial corporations, insurance companies, Subchapter S corporations, certain foreign corporations, individual recipients of social security or railroad retirement benefits, individuals benefiting from the earned income credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences of their ownership of, accrual or receipt of interest on, or disposition of the Series 2016 Bonds. Barclay Damon, LLP expresses no opinion regarding any such collateral federal income tax consequences.

Interest paid on tax-exempt obligations is subject to information reporting to the Internal Revenue Service (the "IRS") in a manner similar to interest paid on taxable obligations. Interest on the Series 2016 Bonds may be subject to backup withholding if such interest is paid to a registered owner who or which (i) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (ii) has been identified by the IRS as being subject to backup withholding. Amounts withheld under the backup withholding rules will be paid to the IRS as federal income tax withheld on behalf of the registered owner of the Series 2016 Bonds and will be allowed as a refund or credit against such owner's federal income tax liability (or the federal income tax liability of the beneficial owner of the Series 2016 Bonds, if other than the registered owner).

In the opinion of Barclay Damon, LLP and Marous Law Group, P.C., interest on the Series 2016 Bonds is exempt under existing laws from personal income taxes imposed by the State of New York and its political subdivisions (including The City of New York). See "Appendix F – Forms of Approving Opinions of Co-Bond Counsel."

The opinion of Barclay Damon, LLP is based on current legal authority, covers certain matters not directly addressed by such authority and represents Barclay Damon LLP's judgment as to the proper treatment of the Series 2016 Bonds for federal income tax purposes. It is not binding on the IRS or the courts. Current and future legislative proposals, if enacted into law, administrative actions or court decisions, at either the federal or state level, may cause interest on the Series 2016 Bonds to be subject, directly or indirectly, to federal income taxation or to be subjected to state income taxation, or otherwise have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2016 Bonds for federal or state income tax purposes. The introduction or enactment of any such legislative proposals, administrative actions or court decisions may also affect, perhaps significantly, the value or marketability of the Series 2016 Bonds. For example, proposals have been made that could limit the exclusion from gross income of interest on obligations like the Series 2016 Bonds for taxpayers who are individuals and whose income is subject to higher marginal tax rates or that could otherwise significantly reduce the benefit of the exclusion from gross income of interest on obligations like the Series 2016 Bonds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the Federal or state income tax treatment of holders of the Series 2016 Bonds may occur. Prospective purchasers of the Series 2016 Bonds should consult their own advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Barclay Damon, LLP expresses no opinion.

Barclay Damon, LLP's engagement with respect to the Series 2016 Bonds ends with the issuance of the Series 2016 Bonds and, unless separately engaged, Barclay Damon, LLP is not obligated to defend DASNY, the School Districts or the Bondholders regarding the tax-exempt status of the Series 2016 Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than DASNY and its appointed counsel, including the Bondholders and the School Districts, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which DASNY legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2016 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2016 Bonds, and may cause DASNY, the School Districts or the Bondholders to incur significant expense.

PART 11 – STATE NOT LIABLE ON THE SERIES 2016 BONDS

The Act provides that notes and bonds of DASNY shall not be a debt of the State nor shall the State be liable thereon, nor shall such notes or bonds be payable out of any funds other than those of DASNY. The Master Resolution specifically provides that the Series 2016 Bonds shall not be a debt of the State nor shall the State be liable thereon.

PART 12 – COVENANT BY THE STATE

The Act states that the State pledges and agrees with the holders of DASNY's notes and bonds that the State will not limit or alter the rights vested in DASNY to provide projects, to establish and collect rentals therefrom and to fulfill agreements with the holders of DASNY's notes and bonds or in any way impair the rights and remedies of the holders of such notes or bonds until such notes or bonds and interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of such notes or bonds are fully met and discharged. Notwithstanding the State's pledges and agreements contained in the Act, the State may, in the exercise of its sovereign power, enact or amend its laws which, if determined to be both reasonable and necessary to serve an important public purpose, could have the effect of impairing these pledges and agreements with DASNY and with the holders of DASNY's notes or bonds.

PART 13 – LEGAL MATTERS

Certain legal matters incidental to the authorization and issuance of the Series 2016 Bonds by DASNY are subject to the approval of Barclay Damon, LLP, Albany, New York, and Marous Law Group, P.C., New York, New York, Co-Bond Counsel to DASNY, whose approving opinions will be delivered with the Series 2016 Bonds. The proposed forms of Co-Bond Counsel's approving opinions are set forth in Appendix F hereto.

Certain legal matters will be passed upon for the Underwriters by their counsel, Bond, Schoeneck & King, PLLC, Syracuse, New York and for each School District by its respective bond counsel as listed in Appendix B hereto.

Barclay Damon, LLP, Albany, New York and Bond, Schoeneck & King, PLLC, Syracuse, New York also serve as bond counsel to certain School Districts as listed in Appendix B hereto.

There is no pending litigation restraining or enjoining the issuance or delivery of the Series 2016 Bonds or questioning or affecting the validity of the Series 2016 Bonds or the proceedings and authority under which they are to be issued. There is no litigation pending which in any manner questions the right of DASNY to finance or refinance the Cost of the Projects in accordance with the provisions of the Act, the Master Resolution and the Agreements.

PART 14 – UNDERWRITING

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2016E Bonds from DASNY at an aggregate purchase price of $95,470,646.34 and to make a public offering of the Series 2016E Bonds at prices that are not in excess of the public offering prices stated on the inside cover page of this Official Statement.

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2016F Bonds from DASNY at an aggregate purchase price of $50,116,747.57 and to make a public offering of the Series 2016F Bonds at prices that are not in excess of the public offering prices stated on the inside cover page of this Official Statement.

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2016G Bonds from DASNY at an aggregate purchase price of $44,915,824.01 and to make a public offering of the Series 2016G Bonds at prices that are not in excess of the public offering prices stated on the inside cover page of this Official Statement.

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2016H Bonds from DASNY at an aggregate purchase price of $25,525,907.84 and to make a public offering of the Series 2016H Bonds at prices that are not in excess of the public offering prices stated on the inside cover page of this Official Statement.

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2016I Bonds from DASNY at an aggregate purchase price of $10,105,876.77 and to make a public offering of the Series 2016I Bonds at prices that are not in excess of the public offering prices stated on the inside cover page of this Official Statement.

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2016J Bonds from DASNY at an aggregate purchase price of $20,183,458.07 and to make a public offering of the Series 2016J Bonds at prices that are not in excess of the public offering prices stated on the inside cover page of this Official Statement.

The obligation of the Underwriters to purchase any Series of the Series 2016 Bonds is not contingent upon the sale and delivery of any other Series of the Series 2016 Bonds.

The Series 2016 Bonds may be offered and sold to certain dealers (including the Underwriters) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Issuer for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

PART 15 – CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission ("Rule 15c2-12"), each School District has undertaken in a written agreement (a "Continuing Disclosure Agreement") for the benefit of the Bondholders of the applicable Series of the Series 2016 Bonds to provide operating data and financial information of the type and in the manner specified in the Continuing Disclosure Agreement. The proposed form of Continuing Disclosure Agreement is attached as Appendix G hereto.

Each of the School Districts has certified to DASNY that it has in the previous five (5) years complied, in all material respects, with any previous undertakings pursuant to Rule 15c2-12, except as described in Appendix C hereto (under the headings "Historical Continuing Disclosure Compliance") with respect to the Cherry Valley-Springfield Central School District, Chittenango Central School District, the Fayetteville Manlius Central School District, the Gorham-Middlesex Central School District, the City School District of the City of Oswego, the Owego Apalachin Central School District, the Sidney Central School District, the Enlarged City School District of the City of Troy, the City School District of the City of Utica and the Wayne Central School District.

PART 16 – RATINGS

Fitch Ratings ("Fitch"), S&P Global Ratings, a business unit of Standard & Poor's Financial Services, LLC ("Standard & Poor's"), and Moody's Investors Service, Inc. ("Moody's") have assigned the following ratings to the respective Series of the Series 2016 Bonds:

	Fitch	Moody's	Standard & Poor's
Series 2016E Bonds	"AA-"		"A+"
Series 2016F Bonds	"AA-"		"AA"
Series 2016G Bonds	"AA-"		"AA-"
Series 2016H Bonds	"AA-"	"Aa3"	
Series 2016I Bonds	"AA-"		"A+"
Series 2016J Bonds	"AA-"		"A+"

Standard & Poor's is expected to assign a rating of "AA" to the BAM Insured Bonds, based on the understanding that the BAM Policy insuring the scheduled repayment of principal and interest due with respect to the BAM Insured Bonds will be issued by BAM upon the issuance of the BAM Insured Bonds.

Standard & Poor's is expected to assign a rating of "AA" to the AGM Insured Bonds, based on the understanding that the AGM Policies insuring the scheduled repayment of principal and interest due with respect to the AGM Insured Bonds will be issued by AGM upon the issuance of the AGM Insured Bonds.

Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agencies at the following addresses: Fitch, One State Street Plaza, New York, New York 10004; Standard & Poor's, 55 Water Street, New York, New York 10041; and/or Moody's, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. There is no assurance that such ratings will prevail for any given period of time or that they will not be revised downward or withdrawn entirely by any or all of such rating agencies if, in the judgment of any or all of them, circumstances so warrant. Any such downward revision or withdrawal of such rating or ratings may have an adverse effect on the market price of the Series 2016 Bonds.

PART 17 – SOURCES OF INFORMATION AND CERTIFICATIONS

Certain information concerning each School District and DTC included in this Official Statement has been furnished or reviewed and authorized for use by DASNY by such sources as described below. While DASNY believes that these sources are reliable, DASNY has not independently verified this information and does not guarantee the accuracy or completeness of the information furnished by the respective sources. DASNY is relying on certificates from each source, to be delivered at or prior to the time of delivery of the Series 2016 Bonds, as to the accuracy of such information provided or authorized by it.

School Districts. The information in "PART 4 – THE SCHOOL DISTRICTS," "PART 15 – CONTINUING DISCLOSURE" and "Appendix C – Certain Financial and Economic Information Relating to the School Districts" was supplied by each of the School Districts. DASNY believes that this information is reliable, but DASNY makes no representations or warranties whatsoever to the accuracy or completeness of this information.

DTC. The information regarding DTC and DTC's book-entry only system has been furnished by DTC. DASNY believes that this information is reliable, but makes no representations or warranties whatsoever to the accuracy or completeness of this information.

BAM. The specimen BAM Policy attached hereto as Appendix H and the information in "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2016 BONDS – BAM Bond Insurance" has been furnished by BAM. DASNY believes that this information is reliable, but makes no representations or warranties whatsoever to the accuracy or completeness of this information.

AGM. The specimen AGM Policy attached hereto as Appendix I and the information in "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2016 BONDS – AGM Bond Insurance" has been furnished by AGM. DASNY believes that this information is reliable, but makes no representations or warranties whatsoever to the accuracy or completeness of this information.

Co-Bond Counsel. "Appendix A – Definitions," "Appendix D – Summary of Certain Provisions of the Financing Agreements," "Appendix E – Summary of Certain Provisions of the Master Resolution" and "Appendix F – Forms of Approving Opinions of Co-Bond Counsel" have been prepared by Barclay Damon, LLP, Albany, New York and Marous Law Group, P.C., New York, New York, Co-Bond Counsel.

The references herein to the Act, other laws of the State, the Master Resolution, the Agreements and the School District Bonds are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and reference should be made to each for a full and complete statement of its provisions. The agreements of DASNY with the registered owners of the Series 2016 Bonds are fully set forth in the Master Resolution (including any Supplemental and Series Resolutions thereto), and neither any advertisement of the Series 2016 Bonds nor this Official Statement is to be construed as a contract with the purchasers of the Series 2016 Bonds. So far as any statements are made in this Official Statement involving matters of opinion or an estimate, whether or not expressly so stated, they are intended merely as such and not as representations of fact. Copies of the documents mentioned in this paragraph are on file at the offices of DASNY and the Trustee.

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The execution and delivery of this Official Statement by an Authorized Officer have been duly authorized by DASNY.

DORMITORY AUTHORITY OF
THE STATE OF NEW YORK

By: /s/ Gerrard P. Bushell
Authorized Officer

DEFINITIONS

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DEFINITIONS

The following are definitions of certain of the terms defined herein, or in the Master Resolution or the Agreement and used in this Official Statement.

Accreted Value means with respect to any Capital Appreciation Bond (i) as of any Valuation Date, the amount set forth for such date in the Series Resolution authorizing such Capital Appreciation Bond or the Bond Series Certificate relating to such Bond and (ii) as of any date other than a Valuation Date, the sum of (a) the Accreted Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a year of twelve (12) thirty-day months, and (2) the difference between the Accreted Values for such Valuation Dates.

Act means the Dormitory Authority Act, being and constituting Title 4 of Article 8 of the Public Authorities Law of the State of New York, as amended.

Allocable Portion means each School District's proportionate share of certain obligations arising under the Applicable Series of Bonds from time to time and the respective Agreements, particularly with respect to the Applicable Arbitrage Rebate Fund, the Costs of Issuance of such Series of Bonds, and the payment of principal, interest and redemption price of such Series of Bonds as particularly determined by the Applicable Series Resolution.

Applicable means (i) with respect to any Series Resolution, the Series Resolution relating to particular Bonds, (ii) with respect to any Series of Bonds, the Series of Bonds issued under a Series Resolution for a particular School District or School Districts, (iii) with respect to any Agreement, the Agreement entered into by and between a School District and DASNY, (iv) with respect to a School District, the School District for which a Series of Bonds is issued, (v) with respect to any Construction Fund, Debt Service Fund, Arbitrage Rebate Fund or Costs of Issuance Account in a Construction Fund, the Fund or Account established in a particular Series Resolution and with respect to a particular Construction Account in a Construction Fund, means the Construction Account established and undertaken with respect to each Applicable School District, (vi) with respect to a Trustee or Paying Agent, the Trustee or Paying Agent accepting the responsibility to perform the obligations set forth therefor with respect to a particular Series of Bonds, (vii) with respect to a Credit Facility or Liquidity Facility, the Credit Facility or Liquidity Facility, (if any), identified in the Applicable Series Resolution, (viii) with respect to a Bond Series Certificate, such certificate authorized pursuant to an Applicable Series Resolution, (ix) with respect to Revenues and Pledged Revenues, the amounts payable to DASNY on account of a School District and (x) with respect to School District Bonds, the School District Bonds issued and delivered to DASNY by a School District as required by the Agreement.

Appreciated Value means with respect to any Deferred Income Bond (i) as of any Valuation Date, the amount set forth for such date in the Applicable Series Resolution authorizing such Deferred Income Bond or in the Bond Series Certificate relating to such Bond and (ii) as of any date other than a Valuation Date, the sum of (a) the Appreciated Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, calculated based on the assumption that Appreciated Value accrues during any semiannual period in equal daily amounts on the basis of a year of twelve (12) thirty-day months, and (2) the difference between the Appreciated Values for such Valuation Dates, and (iii) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

Arbitrage and Use of Proceeds Certificate means the certificate of the School District to be delivered pursuant to the Financing Agreement and to be dated the date of delivery of the DASNY Bonds.

Arbitrage Rebate Fund means each such fund so designated, created and established by the Applicable Series Resolution.

Authorized Newspaper means The Bond Buyer or any other newspaper of general circulation printed in the English language and customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week in the Borough of Manhattan, City and State of New York, designated by DASNY.

Authorized Officer means (i) in the case of DASNY, the Chairman, the Vice-Chairman, the Treasurer, an Assistant Treasurer, the Secretary, an Assistant Secretary, the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Information Officer, and a Managing Director, and when used with reference to any act or document also means any other person authorized by a resolution or the by-laws of DASNY to perform such act or execute such document; (ii) in the case of a School District, when used with reference to any act or document, means the person identified in the Master Resolution or in the Applicable Agreement as authorized to perform such act or execute such document, and in all other cases means the President of the Board of Education or an officer or employee of a School District authorized in a written instrument signed by the President of the Board of Education; and (iii) in the case of the Trustee, the President, a Vice President, a Corporate Trust Officer, an Assistant Corporate Trust Officer, a Trust Officer or an Assistant Trust Officer of the Trustee, and when used with reference to any act or document also means any other person authorized to perform any act or sign any document by or pursuant to a resolution of the Board of Directors of the Trustee or the by-laws of the Trustee.

Bank means a bank, as defined in the Banking Law of the State or a national banking association located and authorized to do business in the State, selected by a School District in its capacity as depository for such School District pursuant to the Applicable Financing Agreement, and any successor depository in such capacity.

Basic Debt Service Payment means all amounts payable pursuant to the Applicable Agreement, including in particular the Applicable School District Bonds.

Bond or Bonds means any of the bonds of DASNY, including the Series 2016 Bonds, authorized and issued pursuant to the Master Resolution and to an Applicable Series Resolution.

Bond Counsel means an attorney or a law firm, appointed by DASNY with respect to a particular Series of Bonds, having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

Bond Series Certificate means the certificate of an Authorized Officer of DASNY fixing terms, conditions and other details of Bonds of an Applicable Series in accordance with the delegation of power to do so under the Master Resolution or under the Applicable Series Resolution authorizing the issuance of such Bonds.

Bond Year, except as otherwise stated in the Applicable Bond Series Certificate, means a period of twelve (12) consecutive months beginning October 1 in any calendar year and ending on September 30 of the succeeding calendar year.

Bondholder, Holder of Bonds or *Holder* or any similar term, when used with reference to a Bond or Bonds, means the registered owner of any Bond.

Book Entry Bond means a Bond authorized to be issued to, and issued to and registered in the name of, a Depository directly or indirectly for the beneficial owners thereof.

Business Day means any day which is not a Saturday, Sunday or a day on which banking institutions chartered by the State or the United States of America are legally authorized to close in The City of New York.

Capital Appreciation Bond means any Bond as to which interest is compounded on each Valuation Date therefor and is payable only at the maturity or prior redemption thereof.

Code means the Internal Revenue Code of 1986, as amended, and the applicable Treasury regulations promulgated thereunder.

Construction Account means each such account in a Construction Fund so designated, created and established for each Applicable School District by the Applicable Series Resolution pursuant to the Master Resolution.

Construction Fund means each such fund so designated, created and established by the Applicable Series Resolution pursuant to the Master Resolution.

Continuing Disclosure Agreement means the Continuing Disclosure Agreement, dated as of the date of issuance of the DASNY Bonds, among DASNY, the Trustee and the Applicable School District.

Cost or *Costs of Issuance* means the items of expense incurred in connection with the authorization, sale and issuance of an Applicable Series of Bonds, which items of expense will include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Trustee or a Depository, legal fees and charges, professional consultants' fees, fees and charges for execution, transportation and safekeeping of such Bonds, premiums, fees and charges for insurance on Bonds, commitment fees or similar charges of a Remarketing Agent or relating to a Credit Facility or a Liquidity Facility, costs and expenses of refunding such Bonds and other costs, charges and fees, including those of DASNY, in connection with the foregoing.

Cost or *Costs of the Project* means with respect to an Applicable Project costs and expenses or the refinancing of costs and expenses determined by DASNY to be necessary in connection with such Project, including, but not limited to, (i) costs and expenses of the acquisition of the title to or other interest in real property, including easements, rights-of-way and licenses, (ii) costs and expenses incurred for labor and materials and payments to contractors, builders and materialmen, for the acquisition, construction, reconstruction, rehabilitation, repair and improvement of such Project, (iii) the cost of surety bonds and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be required or necessary prior to completion of such Project, which is not paid by a contractor or otherwise provided for, (iv) the costs and expenses for design, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising such Project, (v) costs and expenses required for the acquisition and installation of furnishings, equipment, machinery and apparatus, (vi) all other costs which the Applicable School District or DASNY will be required to pay or cause to be paid for the acquisition, construction, reconstruction, rehabilitation, repair, improvement and equipping of such Project, (vii) any sums required to reimburse the Applicable School District or DASNY for advances made by them for any of the above items or for other costs incurred and for work done by them in connection with such Project (including interest on borrowed money), (viii) interest on the Bonds prior to, during and for a reasonable period after completion of the acquisition, construction, reconstruction, rehabilitation, repair, improvement or equipping of such Project, and (ix) fees, expenses and liabilities of DASNY incurred in connection with such Project or pursuant to the Master Resolution or to the Applicable Agreement, a Credit Facility, a Liquidity Facility or a Remarketing Agreement.

Credit Facility means an irrevocable letter of credit, surety bond, loan agreement, Standby Purchase Agreement, municipal bond insurance policy or other agreement, facility or insurance or guaranty arrangement issued or extended by a bank, a trust company, a national banking association, an organization subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, an insurance company or association chartered or organized under the laws of any state of the United States of America, the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by DASNY, pursuant to which DASNY is entitled to obtain moneys to pay the principal, purchase price or Redemption Price of Bonds due in accordance with their terms or tendered for purchase or redemption, plus accrued interest thereon to the date of payment, purchase or redemption thereof, in accordance with the Master Resolution and with the Series Resolution authorizing such Bonds or a Bond Series Certificate, whether or not DASNY is in default under the Master Resolution.

DASNY means the Dormitory Authority of the State of New York, a body corporate and politic constituting a public benefit corporation of the State created by the Act, or any body, agency or instrumentality of the State which may succeed to the rights, powers, duties and functions of DASNY.

DASNY Bonds means the series of bonds of DASNY issued in whole or in part to finance the Loans made under the Agreements, together with any bonds of DASNY issued to refinance such bonds.

Debt Service Fund means the fund so designated, created and established by the Applicable Series Resolution.

Defeasance Security means (a) a Government Obligation of the type described in clauses (i), (ii), (iii) or (iv) of the definition of Government Obligations, (b) Federal Agency Obligations described in clauses (i) or (ii) of the definition of Federal Agency Obligations and (c) an Exempt Obligation, provided such Exempt Obligation (i) is not subject to redemption prior to maturity other than at the option of the holder thereof or as to which irrevocable instructions have been given to the trustee of such Exempt Obligation by the obligor thereof to give due notice of redemption and to call such Exempt Obligation for redemption on the date or dates specified in such instructions and such Exempt Obligation is not otherwise subject to redemption prior to such specified date other than at the option of the holder thereof, (ii) is secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or Government Obligations, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date thereof or the redemption date specified in the irrevocable instructions referred to in clause (i) above, (iii) as to which the principal of and interest on the direct obligations of the United States of America which have been deposited in such fund, along with any cash on deposit in such fund, are sufficient to pay the principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above, and (iv) is rated by at least two nationally recognized Rating Agencies in the highest rating category for such Exempt Obligation; provided, however, that (1) such term will not include any interest in a unit investment trust or mutual fund or (2) any obligation that is subject to redemption prior to maturity other than at the option of the holder thereof.

Deferred Income Bond means any Bond as to which interest accruing thereon prior to the Interest Commencement Date of such Bond is compounded on each Valuation Date for such Deferred Income Bond, and as to which interest accruing after the Interest Commencement Date is payable semiannually on each Interest Payment Date.

Depository means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State, or its nominee, or any other person, firm, association or corporation designated in the Series Resolution authorizing a Series of Bonds or a Bond Series Certificate relating to a Series of Bonds to serve as securities depository for the Bonds of such Series.

Exempt Obligation means (i) an obligation of any state or territory of the United States of America, any political subdivision of any state or territory of the United States of America, or any agency, authority, public benefit corporation or instrumentality of such state, territory or political subdivision, the interest on which is excludable from gross income under Section 103 of the Code, which is not a "specified private activity bond" within the meaning of Section 57(a)(5) of the Code, and which, at the time an investment therein is made or such obligation is deposited in any fund or account under the Master Resolution, is rated, without regard to qualification of such rating by symbols such as "+" or "–" and numerical notation, no lower than the second highest rating category for such obligation by at least two nationally recognized Rating Agencies, (ii) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing and (iii) a share or interest in a mutual fund, partnership or other fund wholly comprised of any of the foregoing obligations.

Existing Indebtedness means the bonds or notes, if any, of the Applicable School District described in Exhibit B of the Applicable Financing Agreement, which bonds or notes have financed all or a portion of the Project.

Facility Provider means the issuer of a Credit Facility or a Liquidity Facility delivered to the Applicable Trustee pursuant to the Master Resolution.

Federal Agency Obligation means (i) an obligation issued by any federal agency or instrumentality approved by DASNY, (ii) an obligation the principal of and interest on which are fully insured or guaranteed as to payment by a federal agency approved by DASNY, (iii) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing and (iv) a share or interest in a mutual fund, partnership or other fund wholly comprised of any of the foregoing obligations.

Financing Agreement or *Agreement* means the Financing Agreement relating to the Bonds, dated as of April 13, 2016, by and between DASNY and the Applicable School District.

Fitch means Fitch, Inc., a corporation organized and created under the laws of the State of Delaware and its successors and assigns.

Government Obligation means (i) a direct obligation of the United States of America, (ii) an obligation the principal of and interest on which are fully insured or guaranteed or as to payment of principal and interest by the United States of America, (iii) an obligation to which the full faith and credit of the United States of America are pledged, (iv) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing and (v) a share or interest in a mutual fund, partnership or other fund wholly comprised of any of the foregoing obligations.

Interest Commencement Date means, with respect to any particular Deferred Income Bond, the date prior to the maturity date thereof specified in the Applicable Series Resolution authorizing such Bond or in the Bond Series Certificate relating to such Bond, after which interest accruing on such Bond will be payable on the Interest Payment Date immediately succeeding such Interest Commencement Date and semi-annually thereafter on each Interest Payment Date.

Interest Payment Date means, unless otherwise provided in the Applicable Series Resolution, April 1 and October 1 of each Bond Year.

Investment Agreement means a repurchase agreement or other agreement for the investment of moneys with a Qualified Financial Institution.

Liquidity Facility means an irrevocable letter of credit, surety bond, loan agreement, Standby Purchase Agreement, line of credit or other agreement or arrangement issued or extended by a bank, a trust company, a national banking association, an organization subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a savings bank, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings and loan association, an insurance company or association chartered or organized under the laws of any state of the United States of America, the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by DASNY, pursuant to which moneys are to be obtained upon the terms and conditions contained therein for the purchase or redemption of Option Bonds tendered for purchase or redemption in accordance with the terms of the Master Resolution and of the Applicable Series Resolution authorizing such Bonds or the Applicable Bond Series Certificate relating to such Bonds.

Maximum Rate means the interest rate per annum identified as such in the Schedule of Additional Provisions attached as Exhibit C to the Financing Agreements.

Memorandum of Understanding means the Memorandum of Understanding relating to the DASNY Bonds, among DASNY, the New York State Department of Education and the Comptroller of the State of New York.

Moody's means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, or its successors and assigns.

Notice of Terms means a notice setting forth and confirming the definitive principal amounts, maturity dates and interest rates of the School District Bonds and certain other terms of the Loans which, to the extent such terms are inconsistent with the parameters set forth in the Applicable Financing Agreement, will be subject to the approval of the Applicable School District.

Option Bond means any Bond which by its terms may be tendered by and at the option of the Holder thereof for redemption by DASNY prior to the stated maturity thereof or for purchase thereof, or the maturity of which may be extended by and at the option of the Holder thereof in accordance with the Series Resolution authorizing such Bonds or the Bond Series Certificate related to such Bonds.

Outstanding, when used in reference to Bonds, means, as of a particular date, all Bonds authenticated and delivered under the Master Resolution and under any Applicable Series Resolution except: (i) any Bond cancelled by the Applicable Trustee at or before such date; (ii) any Bond deemed to have been paid in accordance with the Master Resolution; (iii) any Bond in lieu of or in substitution for which another Bond has been authenticated and delivered pursuant to the Master Resolution; and (iv) Option Bonds tendered or deemed tendered in accordance with the provisions of the Series Resolution authorizing such Bonds or the Bond Series Certificate related to such Bonds on the applicable adjustment or conversion date, if interest thereon has been paid through such applicable date and the purchase price thereof has been paid or amounts are available for such payment as provided in the Master Resolution and in the Series Resolution authorizing such Bonds.

Paying Agent means, with respect to the Bonds of any Series, the Trustee and any other bank or trust company and its successor or successors, appointed pursuant to the provisions of the Master Resolution or of a Series Resolution, a Bond Series Certificate or any other resolution of DASNY adopted prior to authentication and delivery of the Series of Bonds for which such Paying Agent or Paying Agents are so appointed.

Permitted Collateral means (i) Government Obligations described in clauses (i), (ii) or (iii) of the definition of Government Obligations, (ii) Federal Agency Obligations described in clauses (i) or (ii) of the definition of Federal Agency Obligations, (iii) commercial paper that (a) matures within two hundred seventy (270) days after its date of issuance, (b) is rated in the highest short term rating category by at least one nationally recognized Rating Agency and (c) is issued by a domestic corporation whose unsecured senior debt is rated by at least one nationally recognized Rating Agency no lower than in the second highest rating category or (iv) financial guaranty agreements, surety or other similar bonds or other instruments of an insurance company that has an equity capital of at least $125,000,000 and is rated by Bests Insurance Guide or a nationally recognized Rating Agency in the highest rating category.

Permitted Investments means any of the following: (i) Government Obligations; (ii) Federal Agency Obligations; (iii) Exempt Obligations; (iv) Uncollateralized certificates of deposit that are fully insured by the Federal Deposit Insurance Corporation and issued by a banking organization authorized to do business in the State; (v) Collateralized certificates of deposit that are (a) issued by a banking organization authorized to do business in the State that has an equity capital of not less than $125,000,000, whose unsecured senior debt, or debt obligations fully secured by a letter or credit, contract, agreement or surety bond issued by it, are rated by at least one nationally recognized Rating Agency in at least the second highest rating category, and (b) are fully collateralized by Permitted Collateral; and (vi) Investment Agreements that are fully collateralized by Permitted Collateral.

Pledged Revenues means the public funds that are pledged and assigned by the Applicable School District to DASNY pursuant to the Applicable Agreement to secure such School District's obligations under such Agreement.

Principal Amount means the original aggregate principal amount of the Loan and of the Applicable School District Bonds, which shall be an amount equal to the total principal amount shown as payable in the Anticipated Repayment Schedule in the Financing Agreement; provided that such Loan amount may be revised to an amount not greater than the maximum amount shown in the Financing Agreement by the DASNY delivering a Notice of Terms to the Applicable School District to reflect the amount, if any, to be maintained to provide for the payment of the Refunded Obligations..

Projects means "school district capital facilities" and/or "school district capital equipment" as defined in the Act and described in Exhibit A to each Financing Agreement.

Proportionate Share means the proportion that the outstanding principal amount of the Applicable School District Bonds bears to the outstanding principal amount of the DASNY Bonds.

Qualified Financial Institution means any of the following entities that has an equity capital of at least $125,000,000 or whose obligations are unconditionally guaranteed by an affiliate or parent having an equity capital of at least $125,000,000: (i) a securities dealer, the liquidation of which is subject to the Securities Investors Protection Corporation or other similar corporation, and (a) that is on the Federal Reserve Bank of New York list of primary government securities dealers and (b) whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one nationally recognized Rating Agency no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one nationally recognized Rating Agency no lower than in the highest rating category for such short term debt; provided, however, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Agency or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds; (ii) a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, an insurance company or association chartered or organized under the laws of the United States of America, any state of the United States of America or any foreign nation, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one nationally recognized Rating Agency no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one nationally recognized Rating Agency no lower than in the highest rating category for such short term debt; provided, however, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Agency or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds; (iii) a corporation affiliated with or which is a subsidiary of any entity described in (i) or (ii) above or which is affiliated with or a subsidiary of a corporation which controls or wholly owns any such entity, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one nationally recognized Rating Agency no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one nationally recognized Rating Agency no lower than in the highest rating category for such short term debt; provided, however, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Agency or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds; (iv) the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by DASNY or (v) a corporation whose obligations, including any investment of any moneys held under the Master Resolution purchased from such corporation, are insured by an insurer that meet the applicable rating requirements set forth above.

Rating Agency means each of Fitch, Moody's and S&P, in each case, which has assigned a rating to Outstanding Bonds at the request of DASNY, or their respective successors and assigns.

Redemption Price, when used with respect to a Bond, means the principal amount of such Bond plus the applicable premium, if any, payable upon redemption prior to maturity thereof pursuant to the Master Resolution or to the Applicable Series Resolution or Bond Series Certificate.

Refunded Obligations means all or a portion of the Existing Indebtedness which is to be refunded with the proceeds of the DASNY Bonds.

Revenues means (i) the Basic Debt Service Payment paid by the Applicable School District pursuant to the Applicable Agreement, which includes amounts payable by such School District under the Applicable School

District Bonds, (ii) the Applicable Pledged Revenues and (iii) the right to receive the same and the proceeds thereof and of such right.

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Corporation, or its successors and assigns.

School District or *School Districts* means with respect to an Applicable Series of Bonds, each or all of the School Districts for whose benefit DASNY has issued all or a portion of such Series and with whom DASNY has executed one or more Agreements.

School District Resolution means, collectively, the ordinances and resolutions of the applicable School District authorizing the execution and delivery of the Financing Agreement, the borrowing of the Loan proceeds, and the issuance and delivery to DASNY of the School District Bonds.

Series means all of the Bonds authenticated and delivered on original issuance and pursuant to the Master Resolution and to the Applicable Series Resolution authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Master Resolution, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

Series Resolution means a resolution of DASNY, including the Series 2016E Resolution, the Series 2016F Resolution, the Series 2016G Resolution, the Series 2016H Resolution, the Series 2016I Resolution and the Series 2016J Resolution, authorizing the issuance of a Series of Bonds adopted by DASNY pursuant to the Master Resolution.

Series 2016E Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2016E Bonds.

Series 2016F Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2016F Bonds.

Series 2016G Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2016G Bonds.

Series 2016H Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2016H Bonds.

Series 2016I Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2016I Bonds.

Series 2016J Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2016J Bonds.

Series 2016E Resolution means the Series Resolution of DASNY authorizing the issuance of the Series 2016E Bonds adopted by DASNY on April 13, 2016.

Series 2016F Resolution means the Series Resolution of DASNY authorizing the issuance of the Series 2016F Bonds adopted by DASNY on April 13, 2016.

Series 2016G Resolution means the Series Resolution of DASNY authorizing the issuance of the Series 2016G Bonds adopted by DASNY on April 13, 2016.

Series 2016H Resolution means the Series Resolution of DASNY authorizing the issuance of the Series 2016H Bonds adopted by DASNY on April 13, 2016.

Series 2016I Resolution means the Series Resolution of DASNY authorizing the issuance of the Series 2016I Bonds adopted by DASNY on April 13, 2016.

Series 2016J Resolution means the Series Resolution of DASNY authorizing the issuance of the Series 2016J Bonds adopted by DASNY on April 13, 2016.

Sinking Fund Installment means, as of any date of calculation, when used with respect to any Bonds of a Series, other than Option Bonds or Variable Interest Rate Bonds, so long as any such Bonds are Outstanding, the amount of money required by the Master Resolution or by the Series Resolution pursuant to which such Bonds were issued or by the Bond Series Certificate relating thereto, to be paid on a single future April 1 or October 1 for the retirement of any Outstanding Bonds of said Series which mature after said future April 1 or October 1, but does not include any amount payable by DASNY by reason only of the maturity of a Bond, and said future April 1 or October 1 is deemed to be the date when a Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Bonds are deemed to be Bonds entitled to such Sinking Fund Installment, and when used with respect to Option Bonds or Variable Interest Rate Bonds of a Series, so long as such Bonds are Outstanding, the amount of money required by the Series Resolution pursuant to which such Bonds were issued or by the Bond Series Certificate relating thereto, to be paid on a single future date for the retirement of any Outstanding Bonds of said Series which mature after said future date, but does not include any amount payable by DASNY by reason only of the maturity of a Bond, and said future date is deemed to be the date when a Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Option Bonds or Variable Rate Interest Bonds of such Series are deemed to be Bonds entitled to such Sinking Fund Installment.

State means the State of New York.

State Approvals means the approvals (i) by the State Public Authorities Control Board of the issuance of DASNY Bonds, (ii) by the Comptroller of the State of the terms of sale of School District Bonds, if required, and (iii) by the Commissioner of Education of the State of the execution of the Financing Agreements.

Supplemental Resolution means any resolution of DASNY amending or supplementing the Master Resolution, any Applicable Series Resolution or any Supplemental Resolution adopted and becoming effective in accordance with the terms and provisions of the Master Resolution.

Tax Certificate means the Tax Certificate concerning certain matters pertaining to the use of proceeds of the Bonds executed by and delivered to DASNY and the Trustee on the date of issuance of the Bonds, including any and all exhibits attached thereto.

Tax-Exempt Securities means a certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 CFR part 344 and any bond (other than a qualified private activity bond), the interest on which is excluded from federal gross income under Section 103 of the Code.

Term Bonds means the Bonds so designated in an Applicable Series Resolution or an Applicable Bond Series Certificate and payable from Sinking Fund Installments.

Trustee means the bank or trust company appointed as Trustee for the Bonds pursuant to the Applicable Series Resolution or Applicable Bond Series Certificate and having the duties, responsibilities and rights provided for in the Master Resolution with respect to such Series, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant to the Master Resolution.

Valuation Date means (i) with respect to any Capital Appreciation Bond, the date or dates set forth in the Series Resolution authorizing such Bond or in the Bond Series Certificate relating to such Bond on which specific Accreted Values are assigned to such Capital Appreciation Bond, and (ii) with respect to any Deferred Income Bond, the date or dates prior to the Interest Commencement Date and the Interest Commencement Date set forth in the Series Resolution authorizing such Bond or in the Bond Series Certificate relating to such Bond on which specific Appreciated Values are assigned to such Deferred Income Bond.

Variable Interest Rate means the rate or rates of interest to be borne by a Series of Bonds or any one or more maturities within a Series of Bonds which is or may be varied from time to time in accordance with the method of computing such interest rate or rates specified in the Series Resolution authorizing such Bonds or the Bond Series Certificate relating to such Bonds, which will be based on (i) a percentage or percentages or other function of an objectively determinable interest rate or rates (e.g., a prime lending rate) which may be in effect from time to time or at a particular time or times or (ii) a stated interest rate that may be changed from time to time as provided in the Series Resolution authorizing such Bonds or the Bond Series Certificate relating to such Bond; provided, however, that such variable interest rate may be subject to a Maximum Interest Rate and a Minimum Interest Rate and that there may be an initial rate specified, in each case as provided in such Series Resolution or a Bond Series Certificate; provided, further, that such Series Resolution or Bond Series Certificate will also specify either (x) the particular period or periods of time or manner of determining such period or periods of time for which each variable interest rate will remain in effect or (y) the time or times at which any change in such variable interest rate will become effective or the manner of determining such time or times.

Variable Interest Rate Bond means any Bond which bears a Variable Interest Rate; provided, however, that a Bond the interest rate on which has been fixed for the remainder of the term thereof will no longer be a Variable Interest Rate Bond.

LIST OF THE SCHOOL DISTRICTS AND PRINCIPAL AMOUNT OF EACH SCHOOL DISTRICT'S LOAN

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Appendix B

LIST OF THE SCHOOL DISTRICTS AND PRINCIPAL AMOUNT OF EACH SCHOOL DISTRICT'S LOAN

Listed below are the School Districts receiving loans from the proceeds of the Series 2016 Bonds, their financial advisors, their bond counsel and the principal amount being loaned to each School District, exclusive of original issue premium.

School District	Financial Advisor	Bond Counsel	Principal Amount of Series 2016E Loan	Principal Amount of Series 2016F Loan	Principal Amount of Series 2016G Loan	Principal Amount of Series 2016H Loan	Principal Amount of Series 2016I Loan	Principal Amount of Series 2016J Loan
Series 2016E:								
Bolivar-Richburg Central School District	FA	Hawkins	$1,100,000					
Cherry Valley-Springfield Central School District	FA	Hodgson	1,030,000					
Chittenango Central School District	FA	Trespasz	8,650,000					
Dundee Central School District	FA	Trespasz	2,540,000					
Gorham-Middlesex Central School District	MS	Orrick	4,885,000					
Mexico Central School District	FA	Trespasz	7,950,000					
City School District of the City of Oswego	FA	Bond	11,985,000					
Owego Apalachin Central School District	FA	Squire	8,475,000					
Oxford Academy & Central School District	FA	Bond	8,965,000					
Phoenix Central School District	FA	Trespasz	1,910,000					
Potsdam Central School District	FA	McGill	13,860,000					
Sidney Central School District	FA	Orrick	6,920,000					
Solvay Union Free School District	FA	Trespasz	2,235,000					
Series 2016F:								
Ballston Spa Central School District	FA	Hawkins		$19,615,000				
Fayetteville Manlius Central School District	FA	Trespasz		7,440,000				
Victor Central School District	FA	Hawkins		14,815,000				
Series 2016G:								
East Syracuse Minoa Central School District	FA	Trespasz			$18,820,000			
Liverpool Central School District	FA	Bond			18,190,000			
Series 2016H:								
City School District of the City of Glens Falls	FA	Bartlett				$6,555,000		
Enlarged City School District of the City of Troy	FA	Barclay				7,410,000		
Wayne Central School District	FA	McGill				8,760,000		
Series 2016I:								
Pulaski Academy and Central School District	FA	Barclay					$10,140,000	
Series 2016J:								
City School District of the City of Utica	FA	Bond						$18,975,000

Abbreviations for Financial Advisors and Bond Counsel

Barclay	Barclay Damon, LLP	McGill	Law Offices of Timothy R. McGill, Esq.
Bartlett	Bartlett, Pontiff, Stewart & Rhodes, P.C.	MS	Municipal Solutions, Inc.
Bond	Bond, Schoeneck & King, PLLC	Orrick	Orrick, Herrington & Sutcliffe LLP
FA	Fiscal Advisors & Marketing, Inc.	Squire	Squire Patton Boggs (US) LLP
Hawkins	Hawkins, Delafield & Wood LLP	Trespasz	Trespasz & Marquardt, LLP
Hodgson	Hodgson Russ LLP		

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CERTAIN FINANCIAL AND ECONOMIC INFORMATION RELATING TO THE SCHOOL DISTRICTS

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APPENDIX C-1
DESCRIPTION OF
BALLSTON SPA CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-1 a brief description of the Ballston Spa Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the southwest corner of Saratoga County (the “County”) and is approximately 20 miles north of the City of Albany and 5 miles south of the City of Saratoga Springs. The District includes portions of the Towns of Ballston, Charlton, Malta and Milton as well as the entire Village of Ballston Spa. The District encompasses approximately 61 square miles.

The District is served by a network consisting of all major forms of transportation. Several primary highways run through the District including US Interstate 87 (the Adirondack Northway), U.S. Route 9 and New York Routes 50 and 67. Commercial air service is available at the Albany International Airport which is approximately 25 minutes south of the District. Amtrak provides railroad passenger service from a station located in the City of Saratoga Springs and CSX provides freight service. Greyhound and Adirondack Trailways provide long distance bus transportation while Upstate Transit and the Capital District Transportation Authority provide commuter bus services.

Sewer and water services are provided by a combination of municipal systems including a County sewer district and private systems. Fire protection is provided by the Village of Ballston Spa as well as various independent fire districts which tax District residents for their services.

Population

The current estimated population of the District is 28,206. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Global Foundries	Industrial	2,160
Saratoga Hospital	Health Care	1,850
Shenendehowa Central School District	Education	1,800
Navy – Personnel at GE Lab	Armed Forces	1,500
Saratoga County	Government	1,400

Five Largest Taxpayers

Name	Type	Full Valuation
Global Foundries	Industrial	$663,468,321
National Grid	Utility	57,210,218
JDM II SF National LLC	Financial Services	46,425,000
Ellsworth Partners LLC	Commercial	37,000,000
Kaydeross Village LLC	Apartments	29,326,531

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 38.45% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Saratoga County.

Year Average

	2011	2012	2013	2014	2015
Saratoga County	6.7%	6.8%	5.8%	4.7%	4.2%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	4,322	4,307	4,225	4,196	4,127	4,130	4,109

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
13	Ballston Spa Administrative Council	June 30, 2015 (1)
381	Ballston Spa Central Teachers Association	June 30, 2016 (1)
227	Ballston Spa Unit CSEA	June 30, 2016 (1)
115	Ballston Spa Teachers Association – Per Diem & Subs	June 30, 2016 (1)
57	Association of Teaching Assistants	June 30, 2015 (1)

(1) Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[(1)]

Full Valuation of Taxable Real Property	$2,533,338,911
Debt Limit (10% of Full Valuation)	253,333,891
Gross Indebtedness[(2)]	$69,005,915
Less: Exclusions – Estimated Building Aid[(3)]	0
Total Net Indebtedness	$69,005,915
Net Debt Contracting Margin	$184,327,976
Percentage of Debt Contracting Power Exhausted	27.24%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $19,615,000 School District Bonds to DASNY in connection with the refunding of $23,824,915 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Saratoga	$73,890,000	$ 0	$73,890,000	10.65%	$7,869,285
Town of:					
Ballston	0	0	0	25.35%	0
Charlton	2,341,800	61,800	2,280,000	0.27%	6,156
Malta	3,290,000	10,000	3,280,000	71.75%	2,353,400
Milton	0	0	0	79.30%	0
Village of:					
Ballston Spa	858,076	0	858,076	100.00%	858,076
				Total	$11,086,917

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[1]

	Amount	Per Capita[2]	Percentage of Full Value[3]
Gross Indebtedness[4]	$69,005,915	$2,449.50	2.72%
Gross Indebtedness Plus Net Overlapping Indebtedness	80,092,832	2,839.57	3.16

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 28,206.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $2,533,338,911.
(4) The District expects to deliver $19,615,000 School District Bonds to DASNY in connection with the refunding of $23,824,915 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District has not found it necessary to issue revenue or tax anticipation notes in the recent past.

Capital Project Plans

The qualified voters of the District approved a $1.1 million capital improvement project on May 17, 2016. The District plans to borrow for such amount in June 2017.

A portion of the proceeds of the School District Bonds, together with $1,000,000 available funds of the District, will redeem $23,824,915 bond anticipation notes maturing on June 30, 2016.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Ballston Spa Central School District
http://emma.msrb.org/ES740254-ES580119-ES975927.pdf
Base CUSIP: 058705

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "no designation" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

The District levies its own taxes at the end of August and collects taxes during September and October. Taxes paid by the end of the first 30 days of collection are not subject to a penalty. Taxes collected during the second phase (the end of the first 30 day period until October 31st) are subject to a 2% penalty.

All taxes uncollected after the 2% penalty period are turned over to the County Treasurer and appear on the property owner's January Town and County Tax bill, including additional penalties. The County must remit the full amount of unpaid taxes including the 2% penalty to the District by April 1st of the succeeding calendar year. Thus, the District is guaranteed payment of 100% of its taxes in the year of the levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Ballston	$ 221,908,120	$ 228,743,548	$ 234,812,913	$ 257,908,645	$ 277,214,897
Charlton	846,527	848,958	851,658	852,231	857,905
Malta	1,113,262,124	1,129,780,850	1,181,287,921	1,201,362,928	1,248,965,860
Milton	920,674,867	935,645,725	948,524,027	961,065,714	974,232,590
Total Assessed Valuation	$2,256,691,638	$2,295,019,081	$2,365,476,519	$2,421,189,518	$2,501,271,252

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Ballston	96.00%	100.00%	98.00%	95.80%	95.90%
Charlton	70.00	70.00	70.00	71.00	72.00
Malta	100.00	100.00	100.00	100.00	100.00
Milton	93.00	95.00	95.00	94.25	98.00
Taxable Full Valuation	$2,335,598,715	$2,344,627,432	$2,418,615,811	$2,491,477,328	$2,533,338,911

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$42,847,285	$42,562,535	$43,221,700	$45,303,792	$46,713,950
% Uncollected When Due[(1)]	4.6%	4.6%	4.3%	4.6%	4/1%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid(1)	Total Revenues(1)	Percentage of Total Revenues Consisting of State Aid(1)
2011-2012	$21,884,726	$71,727,246	30.51%
2012-2013	22,695,769	76,315,543	29.74
2013-2014	24,054,322	78,321,219	30.71
2014-2015	27,252,905	84,803,885	32.14
2015-2016 (Budgeted)	26,710,117	84,427,617	31.64
2016-2017 (Budgeted)	29,322,463	87,459,730	33.53

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$1,051,941	$2,911,575
2012-2013	1,332,557	3,785,064
2013-2014	1,386,069	5,116,365
2014-2015	1,456,161	5,637,618
2015-2016 (Budgeted)	1,495,000	4,579,694
2016-2017 (Budgeted)	1,255,000	4,145,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Green Mountain Benefits to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $148,365,789. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $148,365,789. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $54,376,603. The District's annual OPEB expense was $15,409,245 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $3,653,528 to the Plan for the fiscal year ending June 30, 2015, resulting in a net increase to its unfunded OPEB obligation of $11,755,717, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $66,132,320. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $1,469,379 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $3,305,297 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$5,032,144	-	$5,032,144
2016-2017	5,351,006	$1,561,489	6,912,495
2017-2018	5,349,045	1,557,400	6,906,445
2018-2019	5,335,889	1,560,200	6,896,089
2019-2020	2,852,924	1,559,700	4,412,624
2020-2021	2,853,339	1,562,450	4,415,789
2021-2022	2,855,274	1,558,200	4,413,474
2022-2023	2,859,010	1,562,200	4,421,210
2023-2024	2,858,586	1,558,950	4,417,536
2024-2025	2,858,713	1,563,700	4,422,413
2025-2026	2,519,634	1,560,950	4,080,584
2026-2027	2,518,631	1,560,950	4,079,581
2027-2028	1,348,278	1,563,450	2,911,728
2028-2029	1,346,969	1,563,200	2,910,169
2029-2030	1,349,725	1,560,200	2,909,925
2030-2031	1,345,531	1,564,450	2,909,981
2031-2032	1,349,381	605,450	1,954,831
2032-2033	1,150,113	606,200	1,756,313
2033-2034	1,147,175	605,950	1,753,125
2034-2035	1,148,300	609,700	1,758,000
2035-2036	1,146,300	607,200	1,753,500
2036-2037	1,148,100	608,700	1,756,800
2037-2038	1,148,500	608,850	1,757,350
2038-2039	1,148,500	608,550	1,757,050
2039-2040	1,146,250	607,800	1,754,050
2040-2041	1,146,750	606,600	1,753,350
2041-2042	1,149,750	609,950	1,759,700
2042-2043	-	607,700	607,700

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APPENDIX C-2
DESCRIPTION OF
BOLIVAR-RICHBURG CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-2 a brief description of the Bolivar-Richburg Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, created through the merger of the former Bolivar and Richburg Districts effective July 1, 1994, has an area of approximately 99 square miles. The District is located approximately 15 miles east of the City of Olean and 90 miles southeast of Buffalo. The District includes the incorporated Villages of Bolivar and Richburg, as well as all or portions of the Towns of Alma, Bolivar, Clarksville, Cuba, Friendship, Genesee and Wirt in Allegany County.

State Route 275 provides easy access to Interstate 86, the main east-west expressway between the Cities of Jamestown and Binghamton. Bus transportation is available in Bolivar; air transportation is accessed in the Cities of Buffalo or Rochester.

The District is primarily a rural/agricultural area, with many residents commuting to Olean and Wellsville for employment. Public water is provided by the Villages of Bolivar and Richburg, while outlying areas use private wells. Public sewer services are provided to a limited area by the Village of Bolivar. Fire protection and ambulance services are provided by various volunteer organizations. Police protection is provided by the Village of Bolivar and the Allegany County Sheriff's Department which is supplemented by the New York State Police.

The District provides public education for grades Pre-K through 12. Opportunities for higher education include St. Bonaventure University in Olean, Alfred State College and Alfred University in Alfred, Houghton College in Caneadea and Jamestown Community College.

Commercial and financial services are available in the Villages of Bolivar and Richburg and the City of Olean. Recreational and cultural facilities are available through the various colleges and universities, as well as in the Jamestown, Buffalo and Rochester areas. Banking services are provided within the District by offices of Steuben Trust Company and Community Bank, N.A.

Population

The current estimated population of the District is 4,435. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Bolivar-Richburg CSD	Public Education	166
Baldwin Forest	Lumber Company	35
Heritage Cutlery	Cutlery Manufacturer	30
Foodland	Grocery Store	25
Industrial Patterns	Manufacturer	10

Five Largest Taxpayers

Name	Type	Assessed Valuation
Rochester Gas & Electric	Utility	$8,473,007
National Fuel Gas	Utility	6,432,352
Verizon Telecommunications	Utility	1,361,600
JJ Golf, Inc.	Golf Course	456,160
Bolivar Manor	Senior Citizen Home	275,000

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 11.68% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Allegany County.

Year Average

	2011	2012	2013	2014	2015
Allegany County	8.8%	8.3%	7.6%	6.2%	5.8%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	864	870	865	860	843	840	835

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
88	Bolivar-Richburg Teachers' Association	June 30, 2019
66	Bolivar-Richburg Non-Teachers' Association (CSEA)	June 30, 2015 (1)
4	Bolivar-Richburg Administrators' Association	June 30, 2016 (2)

(1) Approval of tentative agreement on May 3, 2016.

(2) Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[1]

Full Valuation of Taxable Real Property	$161,556,970
Debt Limit (10% of Full Valuation)	16,155,697
Gross Indebtedness[2]	$9,095,000
Less: Exclusions – Estimated Building Aid[3]	0
Total Net Indebtedness	$9,095,000
Net Debt Contracting Margin	$7,060,697
Percentage of Debt Contracting Power Exhausted	56.30%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $1,100,000 School District Bonds to DASNY in connection with the refunding of $1,290,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Allegany	$29,310,000	$0	$29,310,000	8.17%	$2,394,627
Town of:					
Alma	87,600	0	87,600	1.53%	1,340
Bolivar	158,551	158,551	0	95.96%	0
Clarksville	0	0	0	51.38%	0
Cuba	1,442,353	0	1,442,353	0.05%	721
Friendship	1,432,231	1,113,061	319,170	1.08%	3,447
Genesee	0	0	0	47.47%	0
Wirt	0	0	0	82.14%	0
Village of:					
Bolivar	405,766	371,000	34,766	100.00%	34,766
Richburg	0	0	0	100.00%	0
				Total	$2,434,901

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[(1)]

	Amount	Per Capita[(2)]	Percentage of Full Value[(3)]
Gross Indebtedness[(4)]	$9,095,000	$2,050.73	5.63%
Gross Indebtedness Plus Net Overlapping Indebtedness	11,529,901	2,599.75	7.14%

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 4,435.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $161,556,970.
(4) The District expects to deliver $1,100,000 School District Bonds to DASNY in connection with the refunding of $1,290,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District has not found it necessary to borrow in anticipation of taxes and revenues, and does not anticipate the need to do so in the foreseeable future.

Capital Project Plans

On October 6, 2015, the District voters approved a $6,630,000 capital improvement project to construct various alterations and improvements to District facilities. The capital project will be financed with a combination of bond anticipation notes and serial bonds along with $1,570,000 energy performance contract and $900,000 in capital reserves.

A portion of the proceeds of the School District Bonds, together with $40,000 in available funds of the District, will redeem a $1,290,000 bond anticipation note maturing on June 30, 2016.

The District has no other capital project plans authorized, nor are any contemplated at the present time.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Bolivar-Richburg Central School District
http://emma.msrb.org/ES738102-ES578417-ES974237.pdf
Base CUSIP: 097649

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "no designation" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

Taxes are payable during September without penalty. Payments made during the month of October carry a 2% penalty. On or about November 8, a list of all unpaid taxes is given to the County Treasurer for the payment of all uncollected taxes. The District is reimbursed by the County for all unpaid taxes in April of each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Alma	$ 468,919	$ 457,129	$ 487,237	$ 531,857	$ 526,006
Bolivar	59,399,778	59,085,877	59,477,477	59,884,948	60,380,914
Clarksville	24,706,326	24,713,246	24,759,440	24,742,608	24,954,482
Cuba	71,200	71,200	71,200	71,200	71,346
Friendship	448,223	448,928	922,900	900,194	903,906
Genesee	28,216,400	28,136,483	27,810,801	27,794,361	27,822,480
Wirt	36,518,900	36,431,014	36,151,461	36,042,139	36,322,866
Total Assessed Valuation	$149,829,746	$149,343,877	$149,680,516	$149,967,307	$150,982,000

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Alma	94.00%	83.00%	85.00%	100.00%	100.00%
Bolivar	95.00	100.00	100.00	98.00	95.00
Clarksville	100.00	100.00	100.00	100.00	90.00
Cuba	100.00	100.00	100.00	100.00	98.00
Friendship	70.00	70.00	100.00	100.00	100.00
Genesee	100.00	100.00	100.00	102.00	95.00
Wirt	100.00	100.00	100.00	100.00	92.00
Taxable Full Valuation	$153,178,077	$149,629,904	$149,766,499	$150,644,461	$161,556,970

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$2,648,875	$2,701,210	$2,754,287	$2,806,353	$2,710,607
% Uncollected When Due[(1)]	14.87%	13.38%	14.59%	14.67%	11.55%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid(1)	Total Revenues(1)	Percentage of Total Revenues Consisting of State Aid(1)
2011-2012	$12,885,362	$15,770,181	81.70%
2012-2013	13,186,087	16,243,587	81.17
2013-2014	13,074,193	16,337,766	80.02
2014-2015	14,027,320	17,363,134	80.79
2015-2016 (Budgeted)	14,596,670	17,782,135	82.09
2016-2017 (Budgeted)	14,833,796	17,911,761	82.82

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$271,717	$496,053
2012-2013	255,153	574,688
2013-2014	322,011	809,057
2014-2015	293,675	892,414
2015-2016 (Budgeted)	360,000	740,000
2016-2017 (Budgeted)	360,000	800,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with NYHART to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $485,622. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $485,622. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $23,139. The District's annual OPEB expense was $68,022 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $63,921 to the Plan for the fiscal year ending June 30, 2015 to four (4) employees, resulting in a net increase to its unfunded OPEB obligation of $4,101, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $27,240. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $65,906 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $1,188,221 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$2,818,403	-	$2,818,403
2016-2017	1,607,588	$112,505	1,720,093
2017-2018	1,609,938	111,250	1,721,188
2018-2019	1,632,688	113,850	1,746,538
2019-2020	992,688	110,600	1,103,288
2020-2021	997,938	112,350	1,110,288
2021-2022	507,188	113,850	621,038
2022-2023	505,438	110,100	615,538
2023-2024	507,688	111,350	619,038
2024-2025	28,688	112,350	141,038
2025-2026	27,438	113,100	140,538
2026-2027	26,688	109,500	136,188
2027-2028	25,875	110,000	135,875
2028-2029	-	110,250	110,250
2029-2030	-	110,250	110,250

APPENDIX C-3
DESCRIPTION OF
CHERRY VALLEY-SPRINGFIELD CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-3 a brief description of the Cherry Valley-Springfield Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District encompasses approximately 165 square miles and includes various portions of the Towns of Canajoharie, Cherry Valley, Decatur, Middlefield, Minden, Otsego, Roseboom, Springfield, Warren and Westford. The character of the District is primarily rural agricultural with the majority of homes being single-family residences. There are many seasonal homes and motels around Otsego Lake. Commercial activity in the District is centered in and around the Villages of Cherry Valley, East Springfield and Springfield Center. Although industrial development within the District is limited, the addition of Walmart has had a positive impact to the economic development of the area.

Transportation is provided to and from the District by New York State Route 20 and Interstate 88. Major airline service is provided at the Albany International Airport, which is located about 45 miles to the east of the District.

Electricity is supplied throughout the District by National Grid, the New York State Electric & Gas Corporation and Otsego Electric Co-op. The Village of Cherry Valley maintains its own water supply and distribution system, primarily supported from user charges. The balance of the District is supplied from well water. Sanitary sewage collection and treatment facilities have not been constructed within the District. Police protection is provided by the New York State Police and the County Sheriff's Offices. Fire protection and ambulance service is provided by local volunteer units.

The following banks have an office within or near the District: Central National Bank Division of NBT, N.A., Bank of America, and Key Bank, N.A.

Source: District officials.

Population

The current estimated population of the District is 3,890. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
SUNY Cobleskill	State University	478
Mary Imogene Bassett	Hospital	400
Palantine Nursing Home	Nursing Home	50-99
Cherry-Valley Springfield Central School	School District	135
Glimmerglass Opera	Opera House	20

Five Largest Taxpayers

Name	Type	Full Valuation
Tennessee Pipeline Co.	Utility	$10,247,007
National Grid	Utility	6,554,854
New York State Electric & Gas	Utility	4,333,878
State of New York	State Land	4,140,688
Stitzels Water Pt. Farm	Farm	2,331,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.7% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Otsego County.

	Year Average				
	2011	2012	2013	2014	2015
Otsego County	7.7%	7.9%	6.8%	5.7%	5.3%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	542	541	535	504	510	520	520

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
60	Cherry Valley-Springfield Valley Teachers Association (NYSUT)	June 30, 2017
43	Cherry Valley-Springfield Instructional Support Staff	June 30, 2017

Source: District officials

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[1]

Full Valuation of Taxable Real Property	$ 458,171,821
Debt Limit (10% of Full Valuation)	45,817,182
Gross Indebtedness[2]	$ 9,469,430
Less: Exclusions – Estimated Building Aid[3]	0
Total Net Indebtedness	$ 9,469,430
Net Debt Contracting Margin	$ 36,347,752
Percentage of Debt Contracting Power Exhausted	20.66%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $1,030,000 School District Bonds to DASNY in connection with the refunding of $1,418,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness(1)	Exclusions(2)	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Otsego	$ 18,307,785	$ 3,067,785	$ 15,240,000	4.37%	$ 665,988
Montgomery	25,984,650	0	25,984,650	0.69	179,294
Herkimer	6,310,000		6,310,000	0.01	631
Town of:					
Cherry Valley	0	0	0	92.53	0
Decatur	0	0	0	3.36	0
Middlefield	0	0	0	24.37	0
Otsego	0	0	0	0.07	0
Roseboom	0	0	0	88.27	0
Springfield	0	0	0	91.38	0
Westford	0	0	0	4.05	0
Canajoharie	148,462	0	148,462	3.91	5,805
Minden	0	0	0	10.64	0
Warren	0	0	0	0.05	0
Village of:					
Cherry Valley	558,265	5,265	553,000	100.00	553,000
				Total	$ 1,404,718

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016(1)

	Amount	Per Capita(2)	Percentage of Full Value(3)
Gross Indebtedness(4)	$9,469,430	$2,434.30	2.07%
Gross Indebtedness Plus Net Overlapping Indebtedness	10,874,148	2,795.41	2.37

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 3,890.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $458,171,821.
(4) The District expects to deliver $1,030,000 School District Bonds to DASNY in connection with the refunding of $1,418,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District has not issued any revenue anticipation notes since 2003. The District does not anticipate issuing revenue anticipation notes or tax anticipation notes in the foreseeable future.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Cherry Valley-Springfield Central School District
http://emma.msrb.org/ES745028-ES584068-ES979937.pdf
Base CUSIP: 164771

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of “no designation” under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See “PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring.”

Real Estate Property Tax Collection Procedure

Tax payments are due and payable during the month of September. Taxes paid during the month of October are subject to a 2% penalty and a 3% penalty during the month of November. On November 15th, uncollected taxes are turned over to the Counties for collection. The District receives this amount of uncollected taxes from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Canajoharie	$4,956,848	$4,943,922	$4,980,225	$4,985,845	$5,035,405
Cherry Valley	137,059,622	136,542,622	136,370,445	136,238,342	136,238,342
Decatur	641,920	626,920	628,550	628,550	628,550
Middlefield	47,963,406	48,148,609	48,047,584	48,385,069	48,129,069
Minden	21,119,432	21,143,017	21,548,213	21,773,378	21,764,801
Otsego	585,181	584,172	584,015	582,342	466,430
Roseboom	28,472,420	28,670,599	28,677,659	28,915,577	29,071,145
Springfield	112,277,694	112,760,341	188,029,251[1]	186,449,501	186,449,501
Warren	25,100	25,100	25,100	25,100	25,136
Westford	1,387,664	1,404,173	2,826,973[1]	2,828,874	2,835,138
Total Assessed Valuation	$354,489,287	$354,849,475	$431,718,015	$430,812,578	$430,643,517

(1) Significant change due to revaluation.

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Canajoharie	60.00%	66.00%	61.00%	61.00%	61.00%
Cherry Valley	100.00	100.00	106.47	111.15	113.18
Decatur	47.25	48.00	50.00	52.70	53.10
Middlefield	65.00	70.00	74.00	74.00	75.00
Minden	100.00	100.00	100.00	100.00	100.00
Otsego	109.73	115.35	110.83	122.03	100.00
Roseboom	48.24	50.00	50.00	53.54	55.00
Springfield	52.00	57.00	100.00[1]	100.00	100.00
Warren	69.00	69.00	70.50	70.50	65.00
Westford	52.00	55.00	100.00[1]	106.76	108.54
Taxable Full Valuation	$519,768,209	$493,528,451	$472,756,321	$462,715,920	$458,171,821

(1) Significant change due to revaluation.

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$4,585,499	$4,674,209	$4,763,019	$4,929,248	$5,067,267
% Uncollected When Due[(1)]	0.09%	0.09%	0.37%	0.01%	[(2)]

(1) See "Real Estate Property Tax Collection Procedure."
(2) Information not currently available from the District.

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid[(1)]	Total Revenues[(1)]	Percentage of Total Revenues Consisting of State Aid[(1)]
2011-2012	$7,114,078	$12,014,316	59.21%
2012-2013	6,792,199	11,813,571	57.49
2013-2014	7,161,242	12,215,621	58.62
2014-2015	7,067,985	12,227,803	57.80
2015-2016 (Budgeted)	7,452,768	12,778,017	58.32
2016-2017 (Budgeted)	7,597,208	12,974,282	58.55

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the estimated payments for the current fiscal year and the budgeted payments for the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$155,637	$367,444
2012-2013	226,166	521,000
2013-2014	192,235	503,612
2014-2015	150,876	538,724
2015-2016 (Estimated)	172,374	614,319
2016-2017 (Budgeted)	171,651	557,164

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Questar III BOCES to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of July 1, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $31,232,269. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $31,232,269. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $6,700,896. The District's annual OPEB expense was $2,683,851 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $1,480,047 to the Plan for the fiscal year ending June 30, 2015 to 182 employees, resulting in a net increase to its unfunded OPEB obligation of $1,203,804, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $7,904,700. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $1,488,611 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $2,114,819 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$1,353,025	-	$1,353,025
2016-2017	1,404,662	$69,787	1,474,449
2017-2018	1,388,610	99,950	1,488,560
2018-2019	783,570	102,950	886,520
2019-2020	784,810	105,200	890,010
2020-2021	781,295	102,200	883,495
2021-2022	746,312	104,200	850,512
2022-2023	745,075	100,950	846,025
2023-2024	747,262	102,700	849,962
2024-2025	742,612	104,200	846,812
2025-2026	361,387	100,450	461,837
2026-2027	-	102,500	102,500
2027-2028	-	103,500	103,500
2028-2029	-	104,250	104,250
2029-2030	-	104,750	104,750
2030-2031	-	105,000	105,000

HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

Except as noted below, the District is, in all material respects, in compliance with all prior undertakings pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission for the past five years.

The District on occasion did not file material event notices relating to rating actions taken by one or more nationally recognized credit rating agencies with respect to the insurer which insures certain of the District's outstanding obligations. The underlying rating of the District has never been adversely affected by any rating actions relating to such insurer. Rating actions taken by Standard and Poor's Credit Market Services to the bond insurer NATL-RE, formerly MBIA, of the 2002 School District Refunding (Serial) Bond issue that were not filed as material events are as follows: June 5, 2009 rating downgrade from "AA-" to "A" and February 18, 2009 rating downgrade from "AA" to "A."

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APPENDIX C-4
DESCRIPTION OF
CHITTENANGO CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-4 a brief description of the Chittenango Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the central portion of the State, sixteen miles east of the City of Syracuse on Route 5. The District, which is in the northwestern portion of Madison and Onondaga Counties and the eastern perimeter of Onondaga County, encompasses an area of 75 square miles. It extends from the area near Chittenango Falls State Park northward to the southern shore of Oneida Lake.

The area, predominantly rural, has been the scene in the past decade of numerous residential developments. The labor force works in Syracuse or in the industrial communities to the east. However, certain portions of the area are still given over to farming.

The State Thruway cuts through the District with access to various interchanges. The residents are served by air, bus and train terminals, all located within sixteen miles of the community. The Syracuse-Hancock International Airport is served by American, United, USAir, TWA, Empire, Republic Northwest, Delta and JetBlue.

The colleges and universities which are located in the area (but not within the District) include Syracuse University, LeMoyne College, Colgate University, Hamilton College, Utica College, Cazenovia College and institutions of the State University College of Education.

Banking needs are provided by Community Bank, N.A. and Oneida Savings Bank, which are located within the District, as well as branches of various Syracuse banks located within a ten-mile radius of the District offices.

Ample fire protection is afforded the residents through volunteer services. Police protection is available through State, County and local agencies.

Source: District officials.

Population

The current estimated population of the District is 13,756. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Colgate University	Education	857
Oneida Health Care	Hospital	758
Morrisville State College	Education	580
Marquardt Switches	Switches Manufacturing	480
Wal-Mart	Retail Super Center	450

Five Largest Taxpayers

Name	Type	Taxable Assessed Valuation
Niagara Mohawk	Utility	$ 21,409,054
Tall Pines Lakehaven Assoc., LLC	Mobile Home Park	2,906,100
CSX Transportation	Railway Transportation	2,796,594
Montroy, Carrie	Individual	2,586,700
Verizon NY, Inc.	Utility	2,572,600

The total estimated taxable assessed valuation of the top **ten (10)** taxpayers represents approximately 5.3% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Madison and Onondaga Counties.

Year Average

	2011	2012	2013	2014	2015
Madison County	8.2%	8.5%	7.6%	6.4%	5.7%
Onondaga County	7.7	7.9	6.8	5.6	5.0
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	2,087	2,050	2,060	1,970	1,938	1,875	1,875

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
182	Chittenango Teachers' Association	June 30, 2017
38	Teamsters Local 317	June 30, 2017
30	AFSCME Local 2630A (Maintenance)	June 30, 2017
8	Empire Administrators	June 30, 2017
110	Non-Affiliated	N/A

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016(1)

Full Valuation of Taxable Real Property	$ 773,210,814
Debt Limit (10% of Full Valuation)	77,321,081
Gross Indebtedness(2)	$ 22,931,376
Less: Exclusions – Estimated Building Aid(3)	0
Total Net Indebtedness	$ 22,931,376
Net Debt Contracting Margin	$ 54,389,075
Percentage of Debt Contracting Power Exhausted	29.66%

(1) The District has not incurred any indebtedness since the date of this table.
(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $8,650,000 School District Bonds to DASNY in connection with the refunding of $10,650,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.
(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness(1)	Exclusions(2)	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Madison	$ 10,600,000	$ 0	$ 10,600,000	16.23%	$ 1,720,308
Onondaga	601,761,930	340,093,966	261,667,964	0.0004	1,047
Town of:					
Sullivan	11,956,353	3,029,700	8,926,653	90.74	8,100,045
Cazenovia	585,985	0	585,985	1.48	8,673
Lincoln	99,701	99,701	0	0.99	0
Lenox	4,741,808	1,398,000	3,343,808	1.74	58,182
Cicero	3,508,696	3,054,492	223,363	0.02	45
Manlius	281,074	0	281,074	0.06	169
Village of:					
Chittenango	5,243,405	4,928,405	318,000	100.00	318,000
				Total	$10,206,540

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[(1)]

	Amount	Per Capita[(2)]	Percentage of Full Value[(3)]
Gross Indebtedness[(4)]	$22,931,376	$1,667.01	2.97%
Gross Indebtedness Plus Net Overlapping Indebtedness	33,137,886	2,408.98	4.29

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 13,756.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $773,210,814.
(4) The District expects to deliver $8,650,000 School District Bonds to DASNY in connection with the refunding of $10,650,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District issued $1,500,000 of revenue anticipation notes in the 2005-2006 fiscal year and $2,000,000 revenue anticipation notes in the 2006-2007 fiscal year. The District has not issued any such notes since that time, and does not expect to issue any such notes in the current fiscal year.

Capital Lease Obligations

On January 24, 2014, the District entered into a $2,627,000 energy performance contract for improvements to implement energy cost-saving techniques. The lease is for a 15 year term and requires annual principal and interest payments of approximately $224,000, which began on January 1, 2015. At June 30, 2015, $2,483,754 of the capital lease obligation remained to be paid.

The following is a summary of obligations of government activities under capital lease payments:

Fiscal Year ended June 30th:	Total
2016	$ 142,435
2017	147,135
2018	151,990
2019	157,006
2020-2029	1,885,188
Total minimum lease payments	$ 2,483,754

Source: 2015 Audited Financial Statements of the District.

Capital Project Plans

On May 21, 2013 the qualified voters of the District approved an $11,850,000 proposition for the construction of a new transportation facility and reconstruction of five district buildings, a four classroom addition to Bolivar Road Elementary School and the replacement of the High School running track. The project will be funded with $1,200,000 of capital reserve monies and the issuance of debt. The District issued $10,650,000 bond anticipation notes which matured November 6, 2015, which represented the first borrowing against said authorization. The District renewed these $10,650,000 bond anticipation notes to June 30, 2016. The issuance of the School District Bonds will permanently finance the maturing notes.

The District has no other projects authorized or contemplated at this time.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Chittenango Central School District
http://emma.msrb.org/ES735973-ES576692-ES972546.pdf
Base CUSIP: 170214

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "no designation" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

District taxes are payable during the month of September without penalty. A 2.0% penalty is imposed for late payment in October and 3% penalty in November. Unpaid school taxes are returned to the Madison County Treasurer and The Chief Fiscal Officer of Onondaga County on November 15th and the District is reimbursed in full, from the Counties before the end of the fiscal year in which the taxes are levied.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Sullivan	$632,263,067	$637,097,550	$727,317,720[1]	$747,454,469	$751,763,331
Cazenovia	8,384,794	8,390,206	8,321,873	10,261,261[1]	10,109,210
Lincoln	950,197	980,242	1,033,088	1,025,497	1,017,285
Lenox	7,395,211	7,791,049	7,731,548	7,951,180	8,017,079
Cicero	367,178	350,344	304,449	274,022	222,885
Manlius	1,034,378	1,318,544	1,572,351	1,602,815	2,081,024
Total Assessed Valuation	$650,394,825	$655,927,935	$746,281,029	$768,569,244	$773,210,814

(1) Significant change due to revaluation.

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Sullivan	85.50%	85.00%	100.00% [1]	100.00%	100.00%
Cazenovia	80.00	85.00	82.00	100.00 [1]	100.00
Lincoln	95.25	100.00	100.00	100.00	100.00
Lenox	95.25	100.00	100.00	100.00	100.00
Cicero	100.00	100.00	100.00	100.00	100.00
Manlius	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	$760,133,099	$769,837,539	$748,107,782	$768,569,244	$773,210,814

(1) Significant change due to revaluation.

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$16,392,792	$16,720,652	$17,055,065	$17,455,859	$17,708,969
% Uncollected When Due[1]	7.00%	7.00%	7.00%	5.87%	5.80%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid(1)	Total Revenues(1)	Percentage of Total Revenues Consisting of State Aid(1)
2011-2012	$16,381,798	$33,356,638	49.11%
2012-2013	16,412,080	33,748,846	48.63
2013-2014	17,006,632	34,656,187	49.07
2014-2015	17,967,747	36,290,002	49.51
2015-2016 (Budgeted)	19,153,641	37,175,360	51.52
2016-2017 (Budgeted)	19,760,032	37,468,962	52.74

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$790,609	$1,251,698
2012-2013	857,219	1,409,000
2013-2014	922,782	1,894,937
2014-2015	910,699	2,014,089
2015-2016 (Budgeted)	985,062	1,673,986
2016-2017 (Budgeted)	937,121	1,557,006

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Armory Associate, LLC, to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of July 1, 2014, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $78,660,223. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $78,660,223. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $28,675,420. The District's annual OPEB expense was $8,067,674 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $2,148,781 to the Plan for the fiscal year ending June 30, 2015 to 579 employees, resulting in a net increase to its unfunded OPEB obligation of $5,918,893, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $34,594,313. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $564,080 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $1,659,708 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness(1)

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$3,212,500	-	$3,212,500
2016-2017	2,296,900	$665,141	2,962,041
2017-2018	2,296,750	665,150	2,961,900
2018-2019	2,298,250	663,550	2,961,800
2019-2020	1,131,500	663,550	1,795,050
2020-2021	955,800	667,800	1,623,600
2021-2022	297,750	666,050	963,800
2022-2023	295,500	663,550	959,050
2023-2024	297,750	665,300	963,050
2024-2025	299,250	661,050	960,300
2025-2026	-	661,050	661,050
2026-2027	-	664,350	664,350
2027-2028	-	662,350	662,350
2028-2029	-	664,350	664,350
2029-2030	-	660,100	660,100
2030-2031	-	479,850	479,850
2031-2032	-	297,350	297,350
2032-2033	-	293,100	293,100
2033-2034	-	293,600	293,600
2034-2035	-	293,600	293,600
2035-2036	-	293,100	293,100
2036-2037	-	297,100	297,100
2037-2038	-	295,050	295,050
2038-2039	-	292,850	292,850
2039-2040	-	295,500	295,500
2040-2041	-	292,850	292,850
2041-2042	-	295,050	295,050
2042-2043	-	296,950	296,950
2043-2044	-	293,550	293,550

(1) Schedule does not include remaining payments of $2,483,754 due under an energy performance contract.

HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

Except as noted below, the District is, in all material respects, in compliance with all prior undertakings pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission for the past five years.

On October 1, 2015, the District had an interest payment due and as a result of a clerical oversight the payment made was only for a portion of the total interest due. The District was notified and the payment was made on October 5, 2015. Additionally, the District failed to file a material event notice disclosing the missed interest payment within 10 days of its occurrence as required by the District's existing continuing disclosure agreements. A notice disclosing these events was filed on EMMA on October 28, 2015.

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APPENDIX C-5
DESCRIPTION OF
DUNDEE CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-5 a brief description of the Dundee Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District was established in 1939 and covers approximately 90 square miles in the Counties of Yates and Schuyler. The District is located in the heart of the Finger Lakes Region and is roughly 70 miles southeast of the City of Rochester and 70 miles southwest of the City of Syracuse. The District is comprised of portions of the Towns of Starkey, Reading, Milo, Tyrone and Barrington. The District is a rural community primarily composed of industrial and agricultural workers.

Major highways within and in close proximity to the District include State Routes 14A, 14, 230, 226, Interstate 86 and The New York State Thruway.

The State Police are located within the Village of Dundee; while the Yates County Sheriff's Department provides additional services. Three volunteer fire departments provide fire protection to the townships within the District.

New York State Electric and Gas provides natural gas and electricity to area residents. Phone and Cable service is provided by Frontier Communications and Time Warner Cable.

Educational opportunities within a 50 mile radius of the District include Ithaca College, Cornell University, Finger Lakes Community College, SUNY Cortland and SUNY Geneseo. Nearby Hospitals include the Finger Lakes Health Soldiers and Sailors Memorial Hospital in Penn Yan and Schuyler Hospital in Montour Falls.

Population

The current estimated population of the District is 6,501. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Dundee Central School District	Public Education	172
Glenora Winery	Winery/Hotel	100
Five Star Bank	Financial Services	15
Save-A-Lot	Retail – Food	12
Village of Dundee	Municipality	12

Five Largest Taxpayers

Name	Type	Full Valuation
Columbia Gas	Utility	$13,581,579
New York State Electric & Gas	Utility	8,862,578
Glenora Wine Cellars	Winery/Hotel	4,720,100
Eden Glen LLC	Residential	1,750,000
Highland Housing Development	Public Housing	1,330,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.0% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Yates and Schuyler Counties.

Year Average

	2011	2012	2013	2014	2015
Yates County	7.5%	7.8%	6.8%	5.6%	5.0%
Schuyler County	8.8	9.4	8.8	7.0	6.6
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
Pre-K-12	799	803	786	751	710	680	654

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
84	Dundee Teachers Association	June 30, 2017
95	Non-Teaching Staff	June 30, 2016[1]
4	Dundee Administrators Association	June 30, 2017

[1] Currently in negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[(1)]

Full Valuation of Taxable Real Property	$463,959,601
Debt Limit (10% of Full Valuation)	46,395,960
Gross Indebtedness[(2)]	$14,095,677
Less: Exclusions – Estimated Building Aid[(3)]	0
Total Net Indebtedness	$14,095,677
Net Debt Contracting Margin	$32,300,283
Percentage of Debt Contracting Power Exhausted	30.38%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $2,540,000 School District Bonds to DASNY in connection with the refunding of $3,230,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Yates	$14,493,944	$0	$14,493,944	14.75%	$2,137,857
Schuyler	3,112,043	52,043	3,060,000	7.66%	234,396
Town of:					
Barrington	0	0	0	29.70%	0
Milo	5,810,000	1,770,000	4,040,000	10.28%	415,312
Starkey	0	0	0	100.00%	0
Tyrone	0	0	0	51.39%	0
Reading	225,000	225,000	0	4.55%	0
Village of:					
Dundee	260,000	260,000	0	100.00%	0
				Total	$2,787,565

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[(1)]

	Amount	Per Capita[(2)]	Percentage of Full Value[(3)]
Gross Indebtedness[(4)]	$14,095,677	$2,168.23	3.04%
Gross Indebtedness Plus Net Overlapping Indebtedness	16,883,242	2,597.02	3.64%

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 6,501.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $463,959,601.
(4) The District expects to deliver $2,540,000 School District Bonds to DASNY in connection with the refunding of $3,230,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District historically has not borrowed for cash flow purposes through the issuance of revenue anticipation notes and/or tax anticipation notes and has no current plans to do so.

Capital Project Plans

The District is currently in the planning stages of a capital project in the approximate amount of $28 million that will address renovations to the District's transportation facility as well as its main building. The District anticipates seeking voter approval for this project in late 2016. Construction is expected to be phased in over the summer of 2017 and summer of 2018. The District will borrow for this project as construction cash flows require.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Dundee Central School District
http://emma.msrb.org/ES737234-ES577682-ES973526.pdf
Base CUSIP: 265245

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "no designation" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge from September 1st through September 30th, but a 2% penalty is charged from October 1st to October 31st and from then on until November 15th when uncollected taxes are returnable to the County of Yates and Schuyler for collection. The District receives this amount of uncollected taxes from said Counties on or before April 30th, thereby assuring 100% tax collection annually.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	**2013**	**2014**	**2015**	**2016**
Towns of:					
Barrington	$71,750,786	$71,685,641	$77,130,632	$77,774,024	$82,386,754
Milo	48,479,889	48,059,109	48,584,192	49,159,243	51,284,945
Starkey	201,823,067	207,172,285	218,972,433	221,503,784	231,183,545
Tyrone	82,584,353	89,118,332	90,406,024	90,163,941	89,981,774
Reading	7,602,810	8,514,088	8,758,886	8,796,306	9,122,583
Total Assessed Valuation	$412,240,905	$424,549,455	$443,852,167	$447,847,298	$463,959,601

State Equalization Rates
Years Ending June 30,

	2012	**2013**	**2014**	**2015**	**2016**
Towns of:					
Barrington	100.00%	100.00%	100.00%	100.00%	100.00%
Milo	100.00	100.00	98.00	98.00	100.00
Starkey	100.00	100.00	100.00	100.00	100.00
Tyrone	100.00	100.00	100.00	100.00	100.00
Reading	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	$412,240,905	$424,549,455	$444,843,681	$448,850,548	$463,959,601

Total District Property Tax Collections
Years Ending June 30,

	2012	**2013**	**2014**	**2015**	**2016**
Total Tax Levy	$4,524,456	$4,524,456	$4,652,603	$4,834,657	$5,023,000
% Uncollected When Due(1)	6.88%	6.32%	7.15%	6.85%	6.90%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid[(1)]	Total Revenues[(1)]	Percentage of Total Revenues Consisting of State Aid[(1)]
2011-2012	$8,326,402	$13,350,091	62.37%
2012-2013	8,893,146	13,971,257	63.65
2013-2014	9,212,061	14,505,901	63.53
2014-2015	9,541,827	15,000,781	63.61
2015-2016 (Budgeted)	9,849,777	15,383,655	64.03
2016-2017 (Budgeted)	10,076,096	18,469,007	54.60

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$292,010	$503,807
2012-2013	308,535	554,154
2013-2014	390,499	787,875
2014-2015	371,023	909,781
2015-2016 (Budgeted)	488,082	707,371
2016-2017 (Budgeted)	324,538	757,590

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District provides postemployment health insurance coverage to its retired employees and their survivors in accordance with the mandated provisions of the Consolidated Omnibus Budget Reconciliation Act (COBRA). Because the requirements established by COBRA are fully funded by the retirees who elect coverage under the Act and the District incurs no direct costs, the District does not have any OPEB liability.

Recent Operating Results

The District's expenditures exceeded its revenues by $24,332 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $678,859 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$1,251,683	-	$1,251,683
2016-2017	1,252,350	$274,363	1,526,713
2017-2018	1,262,050	281,850	1,543,900
2018-2019	1,256,150	280,250	1,536,400
2019-2020	1,259,950	276,750	1,536,700
2020-2021	929,425	278,000	1,207,425
2021-2022	929,925	278,750	1,208,675
2022-2023	929,925	279,000	1,208,925
2023-2024	929,425	278,750	1,208,175
2024-2025	933,425	278,000	1,211,425
2025-2026	821,800	276,750	1,098,550
2026-2027	393,550	252,500	646,050
2027-2028	147,450	191,500	338,950
2028-2029	148,400	138,000	286,400
2029-2030	144,200	86,750	230,950
2030-2031	-	57,750	57,750

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APPENDIX C-6
DESCRIPTION OF
EAST SYRACUSE-MINOA CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-6 a brief description of the East Syracuse-Minoa Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in upstate New York in the region known as Central New York. It is situated in the east sector of Onondaga County within the towns of Cicero, Dewitt, Manlius and the north sector of Madison County within a small portion of the town of Sullivan. The City of Syracuse is located approximately 5 miles west of the District.

Major highways in close proximity to the District include State Route #481 and #690, which both provide direct access to Interstate Route #90 (New York State Thruway) extending east and west from Boston to Chicago, and Interstate Route #81 extending north and south from Canada to Washington D.C.

The District has a land area of 72 square miles and is primarily residential in character. The commercial sector within the District, which includes various shopping centers, accommodates the residents with all retail and professional requirements. The majority of District residents are employed in industry, commerce and professions throughout the Syracuse metropolitan area.

Police protection is afforded residents through local and State agencies. Fire protection is provided by various volunteer fire departments. Gas and electric are furnished by National Grid Power Corporation.

Population

The current estimated population of the District is 22,312. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Upstate University Health System	Hospital	9,525
Syracuse University	Education	4,621
St. Joseph's Hospital Health Center	Life Sciences	3,745
Crouse Hospital	Life Sciences	2,700
Lockheed Martin	Radar & Sensor Devices	2,250

Five Largest Taxpayers

Name	Type	Full Valuation
National Grid	Utility	$31,926,066
Bristol Myers Squibb	Pharmaceuticals	29,000,000
SNH Medical Office Properties (Brittonfield)	Commercial	20,362,400
ONX1 LLC (old New Venture Gear)	Commercial	15,000,000
IVC WHH Syracuse LLC (Wyndham Hotels)	Commercial	14,640,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.45% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Madison and Onondaga Counties.

Year Average

	2011	2012	2013	2014	2015
Madison County	8.2%	8.5%	7.6%	6.4%	5.7%
Onondaga County	7.7	7.9	6.8	5.6	5.0
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
Pre-K-12	3,657	3,368	3,634	3,457	3,500	3,470	3,500

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
14	Association of Auto and General Mechanics	June 30, 2016(1)
64	Clerical Association United NYSUT	June 30, 2017
34	ESM Custodial Association	June 30, 2016(1)
359	ESM United Teachers, NYSUT	June 30, 2016(1)
51	Local 200 – B.S.E.I.U. (Bus Drivers)	June 30, 2016(1)
88	Teaching Assistants Association, NYSUT	June 30, 2017
16	Administrators & Supervisors Association	June 30, 2016(1)

(1) Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[1]

Full Valuation of Taxable Real Property	$1,776,655,924
Debt Limit (10% of Full Valuation)	177,665,592
Gross Indebtedness[2]	$42,328,630
Less: Exclusions – Estimated Building Aid[3]	0
Total Net Indebtedness	$42,328,630
Net Debt Contracting Margin	$135,336,962
Percentage of Debt Contracting Power Exhausted	23.82%

(1) The District issued $3,920,000 Refunding Serial Bonds through DASNY on May 27, 2016 to refund $3,850,000 of the District's serial bonds. Such Refunding Serial Bonds constitute Gross Indebtedness of the District and alter the percentage of debt contracting power exhausted accordingly.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $18,820,000 School District Bonds to DASNY in connection with the refunding of $23,008,630 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

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Unit	Outstanding Indebtedness[1]	Exclusions[2]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Onondaga	$601,761,930	$340,093,966	$261,667,964	6.69%	$17,505,587
Madison	10,600,000	0	10,600,000	1.36%	144,160
Town of:					
Sullivan	11,956,353	3,029,700	8,926,653	6.40%	571,306
Cicero	3,732,059	223,363	3,508,696	1.19%	41,753
DeWitt	9,380,658	3,624,700	5,755,958	41.70%	2,400,234
Manlius	281,074	0	281,074	26.87%	75,525
Village of:					
East Syracuse	4,704,335	1	4,704,334	100.00%	4,704,334
Minoa	4,493,656	512,593	3,981,063	100.00%	3,981,063
				Total	$29,423,962

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[1]

	Amount	Per Capita[2]	Percentage of Full Value[3]
Gross Indebtedness[4]	$42,328,630	$1,897.12	2.38%
Gross Indebtedness Plus Net Overlapping Indebtedness	71,752,592	3,215.87	4.04

(1) The District issued $3,920,000 Refunding Serial Bonds through DASNY on May 27, 2016 to refund $3,850,000 of the District's serial bonds. Such Refunding Serial Bonds constitute Gross Indebtedness of the District and alter the percentage of debt contracting power exhausted accordingly.

(2) Based on the District's current estimated population of 22,312.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $1,776,655,924.

(4) The District expects to deliver $18,820,000 School District Bonds to DASNY in connection with the refunding of $23,008,630 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District has not found it necessary to issue revenue anticipation notes or tax anticipation notes in the past and has no future plans to do so.

Capital Project Plans

The District has authorization for a capital project consisting of the construction of an addition to and renovation of the Pine Grove Middle School, at an estimated maximum cost not to exceed $29,400,000, and has authorized the expenditure of $6,100,000 of capital reserve fund monies to pay a portion of the costs thereof and the issuance and sale of serial bonds in an aggregate principal amount of $23,300,000. The District also plans to apply $291,370 in EXCEL Aid.

To date, the District has issued $23,008,630 against this authorization. The District currently has $23,008,630 bond anticipation notes outstanding which mature June 30, 2016. The District anticipates permanently financing the bond anticipation notes through the issuance of School District Bonds.

Capital Lease Obligations

The District entered into an energy performance contract during the year ended June 30, 2009. The contract is defined in Section 9-102(4) of the New York State Energy Law as "an agreement for the provision of energy services, including but not limited to electricity, heating, ventilation, cooling, steam, or hot water, in which a person agrees to install, maintain, or manage energy systems or equipment to improve the energy efficiency of, or produce energy in connection with a building or facility in exchange for a portion of the energy savings or revenues." The contract is accounted for as a capital lease. The total net present value of the lease at June 30, 2015 was $6,167,432.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

East Syracuse-Minoa Central School District
http://emma.msrb.org/ER923720-ER721494-ER1122856.pdf
Base CUSIP: 275443

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of “no designation” under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See “PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring.”

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to October 31st. On or about November 1st, uncollected taxes are returnable to the Counties of Onondaga and Madison for collection. The District receives this amount of uncollected taxes from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Sullivan	$44,836,904	$44,906,027	$51,662,321	$51,956,850	$51,956,850
Cicero	26,216,417	25,743,880	25,464,079	25,332,682	25,332,682
DeWitt	1,044,639,308	1,047,693,203	1,042,406,063	1,048,947,801	1,048,950,801
Manlius	626,778,291	635,076,816	642,693,444	650,405,091	650,415,591
Total Assessed Valuation	$1,742,470,920	$1,753,419,926	$1,762,225,907	$1,776,642,424	$1,776,655,924

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Sullivan	85.50%	85.00%	100.00%	100.00%	100.00%
Cicero	100.00	100.00	100.00	100.00	100.00
DeWitt	100.00	100.00	100.00	100.00	100.00
Manlius	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	$1,750,074,839	$1,761,344,519	$1,762,225,907	$1,776,642,424	$1,776,655,924

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$41,855,375	$42,644,418	$43,749,910	$44,745,860	$45,449,414
% Uncollected When Due[(1)]	0.54%	5.45%	6.09%	5.92%	5.55%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid[(1)]	Total Revenues[(1)]	Percentage of Total Revenues Consisting of State Aid[(1)]
2011-2012	$21,148,735	$66,133,093	31.98%
2012-2013	21,581,629	67,058,727	32.18
2013-2014	22,785,124	69,185,230	32.93
2014-2015	23,496,845	71,392,332	32.91
2015-2016 (Budgeted)	26,156,405	73,851,884	35.42
2016-2017 (Budgeted)	27,582,485	75,803,349	36.39

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$1,426,497	$3,099,242
2012-2013	1,662,439	3,261,124
2013-2014	1,776,939	4,685,800
2014-2015	1,390,468	4,885,410
2015-2016 (Budgeted)	1,553,346	4,037,849
2016-2017 (Budgeted)	1,356,569	3,546,710

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Armory Associates LLC to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $156,939,650. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $156,939,650. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $67,397,120. The District's annual OPEB expense was $15,142,698 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $3,585,735 to the Plan for the fiscal year ending June 30, 2015 to 1,057 employees, resulting in a net increase to its unfunded OPEB obligation of $11,556,963, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $78,954,083. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's expenditures exceeded its revenues by $520,852 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $2,888,530 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness[(1)]

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$3,952,700	-	$3,952,700
2016-2017	3,941,887	$1,835,533	5,777,420
2017-2018	3,450,925	1,833,900	5,284,825
2018-2019	3,444,681	1,836,500	5,281,181
2019-2020	3,435,150	1,832,750	5,267,900
2020-2021	3,427,900	1,836,750	5,264,650
2021-2022	2,368,600	1,833,000	4,201,600
2022-2023	797,450	1,831,750	2,629,200
2023-2024	308,200	1,832,750	2,140,950
2024-2025	306,800	1,835,750	2,142,550
2025-2026	-	1,835,500	1,835,500
2026-2027	-	1,832,000	1,832,000
2027-2028	-	1,835,250	1,835,250
2028-2029	-	1,834,750	1,834,750
2029-2030	-	1,835,500	1,835,500
2030-2031	-	1,832,250	1,832,250

(1) Schedule does not include remaining payments of $6,167,432 due under an energy performance contract.

APPENDIX C-7
DESCRIPTION OF
FAYETTEVILLE MANLIUS CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-7 a brief description of the Fayetteville-Manlius Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with a land area of approximately 42 square miles, and located in upstate New York in the eastern sector of Onondaga County and western sector of Madison County. The City of Syracuse is situated approximately 10 miles west of the District. The incorporated Villages of Fayetteville and Manlius lie wholly within the District. The District is also made up of portions of the Towns of Dewitt, Manlius and Pompey in Onondaga County and the Towns of Cazenovia and Sullivan in Madison County (collectively, the "Towns".)

The District is primarily suburban in character with mainly single-family residences. There has been some recent housing development as well as commercial development.

A manufacturing firm located within the District is L. & J.G. Stickley, Inc., founded in 1900, specializing in hand crafted collector quality solid cherry, oak and mahogany furniture, with a nation-wide distribution. The firm has an employment in excess of 300. In 1985, the firm opened a new manufacturing facility and has followed with expansions in 1987, 1989, 1996 and 1998 to a current total in excess of 250,000 square feet. Recently, construction on a new $2 million CVS store has begun in the Village of Manlius. Additionally, there is a $27 million dollar project for a large senior housing complex that is currently under construction by the North East Medical Center located in the Village of Fayetteville.

Police protection is afforded residents by Town, County and State agencies. Fire protection is provided by various volunteer groups.

Source: District Officials.

Population

The current estimated population of the District is 25,153. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
L. & J.G. Stickley, Inc.	Manufacturing/Retail	925
Fayetteville-Manlius CSD	Education	764
Northeast Medical, P.C.	Health Care	500+
Target Corporation	Retail	200
Tops Pt, LLC	Retail (Grocery)	139

Five Largest Taxpayers

Name	Type	Full Valuation
National Grid	Utility	$ 28,242,800
Wildwood Ridge Association	Residential	9,300,000
Cor Route 5 Company, LLC.	Retail	8,091,200
Maple Downs Fayetteville Retirement	Residential	6,467,700
Carriage House East LLC	Residential	6,053,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 3.7% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Onondaga and Madison Counties.

Year Average

	2011	2012	2013	2014	2015
Onondaga County	7.7%	7.9%	6.8%	5.6%	5.0%
Madison County	8.2	8.5	7.6	6.4	5.7
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	4,410	4,381	4,236	4,170	4,214	4,264	4,289

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
385	Fayetteville-Manlius Teachers' Association	June 30, 2017
17	Fayetteville-Manlius Administrators' Association	June 30, 2018
137	Teacher Aide/Assistant Association	June 30, 2016 (1)
34	School Office Personnel	June 30, 2017
56	Transportation	June 30, 2018
55	Maintenance and Custodial	June 30, 2018
44	Cafeteria	June 30, 2017

(1) Currently under negotiations.

Source: District officials.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[1]

Full Valuation of Taxable Real Property	$2,211,659,766
Debt Limit (10% of Full Valuation)	221,165,977
Gross Indebtedness[2]	$ 25,294,300
Less: Exclusions – Estimated Building Aid[3]	0
Total Net Indebtedness	$ 25,294,300
Net Debt Contracting Margin	$ 195,871,677
Percentage of Debt Contracting Power Exhausted	11.44%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $7,440,000 School District Bonds to DASNY in connection with the refunding of $9,089,300 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[1]	Exclusions[2]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Onondaga	$601,761,930	$340,093,966	$261,667,964	8.35%	$21,849,275
Madison	10,600,000	0	10,600,000	0.01	1,060
Town of:					
Manlius	281,074	0	281,074	72.98	205,128
Pompey	604,000	0	604,000	54.49	329,120
Cazenovia	585,985	585,985	0	0.01	0
Sullivan	11,956,353	8,926,653	3,029,700	0.07	2,121
DeWitt	9,380,658	3,624,700	5,755,958	2.80	161,167
Village of:					
Fayetteville	6,770,976	6,750,000	20,976	100.00	20,976
Manlius	2,224,257	2,025,000	199,257	100.00	199,257
				Total	$ 22,768,103

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[(1)]

	Amount	Per Capita[(2)]	Percentage of Full Value[(3)]
Gross Indebtedness[(4)]	$25,294,300	$1,005.62	1.14%
Gross Indebtedness Plus Net Overlapping Indebtedness	48,062,403	1,910.80	2.17

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 25,153.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $2,211,659,766.
(4) The District expects to deliver $7,440,000 School District Bonds to DASNY in connection with the refunding of $9,089,300 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District has not found it necessary to issue revenue anticipation notes or tax anticipation notes in the recent past. The District is anticipating issuing a $4,000,000 revenue anticipation note for the 2016-2017 fiscal year.

Capital Project Plans

On March 12, 2013 the District voters approved a $10,500,000 capital project which will provide renovations and improvements to four school buildings and the high school athletic stadium of which the District will fund $2,400,000 from the Capital Reserve. Additionally, on May 21, 2013 the District voters approved a $989,300 capital project which will address security measures within the District. The District issued $9,089,300 bond anticipation notes to mature July 18, 2015 as the first borrowing against said authorizations. The issuance of the bond anticipation notes financed the remaining $8,100,000 of March 12, 2013 authorization. The District renewed in full the $9,089,000 outstanding bond anticipation notes to mature June 30, 2016. The District will issue School District Bonds to permanently finance the project.

On May 19, 2015 the District voters approved a $2,569,262 facilities project that will provide for roof and soffit replacement at Fayetteville Elementary school. The District plans to issue $1,200,000 bond anticipation notes as the first borrowing against said authorization in July 2016.

It is anticipated that a capital project vote may take place in the spring of 2017. The project may be in the $20-30 million range. The project will include a full HVAC upgrade at Wellwood Middle School. The original building was constructed in 1932 and contains large quantities of asbestos.

The District has hired a consultant to take a long-term look at the District's future facility need. This could result in building consolidations and/or construction of a new building. The consultant expects to review the report with the Board of Education in the Fall of 2016.

The District has no other projects authorized or contemplated at this time.

Capital Lease Obligations

The following is a summary of obligations of government activities under capital lease payments:

Fiscal Year ended June 30:		Total
2016	$	186,070
2017		192,153
2018		192,964
2019		198,641
2020		199,048
2021 & thereafter		761,339
Total minimum lease payments	$	1,730,215
Less amount representing interest		(210,215)
Present value of minimum lease payments	$	1,520,000

Source: 2015 Audited Financial Statements of the District.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Fayetteville-Manlius Central School District
http://emma.msrb.org/EP878220-EP680114-EP1081775.pdf
Base CUSIP: 312729

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "no designation" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

District taxes are payable during the month of September without penalty. A 2% penalty is imposed for late payment. Unpaid school taxes are returned to the respective County Treasurers on or about November 15 and the District is reimbursed in full before the end of the fiscal year in which the taxes are levied.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Manlius [a]	$1,724,225,123	$1,725,000,153	$1,738,829,930	$1,774,242,490	$1,793,682,159
Pompey [b]	306,668,884	340,257,674	341,366,491	343,107,290	345,620,496
Cazenovia	80,628	80,994	81,694	94,059 [1]	94,514
Sullivan	474,462	475,753	822,619 [1]	825,132	825,417
DeWitt	70,931,955	70,463,509	70,570,659	70,932,292	71,437,180
Total Assessed Valuation	$2,102,381,502	$2,136,278,083	$2,151,671,393	$2,189,201,263	$2,211,659,766

[a] Includes Clergy Exemption. Fiscal Year Ending June 30, 2014 includes $28,500 and Fiscal Year Ending June 30, 2015 includes $33,000 of such exemptions.

[b] Includes Clergy Exemption. Fiscal Year Ending June 30, 2014 includes $1,500 and Fiscal Year Ending June 30, 2015 includes $1,500 of such exemptions.

[1] Significant change due to revaluation.

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Manlius	100.00%	100.00%	100.00%	100.00%	100.00%
Pompey	91.00	100.00	100.00	100.00	100.00
Cazenovia	80.00	85.00	82.00	100.00 [1]	100.00
Sullivan	85.50	85.00	100.00 [1]	100.00	100.00
DeWitt	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	$2,132,811,563	$2,136,376,332	$2,151,689,326	$2,189,201,263	$2,211,659,766

[1] Significant change due to revaluation.

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$52,474,383	$53,498,698	$54,842,986	$56,194,762	$57,258,897
% Uncollected When Due[1]	4.57%	4.53%	4.38%	4.37%	4.75%

[1] See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid(1)	Total Revenues(1)	Percentage of Total Revenues Consisting of State Aid(1)
2011-2012	$16,698,805	$71,725,003	23.28%
2012-2013	16,739,528	73,044,828	22.92
2013-2014	17,799,548	75,121,018	23.69
2014-2015	18,654,017	77,462,946	24.08
2015-2016 (Budgeted)	18,716,943	78,192,391	23.94
2016-2017 (Budgeted)	19,155,078	78,894,741	24.28

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year and the budgeted payments for the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$1,374,642	$2,549,610
2012-2013	1,650,928	2,730,209
2013-2014	1,683,499	3,432,879
2014-2015	1,725,018	4,667,512
2015-2016	1,630,005	5,123,299
2016-2017 (Budgeted)	1,650,000	4,600,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Armory Associates LLC to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of July 1, 2014, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $127,113,793. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $127,113,793. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $44,304,255. The District's annual OPEB expense was $13,104,898 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $2,982,089 to the Plan for the fiscal year ending June 30, 2015 to 391 employees, resulting in a net increase to its unfunded OPEB obligation of $10,122,809, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $54,427,064. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's expenditures exceeded its revenues by $288,391 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $3,110,891 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness[(1)]

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$ 3,315,700	-	$3,315,700
2016-2017	2,079,900	$740,871	2,820,771
2017-2018	2,078,500	739,400	2,817,900
2018-2019	1,709,500	739,000	2,448,500
2019-2020	1,706,712	739,000	2,445,712
2020-2021	1,710,862	738,000	2,448,862
2021-2022	1,714,025	741,000	2,455,025
2022-2023	1,698,456	737,750	2,436,206
2023-2024	1,001,006	738,500	1,739,506
2024-2025	667,606	738,000	1,405,606
2025-2026	586,206	736,250	1,322,456
2026-2027	581,956	738,250	1,320,206
2027-2028	382,406	738,750	1,121,156
2028-2029	178,031	737,750	915,781
2029-2030	179,618	740,250	919,868
2030-2031	180,906	441,000	621,906
2031-2032	182,025	-	182,025
2032-2033	182,975	-	182,975
2033-2034	178,600	-	178,600
2034-2035	178,600	-	178,600
2035-2036	178,400	-	178,400
2036-2037	183,000	-	183,000
2037-2038	182,200	-	182,200
2038-2039	181,200	-	181,200
2039-2040	180,000	-	180,000
2040-2041	178,600	-	178,600
2041-2042	182,000	-	182,000

(1) Schedule does not include remaining payments of $1,730,215 due under an energy performance contract.

HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

Except as noted below, the District is, in all material respects, in compliance with all prior undertakings pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission for the past five years.

The District failed to file within a timely manner its audited financial statements and operating data for fiscal year 2006. The 2006 audited financial report and annual financial operating data was not filed with Disclosure USA until February 9, 2007. A failure to file notice was uploaded to the Electronic Municipal Market Access system on June 30, 2014. Due to clerical error, the bond call notice for the $3,890,000 School District (Serial) Bonds, 2005 Series B was not filed to EMMA within a timely manner prior to its call date on May 1, 2015. The notice was filed on EMMA on June 26, 2014.

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APPENDIX C-8
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF GLENS FALLS

There follows in this Appendix C-8 a brief description of the City School District of the City of Glens Falls (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with a land area of approximately five square miles and is located primarily in the City of Glens Falls and encompasses a small area of the Town of Queensbury.

The District is situated in the eastern portion of upstate New York approximately 50 miles north of the City of Albany. It is approximately equidistant (200 miles) from the Cities of New York and Montreal, Canada. It is located in the valley of the upper Hudson River and is the gateway to the Eastern Adirondack-Lake Champlain Region. The resort area of Lake George is approximately 10 miles north of the District. The City of Saratoga Springs is approximately 10 miles south of the District.

The Warren County and Albany International airports provide air transportation. Passenger rail service is available on the Amtrak New York-Montreal line and the Delaware and Hudson Railroad provides freight service. Major highways in, and in close proximity to, the District include Interstate Route 87 (The Northway), U.S. Route 9 and New York State Route 32. Both I-87 and U.S. 9 connect the City of Glens Falls with Montreal and Albany, where access to The New York State Thruway is available.

Manufacturing, banking, insurance, financial, medical and legal institutions and concerns have provided relatively stable employment over the last several years. A number of new manufacturing projects in the greater Glens Falls and surrounding areas, particularly in the semiconductor manufacturing (Global Foundries) and in the medical device industry, are expected within the next few years along with potential growth in the retail sector.

In 2012, AngioDynamics completed its acquisition of Navilyst Medical, which roughly doubled the company's size. Along with C.R. Bard, this area is nicknamed "Catheter Valley" due to this medical device concentration. These companies thrive in part due to their proximity to other technology and research and development centers: within an hour's drive are Rensselaer Polytechnic Institute, the Colleges of Nanoscale Science and Engineering, Albany Medical Center and GE Global Research. In 2015, a private developer, Bonacio Buick, completed a $25 million mixed use commercial retail residential project along Hudson Avenue. The 132,000 square foot building has 30,000-40,000 square feet of commercial retail, 9,000 square feet of office space and 80 residential units. A $6-$7 million parking structure was completed in the summer of 2015, with 510-540 spaces available to serve the hospital, public for downtown activities and for events at the Civic Center.

During the past three years, there have been the following activities:

- Glens Falls National Bank $3.5 million expansion project
- Rogers Building $3.3 million Mixed Use for 28 market rate apartments
- $2.5 million Glen Street mixed use retail and commercial
- 77-87 Warren Street Square $5 million project for 34 market rate apartments
- South Street & Broad Street $5 million infrastructure improvement projects
- Tech Meadow Technical Park $1.5 million infrastructure project
- Finch Paper Company with 600 employees announcing a $15 million modernization project at its Glens Falls facility
- Local 773 Plumbers and Steamfitters constructing and occupying a new $4 million 20,000 square foot regional job training center

Population

The current estimated population of the District is 14,927. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Glens Falls Hospital	Health Care	2,800
C. R. Bard, Inc.	Medical Device Manufacturing	900
Angiodynamics/Navilyst Medical	Medical Device Manufacturing	800
Finch Paper, LLC.	Pulp and Paper Manufacturing	700
Hudson Headwaters Health Network	Health Care	650

Five Largest Taxpayers

Name	Type	Full Valuation
National Grid	Utility	$13,611,462
FH Opco	Industrial	11,072,147
Finch Paper, LLC	Industrial	7,902,500
333 Glen St. Associates, LLC	Office Buildings	6,432,200
PHX Glens Falls, LLC	Industrial	6,428,340

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 12.8% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Warren County.

Year Average

	2011	2012	2013	2014	2015
Warren County	8.9%	9.1%	8.1%	6.6%	5.6%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	2,152	2,050	2,021	2,007	2,029	1,960	1,960

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
199	Glens Falls Teachers' Association	June 30, 2016 (1)
55	Civil Service Employees' Association	June 30, 2017
9	Glens Falls Administrators' Association	June 30, 2020
96	Glens Falls Support Staff Association	June 30, 2016 (1)
15	Glens Falls Secretaries' Association	June 30, 2018

(1) Currently under negotiations.

Source: District officials.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[1]

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	$1,105,252,394	$1,140,017,390
Debt Limit (5% of full valuation)[2]	$55,262,620	$57,000,870
Outstanding Indebtedness[3]		
Inclusions		
Bonds	$13,640,000	$13,640,000
Bond Anticipation Notes	7,491,000	7,491,000
Total Inclusions	$21,131,000	$21,131,000
Exclusions		
Appropriations – Notes	$124,701	$124,701
Appropriations – Bonds	1,615,000	1,615,000
Total Exclusions	$1,739,701	$1,739,701
Total Net Indebtedness	$19,391,299	$19,391,299
Net Debt Contracting Margin	$35,871,321	$37,609,571
Percentage of Debt Contracting Power Exhausted	35.09%	34.02%

(1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver $6,555,000 School District Bonds to DASNY in connection with the refunding of $7,491,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(2) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

(3) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Warren	$ 33,303,603	$ 2,856,836	$ 30,446,767	13.70%	$ 4,171,207
Town of:					
Queensbury	13,004,276	2,280,078	10,724,198	79.94	8,572,924
City of:					
Glens Falls	41,647,782	28,292,657	13,355,125	8.79	1,173,915
				Total	$ 13,918,046

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[(1)]

	Amount	Per Capita[(2)]	Percentage of Full Value[(3)]
Gross Indebtedness[(4)]	$19,391,299	$1,299.08	1.67%
Gross Indebtedness Plus Net Overlapping Indebtedness	33,309,345	2,231.48	2.87

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 14,927.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2015-16 of $1,161,014,973.

(4) The District expects to deliver $6,555,000 School District Bonds to DASNY in connection with the refunding of $7,491,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District has had to issue revenue anticipation notes and tax anticipation notes in the past to align the cash flow needs of the District with the State aid payment schedule. The following is a history of the District's revenue anticipation note and tax anticipation note borrowings since the 2004-2005 fiscal year.

Fiscal Year	Amount	Type	Issue Date	Due Date
2004-2005	$ 4,500,000	RAN	6/24/04	6/24/2005
2006-2007	4,500,000	RAN	6/19/06	6/19/2007
2007-2008	4,000,000	RAN	6/18/07	6/18/2008
2008-2009	5,000,000	RAN	6/18/08	6/18/2009
2009-2010	0	--	--	--
2010-2011	0	--	--	--
2011-2012	0	--	--	--
2012-2013	5,000,000	RAN	6/20/13	6/20/2014
2013-2014	0	--	--	--
2014-2015	2,000,000	TAN	7/31/14	10/31/2014

The District reviews its cash flow borrowing needs in early Fall. At this time, the District does not expect to issue a tax anticipation note or a revenue anticipation notes for the remainder of the 2015-16 fiscal year or for the 2016-17 fiscal year.

Capital Project Plans

During the summer of 2014, the District moved forward with a $9,991,000 capital improvement project that was authorized by the voters in May of 2013 of which $2,500,000 has been funded with cash on hand and $7,491,000 bond anticipation note proceeds. The project was divided into two phases, with the first phase of renovations recently being completed. This phase included a new, secure entrance to the Middle School; flooring, carpet and ceiling tile replacement at the High School; new countertop computer docking stations in the High School library; demolition of the High School's third-floor science labs and roof replacement; asbestos removal and flooring replacement at Jackson Heights; and renovations to the music room and bathrooms at Big Cross. In addition, some of this past 2015 summer's work prepared buildings for technology infrastructure that were recently installed as part of Phase II, including new wiring, routers and switchers that will improve internet connectivity. Substantially all of Phase II improvements include wireless infrastructure in each building, security cameras and door access control, Internet protocol telephone system and updating libraries into media centers. The issuance of the School District Bonds will permanently finance the outstanding bond anticipation notes.

Capital Lease Obligations

The District, during the 2003-2004 fiscal year, entered into an agreement to finance the cost of energy efficiency improvements over a fifteen year period. The unpaid balance at June 30, 2015 was $1,081,409. The following is a schedule of future minimum lease payments under capital leases, together with the net present value of the minimum lease payments as of June 30, 2015:

Year Ending June 30th:	General Long-Term Debt
2016	$ 155,698
2017	155,698
2018	155,698
2019	155,698
2020	155,698
2021 - 2022	389,245
Minimum Lease Payments	$ 1,167,735
Less: Amount Representing Interest of 2.04%	86,326
Present Value- Minimum Lease Payments	$ 1,081,409

Source: 2015 Audited Financial Statements of the District.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Glens Falls
http://emma.msrb.org/EP886598-EP686309-EP1088009.pdf
Base CUSIP: 378838

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "susceptible to fiscal stress" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to the Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
City of:					
Glens Falls	$622,168,797	$622,971,359	$622,001,549	$622,259,740	$621,047,494
Towns of:					
Queensbury	257,864,977	258,171,177	257,603,632	259,096,476	323,771,220
Total Assessed Valuation	$880,033,774	$881,142,536	$879,605,181	$881,356,216	$944,818,714

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
City of:					
Glens Falls	77.57%	82.00%	81.31%	80.00%	77.00%
Towns of:					
Queensbury	80.00	80.00	82.00	82.00	100.00
Taxable Full Valuation	$1,124,405,215	$1,082,435,141	$1,079,126,234	$1,093,795,987	$1,130,326,407

Special State Equalization Ratios
Years Ending June 30,

	2012	2013	2014	2015	2016
City of:					
Glens Falls	81.22%	79.76%	76.75%	75.63%	74.65%
Towns of:					
Queensbury	82.41	82.47	81.48	80.66	98.39
Taxable Full Valuation	$1,174,395,955	$1,094,0105,968	$1,126,581,131	$1,143,988,924	$1,161,014,973

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$18,906,373	$18,906,373	$19,378,481	$19,675,916	$19,961,153
% Uncollected When Due(1)	3.87%	4.40%	6.82%	4.33%	2.93%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid(1)	Total Revenues(1)	Percentage of Total Revenues Consisting of State Aid(1)
2011-2012	$14,171,635	$36,191,326	39.16%
2012-2013	14,598,364	36,375,910	40.13
2013-2014	14,911,471	36,253,900	41.13
2014-2015	14,975,383	38,044,819	39.36
2015-2016 (Budgeted)	17,191,347	39,718,000	43.28
2016-2017 (Budgeted)	18,765,692	41,422,882	45.30

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year and the budgeted payments for the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$657,732	$1,726,433
2012-2013	671,397	1,740,059
2013-2014	794,679	2,363,910
2014-2015	669,493	2,341,789
2015-2016	508,255	2,426,797
2016-2017 (Budgeted)	700,000	1,900,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Green Mountain Benefits to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of July 1, 2014, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $36,562,290. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $36,562,290. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $11,047,183. The District's annual OPEB expense was $3,551,941 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $760,102 to the Plan for the fiscal year ending June 30, 2015 to 222 employees, resulting in a net increase to its unfunded OPEB obligation of $2,791,839, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $13,839,022. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $543,891 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $6,144,063 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness[1]

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$2,053,173	-	$2,053,173
2016-2017	2,091,782	$609,777	2,701,559
2017-2018	1,991,425	610,388	2,601,813
2018-2019	1,958,543	608,838	2,567,381
2019-2020	1,894,437	608,038	2,502,475
2020-2021	1,826,125	606,638	2,432,763
2021-2022	1,836,700	611,325	2,448,025
2022-2023	1,848,300	608,925	2,457,225
2023-2024	551,050	610,925	1,161,975
2024-2025	-	608,425	608,425
2025-2026	-	608,725	608,725
2026-2027	-	608,175	608,175
2027-2028	-	610,175	610,175
2028-2029	-	607,575	607,575
2029-2030	-	470,250	470,250
2030-2031	-	283,500	283,500

(1) Schedule does not include remaining payments of $1,081,409 due under an energy performance contract.

APPENDIX C-9
DESCRIPTION OF
GORHAM-MIDDLESEX CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-9 a brief description of the Gorham-Middlesex Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, also commonly known as "Marcus Whitman Central School," is served primarily by New York State Routes 245, 247 and 364. Its close proximity to the City of Canandaigua provides easy access on Routes 5 & 20 to the City of Geneva or the City of Rochester via Route 332 and the New York State Thruway. Bus service is available in Canandaigua. Air transportation is available at the Greater Rochester International Airport.

The District is basically an agricultural area with concentration on dairy and cash crop farming. Many vineyards are also in operation within the District.

Public water and sewer facilities are provided by the Town of Gorham and the Village of Rushville. The outlying areas are served primarily by private systems. Electricity and natural gas are provided by New York State Electric & Gas Corporation and telephone service is provided by Finger Lakes Technologies. Police protection is provided by the Yates and Ontario County Sheriff's Departments and the New York State Police. Fire protection and ambulance service are provided by various volunteer organizations.

The District provides public education for grades K-12. Higher education is available nearby at the Finger Lakes Community College in Canandaigua, Keuka College in Keuka Park, and William Smith & Hobart Colleges in Geneva. Other opportunities for higher education are located in Rochester.

Residents find commercial services primarily in the Canandaigua area. Banking facilities are available at Community Bank in the Village of Rushville.

Population

The current estimated population of the District is 10,031 (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Gorham-Middlesex Central School District	Public Education	308
Wayne Finger Lakes BOCES	Vocational Education	195
Iverson Construction	Construction Company	100
Dudley Poultry	Food Processing	52
Document Reprocessors	Document Restoration	50

Five Largest Taxpayers

Name	Type	Full Valuation
NYS Electric & Gas Dist. Corp.	Utility	$15,790,448
Seneca Energy II LLC	Utility	10,500,000
Thomas Estates Mfg Hsg Community	Residential Community	6,001,000
Casella Waste Services	Utility	5,517,800
Tennessee Gas Pipeline	Utility	4,341,228

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 55.8% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Ontario and Yates Counties.

Year Average

	2011	2012	2013	2014	2015
Ontario County	7.1%	7.3%	6.3%	5.2%	4.8%
Yates County	7.5	7.8	6.8	5.6	5.0
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	1,362	1,333	1,294	1,307	1,264	1,230	1,244

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
139	Marcus Whitman Teachers'/Nurses Association	June 30, 2016[(1)]
66	Marcus Whitman Federation of School Employees - Aides / Assistants / Clerks	June 30, 2017
45	Marcus Whitman Federation of School Employees - Maintenance / Custodians / Food Service Workers	June 30, 2017
7	Marcus Whitman Administrators	June 30, 2018
43	Marcus Whitman Bus Drivers' Association	June 30, 2018

(1) Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[(1)]

Full Valuation of Taxable Real Property	$971,897,967
Debt Limit (10% of Full Valuation)	97,189,797
Gross Indebtedness[(2)]	$17,491,120
Less: Exclusions – Estimated Building Aid[(3)]	0
Total Net Indebtedness	$17,491,120
Net Debt Contracting Margin	$79,698,677
Percentage of Debt Contracting Power Exhausted	18.0%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $4,885,000 School District Bonds to DASNY in connection with the refunding of $6,091,120 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[1]	Exclusions[2]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Ontario	$29,995,000	$835,000	$29,160,000	8.29%	$2,417,364
Yates	8,245,000	0	8,245,000	11.92	982,804
Town of:					
Benton	1,898,361	1,815,000	83,361	5.25	4,376
Gorham	61,400	0	61,400	100.00	61,400
Hopewell	$1,831,000	1,606,000	225,000	16.22	36,495
Italy	0	0	0	17.46	0
Jerusalem	8,034,691	2,258,956	5,775,735	0.07	4,043
Middlesex	150,000	0	150,000	100.00	150,000
Potter	0	0	0	97.06	0
Seneca	0	0	0	60.09	0
Village of:					
Rushville	1,887,000	0	1,887,000	100.00	1,887,000
				Total	$5,543,482

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[1]

	Amount	Per Capita[2]	Percentage of Full Value[3]
Gross Indebtedness[4]	$17,491,120	$1,743.71	1.80%
Gross Indebtedness Plus Net Overlapping Indebtedness	23,034,602	2,296.34	2.37

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 10,031.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-2016 of $971,897,967.
(4) The District expects to deliver $4,885,000 School District Bonds to DASNY in connection with the refunding of $6,091,120 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Lease Obligations

The District currently has an outstanding lease purchase agreement related to an energy performance contract whereby the District entered into agreements with contractors to install energy efficient equipment. The term of the lease is fifteen years, with an unpaid principal balance as of June 30, 2015 of $579,603. Quarterly payments of $39,700 (principal and interest) are due until final maturity on June 15, 2019.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds. The District is beginning discussions on a future capital project based on the results of the building condition survey that was recently completed. It is anticipated the new project would be voted on in the 2017-18 fiscal year.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Gorham-Middlesex Central School District
http://emma.msrb.org/EP889881-EP688992-EP1090693.pdf
Base CUSIP: 383015

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of “no designation” under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See “PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring.”

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to the Counties for collection. The District receives this amount from said Counties prior to the end of the District’s fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District’s real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Benton	$7,609,812	$8,079,358	$8,836,208	$9,028,613	$9,385,876
Gorham	511,634,563	516,437,197	524,416,768	552,424,368	557,178,218
Hopewell	30,158,168	30,726,942	32,326,852	32,814,499	32,934,495
Italy	12,666,985	12,801,489	15,019,763	15,140,217	16,361,904
Jerusalem	511,707	523,033	472,831	471,430	604,107
Middlesex	152,402,016	155,818,715	158,262,423	168,862,388	169,840,733
Potter	68,425,633	71,623,882	74,498,772	74,564,098	80,219,843
Seneca	91,477,614	94,281,695	104,943,603	106,613,287	105,354,107
Benton	511,634,563	$8,079,358	$8,836,208	$9,028,613	$9,385,876
Total Assessed Valuation	$874,886,498	$890,292,311	$918,777,220	$959,918,900	$971,879,283

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Benton	100.00%	100.00%	100.00%	100.00%	100.00%
Gorham	100.00%	100.00%	100.00%	100.00%	100.00%
Hopewell	100.00%	98.00%	98.00%	100.00%	100.00%
Italy	98.00%	89.00%	100.00%	100.00%	100.00%
Jerusalem	96.00%	96.00%	98.00%	97.00%	97.00%
Middlesex	100.00%	100.00%	100.00%	100.00%	100.00%
Potter	100.00%	100.00%	100.00%	100.00%	100.00%
Seneca	100.00%	100.00%	100.00%	100.00%	100.00%
Taxable Full Valuation	$875,166,329	$892,523,391	$919,446,601	$959,933,480	$971,897,967

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$12,234,373	$12,515,763	$12,821,148	$13,201,936	$13,537,265
% Uncollected When Due[(1)]	4.22%	5.01%	5.59%	5.80%	4.61%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid(1)	Total Revenues(1)	Percentage of Total Revenues Consisting of State Aid(1)
2011-2012	$13,766,355	$29,402,905	46.82%
2012-2013	13,763,550	29,022,686	47.42%
2013-2014	14,403,646	28,131,699	51.20%
2014-2015	15,145,999	29,293,968	51.70%
2015-2016 (Budgeted)	15,912,099	31,498,244	50.52%
2016-2017 (Budgeted)	16,360,337	30,900,010	52.95%

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$557,513	$1,005,937
2012-2013	743,486	1,046,036
2013-2014	577,096	1,455,200
2014-2015	710,727	1,589,737
2015-2016 (Budgeted)	662,400	1,255,400
2016-2017 (Budgeted)	590,000	1,150,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Harbridge Consulting Group to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $7,308,468. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $7,308,468. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $664,421. The District's annual OPEB expense was $827,250 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $434,914 to the Plan for the fiscal year ending June 30, 2015 to 330 employees, resulting in a net increase to its unfunded OPEB obligation of $392,336, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $1,056,757. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $713,338 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $1,258,330 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness[(1)]

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$2,758,325	-	$2,758,325
2016-2017	2,772,666	$494,923	3,267,589
2017-2018	2,777,997	497,800	3,275,797
2018-2019	2,783,803	497,000	3,280,803
2019-2020	945,869	498,000	1,443,869
2020-2021	942,388	493,250	1,435,638
2021-2022	936,050	493,000	1,429,050
2022-2023	496,575	497,000	993,575
2023-2024	405,600	495,000	900,600
2024-2025	405,600	497,250	902,850
2025-2026	-	493,500	493,500
2026-2027	-	498,000	498,000
2027-2028	-	497,500	497,500
2028-2029	-	496,000	496,000
2029-2030	-	493,500	493,500

(1) Schedule does not include remaining payments of $635,200 due under an energy performance contract.

HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

Except as noted below, the District is, in all material respects, in compliance with all prior undertakings pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission for the past five years.

The District failed to timely file event notices for changes in various bond insurer ratings. The required notices have been filed as of the date of this Official Statement.

APPENDIX C-10
DESCRIPTION OF
LIVERPOOL CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-10 a brief description of the Liverpool Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, encompassing approximately 50 square miles, is located in Central New York State within the Towns of Salina and Clay and includes the Village of Liverpool, which is situated within the Town of Salina. Major highways serving the District include the New York State Thruway and State Routes #690 and #481. Interstate Route #81 which runs north and south from Tennessee to Canada is located approximately four miles east of the District. Rail passenger service to and from the District is provided by Amtrak while The Central New York Regional Transportation Authority (CENTRO) provides bus service. Major air passenger and freight service are available at Syracuse Hancock International Airport, which is located approximately five miles from the District.

The District is primarily residential and commercial in nature. The Syracuse-Woodard Industrial Park Complex is located in the District and contains over thirty corporate facilities, including medium to heavy industries, and warehousing and wholesaling operations. This industrial park, consisting of fourteen hundred acres of land, was fully planned with utilities including water, sewer, drainage, railroad and the expressway-highway system, which were all constructed before substantial occupancy. In addition to these firms, many of the District residents are employed in the various industries, service companies or commercial establishments that constitute the diverse economic base of the Syracuse metropolitan area.

The Great Northern Mall was constructed in the 1980's near the intersection of New York State Routes #481 and #31. Co-developed by Wilmorite, Inc. and Crown American Corporation at a cost of $70 million, the mall accommodates four major anchor stores and approximately 120 other retail outlets. The mall has produced 1,700 job openings since it opened October 2, 1988. Great Northern Mall's owner, California based Macerich, is working to transfer ownership of the mall to a loan servicer or receiver. Macerich appears to be beginning the process of selling the Mall as its performance lags. The ultimate timeline of a sale or transfer is unknown as of the date of this Official Statement.

In proximity to the Great Northern Mall, significant new commercial construction has taken place in the last several years including the construction of a WalMart, Barnes and Noble Bookstore, Home Depot, Lowes, Raymour & Flanigan Furniture Inc., and a Target Store. Restaurants including Chili's Bar & Grill, Pizzeria Uno Chicago Bar and Grill, Outback Steakhouse, Smokey Bones Barbeque and Grill, Panera Bread and Red Lobster have operated in the Route 31 corridor for a number of years. A Longhorn Steakhouse opened in this area last year.

The North Medical Center was established in the District in 1991. It provides medical services through 45 physicians' offices including emergency care. The facilities have a market value of approximately $30 million and employ 450 persons.

O'Brien & Gere has relocated its manufacturing business to a 120,000-square-foot building in the Town of Clay from the Town of Manlius in 2012. The company produces industrial furnaces and other heat treating systems used in industries like aerospace, defense, automotive, energy, and health care. The new facility is said to provide more flexibility than the Fayetteville location and allow the manufacturing unit to handle expected growth. O'Brien & Gere spent about $3 million upgrading the space. The Liverpool site has 90 employees. O'Brien & Gere has another 320 workers at its headquarters in downtown Syracuse and 900 employees at 30 offices nationwide.

Police protection is afforded residents by Village, County and State agencies. Fire protection is provided by various volunteer groups. Gas and electricity are furnished by National Grid (formerly Niagara Mohawk Power Corporation). Sewer treatment is provided by the County of Onondaga. Water is supplied by the Town of Clay and by the Onondaga County Water Authority.

Population

The current estimated population of the District is 51,074. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Upstate University Health System	Health Care	9,000-9,500
Syracuse University	Higher Education	4,500-5,000
St. Joseph's Hospital Health Center	Health Care	4,000-4,500
Roman Catholic Diocese of Syracuse	Diocese	3,500-4,000
Wegmans Food Stores	Supermarket	3,500-4,000

Five Largest Taxpayers

Name	Type	Full Valuation
National Grid Co.	Utility	51,076,845
Great Northern Mall	Shopping Mall	34,000,000
Wegmans	Supermarket	32,717,309
R&F Clay/OCIDA PILOT[1]	Large Retail	30,348,028
Verizon	Utility	18,947,100

[1] Property not on the District tax rolls (paid under a PILOT agreement).

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.2% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Onondaga County.

Year Average

	2011	2012	2013	2014	2015
Onondaga County	7.7%	7.9%	6.8%	5.6%	5.0%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	7,382	7,278	7,221	7,311	7,245	7,201	7,172

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Union Representation	Expiration Date
916	United Liverpool Faculty Association	June 30, 2018
233	Service Employees' International Union	June 30, 2017
29	Liverpool Administrators' Association	June 30, 2019
19	Liverpool Association of Middle Managers	June 30, 2017
41	Liverpool Cafeteria Employees	June 30, 2016[1]

(1) Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[1]

Full Valuation of Taxable Real Property	$2,980,070,282
Debt Limit (10% of Full Valuation)	298,007,028
Gross Indebtedness[2]	$83,345,150
Less: Exclusions – Estimated Building Aid[3]	0
Total Net Indebtedness	$83,345,150
Net Debt Contracting Margin	$214,661,878
Percentage of Debt Contracting Power Exhausted	27.97%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $18,190,000 School District Bonds to DASNY in connection with the refunding of $21,880,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Onondaga	$601,761,930	$340,093,966	$261,667,964	11.54%	30,196,483
Town of:					
Clay	4,118,000	959,600	3,158,400	53.34%	1,684,691
Salina	26,440,533	60,810	26,379,723	68.53%	18,078,024
Village of:					
Liverpool	2,040,000	1,670,000	370,000	100.00%	370,000
				Total	50,329,198

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[(1)]

	Amount	Per Capita[(2)]	Percentage of Full Value[(3)]
Gross Indebtedness[(4)]	$83,345,150	$1,631.85	2.80%
Gross Indebtedness Plus Net Overlapping Indebtedness	133,674,348	2,617.27	4.49

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 51,074.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $2,980,070,282.
(4) The District expects to deliver $18,190,000 School District Bonds to DASNY in connection with the refunding of $21,880,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The following is a history of Revenue Anticipation Note ("RAN") borrowings for the last five years.

Fiscal Year	Amount	Type	Issue Date	Due Date
2011-2012	$9,000,000	RAN	7/6/11	7/6/12
2012-2013	9,000,000	RAN	7/6/12	7/5/13
2013-2014	7,500,000	RAN	7/8/13	7/8/14
2014-2015	6,500,000	RAN	7/8/14	7/8/15
2015-2016	5,000,000	RAN	7/7/15	7/7/16

Capital Project Plans

On February 26, 2009, the District voters approved $5,800,000 for the reconstruction of the High School turf, track and bleachers, and replacement of generators at the High School. EXCEL aid of $185,000 and capital reserve funds of $1,575,000 were used to complete the project. $2,360,000 of bonds sold on May 30, 2013 were used to permanently finance this project. Due to the project coming in under budget, a portion of the authorization ($1,265,000) was used to fund part of an April 27, 2011 authorization.

On April 27, 2011, the District voters approved a $32,800,000 capital project for the renovation and improvement of certain School District buildings and facilities. The authorization uses $3,025,000 of capital reserve funds and $1,265,000 of the prior authorization originally intended for the turf project, to result in a project with no increase in local real property taxes.

On March 20, 2014 the voters approved a project for $37,919,700 authorizing $37,002,248 bonds to be issued for various improvements to District buildings and facilities. The District issued $10,000,000 bond anticipation notes on July 8, 2014 as the first borrowing against said authorization. Bond anticipation notes were renewed on July 7, 2015 and mature on July 7, 2016. Additional borrowings against this authorization will occur based on State Education Department approval and cash flow needs.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Liverpool Central School District
http://emma.msrb.org/ES732870-ES574308-ES970202.pdf
Base CUSIP: 538361

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of “no designation” under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See “PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring.”

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. On or about November 1st, uncollected taxes are returned to the County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by said County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Clay	$77,577,848	$78,138,022	$78,068,066	$78,663,386	$79,253,407
Salina	1,144,495,779	1,147,879,638	1,140,596,706	1,142,254,483	1,140,250,156
Total Assessed Valuation	$1,222,073,627	$1,226,017,660	$1,218,664,772	$1,220,917,869	$1,219,503,563

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Clay	4.32%	4.34%	4.35%	4.33%	4.31%
Salina	100.00%	100.00%	100.00%	100.00%	100.00%
Taxable Full Valuation	$2,941,236,298	$2,949,178,447	$2,936,251,407	$2,959,813,266	$2,980,070,282

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$70,553,326	$72,536,225	$76,310,421	$77,944,576	$79,339,789
% Uncollected When Due[1]	3.4%	3.9%	3.8%	4.0%	3.7%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid[1]	Total Revenues[1]	Percentage of Total Revenues Consisting of State Aid[1]
2011-2012	$51,901,950	$126,484,596	41.03%
2012-2013	49,449,637	125,556,510	39.38
2013-2014	50,361,163	131,154,010	38.40
2014-2015	52,215,378	135,391,342	38.57
2015-2016 (Budgeted)	59,140,948	141,711,050	41.73
2016-2017 (Budgeted)	60,990,720	145,592,768	41.89

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$1,854,212	$5,161,232
2012-2013	2,737,802	5,753,697
2013-2014	2,630,170	7,977,647
2014-2015	2,531,397	8,834,768
2015-2016 (Budgeted)	2,924,861	7,183,785
2016-2017 (Budgeted)	2,539,102	6,567,307

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with BPAS Actuarial and Pension Services to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $390,482,824. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $390,482,824. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $123,349,455. The District's annual OPEB expense was $33,055,542 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $9,923,908 to the Plan for the fiscal year ending June 30, 2015 to 932 employees, resulting in a net increase to its unfunded OPEB obligation of $23,131,634, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $146,481,089. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's expenditures exceeded its revenues by $1,774,588 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $5,708,442 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$6,104,863	-	$6,104,863
2016-2017	7,614,700	$1,899,192	9,513,892
2017-2018	6,970,225	1,895,900	8,866,125
2018-2019	6,484,700	1,899,500	8,384,200
2019-2020	4,593,850	1,895,500	6,489,350
2020-2021	4,595,350	1,899,000	6,494,350
2021-2022	3,332,100	1,894,500	5,226,600
2022-2023	2,932,100	1,897,250	4,829,350
2023-2024	2,922,750	1,896,750	4,819,500
2024-2025	2,746,300	1,898,000	4,644,300
2025-2026	1,637,700	1,895,750	3,533,450
2026-2027	-	1,895,000	1,895,000
2027-2028	-	1,895,500	1,895,500
2028-2029	-	1,547,000	1,547,000
2029-2030	-	1,246,750	1,246,750
2030-2031	-	273,000	273,000

APPENDIX C-11
DESCRIPTION OF
MEXICO CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-11 a brief description of the Mexico Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in upstate New York in the central sector of Oswego County, and covers a land area of approximately 100 square miles. The District is approximately 25 miles north of the City of Syracuse. The western border of the District is within four miles of the City of Oswego. Main highways serving the District include New York State Routes #3, #11, #69 and #104, as well as Interstate Highway #81 which extends south from the Canadian border through Pennsylvania.

The District encompasses all or portions of the Towns of Hastings, Mexico, New Haven, Palermo, Parish, Richland, Scriba and Volney and the Village of Mexico. The Village of Mexico, having a 2010 census of 1,624, is the shopping and commercial center of the District. The District is largely suburban-rural in character with some small industry, including Grandma Brown's Beans, Inc. processing plant. Agricultural enterprises include dairy farming as well as fruit and vegetable production.

Police protection is provided by State, County and Village agencies. Fire protection is provided by various volunteer fire departments. Gas and electricity are provided by National Grid.

Recent Economic Developments

On November 2, 2015, Entergy Corp. announced plans to close the FitzPatrick Nuclear Plant in Oswego County. Barring any unexpected intervention by State officials, the 850-megawatt facility will shut down in early 2017 and will begin the process of laying off its 615 employees. About half of the 615 workers at FitzPatrick Plant will be laid off when the plant shuts down in early 2017. The work force will be reduced further in subsequent years as the reactor's spent nuclear fuel is transferred to on-site storage and the site is prepared for final decommissioning.

On December 2, 2015, Entergy Corp. dismissed Gov. Andrew Cuomo's tentative plan to save the FitzPatrick nuclear plant, saying there is no doubt the reactor will shut down by early 2017.

Source: District Officials.

Population

The current estimated population of the District is 12,169. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Oswego State University	University	1,833
Oswego Health, Inc.	Hospital/Human Services	1,252
County of Oswego	Government	1,121
Wal-Mart	Retail	750
Central Square Central School District	Education	756

Five Largest Taxpayers

Name	Type	Full Valuation
Entergy Corp.	Power	$ 550,860,000 [1]
National Grid	Utility	45,402,803
Verizon Communications	Utility	2,481,982
Sharkey, John F III	Residential	1,407,170
Geer, Stephen	Residential	1,224,868

(1) All tax certiorari filings were settled through mediation binding Entergy to their original agreements, resulting in no liability to the District. Entergy has recently announced plans to close the FitzPatrick Nuclear Power Plant in Oswego County. See "THE SCHOOL DISTRICT – Recent Economic Developments" herein for additional details.

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 53.5% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Oswego County.

Year Average

	2011	2012	2013	2014	2015
Oswego County	10.8%	11.0%	9.9%	8.1%	7.2%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	2,151	2,130	2,063	2,032	2,047	2,047	2,047

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
271	Mexico Faculty Association	June 30, 2018
10	Mexico Association of Supervisors and Administrators	June 30, 2017
22	Mexico Full Time Secretarial and Office Staff Association	June 30, 2018
158	Mexico CSEA, Local 1000, AFSCME/AFL-CIO	June 30, 2016 [1]

(1) Currently under negotiations.

Source: District officials.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016 [1]

Full Valuation of Taxable Real Property	$1,134,362,781
Debt Limit (10% of Full Valuation)	113,436,278
Gross Indebtedness[2]	$ 38,463,506
Less: Exclusions – Estimated Building Aid[3]	0
Total Net Indebtedness	$ 38,463,506
Net Debt Contracting Margin	$ 74,972,772
Percentage of Debt Contracting Power Exhausted	15.90%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $7,950,000 School District Bonds to DASNY in connection with the refunding of $9,680,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Oswego	$13,745,000	$ 0	$13,745,000	10.83%	$1,488,584
Town of:					
Hastings	16,864,233	10,082,978	6,781,255	1.00	67,813
Mexico	11,685,852	10,958,971	726,881	95.93	697,297
New Haven	10,534,902	10,118,902	416,000	100.00	416,000
Palmero	31,721	0	31,721	71.26	22,604
Parish	240,000	240,000	0	0.15	0
Richland	10,424,226	10,424,226	0	7.51	0
Scriba	13,962,594	13,962,594	0	74.84	0
Volney	9,943,554	9,943,554	0	6.76	0
Village of:					
Mexico	0	0	0	100.00	0
				Total	$2,692,298

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016 (1)

	Amount	Per Capita[(2)]	Percentage of Full Value[(3)]
Gross Indebtedness[(4)]	$348,463,506	$3,160.78	3.39%
Gross Indebtedness Plus Net Overlapping Indebtedness	41,155,804	3,382.02	3.63

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 12,169.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $1,134,362,781.

(4) The District expects to deliver $7,950,000 School District Bonds to DASNY in connection with the refunding of $9,680,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District issued revenue anticipation notes for the 2003-2004 fiscal year. No further revenue anticipation notes have since been issued for the District, and the District does not anticipate doing so in the foreseeable future.

Capital Project Plans

On March 4, 2008, the District voters authorized $23,931,246 toward a capital project. Additionally, on May 15, 2012, the District voters authorized $3,877,420 serial bonds for the construction, reconstruction, and expansion of District facilities. The District has borrowed the entire authorization. Below is a summary of the borrowings made against said authorizations:

- $5,000,000 bond anticipation notes issued April 8, 2010 and matured August 6, 2010.
- $5,000,000 bond anticipation notes issued August 5, 2010 and matured August 5, 2011
- $5,000,000 bond anticipation notes issued March 25, 2011 and matured August 5, 2011
- $16,130,000 bond anticipation notes issued August 4, 2011 to mature June 29, 2012
- The District permanently financed $13,650,000 of the authorization with the issuance of DASNY bonds in 2012.
- $9,331,146 bond anticipation notes issued July 19, 2012 and matured July 19, 2013
- $10,677,420 bond anticipation notes issued July 18, 2013 and matured July 18, 2014
- $10,190,000 bond anticipation notes issued July 17, 2014 and maturing July 17, 2015
- $9,680,000 bond anticipation notes issued July 16, 2015 and maturing July 15, 2016
- The District, along with $175,000 available monies, plans to permanently finance $9,505,000 of the authorization with the issuance of School District Bonds in June 2016.

On May 21, 2013, the District voters authorized a capital project for $21,090,076 for the reconstruction of District facilities. To date the District has borrowed $9,500,000 against this authorization, included as a portion of the currently outstanding bond anticipation note which the District plans to renew in full in July 2016.

Other than the aforementioned, there are no other projects authorized or contemplated at the present time.

Capital Lease Obligations

The District has entered into an Energy Performance Contract to complete necessary energy upgrades in many of District buildings. The total principal amount of the lease was $5,010,015 and was issued at a rate of 4.17% and payments are due September 30th. The District anticipates receiving approximately 77% of the cost in State Aid with the remaining amount being paid by the energy cost savings. The remaining payments under this agreement are as follows:

Year Ending June 30th	Principal	Interest	Total
2016	$ 325,000	$ 136,359	$ 461,359
2017	340,000	122,806	462,807
2018	350,000	108,628	458,629
2019	365,000	94,033	459,034
2020	380,000	78,813	458,813
2021	400,000	62,967	462,967
2022	415,000	16,287	461,287
2023	430,000	28,981	458,982
2024	265,000	11,050	276,050
Total	$ 3,270,000	$ 689,926	$ 3,959,926

Note: Lease payments are not counted against the debt limit.

Source: 2015 Audited financial statements of the District.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Mexico Central School District
http://emma.msrb.org/EP894763-EP692754-EP1094452.pdf
Base CUSIP: 593031

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of “no designation” under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See “PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring.”

Real Estate Property Tax Collection Procedure

Real property tax payments are due September 1 of each year. There is no penalty charge for the first thirty-four days after taxes are due, but a 2% penalty for the next twenty-seven days. On November 15th, uncollected taxes are returnable to the County tax enforcement officer who is required to enforce collection of such unpaid taxes. The District receives the uncollected balance of its tax levy in full from the County before the end of the school year. Responsibility for the collection of unpaid taxes rests with the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District’s real property tax levy for the last five years.

[table appears on the following page]

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016[1]
Towns of:					
Hastings	$4,324,706	$4,306,553	$4,317,568	$4,335,936	$4,343,453
Mexico	227,118,891	228,710,550	230,479,587	241,090,989	241,556,438
New Haven	132,313,020	132,448,167	136,586,639	136,254,131	137,153,078
Palmero	101,291,020	102,070,107	10,2442,845	102,753,794	103,444,481
Parish	191,489	190,975	190,748	190,701	190,297
Richland	20,932,774	21,122,369	21,165,931	21,360,761	21,573,518
Scriba	854,433,492	754,291,302	653,916,241	604,255,585	604,572,468
Volney	16,707,347	17,229,599	17,308,048	17,612,930	17,805,870
Total Assessed Valuation	$1,357,312,739	$1,260,369,622	$1,166,407,607	$1,127,854,827	$1,130,630,603

[1] The Total Assessed Valuation for fiscal year ending June 30, 2016 includes a Clergy Exemption totaling $9,000 for the Towns of Mexico ($4,500), New Haven ($3,000) and Palermo ($1,500)

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Hastings	100.0%	100.00%	100.00%	100.00%	95.00%
Mexico	100.00	100.00	100.00	100.00	100.00
New Haven	95.00	100.00	100.00	100.00	99.00
Palmero	100.00	100.00	100.00	100.00	100.00
Parish	100.00	100.00	106.26	100.00	108.82
Richland	91.00	91.00	91.00	91.00	91.00
Scriba	100.00	100.00	100.00	100.00	100.00
Volney	89.00	90.00	91.50	100.00	100.00
Taxable Full Valuation	$1,368,411,810	$1,264,373,047	$1,170,097,555	$1,129,967,430	$1,134,362,781

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$23,100,000	$23,719,049	$23,941,409	$24,842,526	$25,689,366
% Uncollected When Due[1]	3.79%	4.24%	4.71%	5.02%	5.27%

[1] See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid(1)	Total Revenues(1)	Percentage of Total Revenues Consisting of State Aid(1)
2011-2012	$22,661,492	$52,024,542	43.56%
2012-2013	23,835,143	50,322,023	47.37
2013-2014	25,332,294	50,772,789	49.89
2014-2015	25,415,259	51,710,665	49.15
2015-2016 (Budgeted)	25,656,012	52,652,525	48.73
2016-2017 (Budgeted)	27,477,621	51,317,290	53.54

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$775,323	$1,599,570
2012-2013	1,019,462	2,058,652
2013-2014	1,155,385	2,937,623
2014-2015	1,100,008	3,073,607
2015-2016 (Budgeted)	1,189,000	2,498,095
2016-2017 (Budgeted)	939,695	2,112,256

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Capital Region BOCES to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of July 1, 2014, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $40,152,562. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $40,152,562. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $20,880,330. The District's annual OPEB expense was $3,874,959 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $996,139 to the Plan for the fiscal year ending June 30, 2017, resulting in a net increase to its unfunded OPEB obligation of $2,878,820, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $23,759,150. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $1,979,623 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $2,141,436 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness[1]

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$3,006,301	-	$3,006,301
2016-2017	3,039,139	$505,821	3,544,960
2017-2018	2,936,602	801,800	3,738,402
2018-2019	2,084,206	810,200	2,894,406
2019-2020	1,971,177	808,200	2,779,377
2020-2021	1,827,807	810,200	2,638,007
2021-2022	1,712,615	805,950	2,518,565
2022-2023	1,689,570	810,700	2,500,270
2023-2024	1,659,862	808,950	2,468,812
2024-2025	1,662,050	810,950	2,473,000
2025-2026	1,435,862	806,450	2,242,312
2026-2027	1,207,662	807,000	2,014,662
2027-2028	332,800	810,000	1,142,800
2028-2029	-	806,250	806,250
2029-2030	-	711,000	711,000
2030-2031	-	708,750	708,750

(1) Schedule does not include remaining payments of $3,959,926 due under an energy performance contract.

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APPENDIX C-12
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF OSWEGO

There follows in this Appendix C-12 a brief description of the City School District of the City of Oswego (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District was established on July 1, 1951 and has a land area of approximately 65 square miles. The District includes all of the City of Oswego as well as portions of the Towns of Minetto, Oswego, Scriba and Volney in Oswego County and the Town of Sterling in Cayuga County.

The City of Syracuse is located 35 miles southeast, the City of Rochester, 70 miles west and the City of Watertown, 45 miles northeast. The District is situated on the southern shore of Lake Ontario at the mouth of the Oswego River and at the northern terminus of the New York State Barge Canal.

In 1955, the New York State Legislature created the Port of Oswego Authority for the purpose of developing, operating and promoting port facilities in the Port District, which includes the City of Oswego and part of the Town of Scriba. Today, the harbor at Oswego is a modern port containing all the facilities and personnel necessary to handle bulk commodities and general cargo. Imports include grain, cement, wood pulp, petroleum and general cargo. An 850-acre industrial site is located at the Port with all facilities and utilities provided.

As the easternmost port on Lake Ontario, the Port of Oswego is the first Great Lakes port within the United States for inbound overseas shipments. It is the Lake Ontario terminus of the New York State Barge Canal System which provides a controlling depth of 12 feet to inland ports such as Buffalo, Syracuse, Ithaca, Watkins Glen and Whitehall. It is also the Great Lakes terminus of the Great Lakes-Hudson River Waterway, which provides a controlling depth of 13 feet to the Cities of Utica, Schenectady, Albany, New York City and all ports along the Eastern Seaboard and the Intercoastal Waterway.

The County of Oswego is served by one private hospital: Oswego Hospital, with approximately 132 beds. There are also six private nursing homes. Mental health facilities are provided by the Oswego and Cayuga Counties Mental Health Services and various smaller, part-time clinics located throughout the County of Oswego.

The State University of New York at Oswego, with an enrollment of approximately 8,000, offers undergraduate and graduate programs leading to B.A., B.S., M.A. and M.S. degrees; Certificates of Advanced Study are also awarded. The 1,000-acre campus includes one mile of shoreline on Lake Ontario. The College, organized in 1861, became a charter member of the State University system in 1948.

Banking services are available within the District at JPMorgan Chase Bank, N.A., First Niagara, N.A., KeyBank, N.A., Pathfinder Bank, and NBT Bank, N.A.

In October 2013, Novelis Inc. completed a $200 million expansion project which has added more than 100 jobs to its aluminum manufacturing plant in Oswego. The expansion added 182,000 sq. ft. to the 1.4 million sq. ft. plant and is the largest Novelis factory in North America.

On November 2, 2015, Entergy Corp. announced plans to close the FitzPatrick Nuclear Plant in Oswego County. Barring any unexpected intervention by State officials, the 850-megawatt facility will shut down in late 2016 or early 2017 and will begin the process of laying off its 615 employees. About half of the 615 workers at FitzPatrick Plant will be laid off when the plant shuts down in late 2016 or early 2017. The work force will be reduced further in subsequent few years as the reactor's spent nuclear fuel is transferred to on-site storage and the site is prepared for final decommissioning.

On December 2, 2015, Entergy Corp. dismissed Gov. Andrew Cuomo's tentative plan to save the FitzPatrick nuclear plant, saying there is no doubt the reactor will shut down by early 2017.

Population

The current estimated population of the District is 32,765. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Oswego State University	University	1,730
Oswego Health	Hospital/Human Services	1,177
County of Oswego	Government	1,100
Constellation Energy Nuclear Group, LLC	Utility	1,025
Novelis Corporation	Aluminum Products	928

Five Largest Taxpayers

Name	Type	Full Valuation
Nine Mile Point Nuclear St LLS	Utility	$1,266,728,231
Oswego Harbor Power	Utility	85,700,987
Niagara Mohawk	Utility	85,568,532
Novelis Corp	Manufacturing	14,590,600
Oswego Development	Real Estate	10,450,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 58% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Oswego and Cayuga Counties.

Year Average

	2011	2012	2013	2014	2015
Oswego County	10.8%	10.9%	9.8%	8.0%	7.2%
Cayuga County	8.1	8.3	7.4	6.0	5.4
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	3,890	3,823	3,875	3,917	3,926	3,850	3,825

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
412	Oswego Classroom Teachers' Association (OCTA)	June 30, 2016 (1)
257	Civil Service Employees' Association (CSEA)	June 30, 2016 (1)
203	Oswego Per Diem Substitute Teachers (OCTA II)	June 30, 2016 (1)
13	Association of Administrative Personnel (AAP)	June 30, 2016 (1)
4	Central Office Administrators/Supervisors Association	June 30, 2016 (1)

(1) Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

[table appears on the following page]

Net Debt Contracting Margin
As of May 11, 2016[1]

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	$1,883,391,430	$1,808,267,050
Debt Limit (5% of full valuation)[2]	$94,169,572	$90,413,353
Outstanding Indebtedness[3]		
Inclusions		
Bonds	$44,604,500	$44,604,500
Bond Anticipation Notes	14,950,000	14,950,000
Total Inclusions	$59,554,500	$59,554,500
Exclusions		
Bonds Previously Refunded	$0	$0
Appropriations	3,025,000	3,025,000
Total Exclusions	$3,025,000	$3,025,000
Total Net Indebtedness	$56,529,500	$56,529,500
Net Debt Contracting Margin	$37,640,072	$33,883,853
Percentage of Debt Contracting Power Exhausted	60.03%	62.52%

(1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver $11,985,000 School District Bonds to DASNY in connection with the refunding of $14,260,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(2) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

(3) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Cayuga	$66,008,502	$54,348,502	$11,660,000	0.05%	$5,830
Oswego	13,745,000	0	13,745,000	27.31%	3,753,760
Town of:					
Minetto	325,000	165,000	160,000	95.68%	153,088
Oswego	1,124,285	204,285	920,000	84.83%	780,436
Scriba	13,962,594	13,962,594	0	24.86%	0
Sterling	1,254,000	0	1,254,000	1.16%	14,546
Volney	9,943,554	9,943,554	0	4.26%	0
City of:					
Oswego	62,435,009	52,939,959	9,495,050	100.00%	9,495,050
				Total	$14,202,710

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

[table appears on the following page]

Debt Ratios
As of May 11, 2016[1]

	Amount	Per Capita[2]	Percentage of Full Value[3]
Gross Indebtedness[4]	$59,554,500	$1,817.63	4.49%
Gross Indebtedness Plus Net Overlapping Indebtedness	73,757,210	2,251.10	5.55%

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 32,765.
(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2015-16 of $1,327,798,792.
(4) The District expects to deliver $11,985,000 School District Bonds to DASNY in connection with the refunding of $14,260,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District has not issued Tax Anticipation Notes or Revenue Anticipation Notes for the last seven completed fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District approved a $15 million capital project referendum at the May 15, 2012 budget vote. The District issued $3 million bond anticipation notes on April 23, 2013 as the first borrowing against said authorization. The bond anticipation notes were renewed on April 22, 2014. The District issued $9 million bond anticipation notes on July 24, 2014 as the second borrowing against said authorization. The District, along with $50,000 available funds of the District, redeemed $3 million bond anticipation notes that matured on April 22, 2015 and issued $3 million in new monies as the third borrowing against said authorization.

The District has no additional plans for capital projects contemplated at this time.

Capital Lease Obligations

In 2004, the District entered into a $5,730,395 energy performance contract for improvements to implement energy cost-saving techniques. The lease is for a 15 year term and requires annual principal and interest payments. At June 30, 2015, $1,955,942 of the capital lease obligation remained to be paid.

The following is a summary of obligations of government activities under capital lease payments:

Fiscal Year ended June 30th:	Total
2016	$ 453,913
2017	476,534
2018	500,282
2019	525,213
Total minimum lease payments	$ 1,955,942

Source: 2015 Audited Financial Statements.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Oswego
http://emma.msrb.org/EP895579-EP693463-EP1095173.pdf
Base CUSIP: 688715

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "susceptible to fiscal stress" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

The District's taxes are payable in two equal installments to an appointed tax collector for the District. School taxes levied are collected by the District. Also, the District has a tax "Lock Box" arrangement with JPMorgan Chase Bank for mail payments. The first tax installment is payable during the month of October without penalty. If paid after October 31, a penalty of 2% is imposed from October 1, increasing by 1% each month and capped at 5% through the end of February. The second tax installment is payable during the month of March without penalty. If paid after March 31, a penalty of 1% is imposed from April 1. All unpaid taxes and penalties are turned over to the City and Oswego and Cayuga Counties and additional penalties are added.

Uncollected District taxes in the towns are returned to the respective Counties who reimburse the District in full in the same fiscal year in which the taxes were levied. Uncollected School taxes in the City are returned to the City for collection under Section 1332 of the Real Property Tax Law. The District also includes a tax overlay in its budget.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
City of:					
Oswego	$ 797,333,466	$ 799,068,834	$ 751,036,546	$ 754,270,002	$ 762,947,877
Towns of:					
Minetto	93,063,901	92,428,851	92,312,296	92,718,524	92,812,883
Oswego	202,672,895	203,227,422	203,280,236	203,970,259	204,936,704
Scriba	1,715,647,642	250,574,900	251,818,422	1,521,103,013	259,421,231
Sterling	2,308,804	2,370,432	2,662,622	2,734,043	2,962,850
Volney	10,424,547	10,865,122	10,829,530	11,792,225	11,748,446
Total Assessed Valuation	$2,821,451,255	$1,358,535,561	$1,311,939,652	$2,586,588,066	$1,334,829,991

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
City of:					
Oswego	100.00%	100.00%	100.00%	100.00%	100.00%
Towns of:					
Minetto	100.00	100.00	100.00	100.00	100.00
Oswego	100.00	100.00	100.00	100.00	100.00
Scriba	100.00	100.00	100.00	100.00	100.00
Sterling	100.00	100.00	96.00	100.00	100.00
Volney	89.00	90.00	91.50	100.00	100.00
Taxable Full Valuation	$2,822,739,682	$1,359,742,797	$1,313,056,616	$2,586,588,066	$1,334,829,991

Special State Equalization Ratios
Years Ending June 30,

	2012	2013	2014	2015	2016
City of:					
Oswego	107.89%	106.52%	100.44%	102.32%	101.76%
Towns of:					
Minetto	100.22	99.60	99.46	97.34	95.16
Oswego	100.17	99.81	99.49	98.13	96.91
Scriba	111.55	118.27	106.31	101.21	102.26
Sterling	94.10	95.96	95.69	95.98	92.71
Volney	87.51	92.13	92.63	98.47	96.63
Taxable Full Valuation	$2,586,586,702	$1,272,703,151	$1,296,227,760	$2,558,018,846	$1,327,798,792

Note: Change in assessment from 2011 of $1,629,447,357 due to expiration of Payment In Lieu of Taxes "PILOT" agreement of the Nine Mile I and II nuclear power plants. The District entered into a ten year PILOT agreement with the Nine Mile I and II nuclear power plants which expired in June 2011. The District entered into a new PILOT agreement in December 2011. The assessed valuation of the nuclear power plants was approximately $1.2 billion which increased the assessment of the Town of Scriba in the fiscal year ending June 30, 2012.

Note: Change in assessment in 2013 and 2016 due to Nine Mile I and II on "PILOT" agreement.

Note: Change in assessment in 2015 due to the inclusion of Nine Mile I and II on tax roll.

Note: Full Valuation computed using regular State Equalization Rates.

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$27,000,548	$25,630,661	$24,995,100	$51,018,038	$28,169,825
% Uncollected When Due[(1)]	6.18%	7.43%	6.06%	3.26%	7.14%

(1) See "Real Estate Property Tax Collection Procedure."

Note: The budgeted tax levy listed above for the 2015-2016 fiscal year includes $27,128,227 in PILOT payments, of which $23,000,000 is to be paid by Constellation Energy Nuclear Group, LLC for Year 2 of the current PILOT agreement for the two nuclear power plants located within District boundaries.

In November of 2015, the Board of Education of the District approved a six year "PILOT" agreement with Constellation Energy Nuclear Group, LLC for the two nuclear power plants located within District boundaries. This agreement was made in concert with the District, Town of Scriba and Oswego County.

The affected municipalities, including the District, agreed to a schedule of payments in lieu of taxes from Constellation Energy Nuclear Group, LLC. The schedule of payments for the District is as follows:

Yr 1	2014-2015	$25,534,686
Yr 2	2015-2016	23,000,000
Yr 3	2016-2017	21,000,000
Yr 4	2017-2018	17,000,000
Yr 5	2018-2019	16,605,857
Yr 6	2019-2020	16,605,857
Total		$119,746,400

The "PILOT" agreement is covered under Real Property Tax Law (RPTL) 485. The effect of the aforementioned Constellation Energy Nuclear Group, LLC transactions on the District's tax levy will not affect the amount of the District's State aid. In the event Constellation Energy Nuclear Group, LLC shall work to put in place an RPTL 412-a exemption to replace RPTL 485, the District will appear less wealthy which in turn will increase their state aid allocation. While a change in the PILOT exemption decreases a school district's State aid, the effect of assessment changes is not immediate but lags three years.

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid[(1)]	Total Revenues[(1)]	Percentage of Total Revenues Consisting of State Aid[(1)]
2011-2012	$20,630,790	$76,146,276	27.09%
2012-2013	18,293,364	73,363,801	24.94
2013-2014	19,080,748	75,373,354	25.31
2014-2015	20,008,783	77,922,272	25.68
2015-2016 (Budgeted)	22,452,274	79,411,326	28.27
2016-2017 (Budgeted)	22,683,795	79,510,611	28.53

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$1,307,397	$2,718,494
2012-2013	1,513,695	3,306,002
2013-2014	1,598,780	3,635,641
2014-2015	1,607,339	4,836,915
2015-2016 (Budgeted)	1,472,193	3,845,471
2016-2017 (Budgeted)	1,150,475	3,061,920

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Champlain Valley Educational Services to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $253,005,219. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $253,005,219. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $92,337,202. The District's annual OPEB expense was $24,759,437 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $6,519,742 to the Plan for the fiscal year ending June 30, 2015 to 1,106 employees, resulting in a net increase to its unfunded OPEB obligation of $18,239,695, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $110,576,897. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's expenditures exceeded its revenues by $2,440,983 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $3,300,814 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness[(1)]

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$4,976,214	-	$4,976,214
2016-2017	6,876,457	$1,215,568	8,092,025
2017-2018	6,674,404	1,218,650	7,893,054
2018-2019	5,702,794	1,217,250	6,920,044
2019-2020	5,495,787	1,218,000	6,713,787
2020-2021	5,166,222	1,217,000	6,383,222
2021-2022	4,952,250	1,214,250	6,166,500
2022-2023	4,953,563	1,214,750	6,168,313
2023-2024	4,958,688	1,218,250	6,176,938
2024-2025	3,547,625	1,214,500	4,762,125
2025-2026	656,575	1,213,750	1,870,325
2026-2027	657,575	1,215,750	1,873,325
2027-2028	657,875	1,215,750	1,873,625
2028-2029	562,713	1,218,250	1,780,963
2029-2030	-	1,218,000	1,218,000

(1) Schedule does not include remaining payments of $1,955,942 due under an energy performance contract.

HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

Except as noted below, the District is, in all material respects, in compliance with all prior undertakings pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission for the past five years.

The District failed to file the audited report for the fiscal year ending June 30, 2012 within six months of the end of the fiscal year under a previous continuing disclosure undertaking. Such information was filed on EMMA on January 2, 2013.

APPENDIX C-13
DESCRIPTION OF
OXFORD ACADEMY AND CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-13 a brief description of the Oxford Academy and Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in upstate New York in the County of Chenango and includes, wholly or partially, the Towns of Coventry, McDonough, Norwich, Oxford, Pharsalia, Preston and Smithville. It is approximately 8 miles southwest of the City of Norwich and 32 miles northeast of the City of Binghamton. The District encompasses an area of approximately 126 square miles.

Major highways bisecting the District include State highways #12 and #220. Air transportation is available to residents through airports located in Oneonta and Binghamton. Bus transportation is available through terminals in Oneonta and Sidney.

The District is primarily residential and agricultural in nature. Commercial and professional services, as well as employment opportunities, are available in the Village of Oxford, located within the District. Such services and opportunities are also available in the City of Norwich.

The following banks have offices located within and/or close proximity to the District: NBT Bank, N.A. and Chase N.A.

Population

The current estimated population of the District is 5,247. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
New York State Veterans' Home at Oxford	Service	380
Oxford Academy and Central School District	Education	172
Blue Ox	Energy Product Sales and Services	148
Professional Teleconcepts	Service	105
Automecha Manufacturing	Manufacturing	17

Five Largest Taxpayers

Name	Type	Full Valuation
State of New York	Forests	$11,566,649
New York State Electric & Gas	Utility	4,236,490
Citizens Telecommunications	Utility	2,352,167
Marshman Farms	Agriculture	915,600
Lake Ludlow Club, Inc.	Commercial	783,700

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.7% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Chenango County.

Year Average

	2011	2012	2013	2014	2015
Chenango County	8.7%	8.6%	7.3%	6.2%	5.6%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	813	807	778	784	768	721	712

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
89	Oxford Teachers' Association	June 30, 2018
74	Oxford Employees' Support Personnel Association	June 30, 2017
3	Oxford Administrators	June 30, 2017

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[(1)]

Full Valuation of Taxable Real Property	$250,710,221
Debt Limit (10% of Full Valuation)	25,071,022
Gross Indebtedness[(2)]	$19,400,000
Less: Exclusions – Estimated Building Aid[(3)]	0
Total Net Indebtedness	$19,400,000
Net Debt Contracting Margin	$5,671,022
Percentage of Debt Contracting Power Exhausted	77.38%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $8,965,000 School District Bonds to DASNY in connection with the refunding of $11,323,930 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness(1)	Exclusions(2)	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Chenango	$0	$0	$0	10.32%	$0
Town of:					
Coventry	100,000	0	100,000	1.85%	1,850
McDonough	0	0	0	84.92%	0
Norwich	358,700	0	358,700	3.39%	12,160
Oxford	0	0	0	85.89%	0
Pharsalia	0	0	0	0.86%	0
Preston	0	0	0	63.08%	0
Smithville	0	0	0	16.62%	0
Village of:					
Oxford	1,036,020	411,320	624,700	100.00%	624,700
				Total	$638,710

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016(1)

	Amount	Per Capita(2)	Percentage of Full Value(3)
Gross Indebtedness(4)	$19,400,000	$3,697.35	7.74%
Gross Indebtedness Plus Net Overlapping Indebtedness	20,038,710	3,819.08	7.99

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 5,247.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $250,710,221.

(4) The District expects to deliver $8,965,000 School District Bonds to DASNY in connection with the refunding of $11,323,930 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District has not borrowed for cash flow purposes through the issuance of revenue anticipation notes and/or tax anticipation notes since the 2004 fiscal year, and has no current plans to do so.

Capital Project Plans

On October 19, 2009, the District authorized $4,650,000 for the renovation and reconstruction of the Primary School, Middle School, and High School, including grading or improvement of the sites and original furnishings, equipment, machinery and apparatus required in connection therewith. In addition to bonds, the District plans on using $295,384 EXCEL (Expanding our Children's Education and Learning) aid to finance the project. On June 25, 2015, the District issued $545,000 serial bonds, which along with $132,000 available funds of the District, permanently financed $677,000 of the $3,123,878 bond anticipation notes which matured on June 26, 2015 for the project. The District issued $2,255,000 bond anticipation notes on June 25, 2015, which along with $191,878 available funds of the District, renewed $2,446,878 of the $3,123,878 bond anticipation notes that matured on June 26, 2015, which are to be refinanced with the School District Bonds.

On June 23, 2011, District residents voted to authorize two additional projects; (i) the renovation and reconstruction the District's Primary School, Middle School, and High School at a total estimated maximum cost of $10,976,591 and (ii) to construction of a concessions building at the High School, with restrooms and storage, at a cost of $339,625. The first project is planned to be funded with capital reserve funds of $86,294 and $10,890,297 serial bonds; and the second project to be funded from capital reserves of $339,625. On June 25, 2015, the District issued $9,410,000 bond anticipation notes, which along with $866,122 available funds of the District, renewed $10,276,122 bond anticipation notes that matured on June 26, 2015, which are to be refinanced with the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Oxford Academy and Central School District
http://emma.msrb.org/EP886679-EP686373-EP1088074.pdf
Base CUSIP: 69138S

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "no designation" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge during the month of September, but a 2% penalty is charged from October 1st to October 31st. On or about November 1st, uncollected taxes plus penalties are returnable to the County of Chenango. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Coventry	$1,763,263	$1,721,566	$1,713,690	$1,707,014	$1,699,538
McDonough	44,898,154	45,034,464	44,910,679	45,007,022	44,520,515
Norwich	3,476,450	3,512,609	3,444,131	3,605,649	3,468,224
Oxford	88,695,424	89,042,076	89,504,126	89,502,936	88,106,082
Pharsalia	161,560	260,933	211,818	258,950	251,797
Preston	13,862,802	13,857,454	14,124,379	14,293,483	14,206,371
Smithville	8,500,518	8,491,062	8,446,045	8,510,428	8,340,887
Total Assessed Valuation	$161,658,171	$161,920,164	$162,354,868	$162,885,482	$160,593,414

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Coventry	100.00%	95.00%	97.00%	100.00%	100.00%
McDonough	77.57	77.37	79.81	73.53	76.00
Norwich	52.00	52.75	52.95	53.00	51.50
Oxford	67.00	67.00	68.00	62.00	66.00
Pharsalia	54.72	55.04	53.75	50.26	50.70
Preston	44.00	43.00	44.50	41.00	40.00
Smithville	66.50	67.00	67.00	61.00	58.78
Taxable Full Valuation	$243,299,624	$244,950,336	$240,911,604	$263,412,494	$250,710,221

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$4,578,504	$4,670,074	$4,750,785	$4,730,785	$4,730,785
% Uncollected When Due(1)	10.81%	11.50%	10.97%	11.67%	10.90%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid(1)	Total Revenues(1)	Percentage of Total Revenues Consisting of State Aid(1)
2011-2012	$11,112,016	$16,031,274	69.31%
2012-2013	11,399,028	16,422,429	69.41
2013-2014	12,075,619	17,215,259	70.14
2014-2015	12,365,050	17,456,990	70.83
2015-2016 (Budgeted)	13,719,531	18,693,989	73.39
2016-2017 (Budgeted)	13,757,005	18,948,576	72.60

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$262,000	$736,000
2012-2013	169,435	698,677
2013-2014	241,090	633,468
2014-2015	282,439	938,976
2015-2016 (Budgeted)	170,496	905,900
2016-2017 (Budgeted)	341,409	674,387

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Questar III to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $14,026,745. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $14,026,745. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $8,265,082. The District's annual OPEB expense was $1,252,472 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $372,189 to the Plan for the fiscal year ending June 30, 2015 to 224 employees, resulting in a net increase to its unfunded OPEB obligation of $880,283, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $9,145,365. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $404,542 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $1,427,344 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$1,670,584	-	$1,670,584
2016-2017	1,671,181	$938,132	2,609,313
2017-2018	1,674,681	935,650	2,610,331
2018-2019	1,660,781	934,850	2,595,631
2019-2020	1,675,081	937,850	2,612,931
2020-2021	56,419	934,350	990,769
2021-2022	54,956	934,600	989,556
2022-2023	53,494	933,350	986,844
2023-2024	57,031	935,600	992,631
2024-2025	55,406	936,100	991,506
2025-2026	58,781	934,850	993,631
2026-2027	56,925	934,750	991,675
2027-2028	-	720,250	720,250
2028-2029	-	719,500	719,500
2029-2030	-	717,250	717,250
2030-2031	-	93,500	93,500
2031-2032	-	89,250	89,250

APPENDIX C-14
DESCRIPTION OF
OWEGO APALACHIN CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-14 a brief description of the Owego Apalachin Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the southern tier of the State in the County of Tioga. It is approximately 20 miles west of the City of Binghamton and approximately 30 miles east of the City of Elmira.

Major highways within and in close proximity to the District include U.S. Route 11, Interstate 81, which extends north to Canada and south to Tennessee, Interstate 88, which runs northeast to Albany, Route 17 (The Southern Tier Expressway), which runs east-west and connects with Interstate 87 north of New York City and Interstate 90 near Erie, Pennsylvania, and New York State Routes 7, 12 and 26. Bus service is provided to and from the area within the District by Capital Trailways, Greyhound Bus Lines and the Short Line.

Air transportation is provided via the Binghamton Regional Airport which is serviced by various national, commuter and regional airlines including US Airways, US Airways Express, Northwest Airlines and United Express. Emery Air Freight and Federal Express also operate from the airport. The District is also serviced by the Tri-Cities Airport, located in nearby Endicott, New York. Railroads providing freight service to the area include Conrail, the Delaware and Hudson Railroad and the Delaware and Otsego Railroad.

Banking services are provided to the residents of the District by branch offices of Manufacturers & Traders Trust Company, N.A., NBT Bank, N.A., Community Bank, N.A., Chemung Canal Trust Company, Visions Federal Credit Union and Tioga State Bank.

Electric utility and natural gas services are provided by the New York State Electric and Gas Corporation (NYSEG), police protection is provided by the Village of Owego (the "Village"), the County and State agencies and fire protection is provided by the Village's volunteer fire department. Water and sewer facilities and refuse collection are provided by the Village and waste disposal is provided by the County.

Recent Developments

Several businesses have announced new plans for operations within the community.

- Lockheed Martin has announced a new expansion that will allow for additional manufacturing space in which they will work on electronics for flight systems. Projections are 130 new jobs and a $19.2 million investment.
- Owego Gardens is building 62 units of housing for people over 55 years of age; this is projected to be a $12.3 million project.
- Upstate Shredding has proposed a $11 million dollar expansion that will create 35 jobs. The new proposal includes an upgrade to the existing shredder and the ability to separate media.
- Crown Cork & Seal is currently constructing a new facility in Nichols NY, which is projected to create 164 new jobs. The firm makes beverage containers.
- Tioga Downs is currently under construction to add space that will allow them to become a full-fledged gaming facility. Employment is expected to increase from 350 to between 708 and 807 employees. Salaries are expected to grow by approximately $10 million.

- Federal Express is expected to break ground soon on a new facility that will create 70 new jobs; this will include a $12.9 million investment in infrastructure.

Source: District officials.

Population

The current estimated population of the District is 14,250. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Lockheed Martin	Tactical Systems	2,400
Sanmina	Manufacturer	516
Owego-Apalachin CSD	Education	462
Tioga Downs	Racing	350+
Best Buy	Distribution Center	206

Five Largest Taxpayers

Name	Type	Taxable Assessed Valuation
Lockheed Martin	Commercial	$ 47,435,970
NYSEG	Utility	18,017,976
Millennium Pipeline	Commercial	8,950,210
Owego Associates	Commercial	7,077,500
Norfolk Southern Railway	Utility	3,696,488

The total estimated taxable assessed valuation of the top **ten (10)** taxpayers represents approximately 17.7% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Tioga County.

Year Average

	2011	2012	2013	2014	2015
Tioga County	7.7%	7.9%	7.2%	6.1%	5.6%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	2,186	2,194	2,188	2,125	2,085	2,085	2,085

(1) The 2015-16 figures and beyond include Universal Prekindergarten ("UPK").

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
195	Owego-Apalachin Teachers' Association	June 30, 2018
173	Owego-Apalachin Employees' Association	June 30, 2015 (1)
70	Substitutes United in Broome County	June 30, 2017
10	Owego-Apalachin Administrators' & Supervisors' Association	June 30, 2016 (2)

(1) The final agreement is scheduled to be ratified by the Owego-Apalachin Employees' Association on June 4, 2016, with the Board of Education of the District voting as to the approval of the final agreement on June 9, 2016.
(2) Currently under negotiations.

Note: There is a group of 14 Confidential Employees not represented by a Bargaining Unit with a contract in effect until June 30, 2016.

Source: District officials.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[(1)]

Full Valuation of Taxable Real Property	$798,327,835
Debt Limit (10% of Full Valuation)	79,832,784
Gross Indebtedness[(2)]	$ 31,528,000
Less: Exclusions – Estimated Building Aid[(3)]	0
Total Net Indebtedness	$ 31,528,000
Net Debt Contracting Margin	$ 48,304,784
Percentage of Debt Contracting Power Exhausted	39.49%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $8,475,000 School District Bonds to DASNY in connection with the refunding of $9,400,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Tioga	$ 18,020,000	$ 0	$ 18,020,000	18.77%	$ 3,382,354
Town of:					
Owego	8,646,471	2,846,471	5,800,000	61.07	3,542,060
Nichols	0	0	0	24.91	0
Candor	550,000	0	550,000	2.07	11,385
Newark Valley	0	0	0	0.91	0
Tioga	0	0	0	34.78	0
Village of:					
Owego	900,982	100,982	800,000	100.00	800,000
				Total	$ 7,735,799

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[(1)]

	Amount	Per Capita[(2)]	Percentage of Full Value[(3)]
Gross Indebtedness[(4)]	$31,528,000	$2,212.49	3.94%
Gross Indebtedness Plus Net Overlapping Indebtedness	39,263,799	2,755.35	4.92

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 14,250.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $798,327,835.

(4) The District expects to deliver $9,400,000 School District Bonds to DASNY in connection with the refunding of $9,248,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Capital Lease Obligations

On April 28, 2015, the District entered into a lease to finance an Energy Performance Contract (EPC) in the amount of $323,375 at an interest rate of 2.99%. The last principal payment is expected to be made on April 15, 2030. EPCs are not counted against the District's debt limit. The energy savings along with the anticipated building aid are expected to offset the lease payments.

Future minimum lease payments to be paid to First Niagara Leasing, Inc. are due as follows:

Year Ending June 30^{th}:	Amount
2016	$ 17,920
2017	18,456
2018	19,007
2019	19,576
thereafter	231,016
Total:	$ 305,975

Source: 2015 Audited Financial Statements of the District.

Cash Flow Borrowing

The District has not found it necessary to issue tax anticipation notes in the past. The District has found it necessary to issue revenue anticipation notes in anticipation of the receipt of financial assistance from the U.S. Federal Emergency Management Agency ("FEMA") and other third party sources for demolition and repair of school buildings and facilities occasioned by severe storm damage.

Below is a chart of the District's revenue anticipation note borrowing history:

Fiscal Year	Amount	Dated Date	Maturity Date
2013-2014	$7,000,000	9/19/2013	6/19/2014
2014-2015	11,000,000	2/28/2014	2/27/2015
2015-2016	16,500,000	2/27/2015	2/26/2016
2015-2016	4,500,000	10/29/2015	10/28/2016
2015-2016	14,727,173	2/25/2016	2/25/2017
2015-2016	4,100,000	2/25/2016	10/28/2016

Source: District officials.

Capital Project Plans

In 2011 three of the District's buildings were damaged beyond repair by severe flooding. They include the Owego Elementary School building, the District administration building, and a maintenance building. The District is working with the U.S. Federal Emergency Management Agency (FEMA) on the funding for the replacement/reconstruction of these buildings. As of the date of this Official Statement, the District has received assurances from FEMA to provide reimbursement for the costs of replacement/ reconstruction of approximately 85% of the Owego Elementary School building. The new elementary school is currently in use, and construction is expected to be 100% complete in the summer of 2016. The District expects to be responsible for approximately $11 million (i.e., 15%) of the cost of the construction of the Owego Elementary School building. The District has negotiated with FEMA to provide 100% of the costs of replacement/reconstruction of the administration building and the maintenance/storage building. Any general obligation bonds authorized and issued by the District for the foregoing purpose are expected to receive approximately 86% of State building aid. The District plans to issue long-term general obligation serial bonds and withdraw funds from a capital reserve for replacement/reconstruction costs not expected to be paid for from FEMA financial assistance.

The District has almost completed all but one item of a "dry flood proof" section of the Owego Free Academy that was damaged by the floods. The project involves installing new flood-proof doors, reinforcing the walls, and moving the heating/ventilation units to the roof, rather than at their current floor level in each room. These unit ventilators, and the doorways, were the path of ingress by the flood waters. This project will seal off that section of the building. The project is expected to be funded with FEMA/New York State Office of Emergency Management funds.

With respect to the administration building and maintenance storage building the District has received State Education Department approval and has received a FEMA commitment to fund the construction of the new administration building at an estimated cost of slightly more than $20 million. Construction has commenced and is expected to be completed by summer 2016.

The District anticipates issuing revenue anticipation notes to address any cash flow concerns for the costs that FEMA will reimburse the District. (See "Cash Flow Borrowings", herein.)

There are currently no other capital projects authorized or contemplated at this time by the District.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Owego Apalachin Central School District
http://emma.msrb.org/ES735110-ES576072-ES971939.pdf
Base CUSIP: 690632

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "no designation" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge from September 1st to October 4th, but a 2% penalty is charged on all uncollected taxes from October 5th to October 31st. After October 31st, uncollected taxes plus penalties are returned to the County for collection. The District receives these amounts from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Owego	$527,444,245	$519,437,310	$515,275,781	$514,310,681	$516,873,691
Nichols	8,779,529	8,977,516	8,961,888	8,923,778	8,805,800
Candor	392,271	5,606,975 (1)	5,625,721	5,604,375	5,718,046
Newark Valley	1,066,458	1,066,458	1,043,458	1,039,458	1,047,035
Tioga	5,504,136	5,480,659	5,534,107	5,535,678	5,535,037
Total Assessed Valuation	$543,186,639	$540,568,918	$536,440,955	$535,413,970	$537,979,609

(1) Significant change due to revaluation.

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Owego	81.00%	80.00%	80.00%	80.00%	77.00%
Nichols	28.00	28.00	26.00	22.00	23.00
Candor	7.35	100.00 (1)	100.00	97.00	98.50
Newark Valley	66.50	66.50	66.50	66.50	66.50
Tioga	7.50	7.50	7.00	6.80	6.80
Taxable Full Valuation	$762,850,392	$761,645,319	$764,817,028	$772,198,809	$798,327,835

(1) Significant change due to revaluation.

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$15,698,134	$15,698,135	$15,855,115	$15,857,542	$16,446,676
% Uncollected When Due(1)	6.41%	14.14%	5.93%	6.22%	6.12%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figure for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid(1)	Total Revenues(1)	Percentage of Total Revenues Consisting of State Aid(1)
2011-2012	$16,663,272	$37,240,781	44.74%
2012-2013	16,618,945	37,346,315	44.50
2013-2014	17,832,590	39,199,113	45.49
2014-2015	18,932,596	40,266,410	47.02
2015-2016 (Budgeted)	20,286,855	41,662,660	48.69
2016-2017 (Budgeted)	21,477,810	45,022,608	47.70

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$613,520	$1,426,092
2012-2013	682,239	1,515,455
2013-2014	735,103	1,700,251
2014-2015	728,502	2,313,425
2015-2016 (Budgeted)	770,000	1,807,066
2016-2017 (Budgeted)	618,051	1,659,500

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Questar III BOCES to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of July 1, 2014, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $81,220,955. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $81,220,955. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $30,287,611. The District's annual OPEB expense was $7,667,525 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $3,135,386 to the Plan for the fiscal year ending June 30, 2015, resulting in a net increase to its unfunded OPEB obligation of $4,532,139, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $34,819,750. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's expenditures exceeded its revenues by $125,400 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $1,663,419 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness[1]

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$3,038,340	-	$3,038,340
2016-2017	2,953,643	$508,849	3,462,492
2017-2018	2,961,243	505,550	3,466,793
2018-2019	2,945,043	509,150	3,454,193
2019-2020	2,945,643	505,650	3,451,293
2020-2021	2,538,693	506,900	3,045,593
2021-2022	2,533,318	507,650	3,040,968
2022-2023	2,524,193	507,900	3,032,093
2023-2024	974,368	507,650	1,482,018
2024-2025	971,918	506,900	1,478,818
2025-2026	173,668	505,650	679,318
2026-2027	179,768	506,400	686,168
2027-2028	175,568	509,150	684,718
2028-2029	176,193	506,150	682,343
2029-2030	176,662	507,650	684,312
2030-2031	176,787	508,400	685,187
2031-2032	176,750	508,400	685,150
2032-2033	171,550	507,650	679,200
2033-2034	175,950	506,150	682,100
2034-2035	-	508,900	508,900
2035-2036	-	505,650	505,650
2036-2037	-	506,650	506,650
2037-2038	-	504,650	504,650
2038-2039	-	507,350	507,350
2039-2040	-	504,600	504,600
2040-2041	-	506,550	506,550
2041-2042	-	508,050	508,050
2042-2043	-	509,100	509,100
2043-2044	-	504,700	504,700

(1) Schedule does not include remaining payments of $305,975 due under an energy performance contract. See "Capital Lease Obligations" herein.

HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

Except as noted below, the District is, in all material respects, in compliance with all prior undertakings pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission for the past five years.

Due to a clerical error, the District's audited report for the fiscal year ending June 30, 2009 was not filed under the correct "Audited Financial Statements or CAFR" section on EMMA. The audited report was filed instead in a timely manner under the "Annual Financial Information and Operating Data" section. This was corrected on August 5, 2014 for ease of searching purposes. The District has made a single general material event notice filing with EMMA dated August 7, 2014 relating to the above information.

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APPENDIX C-15
DESCRIPTION OF
PHOENIX CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-15 a brief description of the Phoenix Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District has a land area of approximately 72 square miles and centers around the incorporated Village of Phoenix. The District is located in upstate New York approximately 10 miles southeast of the City of Fulton and 15 miles northwest of the City of Syracuse. The District includes nearly all of the Town of Schroeppel, and smaller portions of the Towns of Palermo, Granby, Volney and Hastings in Oswego County and smaller portions of the Towns of Clay and Lysander in Onondaga County.

The District is primarily an agricultural and residential community in character with dairy and poultry farming predominate. Employment, commercial and retail services can be found in the Village of Phoenix as well as the Syracuse and Fulton metropolitan areas.

Transportation is provided by State and County highway routes 481 and 57 as well as CENTRO bus lines. The Syracuse interchanges of the New York State Thruway are located about 5 miles south of the District.

The District is served by volunteer fire departments and receives police protection from local and state agencies. Gas and electricity are provided by National Grid (formerly Niagara Mohawk Power Corporation). Sewer services are provided by various municipalities with water service provided by the Village of Phoenix. Banking services are provided by JPMorgan Chase Bank, N.A. and M & T Bank.

Population

The current estimated population of the District is 12,082. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
ORC Plastics	Plastic Manufacturer	50
B-Q Distributors Service Inc.	Commercial	39
Sharon Fox Chevrolet	Commercial	32
Town of Schroeppel	Government Services	30
Nice & Easy Shop	Commercial	23

Five Largest Taxpayers

Name	Type	Full Valuation
National Grid	Utility	$46,788,749
Dominion Transmission	Gas Transmission Line	21,766,068
Empire State Pipeline	Transmission Line	8,142,648
Oswego Hydropartners LP	Utility	4,767,660
Verizon	Utility	3,225,061

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 16.6% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Oswego and Onondaga Counties.

Year Average

	2011	2012	2013	2014	2015
Oswego County	10.8%	11.0%	9.9%	8.1%	7.2%
Onondaga County	7.7	7.9	6.8	5.6	5.0
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	2,069	1,950	1,837	1,830	1,824	1,820	1,820

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
274	NYSUT Teachers' Association	June 30, 2019
105	Phoenix Central CSEA	June 30, 2019
15	NYSUT Clerical Association	June 30, 2019
14	Phoenix Central School Administrators	June 30, 2019

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[(1)]

Full Valuation of Taxable Real Property	$595,634,178
Debt Limit (10% of Full Valuation)	59,563,417
Gross Indebtedness[(2)]	$63,366,023
Less: Exclusions – Estimated Building Aid[(3)]	20,259,177
Total Net Indebtedness	$43,106,846
Net Debt Contracting Margin	$16,456,571
Percentage of Debt Contracting Power Exhausted	72.37%

(1) The District has not incurred any indebtedness since the date of this table.
(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $1,910,000 School District Bonds to DASNY in connection with the refunding of $2,370,978 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly
(3) Represents estimate of moneys receivable by the District from the State as an apportionment for debt service for school building purposes.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Oswego	$ 13,745,000	$ 0	$ 13,745,000	7.77%	$1,067,987
Onondaga	601,761,930	340,093,966	261,667,964	0.50%	1,308,340
Town of:					
Granby	6,337,288	6,330,988	6,300	18.52%	1,167
Hastings	16,864,233	10,082,978	6,781,255	0.04%	2,713
Palermo	31,721	0	31,721	22.15%	7,026
Schroeppel	0	0	0	98.70%	0
Volney	9,943,554	9,943,554	0	6.55%	0
Clay	4,118,000	959,600	3,158,400	1.29%	40,743
Lysander	3,741,997	0	3,741,997	5.52%	206,558
Village of:					
Phoenix	3,978,839	3,814,508	164,331	100.00%	164,331
				Total	$2,798,864

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[(1)]

	Amount	Per Capita[(2)]	Percentage of Full Value[(3)]
Gross Indebtedness[(4)]	$63,366,023	$5,244.66	10.64%
Gross Indebtedness Plus Net Overlapping Indebtedness	66,164,887	5,476.32	11.11

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 12,082.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $595,634,178.
(4) The District expects to deliver $1,910,000 School District Bonds to DASNY in connection with the refunding of $2,370,978 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District does issue Tax Anticipation Notes and Revenue Anticipation Notes, but has issued no such notes for the last five fiscal years or for the current fiscal year and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has authorized a capital project consisting of renovations to the District's Emerson J. Dillon Middle School, John C. Birdlebough High School and Michael A. Maroun Elementary School at a total maximum estimated cost of $2,537,000. The District issued bond anticipation notes on July 17, 2014 in the amount of $2,537,000. The District issued bond anticipation renewal notes on July 17, 2015 in the amount of $2,370,978 after a principal reduction of $166,022 from EXCEL aid. The District plans to permanently finance the notes through the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Phoenix Central School District
http://emma.msrb.org/EP896614-EP693450-EP1095163.pdf
Base CUSIP: 719117

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "no designation" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged for the next 45 days. On November 15th, uncollected taxes are returnable to the respective Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by said Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Granby	$ 46,245,568	$ 46,491,890	$ 46,847,855	$ 46,729,105	$ 46,961,250
Hastings	159,368	160,882	181,313	181,366	180,825
Palermo	31,660,979	31,720,451	31,881,046	31,954,045	31,797,203
Schroeppel	311,249,348	310,980,876	312,084,233	312,792,115	314,471,146
Volney	16,234,282	16,676,253	16,687,817	17,690,781	16,081,710
Clay	1,878,027	1,892,123	1,905,875	1,932,951	1,938,029
Lysander	83,730,979	84,456,705	84,475,816	95,773,453	83,200,104
Total Assessed Valuation	$491,158,551	$492,379,180	$494,063,955	$507,053,816	$494,630,267

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Granby	100.00%	100.00%	100.00%	100.00%	95.00%
Hastings	100.00	100.00	100.00	100.00	95.00
Palermo	100.00	100.00	100.00	100.00	100.00
Schroeppel	85.00	86.90	85.00	83.50	85.00
Volney	89.00	90.00	91.50	100.00	100.00
Clay	4.32	4.34	4.35	4.33	4.31
Lysander	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	$589,686,211	$582,817,019	$592,595,221	$611,570,986	$595,634,178

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$15,827,160	$16,141,074	$16,425,022	$16,751,880	$16,833,964
% Uncollected When Due(1)	6.97%	6.75%	6.70%	6.45%	6.31%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid(1)	Total Revenues(1)	Percentage of Total Revenues Consisting of State Aid(1)
2011-2012	$22,492,023	$39,989,257	56.24%
2012-2013	23,468,215	40,314,048	58.21
2013-2014	23,620,822	41,277,382	57.22
2014-2015	24,913,286	42,584,243	58.51
2015-2016 (Budgeted)	25,734,639	43,747,467	58.83
2016-2017 (Budgeted)	26,963,872	44,787,050	60.20

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$701,270	$1,770,768
2012-2013	851,999	1,888,718
2013-2014	758,777	2,475,215
2014-2015	799,725	2,710,475
2015-2016 (Budgeted)	735,000	2,076,587
2016-2017 (Budgeted)	688,000	1,955,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Grossman St. Armour to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $11,420,825. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $11,420,825. For the fiscal year ending June 30, 2015, the District's beginning year

Net OPEB obligation was $4,449,570. The District's annual OPEB expense was $1,182,652 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $1,042,566 to the Plan for the fiscal year ending June 30, 2015 to 389 employees, resulting in a net increase to its unfunded OPEB obligation of $140,086, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $4,589,656. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $2,525,153 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $5,122,889 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$4,654,999	-	$4,654,999
2016-2017	4,643,069	$192,277	4,835,346
2017-2018	4,553,569	194,100	4,747,669
2018-2019	4,580,561	194,900	4,775,461
2019-2020	4,446,166	194,400	4,640,566
2020-2021	4,441,736	193,650	4,635,386
2021-2022	4,366,169	192,650	4,558,819
2022-2023	4,382,306	196,400	4,578,706
2023-2024	3,889,281	194,650	4,083,931
2024-2025	3,423,231	192,650	3,615,881
2025-2026	2,619,756	195,400	2,815,156
2026-2027	2,626,919	194,250	2,821,169
2027-2028	2,628,894	191,250	2,820,144
2028-2029	1,533,081	193,000	1,726,081
2029-2030	635,875	194,250	830,125
2030-2031	641,819	-	641,819
2031-2032	636,938	-	636,938
2032-2033	632,875	-	632,875
2033-2034	638,750	-	638,750
2034-2035	638,125	-	638,125
2035-2036	636,250	-	636,250
2036-2037	643,000	-	643,000
2037-2038	638,125	-	638,125
2038-2039	235,750	-	235,750

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APPENDIX C-16
DESCRIPTION OF
POTSDAM CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-16 a brief description of the Potsdam Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The Potsdam Central School District is located in northern New York State, in the County of St. Lawrence, and centers around the Village of Potsdam. It has a land area of approximately 96 square miles and includes the entire Village of Potsdam as well as portions of the Towns of Canton, Parishville, Pierrepont, Potsdam, and Stockholm. The City of Ogdensburg is located 25 miles to the west and the Village of Massena 20 miles to the north.

Higher educational opportunities are available at nearby S.U.N.Y. College of Potsdam, Clarkson University and St. Lawrence University. S.U.N.Y. Potsdam and Clarkson University are the two largest employers located in the District. St. Lawrence University, ten miles west of the District near the Village of Canton, employs 800 persons.

Major highways serving the District include U.S. Route #11 and State Highways #56 and #68, which connect the District with Interstate Highways #81 and #87. Air transportation is available from the Town of Massena Airport, which is served by US Air Commuter Service.

Population

The current estimated population of the District is 14,796. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Clarkson University	Higher Education	780
State University College at Potsdam	Higher Education	748
Canton-Potsdam Hospital	Hospital	589
Potsdam Central School District	Public Education	222
National Grid	Utility	108

Five Largest Taxpayers

Name	Type	Full Valuation
Erie Boulevard Hydro	Utility	$24,506,300
National Grid	Utility	12,272,844
Wal-Mart	Retail	12,064,500
Lowes	Retail	6,490,100
Affinity Housing	Apartments	5,103,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 14.8% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is St. Lawrence County.

Year Average

	2011	2012	2013	2014	2015
St. Lawrence County	10.4%	10.2%	9.1%	7.8%	6.9%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	1,401	1,380	1,350	1,323	1,330	1,356	1,356

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
110	Potsdam Teachers' Association	June 30, 2018
91	Civil Service Employees' Association	June 30, 2017

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[(1)]

Full Valuation of Taxable Real Property	$540,984,665
Debt Limit (10% of Full Valuation)	54,098,466
Gross Indebtedness[(2)]	$32,151,300
Less: Exclusions – Estimated Building Aid[(3)]	0
Total Net Indebtedness	$32,151,300
Net Debt Contracting Margin	$21,947,166
Percentage of Debt Contracting Power Exhausted	59.43%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $13,860,000 School District Bonds to DASNY in connection with the refunding of $17,225,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
St. Lawrence	$40,720,000	$10,000,000	$30,720,000	9.13%	$2,804,736
Town of:					
Canton	0	0	0	0.05%	0
Parishville	1,614,000	1,554,000	60,000	0.30%	180
Pierrepont	336,000	190,000	146,000	38.78%	56,619
Potsdam	259,054	71,743	187,311	76.65%	143,574
Stockholm	115,000	0	115,000	31.76%	36,524
Village of:					
Potsdam	6,217,884	1,396,784	4,821,100	100.00%	4,821,100
				Total	$7,862,733

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[(1)]

	Amount	Per Capita[(2)]	Percentage of Full Value[(3)]
Gross Indebtedness[(4)]	$32,151,300	$2,172.97	5.94%
Gross Indebtedness Plus Net Overlapping Indebtedness	40,014,033	2,704.38	7.40%

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 14,796.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $540,984,665.
(4) The District expects to deliver $13,860,000 School District Bonds to DASNY in connection with the refunding of $17,225,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The following is a history of Revenue Anticipation Note ("RAN") borrowings for the last five years.

Fiscal Year	Amount	Type	Issue Date	Due Date
2011-2012	$750,000	RAN	6/18/12	6/18/13
2012-2013	750,000	RAN	6/20/13	6/20/14
2013-2014	750,000	RAN	6/19/14	6/19/15
2014-2015	750,000	RAN	6/17/15	6/17/16

The District anticipates issuing a RAN in the amount of $750,000 on June 16, 2016 which will mature on June 16, 2017.

Capital Project Plans

The District has authorized a capital project consisting of the reconstruction of School Buildings at a total maximum estimated cost of $18,000,000 and authorizing the issuance of $17,115,000 serial bonds and the use of $885,000 reserve funds of the District. The District issued $4,250,000 bond anticipation notes against this authorization on July 22, 2013, which were renewed with the issuance of $17,115,000 bond anticipation notes on July 21, 2014, which financed the remaining amount authorized for this project. The District renewed $17,115,000 bond anticipation notes on June 24, 2015 which are anticipated to be permanently financed with the School District Bonds.

The District has authorized capital improvements consisting of the reconstruction of the former day care building at a total maximum cost of $350,000 and authorizing the issuance of $350,000 serial bonds to finance the project. The District issued $350,000 bond anticipation notes for this project on June 24, 2015, which are anticipated to be permanently financed with the School District Bonds.

There are presently no other capital projects authorized and unissued by the District, nor are any contemplated.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Potsdam Central School District
http://emma.msrb.org/ES739303-ES579361-ES975164.pdf
Base CUSIP: 737764

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of “no designation” under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See “PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring.”

Real Estate Property Tax Collection Procedure

School taxes are due September 1. If paid by September 30, no penalty is imposed. There is a 2% penalty if paid by November 14. On November 15, a list of unpaid taxes is given to the Count for relevy on County/Town tax rolls. The District is reimbursed by the County for all unpaid taxes before the end of the District’s fiscal year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District’s real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Canton	$ 170,373	$ 170,190	$ 186,446	$ 186,501	$ 186,556
Parishville	35,333	35,367	40,920	38,421	49,424
Pierrepont	59,897,243	60,230,818	59,643,763	58,748,629	58,161,605
Potsdam	365,789,188	370,350,697	411,368,876	418,144,448	426,549,865
Stockholm	38,482,952	38,596,523	39,285,506	45,357,243	45,424,526
Total Assessed Valuation	$464,375,089	$469,383,595	$510,525,541	$522,475,242	$530,371,976

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Canton	100.00%	100.00%	100.00%	100.00%	100.00%
Parishville	5.60	5.60	6.19	6.19	6.19
Pierrepont	97.00	97.00	90.50	90.00	85.50
Potsdam	96.00	96.00	100.00	100.00	100.00
Stockholm	95.00	92.00	92.00	100.00	100.00
Taxable Full Valuation	$484,089,828	$490,630,089	$520,822,769	$529,585,141	$540,984,665

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$11,069,333	$11,390,154	$11,844,369	$12,188,521	$12,491,631
% Uncollected When Due(1)	12.73%	12.09%	11.78%	11.31%	12.60%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid(1)	Total Revenues(1)	Percentage of Total Revenues Consisting of State Aid(1)
2011-2012	$12,628,230	$24,608,153	51.32%
2012-2013	13,251,978	25,521,726	51.92
2013-2014	13,844,501	26,794,623	51.67
2014-2015	13,635,344	26,677,275	51.11
2015-2016 (Budgeted)	14,731,839	27,954,470	52.70
2016-2017 (Budgeted)	16,104,812	29,598,329	54.41

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$414,374	$ 505,758
2012-2013	444,920	813,904
2013-2014	515,950	1,175,523
2014-2015	648,152	1,333,298
2015-2016 (Budgeted)	548,359	1,104,078
2016-2017 (Budgeted)	507,618	1,086,955

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Armory Associates, LLC to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $71,325,706. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $71,325,706. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $30,502,641. The District's annual OPEB expense was $6,455,987 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $2,410,189 to the Plan for the fiscal year ending June 30, 2015 to 186 employees, resulting in a net increase to its unfunded OPEB obligation of $4,045,798, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $34,548,439. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $368,757 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $1,520,484 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$2,355,679	-	$2,355,679
2016-2017	2,335,579	$1,387,198	3,722,777
2017-2018	2,301,348	1,387,650	3,688,998
2018-2019	2,267,060	1,388,050	3,655,110
2019-2020	2,201,410	1,384,550	3,585,960
2020-2021	2,115,260	1,389,300	3,504,560
2021-2022	2,118,073	1,386,800	3,504,873
2022-2023	1,203,625	1,387,300	2,590,925
2023-2024	-	1,385,550	1,385,550
2024-2025	-	1,386,550	1,386,550
2025-2026	-	1,385,050	1,385,050
2026-2027	-	1,387,250	1,387,250
2027-2028	-	1,386,000	1,386,000
2028-2029	-	1,387,000	1,387,000
2029-2030	-	1,205,000	1,205,000
2030-2031	-	609,000	609,000

APPENDIX C-17
DESCRIPTION OF
PULASKI ACADEMY AND CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-17 a brief description of the Pulaski Academy and Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, formed in 1938, is situated in the County of Oswego, and is comprised of portions of the Towns of Albion, Richland and Sandy Creek. The Village of Pulaski (the "Village") lies wholly within the District, with the City of Syracuse, approximately 37 miles to the south. The District, which borders the eastern edge of Lake Ontario, has a land area of approximately 66 square miles.

The District is primarily rural in character with numerous resort facilities along Lake Ontario. Various retail and commercial centers in the Village and around the Cities of Syracuse and Watertown accommodate residents' shopping requirements. The Salmon River, which runs through the Village and into Lake Ontario, provides yearly spawning grounds for freshwater salmon and as a result is frequented by fishermen from all over the northeast and Canada.

Sewer and water services are provided to residents by the Village and local municipalities. Gas and electric facilities are provided by National Grid. Police protection is furnished by State, County and Village agencies and fire protection is furnished by the Pulaski and Richland Volunteer Fire Companies. Banking services are provided by branch offices of Community Bank, N.A., KeyBank, N.A. and Alliance Bank, N.A.

Over the last five or so years the greater Pulaski area has been transforming from an agricultural and manufacturing area to a residential and tourist service area. Municipal water has been installed in a large area of the rural township. Small businesses continue to thrive and expand. Over the last few years, the newly renovated Kalet Theatre has opened as a conference center and is drawing in many regional and national acts as well as being used by many local businesses. F.X Caprara completed work on a $4 million project on 7 acres including an 18,500 sq. ft. building that is being used for automobile sales and service. The local community continues to thrive as a desired location for fishing and sporting activities and be a desired location in the county for small town living with a highly regarded school district.

The local economy is in a changing state, however, it currently is very stable.

Population

The current estimated population of the District is 5,908. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Fulton Companies	Manufacturing	345
Tops Markets	Grocery Store	301
Felix and Schoeller Technical Papers	Manufacturing	250
Pulaski Schools	Education	220
Pulaski Health Center	Medical	213

Five Largest Taxpayers

Name	Type	Assessed Valuation
Niagara Mohawk dba National Grid	Utility	$10,148,824
MHC Brennan Beach, LLC	Resort	9,253,244
Schoeller Technical Papers	Manufacturing	5,541,769
Hollander, David G.	Commercial	3,040,455
CSX Transportation, Inc.	Commercial	2,829,171

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 14.32% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Oswego County.

Year Average

	2011	2012	2013	2014	2015
Oswego County	10.8%	11.0%	9.9%	8.1%	7.2%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	1,171	1,141	1,131	1,142	1,104	1,140	1,135

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
100	Pulaski Teachers' Association	June 30, 2016 [1]
94	Civil Service Employees Association	June 30, 2016 [1]
13	Administration and Management	N/A

(1) Currently in negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[1]

Full Valuation of Taxable Real Property	$307,613,286
Debt Limit (10% of Full Valuation)	30,761,328
Gross Indebtedness[2]	$28,755,000
Less: Exclusions – Estimated Building Aid[3]	17,511,429
Total Net Indebtedness	$11,243,571
Net Debt Contracting Margin	$19,517,757
Percentage of Debt Contracting Power Exhausted	36.55%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $10,140,000 School District Bonds to DASNY in connection with the financing of capital facilities and capital projects. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Represents estimate of moneys receivable by the District from the State as an apportionment for debt service for school building purposes.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness(1)	Exclusions(2)	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Oswego	$13,745,000	$0	$13,745,000	5.23%	$718,864
Town of:					
Albion	122,043	83,773	38,270	9.22%	3,528
Richland	10,424,226	10,424,226	0	91.96%	0
Sandy Creek	12,864,421	12,249,421	615,000	5.47%	33,641
Village of:					
Pulaski	2,221,532	2,057,120	164,412	100.00%	164,412
				Total	$920,444

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016(1)

	Amount	Per Capita(2)	Percentage of Full Value(3)
Gross Indebtedness(4)	$28,755,000	$4,867.13	9.35%
Gross Indebtedness Plus Net Overlapping Indebtedness	$29,675,444	$5,022.93	9.65%

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 5,908.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $307,613,286.
(4) The District expects to deliver $10,140,000 School District Bonds to DASNY in connection with the financing of capital facilities and capital projects. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly

Cash Flow Borrowing

The District has not issued revenue anticipation notes since 2002 and the District has no plans to issue revenue or tax anticipation notes for the 2015-2016 school year.

Capital Project Plans

On June 24, 2014, the voters of the District approved a capital project totaling $10,184,100. The project includes new energy efficient boilers in both schools, improvements to HVAC systems, upgrades to fire, phone, clock and public address systems, security and accessibility improvements as well as other upgrades. New York State Education Department approval of the project was received in May 2015 and work is expected to begin in February 2016 with an anticipated completion date of October 2016. The issuance of the School District Bonds will permanently finance this project.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Pulaski Central School District
http://emma.msrb.org/EP895653-EP693511-EP1095222.pdf
Base CUSIP: 745592

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of “no designation” under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See “PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring.”

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. On or about November 1st, uncollected taxes are returnable to the Treasurer of the County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Taxes unpaid after November 30, are re-levied at an additional 7% penalty with the County and other local municipal taxes which are due on January 1 and, therefore, such taxes may not be paid between October 31 and January 1.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District’s real property tax levy for the last five years.

[table appears on the following page]

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Albion	$ 7,730,404	$ 8,003,470	$ 8,136,318	$ 8,769,998	$ 8,876,780
Richland	256,891,081	258,538,149	260,150,635	257,208,679	258,672,048
Sandy Creek	13,937,367	14,124,834	14,295,737	14,302,052	14,481,508
Total Assessed Valuation	$278,558,852	$280,666,453	$282,582,690	$280,280,729	$282,030,336

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Albion	100.00%	100.00%	100.00%	100.00%	100.00%
Richland	91.00%	91.00%	91.00%	91.00%	91.00%
Sandy Creek	100.00%	100.00%	100.00%	100.00%	100.00%
Taxable Full Valuation	$303,965,662	$306,236,160	$308,311,874	$305,718,950	$307,613,286

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$4,882,942	$4,993,319	$5,188,293	$5,306,185	$5,287,770
% Uncollected When Due(1)	13.9%	13.1%	12.1%	13.0%	12.4%

(1) See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid[1]	Total Revenues[1]	Percentage of Total Revenues Consisting of State Aid[1]
2011-2012	$12,738,288	$19,442,797	65.52%
2012-2013	13,232,498	20,140,649	65.70%
2013-2014	13,531,379	20,789,098	65.09%
2014-2015	14,001,464	21,341,981	65.60%
2015-2016 (Budgeted)	14,611,356	21,800,000	67.02%
2016-2017 (Budgeted)	14,568,676	21,921,584	66.46%

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$267,414	$ 762,777
2012-2013	298,413	867,485
2013-2014	347,669	1,549,920
2014-2015	318,072	1,301,914
2015-2016 (Budgeted)	467,900	1,242,000
2016-2017 (Budgeted)	364,125	923,920

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Capital Region BOCES to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $38,155,788. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $38,155,788. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $14,205,980. The District's annual OPEB expense was $2,922,358 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid 1,044,860 to the Plan for the fiscal year ending June 30, 2015 to 321 retirees and employees, resulting in a net increase to its unfunded OPEB obligation of $1,877,498, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $16,083,478. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's expenditures exceeded its revenues by $63,098 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $963,236 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$3,020,877	-	$3,020,877
2016-2017	2,940,336	-	2,940,336
2017-2018	3,376,993	$1,161,699	4,538,692
2018-2019	3,382,568	802,500	4,185,068
2019-2020	3,386,149	800,200	4,186,349
2020-2021	3,388,355	802,650	4,191,005
2021-2022	3,366,574	799,850	4,166,424
2022-2023	2,866,680	801,800	3,668,480
2023-2024	2,873,736	803,450	3,677,186
2024-2025	2,873,871	799,850	3,673,721
2025-2026	2,099,684	801,000	2,900,684
2026-2027	2,099,219	801,850	2,901,069
2027-2028	270,950	801,943	1,072,893
2028-2029	120,175	800,806	920,981
2029-2030	-	798,400	798,400
2030-2031	-	799,625	799,625
2031-2032	-	399,937	399,937

APPENDIX C-18
DESCRIPTION OF
SIDNEY CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-18 a brief description of the Sidney Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the south central sector of New York State, approximately 40 miles east of the City of Binghamton and 20 miles north of the Pennsylvania border, and serves portions of Delaware, Chenango and Otsego Counties. Major highways of service to the District include U.S. Route #88 and State highways #7 and #8. The District is also served by the Delaware & Hudson Railroad (freight) and Greyhound Bus Lines.

The District is residential, agricultural and industrial in nature. Major industrial employers in the Village of Sidney include Mead Westvaco Corp., which makes desk calendars and other paper products at this location and employs 1,000 and Amphenol Corporation which employs 1,600 people and makes electrical components.

Police protection is provided by the Sidney Police Department, assisted by the Delaware County Sheriff's Department and the New York State Police. A volunteer fire department provides fire protection and ambulance service.

Population

The current estimated population of the District is 7,457. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Amphenol Corporation	Electrical Components	1,600
Mead Westvaco Corp	Desk Calendars	1,000
Mirabito Fuel Group	Regional Fuel Distributor	750
Sidney Central School	Education	281
Sidney Federal Credit Union	Finance	130

Five Largest Taxpayers

Name	Type	Full Valuation
NYS Electric & Gas Corp	Utility	$12,402,248
ACCO Brands USA LLC (Mead)	Industrial	6,810,832
State of New York	Government	7,942,800
Seritage KMY Finance LLC	Commercial	4,163,443
Amphenol Corporation	Industrial	6,188,279

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 12.8% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Delaware, Chenango, and Otsego Counties.

Year Average

	2011	2012	2013	2014	2015
Delaware County	8.7%	8.8%	7.9%	6.6%	6.0%
Chenango County	8.7	8.6	7.3	6.2	5.6
Otsego County	7.7	7.9	6.8	5.7	5.3
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	1,155	1,106	1,153	1,064	1,083	1,085	1,083

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
110	Sidney Teachers' Association	June 30, 2017
78	Sidney School Related Personnel Association	June 30, 2018
5	Sidney Administrators'' Association	June 30, 2020

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[(1)]

Full Valuation of Taxable Real Property	$385,166,747
Debt Limit (10% of Full Valuation)	38,516,674
Gross Indebtedness[(2)]	$23,684,190
Less: Exclusions – Estimated Building Aid[(3)]	0
Total Net Indebtedness	$23,684,190
Net Debt Contracting Margin	$14,832,484
Percentage of Debt Contracting Power Exhausted	61.49%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $6,920,000 School District Bonds to DASNY in connection with (a) the refunding of $8,064,190 of the District's outstanding bond anticipation notes and (b) the financing of capital facilities and capital equipment. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness(1)	Exclusions(2)	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Chenango	$0	$0	$0	0.52%	$0
Delaware	7,637,847	977,847	6,660,000	6.37%	424,242
Otsego	18,307,784	3,067,784	15,240,000	0.99%	150,876
Town of:					
Sidney	650,000	0	650,000	86.95%	565,175
Masonville	194,000	0	194,000	79.45%	154,133
Franklin	0	0	0	1.38%	0
Unadilla	263,277	0	263,277	20.19%	53,156
Guilford	1,339,279	0	1,339,279	7.89%	105,669
Walton	0	0	0	0.01%	0
Village of:					
Sidney	277,665	277,665	0	100.00%	0
				Total	$1,453,251

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016(1)

	Amount	Per Capita(2)	Percentage of Full Value(3)
Gross Indebtedness(4)	$23,684,190	$3,176.10	6.15%
Gross Indebtedness Plus Net Overlapping Indebtedness	25,137,441	3,370.99	6.53

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 7,457.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $385,166,747.
(4) The District expects to deliver $6,920,000 School District Bonds to DASNY in connection with (a) the refunding of $8,064,190 of the District's outstanding bond anticipation notes and (b) the financing of capital facilities and capital equipment. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District has not issued tax or revenue anticipation notes for the last five fiscal years. The District does not currently anticipate issuing either tax anticipation notes or revenue anticipation notes in the foreseeable future.

Capital Project Plans

The District addresses routine repairs and maintenance on an annual basis following the guidance provided in its five year capital plan. It is anticipated that the routine repairs and maintenance will be paid from current appropriations.

On August 15, 2011 the District authorized the issuance of $2,596,000 serial bonds to pay part of the cost of the reconstruction and construction of improvements to School District Facilities. The District anticipates the receipt of $244,024 Excel aid to fund the balance of project costs. $2,195,000 of bond anticipation notes and $55,000 available funds of the District redeemed $2,250,000 bond anticipation notes which matured on July 31, 2015 and issued to finance the aforementioned purpose, which are to be refinanced with the School District Bonds.

On February 12, 2013 the District authorized the issuance of $6,199,000 serial bonds to pay the cost of the reconstruction and construction of improvements to School facilities, including a new turf field and other site work. The District anticipates the receipt of $474,810 Excel aid and a capital reserve funds of $1,500,000 to fund the balance of project costs. $5,724,190 bond anticipation notes redeemed $5,724,190 bond anticipation notes which matured on July 31, 2015 and issued to finance the aforementioned purpose, which are to be refinanced with the School District Bonds.

On June 16, 2015 the District authorized the issuance of $13,186,000 serial bonds to pay part of the cost of the renovation of School District buildings. The District has appropriated $1,000,000 capital reserve funds to fund the balance of project costs. The District issued $1,000,000 bond anticipation notes on July 31, 2015 which provided original financing for the aforementioned purpose.

The District anticipates permanently financing the bond anticipation notes with serial bonds at maturity.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Sidney Central School District
http://emma.msrb.org/ER935702-ER731031-ER1132550.pdf
Base CUSIP: 826101

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of “no designation” under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See “PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring.”

Real Estate Property Tax Collection Procedure

Tax payments are due on the first five to seven days of September. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged for the next 30 days. On or about November 15th, uncollected taxes are returnable to the respective Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Sidney	$214,125,690	$210,623,176	$209,965,174	$208,973,408	$203,241,442
Franklin	2,469,156	2,550,156	2,550,156	2,573,156	2,558,156
Masonville	86,378,182	84,932,944	85,455,041	82,649,328	82,896,307
Walton	5,512	5,512	5,512	5,512	5,513
Unadilla	26,229,613	26,229,813	26,403,181	26,830,384	26,805,247
Guilford	12,230,505	12,246,428	12,302,898	12,443,250	12,519,031
Total Assessed Valuation	$341,438,658	$336,592,889	$336,681,962	$333,473,038	$328,055,695

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Sidney	74.25%	77.19%	82.00%	83.35%	82.72%
Franklin	90.00	90.27	92.00	92.00	93.00
Masonville	100.00	107.07	100.00	100.00	100.00
Walton	27.71	28.26	27.35	27.20	25.90
Unadilla	58.18	60.00	64.70	64.70	65.00
Guilford	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	$434,840,409	$411,001,505	$397,413,717	$390,096,606	$385,166,747

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$6,517,000	$6,371,997	$6,280,000	$6,122,829	$6,075,250
% Uncollected When Due(1)	12.7%	12.3%	11.1%	11.7%	13.4%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid[(1)]	Total Revenues[(1)]	Percentage of Total Revenues Consisting of State Aid[(1)]
2011-2012	$14,443,409	$21,490,926	67.21%
2012-2013	15,059,508	22,293,971	67.55
2013-2014	15,265,712	23,012,876	66.34
2014-2015	16,350,143	23,344,974	70.04
2015-2016 (Budgeted)	17,571,761	24,810,253	70.82
2016-2017 (Budgeted)	17,809,077	25,081,252	71.00

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$298,306	$644,000
2012-2013	356,231	785,603
2013-2014	374,604	1,089,977
2014-2015	350,312	1,196,913
2015-2016 (Budgeted)	420,000	1,226,163
2016-2017 (Budgeted)	435,000	1,296,471

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Questrar III BOCES to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $6,198,170. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $6,198,170. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $1,029,077. The District's annual OPEB expense was $635,035 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $466,248 to the Plan for the fiscal year ending June 30, 2015 to 49 employees, resulting in a net increase to its unfunded OPEB obligation of $168,787, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $1,197,864. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's expenditures exceeded its revenues by $327,712 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $1,933,973 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$2,837,694	-	$2,837,694
2016-2017	2,821,319	$535,403	3,356,722
2017-2018	2,521,063	745,400	3,266,463
2018-2019	2,230,656	743,800	2,974,456
2019-2020	1,494,081	742,300	2,236,381
2020-2021	1,496,863	744,800	2,241,663
2021-2022	1,396,175	741,050	2,137,225
2022-2023	1,130,750	741,300	1,872,050
2023-2024	638,350	745,300	1,383,650
2024-2025	134,450	742,800	877,250
2025-2026	130,050	744,050	874,100
2026-2027	130,513	745,000	875,513
2027-2028	130,625	743,500	874,125
2028-2029	135,525	745,500	881,025
2029-2030	-	330,750	330,750

HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

Except as noted below, the District is, in all material respects, in compliance with all prior undertakings pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission for the past five years.

Due to clerical oversight, the District failed to file within a timely manner its audited financial statement and annual financial information and operating data for fiscal year ending June 30, 2011. The 2011 audited was dated October 11, 2011 but the information was not filed until January 17, 2012.

APPENDIX C-19
DESCRIPTION OF
SOLVAY UNION FREE SCHOOL DISTRICT

There follows in this Appendix C-19 a brief description of the Solvay Union Free School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the central part of New York State and has a current estimated population of 9,896. The District is located in Onondaga County and headquartered in the Village of Solvay. Many residents work in the City of Syracuse which is coterminous to the District. Major highways bisecting the District include State Routes #5 and #690. In close proximity to the District are Interstate 90 (the New York State Thruway) and Interstate 81 providing east-west and north-south access.

The District is primarily residential and industrial in nature. Gas and electric services are prepared by the Village of Solvay (Solvay Electric) and National Grid Power Corp., respectively. Sewer and water services are available to residents by the Village of Solvay.

Banking services are provided in the District by Solvay Bank and various banks located in the City of Syracuse.

Population

The current estimated population of the District is 10,006. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Upstate University Health System	Health Care	9,525
Syracuse University	Higher Education	4,621
St. Joseph's Hospital Health Center	Health Care	3,745
Wegmans Food Stores	Supermarket	3,713
Crouse Hospital	Health Care	2,700

Five Largest Taxpayers

Name	Type	Full Valuation
Solvay Paperboard	Utility	$22,444,127
Niagara Mohawk	Distribution/Warehouse	13,903,509
Art Mortgage Borrower	Shopping Center	12,191,000
Westvale Plaza	Industrial	8,696,400
Syracuse Real Estate LLC	Bank	5,662,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 17.8% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Onondaga County.

Year Average

	2011	2012	2013	2014	2015
Onondaga County	7.7%	7.9%	6.8%	5.6%	5.0%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	1,535	1,551	1,547	1,488	1,499	1,500	1,500

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
160	Solvay Teachers Association	June 30 2018
150	Solvay School Employees' Union	June 30, 2016 [1]
9	No Formal Bargaining Unit	-
7	Solvay Administrator's Association	June 30, 2017

[1] Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[(1)]

Full Valuation of Taxable Real Property	$510,036,039
Debt Limit (10% of Full Valuation)	51,003,603
Gross Indebtedness[(2)]	$21,008,739
Less: Exclusions – Estimated Building Aid[(3)]	0
Total Net Indebtedness	$21,008,739
Net Debt Contracting Margin	$29,994,864
Percentage of Debt Contracting Power Exhausted	41.19%

(1) The District has not incurred any indebtedness since the date of this table.
(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $2,235,000 School District Bonds to DASNY in connection with the refunding of $2,743,739 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.
(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Onondaga	$601,761,930	$340,093,966	$261,667,964	1.92%	$5,024,025
Town of:					
Camillus	3,765,042	599,500	3,165,542	1.12%	35,454
Geddes	2,887,057	1,000,000	1,887,057	53.79%	1,015,048
Village of:					
Solvay	11,545,310	0	11,545,310	100.00%	11,545,310
				Total	$17,619,837

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[1]

	Amount	Per Capita[2]	Percentage of Full Value[3]
Gross Indebtedness[4]	$21,008,739	$2,009.61	4.12%
Gross Indebtedness Plus Net Overlapping Indebtedness	38,628,576	3,860.54	7.57

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 10,006.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $510,036,039.
(4) The District expects to deliver $2,235,000 School District Bonds to DASNY in connection with the refunding of $2,743,739 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District has not found it necessary to issued revenue anticipation notes or tax anticipation notes in the past and has no future plans to do so.

Capital Project Plans

On December 17, 2012, the Board of Education authorized a $2,888,000 capital project consisting of the replacement of the roof and interior renovations to the High School and Elementary School. Funding will consist of $2,743,739 to be financed, $56,261 of EXCEL aid and $88,000 of available funds. The District currently has $2,743,739 bond anticipation notes outstanding which mature on June 30, 2016. After a principal reduction of $133,739, the notes will be permanently financed through the issuance of the School District Bonds.

On November 17, 2014, the Board of Education authorized a resolution for the expenditure of $6,400,000 for a project consisting of Middle School and Elementary School renovations and improvements, turf replacement, track reconstruction and baseball and softball field improvements at the High School. Funding will consist of $5,400,000 to be financed and $1,000,000 of the District's Capital Reserve. The first borrowing for this project is expected in July 2016 with the issuance of bond anticipation notes.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Solvay Union Free School District
http://emma.msrb.org/EP895468-EP693356-EP1095067.pdf
Base CUSIP: 834430

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "no designation" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to the Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Camillus	$17,079,688	$17,255,255	$16,844,649	$17,008,197	$16,892,709
Geddes	447,976,900	440,129,366	425,261,026	449,972,729	453,691,864
Total Assessed Valuation	$465,056,588	$457,384,021	$442,105,675	$466,980,926	$470,584,573

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Camillus	100.00%	100.00%	100.00%	100.00%	100.00%
Geddes	93.00	93.00	93.00	93.00	92.00
Taxable Full Valuation	$498,775,279	$490,525,541	$474,125,860	$500,857,906	$510,036,039

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$10,196,645	$10,524,950	$10,379,207	$11,409,805	$11,759,025
% Uncollected When Due[1]	6.60%	7.66%	6.14%	6.55%	6.00%

[1] See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid[1]	Total Revenues[1]	Percentage of Total Revenues Consisting of State Aid[1]
2011-2012	$11,548,919	$27,771,182	41.6%
2012-2013	11,791,330	28,262,779	41.7
2013-2014	12,471,704	28,220,451	44.2
2014-2015	14,449,432	30,624,802	47.2
2015-2016 (Budgeted)	14,658,500	30,632,000	47.8
2016-2017 (Budgeted)	15,116,550	32,413,000	46.6

[1] General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$408,329	$1,085,612
2012-2013	495,345	1,244,320
2013-2014	532,665	1,706,056
2014-2015	473,188	1,945,454
2015-2016 (Budgeted)	550,000	1,900,000
2016-2017 (Budgeted)	550,000	1,875,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Questar III BOCES to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $35,448,674. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $35,448,674. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $11,828,983. The District's annual OPEB expense was $3,430,243 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $1,223,428 to the Plan for the fiscal year ending June 30, 2015 to 300 employees, resulting in a net increase to its unfunded OPEB obligation of $2,206,815, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $14,035,798. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $875,588 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $2,786,555 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$3,179,989	-	$3,179,989
2016-2017	3,269,406	$227,211	3,496,617
2017-2018	3,268,250	229,200	3,497,450
2018-2019	2,341,763	224,200	2,565,963
2019-2020	2,355,738	227,950	2,583,688
2020-2021	2,232,994	226,200	2,459,194
2021-2022	1,767,894	229,200	1,997,094
2022-2023	1,759,600	226,700	1,986,300
2023-2024	237,675	228,950	466,625
2024-2025	124,800	225,700	350,500
2025-2026	-	227,200	227,200
2026-2027	-	225,000	225,000
2027-2028	-	225,750	225,750
2028-2029	-	226,000	226,000
2029-2030	-	225,750	225,750

APPENDIX C-20
DESCRIPTION OF
ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF TROY

There follows in this Appendix C-20 a brief description of the Enlarged City School District of the City of Troy (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is situated on the east bank of the Hudson River approximately 8 miles northeast of Albany (the State Capital). The District, which encompasses an area of 9 square miles, contains approximately 70% of the assessed valuation of the City of Troy (the "City") and approximately 30% of the assessed valuation of the Town of Brunswick (the "Town").

The City is the county seat of Rensselaer County. The District contains the County Buildings as well as most of the industrial development and commercial facilities of the City. The ten largest taxpayers include two public utilities (National Grid and Verizon), five apartment complexes, an office building and a dialysis treatment facility.

Two major institutions of higher education located in the District are Rensselaer Polytechnic Institute (RPI) and Russell Sage College. Additional opportunities for higher education include Hudson Valley Community College, located in the City. Additional higher educational opportunities in Albany include SUNY Albany, SUNY Polytechnic, College of Saint Rose, Albany College of Pharmacy and Albany Law School.

In addition to commercial and industrial operations in the District, residents have easy access to employment at the Rensselaer Technology Park, in Albany at the many offices of the State of New York, the SUNY headquarters and Universities, and in the Nano-Technology sector. In addition, there are several employment opportunities in nearby Schenectady at various General Electric Company sites as well as Knolls Atomic Power Lab, and in Malta at GlobalFoundries.

Water transport via the Hudson River and bus service are available within the District. Airline service is provided at the Albany International Airport. An extensive network of highways includes U.S. Route Number 4 and New York State Routes Number 2 and Number 7 which connect Troy with the Albany-Schenectady area.

Population

The current estimated population of the District is 40,969. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Rensselaer Polytechnic Institute	Institute for Higher Learning	1,800
Northeast Health	Full Service Health Care	1,480
Rensselaer County	Government	1,406
State of New York	Government	1,370
Seton Health	Full Service Health Care	1,331

Five Largest Taxpayers

Name	Type	Full Valuation
National Grid	Public Utility	$57,873,820
Center Albany Associates	Apartments	19,539,100
Regency Realty Associates	Real Estate	12,391,143
Cottage Street Apartments	Apartments	12,083,000
Brunswick Associates	Apartments	11,554,046

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.7% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Rensselaer County.

Year Average

	2011	2012	2013	2014	2015
Rensselaer County	7.6%	7.8%	6.6%	5.4%	4.7%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	3,901	4,006	4,009	4,078	4,0148	4,200	4,200

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
24	Administrators Association	June 30, 2020
476	Troy Teachers Association	June 30, 2012 (1)
142	CSEA	June 30, 2013 (2)
11	Management Confidential – Exempt	N/A
4	Superintendent & Cabinet Members	N/A

(1) Currently under negotiations.

(2) CSEA has ratified the final agreement between the parties. The Board of Education of the District will be voting as to the approval of the final agreement on June 1, 2016.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[(1)]

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	$1,680,935,981	$1,694,307,958
Debt Limit (5% of full valuation)[(2)]	$84,046,799	$84,715,398
Outstanding Indebtedness[(3)]		
Inclusions		
Bonds	$66,760,000	$66,760,000
Bonds Advanced Refunded	11,475,000	11,475,000
Bond Anticipation Notes	8,400,000	8,400,000
Total Inclusions	$86,635,000	$86,635,000
Exclusions		
Bonds Advanced Refunded	$11,475,000	$11,475,000
Appropriations	2,795,000	2,795,000
Total Exclusions	$14,270,000	$14,270,000
Total Net Indebtedness	$72,365,000	$72,365,000
Net Debt Contracting Margin	$11,681,799	$12,350,398
Percentage of Debt Contracting Power Exhausted	86.10%	85.42%

(1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver $7,410,000 School District Bonds to DASNY in connection with the refunding of $8,400,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(2) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

(3) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Rensselaer	$201,248,416	$61,947,066	$139,301,350	15.96%	$22,232,495
Town of:					
Brunswick	1,899,450	240,000	1,659,450	30.97%	513,932
City of:					
Troy	51,727,134	44,864,134	6,863,000	72.30%	4,961,949
				Total	$27,708,376

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[(1)]

	Amount	Per Capita[(2)]	Percentage of Full Value[(3)]
Gross Indebtedness[(4)]	$86,635,000	$2,114.65	4.95%
Gross Indebtedness Plus Net Overlapping Indebtedness	114,343,376	2,790.97	6.53

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 40,969.
(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2015-16 of $1,749,880,162.
(4) The District expects to deliver $7,410,000 School District Bonds to DASNY in connection with the refunding of $8,400,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District issued $4,000,000 in revenue anticipation notes during the 2003 fiscal year against the 2003-2004 state aid. These notes were paid in full upon maturity. The District has not found it necessary to issue any further revenue or tax anticipation notes since that time, and does not have plans to do so in the near future.

Capital Project Plans

On December 10, 2013, the District voters authorized the issuance of $8.4 million serial bonds to finance the reconstruction of various District buildings including technology, safety and security system improvements. To date, the District has issued $8.4 million bond anticipation notes against this authorization. The proceeds of the School District Bonds will permanently finance this project.

The qualified voters of the District approved a $23.3 million capital project for infrastructure upgrades on May 17, 2016. The District plans to borrow for the project upon approval from the State Education Department and as the project's cash flow needs warrant.

There are no other capital project plans contemplated by the District.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Enlarged City School District of the City of Troy
http://emma.msrb.org/ES738661-ES578840-ES974645.pdf
Base CUSIP: 293359

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "no designation" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

Taxes are due and payable in two equal installments, July 1 to July 31 and January 1 to January 31, without penalty. After July 31, penalties are imposed at the rate of 1% per month on the first installment to a maximum of 15%; after January 31, penalties are imposed at a rate of 1% per month on the second installment to a maximum of 9%. After March 1, uncollected taxes are returned to the City (for property in the City) or the County (for property in the Town of Brunswick) and a 5% collection fee is added to the delinquent taxes and penalties. The City Treasurer is required to pay to the District, as collected, all monies realized from the collection of unpaid taxes and the interest thereon, less the 5% collection fee. The City Treasurer is also required to reimburse the District in full the amount of uncollected taxes which remain unpaid two years after the return of uncollected taxes to the City Treasurer. The County reimburses the District in full by the end of the District's fiscal year for uncollected taxes which remain unpaid to the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
City of:					
Troy	$194,297,270	$191,345,893	$1,375,840,341	$1,359,341,333	$1,351,550,003
Towns of:					
Brunswick	81,944,691	81,867,639	80,575,580	81,124,288	82,308,064
Total Assessed Valuation	$276,241,961	$273,213,532	$1,456,415,921	$1,440,465,621	$1,433,858,067

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
City of:					
Troy	13.80%	14.00%	100.00%	100.00%	100.00%
Towns of:					
Brunswick	25.30	25.81	27.78	26.70	26.70
Taxable Full Valuation	$1,731,843,291	$1,683,949,866	$1,665,889,225	$1,663,177,618	$1,659,819,906

Special State Equalization Ratios
Years Ending June 30,

	2012	2013	2014	2015	2016
City of:					
Troy	14.14%	14.05%	100.38%	97.47%	94.36%
Towns of:					
Brunswick	27.56	26.44	26.46	26.26	25.92
Taxable Full Valuation	$1,671,428,646	$1,671,528,025	$1,675,150,383	$1,703,552,575	$1,749,880,162

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$32,281,795	$32,215,784	$34,208,161	$35,231,941	$36,109,217
% Uncollected When Due[1]	6.47%	7.42%	7.60%	8.86%	9.10%

[1] See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid[(1)]	Total Revenues[(1)]	Percentage of Total Revenues Consisting of State Aid[(1)]
2011-2012	$45,090,828	$ 83,417,258	54.05%
2012-2013	48,067,979	86,053,659	55.86
2013-2014	49,658,577	91,303,509	54.39
2014-2015	57,254,218	97,479,557	58.73
2015-2016 (Budgeted)	57,610,992	99,238,850	58.05
2016-2017 (Budgeted)	58,894,381	100,484,509	58.61

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$1,167,148	$3,254,966
2012-2013	1,217,054	3,448,644
2013-2014	1,259,953	3,623,958
2014-2015	1,089,304	5,057,200
2015-2016 (Budgeted)	1,479,945	4,834,965
2016-2017 (Budgeted)	1,447,410	3,698,926

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Hooker & Holcombe (via Questar III BOCES) to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $131,967,188. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $131,967,188. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $45,495,270. The District's annual OPEB expense was $12,058,388 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $3,585,320 to the Plan for the fiscal year ending June 30, 2015 to 439 employees, resulting in a net increase to its unfunded OPEB obligation of $8,473,068, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $53,968,338. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $1,523,736 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $3,952,365 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$7,645,970	-	$7,645,970
2016-2017	7,688,063	$668,618	8,356,681
2017-2018	7,683,339	667,919	8,351,258
2018-2019	7,643,111	665,769	8,308,880
2019-2020	7,628,646	669,169	8,297,815
2020-2021	6,834,849	666,769	7,501,618
2021-2022	6,414,428	666,144	7,080,572
2022-2023	6,414,490	667,944	7,082,434
2023-2024	6,412,840	668,944	7,081,784
2024-2025	6,414,871	665,744	7,080,615
2025-2026	5,796,121	670,244	6,466,365
2026-2027	5,797,331	668,344	6,465,675
2027-2028	4,988,594	669,594	5,658,188
2028-2029	4,987,047	670,644	5,657,691
2029-2030	-	667,000	667,000
2030-2031	-	666,750	666,750

HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

Except as noted below, the District is, in all material respects, in compliance with all prior undertakings pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission for the past five years.

The District prepared its annual information and operating data for the fiscal year ending June 30, 2013 (the "2013 Annual Report"). However, due to a clerical error, the annual information and operating data for the fiscal year ending June 30, 2012, rather than the 2013 Annual Report, was filed with EMMA. The 2013 Annual Report was filed with EMMA on March 4, 2015 along with a failure to file notice.

The District filed its annual financial information and operating data for the fiscal year ending June 30, 2014 (the "2014 Annual Report") in a timely manner. However, the 2014 Annual Report did not include the information of a type contained herein under the caption "Larger Employers", as it was required to do so under certain of its existing continuing disclosure undertakings. The District on May 11, 2016 filed the information related to "Larger Employers" on EMMA along with a failure to file notice.

APPENDIX C-21
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF UTICA

There follows in this Appendix C-21 a brief description of the City School District of the City of Utica (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The City of Utica (the "City"), the boundaries of which are coterminous with the boundaries of the District, is located in the central part of the State with a land area of 17 square miles.

The City’s principal industries are light manufacturing, electronics, data processing and service industries. Locally owned firms are supplemented by divisions of such nationally known corporations as Lucas Aerospace, Special Metals of Allegheny Ludlum Corporation and West End Brewery, maker of Utica Club and Matts beer.

Major highways serving the City are New York State Routes #5, #8, #12 and #49 as well as the New York State Thruway (I-#90). Interstate Routes #81 and #87 provide limited access north-south with connections via Syracuse and Albany short distances away. The City is also served by the Conrail system with switching facilities.

Population

The current estimated population of the District is 61,703. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Oneida Indian Nation	Hospitality	4,777
NY State Dept. of Corrections	Correctional Facilities	2,238
Mohawk Valley Network	Healthcare	2,131
United Cerebral Palsy	Social Services	1,900
St. Elizabeth’s Med Center	Healthcare	1,761

Five Largest Taxpayers

Name	Type	Full Valuation
National Grid	Utility	$42,852,547
Riverside Enterprises, LLC	Shopping Mall	26,669,887
Verizon	Utility	7,753,406
AMA Properties, LLC	Shopping Center	4,491,000
Eton Centers Co.	Shopping Center	3,950,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.1% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Oneida County.

Year Average

	2011	2012	2013	2014	2015
Oneida County	8.0%	8.2%	7.5%	6.1%	5.4%
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	9,680	9,935	10,135	10,072	10,120	10,300	10,300

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
27	Utica Administrators' Association	June 30, 2016 (1)
727	Utica Teachers' Association	June 30, 2016 (1)
12	Mohawk Valley Building & Construction Trades Council	June 30, 2018
94	Teamsters Local 182 (Custodial)	June 30, 2020
93	Teamsters Local 182 (Secretarial/Nursing)	June 30, 2013 (1)
521	Service Employees International	June 30, 2017

(1) Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[(1)]

	Based on Conventional Equalization Rates	**Based On Special Equalization Ratios**
Five Year Average Full Valuation of Taxable Real Property	$1,512,222,842	$1,572,585,933
Debt Limit (5% of full valuation)[(2)]	$75,611,142	$78,629,297
Outstanding Indebtedness[(3)]		
Inclusions		
Bonds	$115,475,000	$115,475,000
Bond Anticipation Notes	62,820,000	62,820,000
Total Inclusions	$178,295,000	$178,295,000
Exclusions		
Bonds Previously Refunded	$0	$0
Appropriations	5,740,000	5,740,000
Total Exclusions	$5,740,000	$5,740,000
Total Net Indebtedness	$172,555,000	$172,555,000
Net Debt Contracting Margin [(4)]	$(96,943,858)	$(93,925,703)
Percentage of Debt Contracting Power Exhausted	228.21%	219.45%

(1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver $18,975,000 School District Bonds to DASNY in connection with the refunding of $61,270,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(2) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

(3) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

(4) The District has satisfied the requirements contained in Section 104.00 of the Local Finance Law to exceed its debt limit to provide for the issuance of $187,600,000 serial bonds, including receiving the consents of the Board of Regents and the Office of the State Comptroller.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[1]	Exclusions[2]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Oneida	$163,886,588	$34,765,468	$129,121,120	15.29%	$19,742,619
City of:					
Utica	77,034,561	22,936,405	54,098,156	100.00%	54,098,156
				Total	$73,840,775

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[1]

	Amount	Per Capita[2]	Percentage of Full Value[3]
Gross Indebtedness[4]	$178,295,000	$2,889.57	10.56%
Gross Indebtedness Plus Net Overlapping Indebtedness	252,135,775	4,086.31	14.94%

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 61,703.
(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2015-16 of $1,687,763,092.
(4) The District expects to deliver $18,975,000 School District Bonds to DASNY in connection with the refunding of $61,270,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The following is a history of Tax Anticipation Note ("TAN") and Revenue Anticipation Note ("RAN") borrowings for the last five years.

Fiscal Year	Amount	Type	Issue Date	Due Date
2011-2012	10,000,000	RAN	6/16/11	6/15/12
2012-2013	10,000,000	RAN	6/15/12	6/14/13
	1,100,000	TAN	12/7/12	12/6/13
2013-2014	10,000,000	RAN	6/14/13	6/13/14
	1,400,000	TAN	12/13/13	12/12/14
2014-2015	10,000,000	RAN	6/13/14	6/12/15
	2,100,000	TAN	12/19/14	12/11/15
2015-2016	10,000,000	RAN	6/23/15	6/23/16
	2,000,000	TAN	12/10/15	12/9/16

The District annually issues revenue anticipation notes in anticipation of State aid. The District traditionally has not issued Tax Anticipation Notes in the past; however, the District did issue a tax anticipation notes for the 2012-13 and 2013-14 fiscal years for cash flow purposes. The District anticipates issuing a tax anticipation note for the 2015-16 fiscal year.

Capital Project Plans

On July 29, 2008, the voters of the District approved an $187,600,000 capital improvement project. The District plans on using all or a portion of the $7,035,887 EXCEL (Expanding our Children's Education and Learning) Aid along with their current 98% state building aid ratio to minimize the impact on the taxpayers of the District. To date, the District has issued $179,500,000 of the total $187,600,000 obligations authorized under the aforementioned bond resolution. There is currently $8,100,000 of the authorization that remains to be issued.

On March 24, 2015, the District Board of Education adopted a bond resolution authorizing the issuance of not to exceed $9,750,000 serial bonds of the District to finance improvements to Kernan Elementary School. On May 19, 2015, District voters approved the borrowing for this project. The District has received the approval of the New York State Board of Regents and the Office of State Comptroller to exceed its debt limit in order to finance this project in accordance with Section 104.00 of the Local Finance Law.

The District has no other capital project plans authorized, nor are any contemplated at the present time.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Utica
http://emma.msrb.org/EP880419-EP681720-EP1083372.pdf
Base CUSIP: 917763

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of "moderate fiscal stress" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Real Estate Property Tax Collection Procedure

Real property taxes are levied annually by the Board of Education no later than September 1. Taxes are collected in two installments; the first due October 1 and the second due December 1. Uncollected real property taxes are subsequently enforced by the City. An amount representing uncollected real property taxes transmitted to the City for enforcement is paid by the City to the District no later than the forthcoming April 1.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
City of:					
Utica	$1,106,228,833	$1,107,319,149	$1,102,771,240	$1,102,771,240	$1,109,704,233
Total Assessed Valuation	$1,106,228,833	$1,107,319,149	$1,102,771,240	$1,102,771,240	$1,109,704,233

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
City of:					
Utica	71.00%	74.00%	75.00%	76.00%	70.00%
Taxable Full Valuation	$1,558,068,779	$1,496,377,228	$1,470,361,653	$1,451,014,789	$1,585,291,761

Special State Equalization Ratios
Years Ending June 30,

	2012	2013	2014	2015	2016
City of:					
Utica	74.78%	75.31%	69.29%	67.49%	65.75%
Taxable Full Valuation	$1,479,311,090	$1,470,348,093	$1,591,530,149	$1,633,977,241	$1,687,763,092

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$28,836,510	$29,054,336	$29,635,423	$30,005,865	$30,005,865
% Uncollected When Due[(1)]	5.05%	7.43%	8.78%	5.22%	5.58%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid[(1)]	Total Revenues[(1)]	Percentage of Total Revenues Consisting of State Aid[(1)]
2011-2012	$90,560,813	$126,111,147	71.81%
2012-2013	99,755,057	133,987,375	74.45
2013-2014	98,879,474	134,541,672	73.49
2014-2015	104,904,389	142,452,243	73.64
2015-2016 (Budgeted)	117,229,009	152,553,835	76.84
2016-2017 (Budgeted)	127,542,104	166,027,878	76.82

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$2,220,566	$5,876,258
2012-2013	2,000,513	6,194,077
2013-2014	2,067,873	7,516,630
2014-2015	1,617,892	8,034,026
2015-2016 (Budgeted)	1,877,968	6,609,194
2016-2017 (Budgeted)	1,908,659	6,616,650

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Armory Associates, LLC to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $276,900,465. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $276,900,465. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $101,853,348. The District's annual OPEB expense was $28,062,510 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $6,561,651 to the Plan for the fiscal year ending June 30, 2015 to 972 employees, resulting in a net increase to its unfunded OPEB obligation of $21,500,859, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $123,354,207. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by $182,282 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $698,049 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$ 9,091,828	-	$ 9,091,828
2016-2017	16,048,987	-	16,048,987
2017-2018	16,048,733	$1,875,423	17,924,156
2018-2019	14,411,513	1,874,750	16,286,263
2019-2020	10,987,650	1,874,650	12,862,300
2020-2021	10,991,275	1,870,900	12,862,175
2021-2022	10,980,668	1,871,600	12,852,268
2022-2023	10,990,086	1,871,700	12,861,786
2023-2024	10,983,393	1,871,200	12,854,593
2024-2025	10,980,158	1,875,050	12,855,208
2025-2026	10,985,051	1,873,250	12,858,301
2026-2027	4,536,461	1,870,850	6,407,311
2027-2028	4,068,881	1,872,125	5,941,006
2028-2029	1,749,853	1,875,125	3,624,978
2029-2030	269,525	932,750	1,202,275
2030-2031	273,575	-	273,575
2031-2032	272,275	-	272,275
2032-2033	270,800	-	270,800
2033-2034	273,200	-	273,200
2034-2035	270,200	-	270,200
2035-2036	272,000	-	272,000
2036-2037	273,400	-	273,400
2037-2038	274,400	-	274,400
2038-2039	270,000	-	270,000
2039-2040	270,400	-	270,400
2040-2041	270,400	-	270,400

HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

Except as noted below, the District is, in all material respects, in compliance with all prior undertakings pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission for the past five years.

- The District did not timely file a material event notice regarding the District's 2010 credit rating change. The rating change occurred on April 19, 2010; the material event notice was posted on May 12, 2010.
- The District did not timely file a material event notice regarding the rating change for the District's Bond Anticipation Notes, Series 2012. The District subsequently posted a material event notice regarding its failure to timely file this information.

- The District did not timely file a material event notice regarding the rating change for the District's Bond Anticipation Notes, Series 2014. The District subsequently posted a material event notice on the regarding its failure to timely file this information.

- The District did not file material event notices regarding credit rating changes for the bond insurer for the District's $2,445,000 (Serial) Bonds, 2004 Series A and $24,155,000 (Serial) Bonds, 2004 Series B.

APPENDIX C-22
DESCRIPTION OF
VICTOR CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-22 a brief description of the Victor Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with an area of approximately 64 square miles, is located approximately 18 miles southeast of the City of Rochester. The District includes the incorporated Village of Victor, as well as all or portions of the Towns of Victor, Farmington and East Bloomfield in Ontario County, the Town of Macedon in Wayne County and the Town of Perinton in Monroe County.

The District is a rapidly developing residential community. Many of the homes are owned by professional, technical and skilled workers employed in the Rochester area with well-known companies such as: Eastman Kodak Company, Xerox and Bausch and Lomb Optical Company.

There are approximately 180 housing starts annually within the District. Initial sale prices range from $85,000 to over $400,000. True value growth in the District has increased an average of 14.6% for the last three years and this rate of growth is expected to continue for the next three years as more of these housing projects are completed. (Source: District Officials) In addition, industrial development agency activity has offered tax-exempt incentives to various businesses, which provide approximately $1,850,000 of payments in lieu of taxes annually to the District.

Major highways serving the District include State Routes #96 and #332, Interstate Routes #20 and #490, and the New York State Thruway (Route I-#90).

Gas and electric services are provided by the Rochester Gas & Electric Company. Sewer and water services are provided by the surrounding towns and villages. Police and fire protection are also provided, the latter through volunteer forces.

Commercial banking services are provided to residents of the District through branch offices of The Canandaigua National Bank & Trust Co. and Five Star Bank.

Bass Pro Shops, an outdoor retailer specializing in hunting, fishing, camping and other related outdoor gear, has announced plans for a new Outdoor World store in Victor. The store, approximately 145,000 square feet, will be located at the intersection of the New York State Thruway (Interstate 90) and State Route 96. The store will be the primary anchor for Fishers Ridge, a 96-acre mixed-use development. The store has a tentative opening date of 2016.

Population

The current estimated population of the District is 23,095. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
Finger Lakes Racing Association	Gambling & Horse Racing	1,744
Constellation Brands, Inc.	Production & Sale of Beverages	500
O'Connell Electric Co.	Electrical Contractor	242
UltraFab	Manufacturing	147
Finger Lakes Technology Group	Voice/Data/Internet Services	102

Five Largest Taxpayers

Name	Type	Full Valuation
Eastview Mall	Shopping Center	$64,770,000
Rochester Gas & Electric	Utility	35,928,451
Finger Lakes Racing Association	Race Track/Racino	29,415,000
Rochester Gas & Electric	Utility	20,212,217
Town of Farmington	Municipality	19,232,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.9% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Ontario, Monroe, and Wayne Counties.

Year Average

	2011	2012	2013	2014	2015
Ontario County	7.1%	7.3%	6.3%	5.2%	4.8%
Monroe County	7.7	7.9	7.0	5.8	5.2
Wayne County	8.4	8.6	7.6	6.2	5.4
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	4,286	4,315	4,255	4,320	4,340	4,349	4,375

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
387	Victor Teachers' Association	June 30, 2018
238	Victor CSEA	June 30, 2017
17	Administrators' Association	June 30, 2016 [1]
3	Confidential Support Staff	June 30, 2016 [1]

(1) Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[1]

Full Valuation of Taxable Real Property	$2,447,399,961
Debt Limit (10% of Full Valuation)	244,739,996
Gross Indebtedness[2]	$60,743,231
Less: Exclusions – Estimated Building Aid[3]	0
Total Net Indebtedness	$60,743,231
Net Debt Contracting Margin	$183,996,765
Percentage of Debt Contracting Power Exhausted	24.82%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $14,815,000 School District Bonds to DASNY in connection with the refunding of $18,270,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[(1)]	Exclusions[(2)]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Ontario	$29,995,000	$ 0	$29,995,000	25.89%	$7,765,706
Monroe	760,137,427	99,927,160	660,210,267	0.31%	2,046,652
Wayne	27,960,000	0	27,960,000	0.31%	86,676
Town of:					
Victor	5,220,000	4,325,000	895,000	96.52%	863,854
Farmington	11,434,969	11,434,969	0	71.56%	0
East Bloomfield	907,000	241,000	666,000	2.19%	14,585
Macedon	1,415,000	1,415,000	0	2.51%	0
Perinton	21,540,000	17,240,000	4,300,000	3.16%	135,880
Village of:					
Victor	1,760,000	120,000	1,640,000	100.00%	1,640,000
				Total	$12,553,353

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[(1)]

	Amount	Per Capita[(2)]	Percentage of Full Value[(3)]
Gross Indebtedness[(4)]	$60,743,231	$2,630.15	2.48%
Gross Indebtedness Plus Net Overlapping Indebtedness	73,296,584	3,173.70	2.99

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 23,095.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $2,447,399,961.
(4) The District expects to deliver $14,815,000 School District Bonds to DASNY in connection with the refunding of $18,270,000 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District has not issued tax or revenue anticipation notes for the last five fiscal years. The District does not currently anticipate issuing either tax anticipation notes or revenue anticipation notes in the foreseeable future.

Capital Project Plans

District voters approved a $28.7 million building project on March 22, 2011 to finance capital improvements in the District. The District has utilized $7.5 million from its capital reserve fund and has authorized the issuance of $21,200,000 serial bonds to finance the remaining cost. A portion of the proceeds of the bonds along with $360,000 available funds of the District will redeem $18,270,000 bond anticipation notes maturing on July 7, 2016. The District expects to receive State building aid of 80.7%.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Victor Central School District
http://emma.msrb.org/ES737229-ES577679-ES973523.pdf
Base CUSIP: 926009

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

The District received a designation of “no designation” under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See “PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring.”

Real Estate Property Tax Collection Procedure

Property taxes for the District are collected by the town tax receivers. Such taxes are due and payable on September 1, but may be paid without penalty by September 30. Penalties on unpaid taxes are 2% after October 1. On or about November 5, the tax receiver files a report of any uncollected school taxes with the respective Counties. The Counties thereafter on or before April 30 pay to the District the amount of its uncollected taxes. Thus, the District receives its full levy prior to the end of its fiscal year.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District’s real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Victor	$1,517,862,247	$1,581,296,610	$1,611,215,603	$1,640,491,432	$1,725,717,238
Farmington	501,553,039	512,906,493	529,796,848	551,792,133	578,378,371
East Bloomfield	5,017,193	4,976,566	5,356,108	5,359,229	5,503,083
Macedon	13,950,875	14,476,320	1,473,484	14,990,803	15,092,307
Perinton	110,115,879	121,251,336	121,800,391	122,137,862	122,556,514
Total Assessed Valuation	$2,148,499,233	$2,234,907,325	$2,269,642,434	$2,334,771,459	$2,447,247,513

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Victor	100.00%	100.00%	100.00%	100.00%	100.00%
Farmington	100.00	100.00	100.00	100.00	100.00
East Bloomfield	100.00	100.00	100.00	100.00	100.00
Macedon	100.00	100.00	100.00	100.00	99.00
Perinton	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	$2,148,499,233	$2,234,907,325	$2,269,642,434	$2,334,771,459	$2,447,399,961

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$35,068,882	$36,059,621	$37,162,515	$38,475,114	$39,695,157
% Uncollected When Due(1)	2.55%	2.32%	2.13%	1.94%	2.26%

(1) See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid(1)	Total Revenues(1)	Percentage of Total Revenues Consisting of State Aid(1)
2011-2012	$16,513,022	$54,408,811	30.35%
2012-2013	16,801,958	55,493,325	30.28
2013-2014	17,739,828	57,302,664	30.96
2014-2015	20,082,975	61,289,394	32.77
2015-2016 (Budgeted)	20,659,982	62,777,159	32.91
2016-2017 (Budgeted)	20,532,655	64,292,191	31.94

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$ 913,917	$2,359,613
2012-2013	984,956	2,613,921
2013-2014	1,140,557	3,663,276
2014-2015	1,014,340	4,106,031
2015-2016 (Budgeted)	1,258,371	3,475,800
2016-2017 (Budgeted)	1,231,860	3,173,903

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Harbridge Consulting Group to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $37,257,362. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $37,257,362. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $6,112,840. The District's annual OPEB expense was $4,460,130 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $1,699,967 to the Plan for the fiscal year ending June 30, 2015 to over 200 employees, resulting in a net increase to its unfunded OPEB obligation of $2,760,163, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $8,873,003. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's expenditures exceeded its revenues by $17,261 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $2,558,787 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$4,943,648	-	$4,943,648
2016-2017	5,423,744	$1,052,226	6,475,970
2017-2018	5,149,063	1,680,700	6,829,763
2018-2019	5,657,981	1,682,500	7,340,481
2019-2020	5,660,038	1,682,750	7,342,788
2020-2021	5,649,113	1,680,500	7,329,613
2021-2022	5,663,500	1,680,750	7,344,250
2022-2023	2,858,388	1,683,250	4,541,638
2023-2024	2,859,175	1,682,750	4,541,925
2024-2025	1,431,488	1,684,250	3,115,738
2025-2026	1,423,438	1,682,500	3,105,938
2026-2027	1,093,525	1,682,500	2,776,025
2027-2028	-	1,684,000	1,684,000
2028-2029	-	1,296,750	1,296,750

APPENDIX C-23
DESCRIPTION OF
WAYNE CENTRAL SCHOOL DISTRICT

There follows in this Appendix C-23 a brief description of the Wayne Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is a rural-suburban community in Wayne and Monroe Counties, located approximately 20 miles east of the City of Rochester. The District encompasses 66 square miles. The largest portions of the District are located in the Towns of Ontario and Walworth, with small portions in the Towns of Williamson and Macedon, all in Wayne County, and the Towns of Webster and Penfield in Monroe County. Four of the school buildings are located in the Town of Ontario and one in the Town of Walworth. NYS Route 104 is the main highway, along the northern edge of the District, and NYS Route 350 crosses from north to south in the center of the District.

The community is comprised of residential and farming areas along with one major shopping plaza and numerous small business and professional offices. New home construction occurs at a steady pace with the migration of families from the City of Rochester and the County of Monroe. Residents find nearby employment in the Town of Webster and City of Rochester. Larger employers located nearby the District include the University of Rochester, Wegmans Food Markets, Inc., Rochester General Health, Xerox Corp., Unity Health System, Eastman Kodak and Paychex.

Educational, cultural and service agencies in nearby Monroe County are easily accessible by public highways. The Greater Rochester International Airport, the Rochester Amtrak Station and major bus lines are also within short travel distance.

Utilities in the District are provided by the Wayne County Water and Sewer Authority (water/wastewater), Rochester Gas & Electric Corporation, New York State Electric & Gas, Frontier Telephone of Rochester, Inc., Bell Atlantic and Time Warner Cable. Fire protection is provided by five volunteer fire companies with ambulance services provided by one volunteer emergency squad and two fire department ambulance corps. Police protection is provided by the Wayne County Sheriff's Department, which has a satellite office in Ontario, and, through a substation in Walworth, the New York State Police.

Recreational programs and services are offered by the Towns of Ontario and Walworth, using school facilities and municipal parks. Additional educational and recreational programs are provided through a comprehensive adult continuing education program operated by the District. Higher education is available at the many colleges and universities in the Rochester area.

Financial institutions serving the District include Fleet National Bank in the Town of Ontario, and JPMorgan Chase Bank in the Town of Williamson.

The Robert Emmett Ginna Nuclear Power Plant

The Robert Emmett Ginna Nuclear Power Plant, commonly known as Ginna, and its supporting facilities are located within the District on the southern shore of Lake Ontario in the town of Ontario. The Ginna nuclear power plant is a 581-megawatt facility that produces four percent of the State's electricity. Over the last 10 years, the facility has operated at more than 95 percent of capacity, which is above the industry average and significantly higher than all other forms of electric generation.

In 2014, Exelon Generation Company, LLC ("Excelon"), the current owner of Ginna Nuclear Power Plant, claimed they were no longer making a profit off the plant. Excelon stated they had lost $100-million dollars over the course of 2012 and 2013. Excelon and Rochester Gas and Electric ("RG&E"), one of Ginna's biggest customers, stated Ginna's power is necessary to ensure reliable electricity supply for RG&E's 370,000 plus customers. Excelon has stated that without a contract, it would close the plant.

In February 2015, The Nuclear Energy Institute ("NEI") published an analysis of the economic impact of the Ginna plant. NEI's analysis showed that Ginna employs about 700 full-time workers and is one of the largest and highest-paying employers in Wayne County. The annual payroll is approximately $100 million. In addition, every 18 months, the plant is refueled and specialized maintenance is conducted. During this time, Ginna supplements its workforce with an additional 800 to 1,000 skilled craft workers, primarily from local unions. Direct payroll for these contractors ranges from $19 million to $25 million depending on outage work scope. The Ginna facility is the largest taxpayer in Wayne County, contributing more than $10 million in state and local property tax and sales tax in 2014. When calculating the total tax impact (direct and secondary), the plant's operations resulted in nearly $80 million in tax revenue to the local, state and federal governments.

In February 2015, Exelon and RG&E reached a contract agreement to keep the plant open through September of 2018. The contract has been filed with the New York State Public Service Commission, which is expected to make a decision on approval sometime between the last two weeks of June 2016 and the first two weeks of August 2016.

RG&E has since stated it will build new connections to the power grid that will be able to provide sufficient electricity to replace Ginna's supply. RG&E hopes that work will be done in 2017, well in advance of the proposed deal's expiration in September 2018.

Any change with respect to Ginna Nuclear Power Plant may have an impact on the District, however it is not able to predict such impact at this time.

Population

The current estimated population of the District is 14,798. (Source: 2014 U.S. Census Bureau estimate)

Five Largest Employers

The following are the five largest employers located within or in close proximity to the District:

Name	Type	Employees
GINNA	Nuclear Power Plant	700
Wayne CSD	School District	508
Optimax	Manufacturing	272
Harbec	Manufacturing	142
Optipro	Manufacturing	100

Five Largest Taxpayers

Name	Type	Assessed Valuation
R.E. Ginna Nuclear Power Plant	Utility Power Plant	$33,304,262
Rochester Gas & Electric	Utility Company	10,484,631
Orchard Grove Park LLC	Mobile Home Park	5,685,051
Dolomite Products Co., Inc.	Stone Quarry/Golf Course	5,489,991
DDR Ontario Plaza LLC	Shopping Plaza	3,700,000

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 7.36% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) are Wayne and Monroe Counties.

Year Average

	2011	2012	2013	2014	2015
Wayne County	8.4%	8.6%	7.6%	6.2%	5.4%
Monroe County	7.7	7.9	7.0	5.8	5.2
New York State	8.3	8.5	7.7	6.3	5.3

Enrollment

The table below presents the District's historic and projected enrollment.

	2011-12	2012-13	2013-14	2014-15	2015-16	Projected 2016-17	Projected 2017-18
K-12	2,450	2,389	2,352	2,306	2,060	2,268	2,226

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
267	Wayne Central School Teachers' Association	June 30, 2018
9	Wayne Central School building Administrators' Association	June 30, 2017
244	CSEA Local 859	June 30, 2017

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 11, 2016[1]

Full Valuation of Taxable Real Property	$980,214,393
Debt Limit (10% of Full Valuation)	98,021,439
Gross Indebtedness[2]	$16,756,896
Less: Exclusions – Estimated Building Aid[3]	0
Total Net Indebtedness	$16,756,896
Net Debt Contracting Margin	$81,264,543
Percentage of Debt Contracting Power Exhausted	17.10%

(1) The District has not incurred any indebtedness since the date of this table.
(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $8,760,000 School District Bonds to DASNY in connection with the refunding of $10,871,896 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly.
(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2014 fiscal year of the respective municipalities.

Unit	Outstanding Indebtedness[1]	Exclusions[2]	Net Indebtedness	% Within District	Applicable Net Indebtedness
County of:					
Monroe	$760,137,427	$99,927,160	$660,210,267	0.02%	$132,042
Wayne	27,960,000	0	27,960,000	20.09%	5,617,164
Town of:					
Macedon	1,415,000	1,415,000	0	0.78%	0
Ontario	3,129,879	2,819,879	310,000	99.13%	307,303
Penfield	14,561,164	9,273,264	5,287,900	0.11%	5,817
Walworth	1,345,000	1,345,000	0	50.30%	0
Webster	15,173,604	5,226,036	9,947,568	0.14%	13,927
Williamson	1,200,000	0	1,200,000	5.53%	66,360
				Total	$6,142,612

(1) Bonds and bond anticipation notes as of close of 2014 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 11, 2016.

Debt Ratios
As of May 11, 2016[1]

	Amount	**Per Capita[2]**	**Percentage of Full Value[3]**
Gross Indebtedness[4]	$16,756,896	$1,132.38	1.71%
Gross Indebtedness Plus Net Overlapping Indebtedness	22,899,508	1,547.47	2.34

(1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 14,798.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2015-16 of $980,214,393.
(4) The District expects to deliver $8,760,000 School District Bonds to DASNY in connection with the refunding of $10,871,896 of the District's outstanding bond anticipation notes. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the debt ratios accordingly.

Cash Flow Borrowing

The District has not issued tax or revenue anticipation notes in the last five fiscal years. The District does not currently anticipate issuing tax anticipation notes or revenue anticipation notes in the foreseeable future.

Capital Lease Obligations

In 2007, the District entered into a $1,628,512 energy performance contract for improvements to implement energy cost-saving techniques. In 2014, the District entered into a $3,736,237 energy performance contract for improvements to implement energy cost-saving techniques. Both leases were issued for 15 year terms.

The following is a summary of debt service requirements for the energy performance contracts:

Fiscal Year ended June 30th:	Total
2016	$ 432,655
2017	432,879
2018	433,923
2019	434,771
2020-2029	3,476,458
Total principal and interest	$ 5,210,687

Source: 2015 Audited Financial Statements.

Capital Project Plans

The District has authorized certain capital improvements consisting of construction and reconstruction of school buildings and facilities at a maximum estimated cost of $14,871,896 and has authorized the issuance of $10,871,896 serial bonds to finance this project. The District currently has $10,871,896 bond anticipation notes outstanding which will redeemed with available funds of the District and proceeds of the School District Bonds.

The District does not have any other capital projects authorized at the present time.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Wayne Central School District
http://emma.msrb.org/ER927957-ER724631-ER1126051.pdf
Base CUSIP: 944312

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1. If paid by September 30, no penalty imposed. There is a 2% penalty if paid by the end of October. On November 1, a list of all unpaid taxes is given to the Counties for re-levy on County/Town tax rolls. The District is reimbursed by the Counties for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

The District received a designation of "susceptible to fiscal stress" under the most current applicable report of the State Comptroller relating to its Fiscal Stress Monitoring Test. See "PART 4 – THE SCHOOL DISTRICTS – Fiscal Stress Monitoring."

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Macedon	$4,493,007	$4,520,679	$4,473,207	$4,463,341	$4,500,698
Ontario	643,906,827	648,887,674	655,762,331	655,032,184	660,284,007
Penfield	3,072,746	3,104,122	3,218,810	3,206,945	3,027,667
Walworth	257,706,680	258,467,556	260,764,627	262,243,813	264,718,209
Webster	4,079,397	4,083,772	4,096,897	4,096,897	4,046,587
Williamson	22,337,005	22,345,057	22,540,745	22,657,453	22,720,988
Total Assessed Valuation	$935,595,662	$941,408,860	$950,856,617	$951,700,633	$959,298,156

State Equalization Rates
Years Ending June 30,

	2012	2013	2014	2015	2016
Towns of:					
Macedon	100.00%	100.00%	100.00%	100.00%	99.00%
Ontario	100.00	100.00	100.00	100.00	97.00
Penfield	100.00	100.00	100.00	100.00	100.00
Walworth	100.00	100.00	100.00	100.00	100.00
Webster	89.00	91.00	91.00	90.00	90.00
Williamson	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	$936,099,857	$941,812,750	$951,261,805	$952,155,844	$980,214,393

Total District Property Tax Collections
Years Ending June 30,

	2012	2013	2014	2015	2016
Total Tax Levy	$19,239,000	$19,672,192	$19,672,192	$19,672,192	$20,357,017
% Uncollected When Due[(1)]	3.52%	4.10%	3.30%	3.35%	3.02%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid for each of the past four completed fiscal years, the budgeted figures for the current fiscal year and the 2016-2017 fiscal year.

State Aid and Revenues

Fiscal Year	Total State Aid[(1)]	Total Revenues[(1)]	Percentage of Total Revenues Consisting of State Aid[(1)]
2011-2012	$12,784,742	$39,615,215	32.27%
2012-2013	13,020,029	40,399,369	32.23
2013-2014	13,171,321	40,170,225	32.79
2014-2015	13,500,783	40,288,858	33.51
2015-2016 (Budgeted)	15,569,885	43,537,447	35.76
2016-2017 (Budgeted)	16,009,222	47,141,930	33.96

(1) General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2011-2012 fiscal year, the budgeted payments for the current fiscal year and the 2016-2017 fiscal year are as follows:

Fiscal Year	ERS	TRS
2011-2012	$1,062,990	$1,794,185
2012-2013	899,804	1,933,468
2013-2014	1,134,849	2,699,625
2014-2015	1,124,778	3,070,280
2015-2016 (Budgeted)	1,197,000	2,342,250
2016-2017 (Budgeted)	1,010,000	2,140,015

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 45 and OPEB

The District contracted with Harbridge Consulting Group, LLC to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 45. As of June 30, 2015, the most recent actuarial valuation date, the actuarial accrued liability (AAL), the portion of the actuarial present value of the total future benefits based on the employees' service rendered to the measurement date, is $17,393,190. The actuarial value of the Plan's assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $17,393,190. For the fiscal year ending June 30, 2015, the District's beginning year Net OPEB obligation was $1,838,695. The District's annual OPEB expense was $1,870,347 and is equal to the adjusted annual required contribution (ARC). The District is on a pay-as-you-go funding basis and paid $651,338 to the Plan for the fiscal year ending June 30, 2015 to 406 employees, resulting in a net increase to its unfunded OPEB obligation of $1,219,009, for a fiscal year ending June 30, 2015 total net unfunded OPEB obligation of $3,057,704. The aforementioned liability and ARC are recognized and disclosed in accordance with GASB 45 standards in the District's June 30, 2015 financial statements. The District has reserved $0 toward its OPEB liability. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*." Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's expenditures exceeded its revenues by $2,874,878 in its General Fund for the fiscal year ended June 30, 2015, resulting in an unassigned General Fund balance of $1,658,126 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness[(1)]

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service
2015-2016	$1,284,850	-	$1,284,850
2016-2017	1,297,300	$805,145	2,102,445
2017-2018	1,302,100	804,988	2,107,088
2018-2019	1,309,900	804,988	2,114,888
2019-2020	1,305,200	804,388	2,109,588
2020-2021	-	807,988	807,988
2021-2022	-	805,988	805,988
2022-2023	-	808,388	808,388
2023-2024	-	804,788	804,788
2024-2025	-	803,488	803,488
2025-2026	-	804,238	804,238
2026-2027	-	807,388	807,388
2027-2028	-	805,438	805,438
2028-2029	-	805,888	805,888
2029-2030	-	806,500	806,500
2030-2031	-	399,000	399,000

(1) Schedule does not include remaining payments of $5,210,687 due under energy performance contracts.

HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

Except as noted below, the District is, in all material respects, in compliance with all prior undertakings pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission for the past five years.

The District failed to file within a timely manner its audited financial statement and operating data for fiscal year ending 2011, which were completed October 14, 2011 but were not filed on EMMA until March 6, 2012. The District failed to file within a timely manner its audited financial statement for fiscal year ending 2012, which was completed October 10, 2012 but was not filed on EMMA until January 4, 2013. A notice of failure to file timely was filed with EMMA on June 9, 2014.

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SUMMARY OF CERTAIN PROVISIONS
OF THE FINANCING AGREEMENTS

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SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENTS

The following is a brief summary of certain provisions of the Financing Agreements (the "Agreements") to be executed by each of the School Districts. Such summary does not purport to be complete and reference is made to the Agreements for full and complete statements of such provisions. Defined terms used in the Agreements have the meanings ascribed to them in Appendix A or in the body of this Official Statement.

Loan Clauses

(A) Loan Consummation. Subject to the conditions and in accordance with the terms of the Agreement, DASNY agrees to make the Loan and the School District agrees to accept and repay the Loan in an aggregate principal amount of up to the Principal Amount at a net interest cost not to exceed the Maximum Rate. As evidence of the Loan made to the School District, the School District agrees to issue to or upon the order of DASNY, and to deliver to or upon the order of DASNY, the School District Bonds in an aggregate principal amount of up to the Principal Amount, bearing interest at rates not exceeding the Maximum Rate and expected to mature at the times and in the amounts set forth in the Agreement.

(B) Payment to Trustee. On the dates set forth in the Agreement, the School District will deposit or cause to be deposited with the Trustee the full amount of the payment due on the School District Bonds on such dates, respectively; provided, however that the School District agrees to pay the amount due on such initial payment date on or before the date of issuance of the DASNY Bonds or on such other date as may be set forth in the Agreement. Amounts so deposited by the School District prior to the payment date for the DASNY Bonds will be invested by the Trustee at the direction of DASNY. Investment earnings on such amounts will accrue to the benefit of the School District and will be paid to the School District at the direction of DASNY in accordance with the section of the Agreement described below under the heading "Application of Interest Earnings."

(C) Pledge and Assignment. The School District assigns and pledges to DASNY a sufficient portion of any and all public funds to be apportioned or otherwise to be made payable by the State to the School District to cover the payments required by the Agreement and directs and acknowledges that such amounts will be paid directly to the Trustee as provided in the Act and the Memorandum of Understanding upon the occurrence of any Event of Default under the Agreement. Such assignment and pledge is irrevocable and will continue until the date on which the liabilities of DASNY and the School District with respect to the Project have been discharged and the School District's Proportionate Share of the DASNY Bonds has been paid or otherwise discharged. The School District agrees that it will not create or suffer to be created any pledge or assignment of the public funds mentioned in the Agreement to be apportioned or otherwise payable by the State other than pledges or assignments to secure subsequent Series of DASNY Bonds or to secure bonds issued by any agency or instrumentality of the United States of America or the State of New York or any authority, agency or political subdivision thereof, or as otherwise consented to in writing by DASNY.

(Section 3.1)

Other Amounts Payable

(A) The School District expressly agrees to pay to DASNY:

(i) Upon the issuance and sale of the DASNY Bonds, the initial financing fee, DASNY's annual administrative fee and its Proportionate Share (or such other portion thereof as shall be agreed upon by the School District and DASNY) of the costs and expenses of DASNY in the preparation, sale and delivery of the DASNY Bonds, the preparation and delivery of any legal instruments, closing transcripts and documents necessary in connection therewith and with the Agreements and their filing and recording, if required, and all taxes and charges payable in connection with any of the foregoing, all as specified in the Notice of Terms. Such costs are payable from the sources identified in Exhibit C to the Agreement and in the amount specified in the Notice of Terms, subject to the limit set forth in the Agreement;

(ii) Other Costs of Issuance payable to consultants and attorneys utilized by the School District in connection with the issuance of the School District Bonds as set forth in the Notice of Terms;

(iii) As such expenses are incurred, the amount of any DASNY expenses (including but not limited to investment losses and the reasonable fees and expenses of DASNY, the Trustee, the owners of DASNY Bonds, and attorneys representing any of the foregoing) incurred as a result of the School District's failure to make any payment on the School District Bonds when due or failure to otherwise comply with the terms of the Agreement or the School District Bonds; and

(iv) In the event that after the date set forth in the Agreement the School District does not proceed to the closing of the Loan, the fees of DASNY's bond counsel incurred with respect to the School District's Loan.

(B) Indemnification. To the extent permitted by law, the School District agrees to indemnify, defend and hold harmless DASNY and each member, officer and employee of DASNY against any and all liabilities, losses, costs, damages or claims, and will pay any and all judgments or expenses of any and all kinds or nature and however arising, imposed by law, including interest thereon, which it or any of them may sustain, be subject to or be caused to incur by reason of any claim, action, suit, charge or proceeding arising from or out of (1) the making of the Loan by DASNY to the School District, (2) any failure by the School District to deliver the School District Bonds to DASNY or (3) an allegation that an official statement, prospectus, placement memorandum or other offering document prepared in connection with the sale and issuance of the DASNY Bonds contained an untrue or misleading statement of a material fact obtained from the School District relating to the School District or the Project, or omitted to state a material fact relating to the School District or the Project necessary in order to make the statements made therein in light of the circumstances under which they were made not misleading; provided, however, that neither DASNY nor a member, officer or employee of DASNY will be released, indemnified or held harmless from any claim for damages, liability, loss, cost, damage, judgment or expense arising out of the gross negligence or willful misconduct of DASNY, such member, officer or employee.

DASNY agrees to give the School District prompt notice in writing of the assertion of any claim or the institution of each such suit, action or proceeding and to cooperate with the School District in the investigation of such claim and the defense, adjustment, settlement or compromise of any such action or proceeding. DASNY will not settle any such suit, action or proceeding without the prior written consent of counsel to the School District.

Except as provided in the following paragraph, the School District, at its own cost and expense, will defend any and all suits, actions or proceedings which may be brought or asserted against DASNY, its members, officers or employees for which the School District is required to indemnify DASNY or hold DASNY harmless, but this provision will not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in the Agreement from its obligation to defend the School District, DASNY and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy.

DASNY and each member, officer or employee thereof will, at the cost and expense of the School District, be entitled to employ separate counsel in any action or proceeding arising out of any alleged act or omission which occurred or is alleged to have occurred while the member, officer or employee was acting within the scope of his or her employment or duties in connection with the issuance of the DASNY Bonds or the refinancing or use of the Project, and to conduct the defense thereof, in which (i) the counsel to the School District determines, based on his or her investigation and review of the facts and circumstances of the case, that the interests of such person and the interests of the School District are in conflict, or in the event such counsel determines that no conflict exists, a court of competent jurisdiction subsequently determines that such person is entitled to employ separate counsel, or (ii) such person may have an available defense which cannot as a matter of law be asserted on behalf of such person by the School District or by counsel employed by it, or (iii) such person may be subject to criminal liability, penalty or forfeiture, or (iv) the School District has consented to the employment of separate counsel or the counsel retained by the School District pursuant to the Agreement is not reasonably acceptable to DASNY; provided, however, that the School District will not be liable for attorneys' fees of separate counsel so retained or any other expenses incurred in connection with the defense of an action or proceeding described in clause (iii) of this paragraph, unless the member, officer or employee has prevailed on the merits or such action or proceeding was dismissed or withdrawn, or an adverse judgment was reversed upon appeal, and such action or proceeding may not be recommenced. Attorney's fees of separate counsel retained in accordance with this paragraph will be paid only upon the audit of an appropriate School District officer.

(Section 3.2)

Application of Loan Proceeds and Unspent Proceeds

(A) To the extent the proceeds of the Loan are to be used to pay costs of issuance of DASNY Bonds or School District Bonds or any amounts payable to DASNY under the Agreement, the portion of the proceeds to be so used will be held on deposit with the Trustee for the account of the School District. Amounts so deposited will be invested and disbursed in accordance with the Master Resolution and the Series Resolution.

(B) To the extent the proceeds of the Loan are to be used to refinance the Refunded Obligations, DASNY will direct the Trustee to pay the Refunded Obligations or to deposit the proceeds to be so used in an account to pay the Refunded Obligations as they become due. Amounts in such account will be held uninvested or invested as directed by DASNY in Government Obligations. Earnings, if any, on such amounts will be credited against amounts due from the School District pursuant to the Agreement. The School District covenants and agrees to pay directly to the paying agent for the Refunded Obligations any principal and/or interest due on the Refunded Obligations on their redemption date in excess of the amount held pursuant to the Agreement for the payment of the Refunded Obligations.

(C) To the extent that the proceeds of the Loan are to be used to finance the Project, they will be maintained in a separate account established with the Bank (not commingled with any other funds of the School District) pursuant to Section 165.00 of the Local Finance Law and Sections 10 and 11 of the General Municipal Law and maintained in accordance with the provisions of the Arbitrage and Use of Proceeds Certificate. Amounts in such account will be invested as directed by the School District in accordance with the General Municipal Law. Disbursements will be made from such account upon delivery to the Bank of a written requisition of the School District stating that such disbursement is (1) for payment to the School District for the reimbursement of costs of the Project previously paid by the School District or (2) for direct payment of Project costs.

(D) The School District expressly acknowledges and agrees that, with respect to any remaining unspent proceeds of the Refunded Obligations, either (i) such proceeds are required for the completion of the Project or (ii) to the extent that the unspent proceeds of the Refunded Obligations are not needed to complete the Project, the School District shall apply such proceeds to pay the Refunded Obligations as they become due. In either case, the School District shall, prior to the issuance of DASNY Bonds, transfer any unspent proceeds of the Refunded Obligations to a separate account established with the Bank (not commingled with any other funds of the School District) pursuant to Section 165.00 of the Local Finance Law and Sections 10 and 11 of the General Municipal Law and maintained in accordance with the provisions of the Arbitrage and Use of Proceeds Certificate. Amounts in such account shall be invested as directed by the School District in accordance with the General Municipal Law.

(E) The School District expressly acknowledges and agrees that DASNY shall have the right to obtain and review the records of the Bank relating to accounts established for the School District pursuant to the Agreement and authorizes the Bank to deliver copies of such records to DASNY upon request of DASNY. The School District covenants and agrees to maintain records with respect to the Project costs for a period of not less than six (6) years subsequent to the maturity or earlier redemption of the DASNY Bonds and expressly acknowledges and agrees to provide copies of such records to the DASNY upon request.

(Section 3.4)

Effective Date and Term

The date of the Agreement is for reference purposes only and the Agreement will become effective upon the date of execution and delivery of the Agreement, will remain in full force and effect from such date and will expire on such date as all DASNY Bonds are discharged and satisfied in accordance with the provisions thereof and all obligations of the School District to DASNY are satisfied.

(Section 3.5)

Trustee; Investment of Loan Proceeds and School District Bond Prepayments

The School District authorizes the Trustee to invest, in accordance with instructions of DASNY, amounts that are held by the Trustee for the account of the School District in accordance with the provisions of the Master

Resolution. The School District acknowledges that DASNY and the Trustee will not be liable or responsible for any loss, direct or indirect, resulting from any investment authorized by the Master Resolution and the Agreement or from the redemption, sale or maturity of any such investment as therein authorized or from any depreciation in value of any such investment.

(Section 3.7)

Authorization to Acquire Investments

The School District authorizes DASNY to acquire the investments, if any, required by the Agreement, including forward purchase contracts.

(Section 3.9)

Application of Interest Earnings

DASNY agrees that it will cause to be deposited in the Debt Service Fund the interest earned and paid on the investment of moneys in the Debt Service Fund. Pursuant to the Master Resolution, DASNY agrees that, so long as no event of default has occurred under the Agreement, DASNY will pay to the School District annually the School District's Allocable Portion (as determined by DASNY) of excess amounts in the Debt Service Fund described in the Master Resolution.

(Section 3.10)

Compliance with Laws and Agreements

(A) Compliance. The School District agrees that the Project will at all times during the term of any Loan be in compliance with applicable federal and State laws and regulations. The School District will at all times construct and operate (or cause to be constructed and operated) the Project, in compliance with all applicable federal, State and local laws, ordinances, rules, regulations (including approvals of the State Education Department) and the Agreement, and with all other applicable laws and regulations to the extent necessary to ensure the availability of the Project for its intended purposes and to ensure the safety of the public.

(B) SEQRA. The School District certifies with respect to the Project that it has complied, and agrees to continue to comply, with all requirements of the State Environmental Quality Review Act.

(Section 4.1)

No Warranty Regarding Condition, Suitability or Cost of Project

DASNY makes no warranty, either express or implied, as to the Project or its condition or that it is suitable for the School District's purposes or needs, or that the proceeds of the Loan are sufficient to pay the costs of the Project. Nothing in the Agreement will relieve the School District of its responsibility to properly plan, design, build and effectively operate and maintain the Project as required by laws, regulations, permits and good management practices. The School District acknowledges and agrees that DASNY or its representatives are not responsible for increased costs resulting from defects in the plans, design drawings and specifications or other Project documents.

(Section 4.2)

Construction of Project

(A) Construction. To the extent, if any, that the Project is not yet complete, the School District agrees to ensure that the Project is constructed expeditiously.

(B) Completion Certificate. To the extent, if any, that the Project is not yet complete, the School District will deliver to DASNY a certificate of the School District stating that the Project has been completed in accordance with the Agreement within seven (7) Business Days following such completion.

(Section 4.3)

Application of Loan Proceeds

The School District will apply the proceeds of the Loan solely as provided in the Agreement.

(Section 5.1)

Tax Covenant

The School District covenants that it will not take any action or inaction, nor fail to take any action or permit any action to be taken, with respect to the Project or the portion of the proceeds of the DASNY Bonds made available to it as part of the Loan including amounts treated as proceeds of the DASNY Bonds for any purpose of Section 103 of the Code, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the DASNY Bonds under Section 103 of the Code. This provision will control in case of conflict or ambiguity with any other provision of the Agreement. Without limiting the generality of the foregoing, the School District covenants that it will comply with the instructions and requirements of the Arbitrage and Use of Proceeds Certificate, which is fully incorporated into the Agreement. The School District covenants that it will not take any action or inaction, nor fail to take any action or permit any action to be taken, if any such action or inaction, which, assuming the School District Bonds were issued as bonds the interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code, would cause the School District Bonds to be "private activity bonds," "private loan bonds," "arbitrage bonds" or "prohibited advance refunding bonds" within the meaning of Sections 141, 148 or 149 of the Code. The School District (or any related party within the meaning of Treasury Regulation Section 1.150-1(b)) will not, pursuant to an arrangement, formal or informal, purchase DASNY Bonds in an amount related to the amount of any obligation to be acquired from the School District by DASNY. The School District will, on a timely basis, provide DASNY with all necessary information and funds to the extent required to enable DASNY to comply with the arbitrage and rebate requirements of the Code.

(Section 5.2)

Covenant as to Restrictions on Religious Use

The School District agrees that with respect to the Project or any portion thereof, so long as the Project or portion thereof exists and unless and until the Project or portion thereof is sold for the fair market value thereof, the Project or, any portion thereof will not be used for sectarian religious instruction or as a place of religious worship or in connection with any part of a program of a school or department of divinity for any religious denomination; provided, however, that the foregoing restriction will not prohibit the free exercise of any religion and will not restrict or inhibit compliance with the Equal Access Act, 20 U.S.C. Sections 4071-4074; and, further provided, however, that if at any time after the date of the Agreement, in the opinion of Bond Counsel, the then applicable law would permit the Project or a portion thereof to be used without regard to the above stated restriction, said restriction will not apply to the Project or any portion thereof. DASNY and its agents may conduct such inspections as DASNY deems necessary to determine whether the Project or any portion of real property thereof refinanced by the DASNY Bonds is being used for any purpose proscribed under the Agreement. The School District further agrees that prior to any disposition of any portion of the Project for less than fair market value, it will execute and record in the appropriate real property records an instrument subjecting, to the satisfaction of DASNY, the use of such portion of the Project to the restriction that (i) so long as such portion of the Project (and, if included in the Project, the real property on or in which such portion of the Project is situated) will exist and (ii) until such portion of the Project is sold or otherwise transferred to a person who purchases the same for the fair market value thereof at the time of such sale or transfer, such portion of the Project will not be used for sectarian religious instruction or as a place of religious worship or used in connection with any part of the program of a school or department of divinity of any religious denomination. The instrument containing such restriction will further provide that such restriction may be enforced at the instance of DASNY or the Attorney General of the State, by a proceeding in any court of competent jurisdiction, by injunction, mandamus or by other appropriate remedy. The instrument containing such restriction will also provide that if at any time thereafter, in the opinion of Bond Counsel, the then applicable law would permit such portion of the Project, or, if included in the Project, the real property on or in which such portion is situated, to be used without regard to the above stated restriction, then said restriction will be without any force or effect. For the purposes of the Agreement an involuntary transfer or disposition of the Project or a portion thereof, upon foreclosure or otherwise, will be considered a sale for the fair market value thereof.

(Section 5.3)

Payment of School District Bonds

The School District covenants and agrees that it will duly and punctually pay or cause to be paid the principal installments or redemption price of its School District Bonds and the interest thereon, at the dates and places and in the manner stated in such School District Bonds and in accordance with the section of the Agreement described above under the heading "Loan Clauses" and that such obligation will not be subject to any defense (other than payment) or any rights of setoff, recoupment, abatement, counterclaim or deduction and will be without any rights of suspension, deferment, diminution or reduction it might otherwise have against DASNY, the Trustee or the owner of any DASNY Bond.

(Section 5.4)

Actions Regarding State Aid

The School District covenants and agrees that it will submit to the State all documentation required by the State as a condition to the payment of any State aid in sufficient time to permit such aid to be paid on its scheduled payment date.

(Section 5.5)

Defaults

An "event of default" or a "default" under the Agreement means any one or more of the following events: (a) Failure by the School District to pay or cause to be paid when due the amounts to be paid under the School District Bonds; (b) Failure by the School District to pay or to cause to be paid when due any other payment required to be made under the Agreement which failure continues for a period of thirty (30) days after payment thereof was due, provided that written notice thereof has been given to the School District not less than thirty (30) days prior to the due date thereof; (c) Failure by the School District to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subparagraphs (a) and (b) of this paragraph, which failure continues for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the School District by DASNY or such longer period, as is required to cure such default, if by reason of the nature of such failure the same cannot be remedied within such thirty (30) day period and the School District has within such thirty (30) day period commenced to take appropriate actions to remedy such failure and is diligently pursuing such actions; (d) Any representation or warranty of the School District contained in the Agreement shall have been at the time it was made untrue in any material respect; or (e) The School District generally does not pay its debts as such debts become due, or admits in writing its inability to pay its debts generally, or makes a general assignment for the benefit of creditors; or any proceeding is instituted by or against the School District seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it for any substantial part of its property; or the School District authorizes any of the actions set forth above in this subparagraph (e).

(Section 6.1)

Remedies

Whenever any event of default referred to in the Agreement and described under the heading "Defaults" shall have happened and is continuing, DASNY may take whatever action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the School District, including requiring payment to the Trustee of any public funds otherwise payable to the School District by the State of New York as provided in the Memorandum of Understanding, the exercise of any remedy authorized by Article VIII of the State Constitution with respect to obtaining payment on the School District Bonds and any other administrative enforcement action and actions for breach of contract.

(Section 7.1)

No Remedy Exclusive

No remedy is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and in addition to every other remedy given under the Agreement or now or after the date of the Agreement existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle DASNY to exercise any remedy reserved to it, it will not be necessary to give any notice, other than such notice as may be expressly required by the Agreement.

(Section 7.2)

Waiver and Non-Waiver

In the event any agreement is breached by either party and thereafter waived by the other party, such waiver will be limited to the particular breach so waived and will not be deemed to waive any other breach under the Agreement. No delay or omission by DASNY to exercise any right or power accruing upon default will impair any right or power or will be construed to be a waiver of any such default or acquiescence therein.

(Section 7.3)

Amendments, Supplements and Modifications

The Agreement may not be amended, supplemented or modified except by a written instrument executed by DASNY and the School District and, if such amendment occurs after the issuance of the DASNY Bonds, upon compliance with the provisions of the Master Resolution.

(Section 8.4)

Further Assurances; Disclosure of Financial Information, Operating Data and Other Information

(A) The School District will, at the request of DASNY, authorize, execute, acknowledge and deliver such further resolutions, conveyances, transfers, assurances, financing statements and other instruments as may be deemed necessary or desirable by DASNY, in its sole discretion, for better assuring, conveying, granting, assigning and confirming the rights, security interests and agreements granted or intended to be granted by the Agreement and the School District Bonds. The School District also agrees to furnish to DASNY such additional information concerning the financial condition of the School District as DASNY may from time to time reasonably request.

(B) Without limiting the generality of the foregoing, the School District agrees to comply with the terms of the Continuing Disclosure Agreement.

(C) If and so long as the offering of the DASNY Bonds continues (a) the School District will furnish such information with respect to itself as the Underwriters of the DASNY Bonds may from time to time reasonably request and (b) if any event relating to the School District occurs as a result of which it is necessary, in the opinion of Bond Counsel to DASNY, General Counsel of DASNY or counsel for such Underwriters, to amend or supplement the Official Statement of DASNY used in connection with the offering of the DASNY Bonds in order to make such information not misleading in light of the circumstances then existing, the School District will forthwith prepare and furnish to DASNY and the Underwriters such information relating to the School District as may be necessary to permit the preparation of an amendment of or supplement to such Official Statement (in form and substance satisfactory to the Bond Counsel to DASNY and counsel for the Underwriters) which will amend or supplement such Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make statements therein, in light of the circumstances then existing, not misleading. Unless the School District has been notified to the contrary in writing by DASNY or the Underwriters, the School District is entitled to presume that the offering by DASNY and that its obligations under this paragraph have ceased twenty-five (25) days after the date of delivery of the DASNY Bonds.

(Section 8.9)

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER RESOLUTION

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SUMMARY OF CERTAIN PROVISIONS OF THE MASTER RESOLUTION

The following is a brief summary of certain provisions of the Master Resolution. Such summary does not purport to be complete and reference is made to the Master Resolution for full and complete statements of such provisions. Defined terms used in the Master Resolution have the meanings ascribed to them in Appendix A or in the body of this Official Statement.

Master Resolution and Bonds Constitute Separate Contracts

With respect to each Applicable Series of Bonds, in consideration of the purchase and acceptance of any and all of the Bonds of an Applicable Series authorized to be issued under the Master Resolution and under the Applicable Series Resolution by those who hold or own the same from time to time, the Master Resolution and the Applicable Series Resolution are deemed to be and constitute a contract among DASNY, the Trustee and the Holders from time to time of such Bonds, and the pledge and assignment made in the Master Resolution and the covenants and agreements set forth to be performed by or on behalf of DASNY are for the equal and ratable benefit, protection and security of the Holders of any and all of such Bonds of an Applicable Series, all of which, regardless of the time or times of their issue or maturity, are of equal rank without preference, priority or distinction of any such Bonds of such Series over any other Bonds except as expressly provided or permitted by the Master Resolution or by the Applicable Series Resolution.

(Section 1.03)

Authorization of Each Series of Bonds

Each Series of Bonds is issued pursuant to the Master Resolution, the applicable Series Resolution and the Act.

The Bonds of DASNY will not be a debt of the State, nor will the State be liable thereon, nor will the Bonds be payable out of any funds other than those of DASNY pledged by the Master Resolution to the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Bonds.

(Section 2.01)

Additional Bonds and Other Obligations

DASNY reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness pursuant to other and separate resolutions or agreements of DASNY, so long as such bonds, notes or other obligations are not, or such other indebtedness is not, except as provided in the Master Resolution, entitled to a charge or lien or right prior or equal to the charge or lien created by the Master Resolution, or prior or equal to the rights of DASNY and Holders of Bonds or with respect to the moneys pledged pursuant to the Master Resolution or pursuant to an Applicable Series Resolution.

(Section 2.05)

Authorization of Redemption

Bonds subject to redemption prior to maturity will be redeemable at such times, at such Redemption Prices and upon such terms as may be specified in the Master Resolution or in the Applicable Series Resolution authorizing their issuance or the Applicable Bond Series Certificate.

(Section 4.01)

Redemption at Election or Direction of DASNY

The Series, maturities and principal amounts of the Bonds to be redeemed at the election or direction of DASNY will be determined by DASNY in its sole discretion, subject to any limitations with respect thereto contained in the Master Resolution or in the Series Resolution authorizing such Series or the Applicable Bond Series Certificate.

(Section 4.02)

Selection of Bonds to Be Redeemed

Unless otherwise provided in the Series Resolution authorizing the issuance of Bonds of a Series or the Bond Series Certificate relating to such Bonds, in the event of redemption of less than all of the Outstanding Bonds of like Series, maturity and tenor, the Trustee will assign to each Outstanding Bond of the Series, maturity and tenor to be redeemed a distinctive number for each unit of the principal amount of such Bond equal to the lowest denomination in which the Bonds of such Series are authorized to be issued and will select by lot, using such method of selection as it will deem proper in its discretion, from the numbers assigned to such Bonds as many numbers as, at such unit amount equal to the lowest denomination in which the Bonds of such Series are authorized to be issued for each number, will equal the principal amount of such Bonds to be redeemed. In making such selections the Trustee may draw the Bonds by lot (i) individually or (ii) by one or more groups, the grouping for the purpose of such drawing to be by serial numbers (or, in the case of Bonds of a denomination of more than the lowest denomination in which the Bonds of such Series are authorized to be issued, by the numbers assigned thereto as provided in the Master Resolution) which end in the same digit or in the same two digits. In the case, upon any drawing by groups, the total principal amount of Bonds drawn will exceed the amount to be redeemed, the excess may be deducted from any group or groups so drawn in such manner as the Trustee may determine. The Trustee may in its discretion assign numbers to aliquot portions of Bonds and select part of any Bond for redemption. The Bonds to be redeemed will be the Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of each such Bond of a denomination of more than the lowest denomination in which the Bonds of such Series are authorized to be issued will be redeemed as will equal the lowest denomination in which the Bonds of such Series are authorized to be issued for each number assigned to it and so selected.

(Section 4.04)

Notice of Redemption

Whenever Bonds are to be redeemed, the Trustee will give notice of the redemption of the Bonds in the name of DASNY. Such notice, unless the Bonds are Book Entry Bonds, will be given by mailing a copy of such notice not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. Such notice, unless the Bonds are Book Entry Bonds, will be sent by first class mail, postage prepaid, to the registered owners of the Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books not more than ten (10) Business Days prior to the date such notice is given. Upon giving such notice, the Trustee will promptly certify to DASNY that it has mailed or caused to be mailed such notice to the registered owners of the Bonds to be redeemed in the manner provided in the Master Resolution. Such certificate will be conclusive evidence that such notice was given in the manner required by the Master Resolution. The failure of any Holder of a Bond to be redeemed to receive such notice will not affect the validity of the proceedings for the redemption of the Bonds.

Any notice of redemption, unless moneys are received by the Trustee prior to giving such notice sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed, may state that such redemption is conditional upon the receipt of such moneys by the Trustee by 1:00 P.M. (New York time) on the date fixed for redemption. If such moneys are not so received said notice will be of no force and effect, DASNY will not redeem such Bonds and the Trustee will give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If directed in writing by any Authorized Officer of DASNY, the Trustee will also give such notice by publication thereof once in an Authorized Newspaper, such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that such publication shall not be a condition precedent to such redemption, and failure to so publish any such notice or a defect in such notice or in the publication thereof shall not affect the validity of the proceedings for the redemption of the Bonds.

The Trustee will (i) if any of the Bonds to be redeemed are Book Entry Bonds, mail a copy of the notice of redemption to the Depository for such Book Entry Bonds not less than thirty-five (35) days prior to the redemption, but, if notice of redemption is to be published as described in the preceding paragraph, in no event later than five (5) Business Days prior to the date of publication, and (ii) mail a copy of the notice of redemption to Kenny Information Systems Notification Service and to Standard & Poor's Called Bond Record, in each case at the most recent address therefor, or to any successor thereof.

(Section 4.05)

Payment of Redeemed Bonds

If, on the redemption date, moneys for the redemption of all Bonds or portions thereof of any like Series, maturity and tenor to be redeemed, together with interest accrued and unpaid thereon to the redemption date, are held by the Trustee and Paying Agent so as to be available therefor on such date and if notice of redemption has been mailed as stated in the Master Resolution, then, from and after the redemption date, interest on the Bonds or portions thereof so called for redemption will cease to accrue and such Bonds will no longer be considered to be Outstanding under the Master Resolution. If such moneys are not so available on the redemption date, such Bonds or portions thereof will continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(Section 4.06)

Pledge of Revenues

The proceeds from the sale of the Bonds, the Applicable Revenues, DASNY's security interest in the Applicable Pledged Revenues, and all funds established by the Master Resolution, other than the Applicable Arbitrage Rebate Fund, are pledged and assigned to the Trustee as security for the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Bonds and as security for the performance of any other obligation of DASNY under the Master Resolution and under any Series Resolution, all in accordance with the provisions of the Master Resolution and such Series Resolution. The pledge of the Revenues relates only to the Bonds of an Applicable Series authorized by such Series Resolution and no other Series of Bonds and such pledge will not secure any such other Series of Bonds. The pledge is valid, binding and perfected from the time when the pledge attaches and the proceeds from the sale of the Bonds, the Applicable Revenues, DASNY's security interest in the Applicable Pledged Revenues and the funds and accounts established by the Master Resolution and by the Applicable Series Resolution will immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge will be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against DASNY irrespective of whether such parties have notice thereof. No instrument by which such pledge is created nor any financing statement need be recorded or filed. The Bonds are special obligations of DASNY payable solely from and secured by a pledge of the proceeds from the sale of the Bonds, the Applicable Revenues, DASNY's security interest in the Applicable Pledged Revenues and the funds and accounts established by the Master Resolution, which are pledged by the Master Resolution as provided in the Master Resolution, which pledge will constitute a first lien thereon. Notwithstanding the foregoing, interest earnings on the Debt Service Fund held by the Trustee and properly allocable to one School District may not be used to make up a deficiency caused by the failure of another School District to pay its Basic Debt Service Payment.

(Section 5.01)

Establishment of Funds

Unless otherwise provided by the Applicable Series Resolution, the following funds are authorized to be established, held and maintained for each Applicable Series by the Trustee under the Applicable Series Resolution separate from any other funds established and maintained pursuant to any other Series Resolution:

Construction Fund;
Debt Service Fund; and
Arbitrage Rebate Fund.

Accounts and sub-accounts within each of the foregoing funds may from time to time be established in accordance with an Applicable Series Resolution, an Applicable Bond Series Certificate or upon the direction of DASNY. All moneys at any time deposited in any fund created by the Master Resolution, other than the Applicable Arbitrage Rebate Fund, will be held in trust for the benefit of the Holders of the Applicable Series of Bonds, but will nevertheless be disbursed, allocated and applied solely in connection with Applicable Series of Bonds for the uses and purposes provided in the Master Resolution.

(Section 5.02)

Application of Bond Proceeds

Upon the receipt of proceeds from the sale of a Series of Bonds, DASNY will apply such proceeds as specified in the Master Resolution and in the Series Resolution authorizing such Series or in the Bond Series Certificate relating to such Series.

Accrued interest, if any, received upon the delivery of a Series of Bonds will be deposited in the Debt Service Fund unless all or any portion of such amount is to be otherwise applied as specified in the Series Resolution authorizing such Series or the Bond Series Certificate relating to such Series.

(Section 5.03)

Application of Moneys in the Construction Fund

A separate Construction Fund is established by each Series Resolution and separate Construction Accounts are established therein with respect to each School District for whose benefit such Series of Bonds is issued. As soon as practicable after the delivery of each Series of Bonds, there will be deposited in the Applicable Construction Account the amount required to be deposited therein pursuant to the Series Resolution authorizing such Series or the Bond Series Certificate relating to such Series. In addition, DASNY will deposit in the Applicable Construction Account any moneys paid to DASNY for the acquisition, construction, reconstruction, rehabilitation or improvement of any Project, including without limitation, the equity contribution, if any, provided by a School District. Moneys deposited in the Applicable Construction Account will be used only to pay the School District's allocable portion of the Costs of Issuance of the Bonds and the Costs of the Applicable Project.

(Section 5.04)

Deposit and Allocation of Revenues

Except as provided in the Applicable Series Resolution or Bond Series Certificate, the Applicable Revenues and any other moneys which, by any of the provisions of the Applicable Agreement, are required to be deposited in the Applicable Debt Service Fund, will upon receipt by the Trustee be deposited to the credit of the appropriate account in the Applicable Debt Service Fund. To the extent not required to pay, (a) the School District's Allocable Portion of the interest becoming due on Outstanding Bonds of the Applicable Series on the next succeeding Interest Payment Date of such Bonds; (b) the School District's Allocable Portion of the amount necessary to pay the principal and Sinking Fund Installments becoming due on the Applicable Series of Outstanding Bonds; and (c) moneys which are required or have been set aside for the redemption of Bonds of the Applicable Series, moneys in the Applicable Debt Service Fund will be paid by the Trustee on or before the business day preceding each Interest Payment Date to DASNY, unless otherwise paid, such amounts as are payable to DASNY relating to such Series for: (i) any expenditures of DASNY for fees and expenses of auditing, and fees and expenses of the Applicable Trustee and Paying Agents, all as required by the Master Resolution, (ii) all other expenditures reasonably and necessarily incurred by DASNY in connection with the financing of the Applicable Project, including expenses incurred by DASNY to compel full and punctual performance of all the provisions of the

Applicable Agreement in accordance with the terms thereof, and (iii) any fees of DASNY; but only upon receipt by the Trustee of a certificate of DASNY, stating in reasonable detail the amounts payable to DASNY.

After making the payments required by the preceding paragraph, any balance remaining on the immediately succeeding Interest Payment Date will be paid by the Trustee upon and in accordance with the direction of DASNY to each of the respective Applicable School Districts in the respective amounts set forth in such direction, free and clear of any pledge, lien, encumbrance or security interest created by the Master Resolution or by any of the Agreements.

(Section 5.05)

Debt Service Fund

Except as provided in the Applicable Series Resolution or Bond Series Certificate, the Trustee will on or before the Business Day preceding each Interest Payment Date pay to itself and any other Paying Agent out of the Applicable Debt Service Fund:

(a) the School District's Allocable Portion of the interest due and payable on all Outstanding Bonds of the Applicable Series on such Interest Payment Date;

(b) the School District's Allocable Portion of the principal amount due and payable on all Outstanding Bonds of the Applicable Series on such Interest Payment Date; and

(c) the School District's Allocable Portion of the Sinking Fund Installments or other amounts related to a mandatory redemption, if any, due and payable on all Outstanding Bonds of the Applicable Series on such Interest Payment Date.

The amounts paid out pursuant to (a), (b) and (c) above are irrevocably pledged to and applied to such payments.

Notwithstanding the above, DASNY may, at any time subsequent to the first day of any Bond Year but in no event less than forty-five (45) days prior to the succeeding date on which a Sinking Fund Installment is scheduled to be due, direct the Trustee to purchase, with moneys on deposit in the Applicable Debt Service Fund, at a price not in excess of par plus interest accrued and unpaid to the date of such purchase, Term Bonds to be redeemed from such Sinking Fund Installment.

Moneys in the Applicable Debt Service Fund in excess of the amount required to pay the principal and Sinking Fund Installments of Outstanding Bonds of the Applicable Series payable during the next succeeding Bond Year, the interest on Outstanding Bonds of the Applicable Series payable on and prior to the next succeeding Interest Payment Date, and the purchase price or Redemption Price of Outstanding Bonds theretofore contracted to be purchased or called for redemption, plus accrued interest thereon to the date of purchase or redemption, will be paid or applied by the Trustee in accordance with the direction of an Authorized Officer of DASNY (i) to the purchase of Outstanding Bonds of the Applicable Series at purchase prices not exceeding the Redemption Price applicable on the next Interest Payment Date on which such Bonds are redeemable, plus accrued and unpaid interest to such date, at such times, at such purchase prices and in such manner as an Authorized Officer of DASNY will direct or (ii) to the redemption of Bonds of the Applicable Series as provided in the Master Resolution, at the Redemption Prices specified in the Applicable Series Resolution or Applicable Bond Series Certificate.

(Section 5.07)

Arbitrage Rebate Fund

The Arbitrage Rebate Fund will be maintained by the Trustee as a fund separate from any other fund established and maintained under the Master Resolution. The Trustee will deposit to the Applicable Arbitrage Rebate Fund any moneys delivered to it by the Applicable School Districts for deposit therein and, notwithstanding any other provisions of the Master Resolution, will transfer to the Arbitrage Rebate Fund, in accordance with the directions of an Authorized Officer of DASNY, moneys on deposit in any other funds held by the Trustee under the Master Resolution at such times and in such amounts as will be set forth in such directions. Within the Arbitrage Rebate Fund, the Trustee will maintain such accounts as are required by DASNY in order to comply with the terms and requirements of the Tax Certificate. All money at any time deposited in the Arbitrage Rebate Fund will be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the Treasury Department of the United States of America, and DASNY or the owner of any Bonds will not have any rights in or claim to such money. The Trustee will be deemed conclusively to have complied with the provisions of the Master Resolution concerning the Arbitrage Rebate Fund and with such provisions of the Tax Certificate if it follows the directions of an Authorized Officer of DASNY including supplying all necessary written information in the manner provided in the Tax Certificate and has no liability or responsibility for compliance (except as specifically set forth in the Master Resolution or in the Tax Certificate) or to enforce compliance by DASNY with the terms of the Tax Certificate.

Upon the written direction of DASNY, the Trustee will deposit in the Arbitrage Rebate Fund funds received from DASNY, so that the balance of the amount on deposit thereto will be equal to the Rebate Requirement. Computations of the Rebate Requirement will be furnished by or on behalf of DASNY in accordance with the Tax Certificate.

The Trustee has no obligation to rebate any amounts required to be rebated pursuant to the Master Resolution, other than from moneys held in the funds and accounts created under the Master Resolution or from other moneys provided to it by DASNY.

The Trustee will invest all amounts held in the Arbitrage Rebate Fund as provided in written directions of DASNY. DASNY, in issuing such directions, will comply with the restrictions and instructions set forth in the Tax Certificate. Moneys may only be applied from the Arbitrage Rebate Fund as provided under the Master Resolution.

The Trustee, upon the receipt of written instructions and certification of the Rebate Requirement from an Authorized Officer of DASNY, will pay the amount of such Rebate Requirement to the Treasury Department of the United States of America, out of amounts in the Arbitrage Rebate Fund, as so directed.

Notwithstanding any other provisions of the Master Resolution, including in particular the section of the Master Resolution described under the heading "Tax Covenant," the obligation to remit the Rebate Requirement to the United States of America and to comply with all other requirements of the Master Resolution concerning the Arbitrage Rebate Funds, the section of the Master Resolution described under the heading "Tax Covenant" and the Tax Certificate will survive the defeasance or payment in full of the Bonds.

(Section 5.09)

Application of Moneys in Certain Funds for Retirement of Bonds

Notwithstanding any other provisions of the Master Resolution, if at any time the amounts held in the Applicable Debt Service Fund are sufficient to pay the principal or Redemption Price of all Outstanding Bonds of the Applicable and the interest accrued and unpaid and to accrue on such Bonds to the next date of redemption when all such Bonds are redeemable, or to make provision pursuant to the section of the Master Resolution described below under the heading "Defeasance" for the payment of the Outstanding Bonds at the maturity or redemption dates thereof, DASNY may (i) direct the Trustee to redeem all such Outstanding Bonds, whereupon the Trustee will proceed to redeem or provide for the redemption of such Outstanding Bonds in the manner provided for redemption of such Bonds by the Master Resolution and by each Applicable Series Resolution as provided in the Master Resolution, or (ii) give the Trustee irrevocable instructions and make provision for the payment of the Outstanding Bonds at the maturity or redemption dates thereof in accordance with the Master Resolution.

(Section 5.10)

Transfer of Investments

Whenever moneys in any fund or account established under an Applicable Series Resolution are to be paid in accordance with the Master Resolution to another such fund or account, such payment may be made, in whole or in part, by transferring to such other fund or account investments held as part of the fund or account from which such payment is to be made, whose value, together with the moneys, if any, to be transferred, is at least equal to the amount of the payment then to be made; provided, however, that no such transfer of investments would result in a violation of any investment standard or guideline applicable to such fund.

(Section 5.11)

Security for Deposits

All moneys held under the Master Resolution by the Trustee will be continuously and fully secured, for the benefit of DASNY and the Holders of the Applicable Series of Bonds, by direct obligations of the United States of America or obligations the principal of and interest on which are guaranteed by the United States of America of a market value equal at all times to the amount of the deposit so held by the Trustee; provided, however, (a) that if the securing of such moneys is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, and (b) that it will not be necessary for the Trustee or any Paying Agent to give security for the deposit of any moneys with them pursuant to the sections of the Master Resolution described under the headings "Debt Service Fund" and "Defeasance," and held in trust for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on any Bonds, or for the Trustee to give security for any moneys which will be represented by obligations purchased or other investments made under the provisions of the Master Resolution as an investment of such moneys.

(Section 6.01)

Investment of Funds and Accounts

Moneys held under the Master Resolution by the Trustee, if permitted by law, will, as nearly as may be practicable, be invested by the Trustee, upon direction of DASNY given or confirmed in writing, signed by an Authorized Officer of DASNY (which direction will specify the amount to be invested) in Government Obligations, Federal Agency Obligations, Exempt Obligations, and, if not inconsistent with the investment guidelines of a Facility Provider or a Rating Agency applicable to funds held under the Master Resolution, any other Permitted Investment; provided, however, that each such investment will permit the moneys so deposited or invested to be available for use at the times at which DASNY reasonably believes such moneys will be required for the purposes of the Master Resolution; provided, further, that (x) any Permitted Collateral required to secure any Permitted Investment has a market value, determined by the Trustee or its agent periodically, but no less frequently than weekly, at least equal to the amount deposited or invested including interest accrued thereon, (y) the Permitted Collateral will be deposited with and held by the Trustee or an agent of the Trustee approved by an Authorized Officer of DASNY, and (z) the Permitted Collateral will be free and clear of claims of any other person.

Permitted Investments purchased as an investment of moneys in any fund or account held by the Trustee under the provisions of the Master Resolution will be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof will be retained in, credited or charged, as the case may be, to such fund or account.

In computing the amount in any fund or account held by the Trustee under the provisions of the Master Resolution, each Permitted Investment will be valued at par or the market value thereof, plus accrued interest, whichever is lower.

(Section 6.02)

Payment of Principal and Interest

DASNY covenants to pay or cause to be paid the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on every Bond of each Series on the date and at the places and in the manner provided in the Bonds according to the true intent and meaning thereof.

(Section 7.01)

Accounts and Audits

DASNY covenants to keep proper books of records and accounts (separate from all other records and accounts), which may be kept on behalf of DASNY by the Trustee, in which complete and correct entries will be made of its transactions relating to each Series of Bonds, which books and accounts, at reasonable hours and subject to the reasonable rules and regulations of DASNY, will be subject to the inspection of the Trustee, the Applicable School Districts or of any Holder of a Bond or his representative duly authorized in writing. The Trustee will annually prepare a report which will be furnished to DASNY, each Facility Provider, each Credit Facility Issuer and the Applicable School Districts. Such report will include at least: a statement of all funds and accounts (including investments thereof) held by such Trustee and DASNY pursuant to the provisions of the Master Resolution and of each Applicable Series Resolution; a statement of the Applicable Revenues collected from each Applicable School District in connection with the Master Resolution and with each Applicable Series Resolution; and complete and correct entries of all transactions relating to an Applicable Series of Bonds. A copy of such report, will, upon receipt of a written request therefor, and payment of any reasonable fee or charge made in connection therewith, be furnished to the registered owner of a Bond of the Applicable Series or any beneficial owner of a Book Entry Bond of the Applicable Series requesting the same.

(Section 7.05)

Creation of Liens

DASNY covenants not to create or cause to be created any lien or charge prior or equal to that of the Bonds of an Applicable Series on the proceeds from the sale of the Bonds, the Applicable Revenues, the Applicable Pledged Revenues or the funds and accounts established by the Master Resolution or by any Applicable Series Resolution which are pledged by the Master Resolution; provided, however, that nothing contained in the Master Resolution will prevent DASNY from issuing bonds, notes or other obligations under another and separate resolution so long as the charge or lien created by such resolution is not prior or equal to the charge or lien created by the Master Resolution; and provided further, that if DASNY has issued more than one Series of Bonds for the benefit of a School District and the public funds pledged under the Applicable Agreements are insufficient to pay in full all Basic Debt Service Payments then due under all of the Agreements to which such School District is a party, then as provided in the Memorandum of Understanding the Comptroller will pay a proportionate share of such available public funds to each Applicable Trustee.

(Section 7.06)

Enforcement of Obligations of the School Districts

Pursuant to the Applicable Agreement and the Applicable School District Bonds, DASNY covenants to take all legally available action to cause a School District to perform fully its obligation to pay Basic Debt Service Payment and other amounts which under the Applicable Agreement are to be paid to the Trustee, in the manner and at the times provided in the Applicable Agreement provided, however, that DASNY may delay, defer or waive enforcement of one or more provisions of said Agreement (other than provisions requiring the payment of monies to the Trustee for deposit to any fund or account established under the Master Resolution) if DASNY determines such delay, deferment or waiver will not materially adversely affect the interests of the Holders of the Bonds of a Series.

(Section 7.07)

Offices for Payment and Registration of Bonds

DASNY will at all times maintain an office or agency in the State where Bonds may be presented for payment. DASNY may, pursuant to a Supplemental Resolution or a Series Resolution or pursuant to a resolution adopted in accordance with the Master Resolution, designate an additional Paying Agent or Paying Agents where Bonds of the Series authorized thereby or referred to therein may be presented for payment. DASNY will at all times maintain an office or agency in the State where Bonds may be presented for registration, transfer or exchange and the Trustee is appointed by the Master Resolution as its agent to maintain such office or agency for the registration, transfer or exchange of Bonds.

(Section 7.09)

Amendment, Change, Modification or Waiver of Agreement

An Applicable Agreement (and the related Applicable School District Bonds) may not be amended, changed, modified, altered or terminated so as to materially adversely affect the interest of the Holders of the Outstanding Bonds of the Applicable Series without the prior written consent of the Holders of at least a majority in aggregate principal amount of such Bonds then Outstanding; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any Applicable Series remain Outstanding, the consent of the Holders of such Bonds will not be required and such Bonds will not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds of the Applicable Series under the Master Resolution; provided, further, that no such amendment, change, modification, alteration or termination will reduce the percentage of the aggregate principal amount of Outstanding Bonds of such Series the consent of the Holders of which is a requirement for any such amendment, change, modification, alteration or termination, or decrease the amount of any payment required to be made by the School District under the Applicable Agreement that is to be deposited with the Trustee or extend the time of payment thereof. Except as otherwise provided in the Master Resolution, an Agreement may be amended, changed, modified or altered without the consent of the Holders of Outstanding Bonds of the Applicable Series or the Applicable Trustee. Specifically, and without limiting the generality of the foregoing, an Agreement may be amended, changed, modified or altered without the consent of the Trustee and the Holders of Outstanding Bonds of such Series (i) to provide changes in connection with the acquisition, construction, reconstruction, rehabilitation, renovation and improvement or otherwise, the providing, furnishing and equipping of any facilities constituting a part of the Applicable Project or which may be added to such Project; (ii) to provide for the issuance of Bonds of an Applicable Series; or (iii) to cure any ambiguity or correct or supplement any provisions contained in the Applicable Agreement, which may be defective or inconsistent with any other provisions contained in the Master Resolution or in such Agreement.

An Applicable Series will be deemed to be adversely affected by an amendment, change, modification or alteration of the Agreement if the same adversely affects or diminishes the rights of the Holders of the Bonds of such Series in any material respect. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, Bonds of an Applicable Series would be adversely effected in any material respect by any amendment, change, modification or alteration, and any such determination will be binding and conclusive on DASNY and all Holders of such Bonds.

The purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from DASNY, may consent to an amendment, change, modification, termination or waiver permitted by the Master Resolution with the same effect as a consent given by the Holder of such Bonds.

(Section 7.10)

Notice as to Agreement Default

DASNY covenants to notify the Trustee in writing that an "event of default" under the Applicable Agreement, as such term is defined in the Applicable Agreement (including the failure to pay the Applicable School District Bonds), has occurred and is continuing, or that which notice is required to be given within five (5) days after DASNY has obtained actual knowledge thereof.

(Section 7.11)

Basic Debt Service Payment

The Applicable Agreement will provide for the payment of Basic Debt Service Payment which will be sufficient at all times to pay the School District's Allocable Portion of the principal and Sinking Fund Installments of and interest on Outstanding Bonds of the Applicable Series as the same become due and payable.

(Section 7.12)

Tax Covenant

Unless otherwise provided in a Series Resolution, DASNY covenants that it shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, DASNY covenants that it will comply with the instructions and requirements of the Tax Certificate. This covenant shall survive payment in full or defeasance of the Bonds.

(Section 7.14)

Modification and Amendment without Consent of Holders

DASNY may adopt at any time or from time to time Supplemental Resolutions for any one or more of the following purposes, and any such Supplemental Resolution will become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of DASNY:

(a) To add additional covenants and agreements of DASNY for the purpose of further securing the payment of the Bonds of an Applicable Series, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of DASNY contained in the Master Resolution;

(b) To prescribe further limitations and restrictions upon the issuance of Bonds of an Applicable Series and the incurring of indebtedness by DASNY which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(c) To surrender any right, power or privilege reserved to or conferred upon DASNY by the terms of the Master Resolution, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of DASNY contained in the Master Resolution;

(d) To confirm, as further assurance, any pledge under the Master Resolution or under the Applicable Series Resolution, and the subjection to any lien, claim or pledge created or to be created by the provisions of the Master Resolution, of the Applicable Revenues, or any pledge of any other moneys, investments thereof or funds;

(e) To modify any of the provisions of the Master Resolution or of any previously adopted Series Resolution or Supplemental Resolution in any other respects, provided that such modifications will not be effective until after all Bonds of an Applicable Series of Bonds Outstanding as of the date of adoption of such Supplemental Resolution will cease to be Outstanding, and all Bonds of an Applicable Series issued under an Applicable Series Resolution will contain a specific reference to the modifications contained in such subsequent resolutions; or

(f) With the consent of the Trustee, to cure any ambiguity or defect or inconsistent provision in the Master Resolution or to insert such provisions clarifying matters or questions arising under the Master Resolution as are necessary or desirable, provided that any such modifications are not contrary to or inconsistent with the Master Resolution, as theretofore in effect, or to modify any of the provisions of the Master Resolution or of any previously adopted Applicable Series Resolution or Supplemental Resolution in any other respect, provided that such modification will not adversely affect the interests of the Bondholders of the Applicable Series in any material respect.

(Section 9.02)

Supplemental Resolutions Effective with Consent of Bondholders

The provisions of the Master Resolution may also be modified or amended at any time or from time to time by a Supplemental Resolution, subject to the consent of the Bondholders in accordance with and subject to the provisions of the Master Resolution, such Supplemental Resolution to become effective upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of DASNY.

(Section 9.03)

General Provisions Relating to Series Resolutions and Supplemental Resolutions

The Master Resolution will not be modified or amended in any respect except in accordance with and subject to the provisions of the Master Resolution. Nothing contained in the Master Resolution will affect or limit the rights or obligations of DASNY to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions of the Master Resolution or the right or obligation of DASNY to execute and deliver to the Trustee or any Paying Agent any instrument elsewhere in the Master Resolution provided or permitted to be delivered to the Trustee or any Paying Agent.

A copy of every Series Resolution and Supplemental Resolution adopted by DASNY, when filed with the Trustee, will be accompanied by an opinion of Bond Counsel stating that such Series Resolution or Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of the Master Resolution, is authorized or permitted by the Master Resolution and is valid and binding upon DASNY and enforceable in accordance with its terms.

The Trustee is authorized to accept delivery of a certified copy of any Series Resolution or Supplemental Resolution permitted or authorized pursuant to the provisions of the Master Resolution and to make all further agreements and stipulations which may be contained therein, and, in taking such action, the Trustee will be fully protected in relying on the opinion of Bond Counsel that such Series Resolution or Supplemental Resolution is authorized or permitted by the provisions of the Master Resolution.

No Series Resolution or Supplemental Resolution changing, amending or modifying any of the rights or obligations of the Trustee or of any Paying Agent will become effective without the written consent of the Trustee or Paying Agent affected thereby.

(Section 9.04)

Powers of Amendment

Any modification or amendment of the Master Resolution and of the rights and obligations of DASNY and of the Holders of the Bonds under the Master Resolution, in any particular, may be made by a Supplemental Resolution, with the written consent given as provided in the section of the Master Resolution described below under the heading "Consent of Bondholders," (i) of the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given, or (ii) in case the modification or amendment changes the amount or date of any Sinking Fund Installment, of the Holders of at least a majority in principal amount of the Bonds of the particular Series, maturity and interest rate entitled to such Sinking Fund Installment, Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series, maturity and tenor remain Outstanding, the consent of the Holders of such Bonds will not be required and such Bonds will not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds described under this heading. No such modification or amendment will permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or will reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment.

(Section 10.01)

Consent of Bondholders

DASNY may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of the Master Resolution to take effect when and as provided in the Master Resolution. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to the Bondholders for their consent thereto in form satisfactory to the Trustee, will promptly after adoption be mailed by DASNY to the Bondholders (but failure to mail such copy and request to any particular Bondholder will not affect the validity of the Supplemental Resolution when consented to as provided in the Master Resolution). Such Supplemental Resolution will not be effective unless and until (i) there has been filed with the Trustee (a) the written consent of the Holders of the percentages of Outstanding Bonds specified in the section of the Master Resolution described above under the heading "Powers of Amendment" and (b) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by DASNY in accordance with the provisions of the Master Resolution, is authorized or permitted by the Master Resolution, and is valid and binding upon DASNY and enforceable in accordance with its terms, and (ii) a notice has been mailed as provided in the Master Resolution. Each such consent will be effective only if accompanied by proof of the holding or owning at the date of such consent, of the Bonds with respect to which such consent is given, which proof will be such as is permitted by the Master Resolution. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with the Master Resolution will be conclusive proof that the consents have been given by the Holders of the Bonds described in the certificate or certificates of the Trustee. Any consent given by a Bondholder will be binding upon the Bondholder giving such consent and, anything in the Master Resolution to the contrary notwithstanding, upon any subsequent Holder of such Bond and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Bondholder giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Bonds have filed their consents to the Supplemental Resolution, the Trustee will make and file with DASNY and the Trustee a written statement that such Holders of such required percentages of Bonds have filed such consents. Such written statement will be conclusive that such consents have been so filed. At any time thereafter a notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by DASNY on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this paragraph, will be given to the Bondholders by DASNY by mailing such notice to the Bondholders and, at the discretion of DASNY, by publishing the same at least once not more than ninety (90) days after the Holders of the required percentages of Bonds have filed their consents to the Supplemental Resolution and the written statement of the Trustee provided for above is filed (but failure to publish such notice will not prevent such Supplemental Resolution from becoming effective and binding as in this paragraph provided). DASNY will file with the Trustee proof of the mailing of such notice, and, if the same has been published, of the publication thereof.

For the purposes of the Master Resolution, the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from DASNY, may consent to a modification or amendment permitted by the sections of the Master Resolution described herein the headings "Powers of Amendment" or "Modifications by Unanimous Consent" in the manner provided in the Master Resolution, except that no proof of ownership will be required, and with the same effect as a consent given by the Holder of such Bonds; provided, however, that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto will be described in the official statement, prospectus, offering memorandum or other offering document prepared in connection with the primary offering of the Bonds of such Series by DASNY.

(Section 10.02)

Modifications by Unanimous Consent

The terms and provisions of the Master Resolution and the rights and obligations of DASNY and of the Holders of the Bonds may be modified or amended in any respect upon the adoption and filing with the Trustee by DASNY of a copy of a Supplemental Resolution certified by an Authorized Officer of DASNY and the consent of the Holders of all of the Bonds then Outstanding, such consent to be given as provided in the section of the Master Resolution described above under the heading "Consent of Bondholders," except that no notice to the Bondholders either by mailing or publication will be required.

(Section 10.03)

Consent of Facility Provider

Whenever by the terms of the Master Resolution the consent of any of the Holders of the Bonds to a modification or amendment of the Master Resolution made by a Series Resolution or Supplemental Resolution is required, such modification or amendment will not become effective until the written consent of each Facility Provider has been obtained; provided, however, that the consent of a Facility Provider which has provided a Credit Facility will not be required unless the modification or amendment requires the consent of the Holders of any percentage in principal amount of Outstanding Bonds or of the Holders of any percentage in principal amount of the Bonds of the Series in connection with which such Credit Facility was provided. No modification or amendment of the Master Resolution which adversely affects a Facility Provider will be made without the written consent thereto of the Facility Provider affected thereby. Notice of the adoption of any such Series Resolution or Supplemental Resolution and of the effectiveness of the modification or amendment made thereby will be given to each Facility Provider by mail at the times and in the manner provided in the Master Resolution with respect to notices thereof required to be given to the Holders of the Bonds. Notice thereof will also be given to each Rating Agency as soon as practical after adoption of such Supplemental Resolution and of the effectiveness thereof.

(Section 10.04)

Events of Default

Events of default under the Master Resolution include: failure by DASNY to pay the principal, Sinking Fund Installments or Redemption Price of any Bond when the same will become due and payable; failure by DASNY to pay an installment of interest on any Bond when the same will become due and payable; DASNY defaults in the due and punctual performance of the tax covenants contained in the Series Resolution and, as a result thereof, the interest on the Bonds of a Series is no longer excludable from gross income under Section 103 of the Code (a "Taxability Default"); and default by DASNY in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Master Resolution or in the Bonds or in any Series Resolution on the part of DASNY to be performed and such default continues for thirty (30) days after written notice specifying such default and requiring same to be remedied has been given to DASNY by the Trustee, which may give such notice in its discretion and must give such notice at the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds, unless, if such default is not capable of being cured within thirty (30) days, DASNY has commenced to cure such default within said thirty (30) days and diligently prosecutes the cure thereof.

(Section 11.02)

Enforcement of Remedies

Upon the happening and continuance of any Event of Default specified in the section of the Master Resolution described above under the heading "Events of Default," then and in every such case, the Trustee may proceed, and upon the written request of the Applicable Facility Provider or the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of the Applicable Series will proceed (in each case with the consent of the Facility Provider for such Series) or, in the case of a happening and continuance of a Taxability Default, upon the written request of the Applicable Facility Provider or the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of the Series affected thereby with the consent of the Facility Provider for such Series, will proceed (upon receiving compensation, expenses and indemnity to its satisfaction), to protect and enforce its rights and the rights of the Bondholders or of such Facility Provider under the Master Resolution or under any Series Resolution or under the laws of the State by such suits, actions or special proceedings in equity or at law, as the Trustee deems most effectual to protect and enforce such rights.

(Section 11.04)

Limitation of Rights of Individual Bondholders

No Holder of any of the Bonds has any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Master Resolution, or for any other remedy under the Master Resolution unless such Holder previously has given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds or, in the case of a Taxability Default, the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of the Series affected thereby, have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, has accrued, and have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Master Resolution or to institute such action, suit or proceeding in its or their name, and unless, also, there has been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee has refused or neglected to comply with such request within a reasonable time.

(Section 11.08)

Defeasance

If DASNY pays or causes to be paid to the Holders of Bonds of an Applicable Series the principal, Sinking Fund Installments, if any, or Redemption Price of and interest thereon, at the times and in the manner stipulated therein, in the Master Resolution, and in the Applicable Series Resolution and Bond Series Certificate, then the pledge of the Revenues or other moneys and securities pledged to such Bonds and all other rights granted by the Master Resolution to such Holders of Bonds will be discharged and satisfied.

Notwithstanding any provision of the Master Resolution to the contrary, if any School District prepays the amounts due under its Agreement and in accordance therewith pays or causes to be paid its Allocable Portion of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest on the Bonds or portions thereof applicable to such Agreement at the times and in the manner stipulated therein, in the Master Resolution, and in the Applicable Series Resolution and the Applicable Bond Series Certificate, then the pledge of the Revenues or other moneys and securities pledged with respect to such Agreement or any portion thereof and all other rights granted under such Agreement will be discharged and satisfied. In such event, the Trustee will, upon the request of DASNY, execute and deliver such documents to evidence such discharge and satisfaction as may be reasonably required by the School District, and DASNY, and all moneys or other securities held by it pursuant to the Master Resolution and to a Series Resolution which are not required for the payment or redemption of its Allocable Portion of the Bonds of such Series to be defeased or any portion thereof not theretofore surrendered for such payment or redemption will be paid or delivered by the Trustee as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of DASNY; second, to DASNY the amount certified by DASNY to be then due or past due pursuant to the Applicable Agreement to be prepaid for fees and expenses of DASNY or pursuant to any indemnity; and, then, the balance thereof to the School District. Such moneys or investments so paid or delivered will be released from any trust, pledge, lien, encumbrance or security interest created by the Master Resolution, by a Series Resolution or by such Agreement.

Bonds for the payment or redemption of which moneys have been set aside and are held in trust by the Trustee (through deposit of moneys for such payment or redemption or otherwise) at the maturity or redemption date thereof will be deemed to have been paid within the meaning and with the effect expressed in the paragraph above. All Outstanding Bonds of any Series or any maturity within a Series or a portion of a maturity within a Series will prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect described in the paragraph above if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, DASNY has given to the Trustee, in form satisfactory to it, irrevocable instructions to give as provided in the Master Resolution notice of redemption on said date of such Bonds, (b) there has been deposited with the Trustee either moneys in an amount which will be sufficient, or Defeasance Securities the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, will be sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (c) the Trustee has received the written consent of each Facility Provider which has given written notice to the Trustee and DASNY that amounts advanced under a Credit Facility or Liquidity Facility issued by it or the interest thereon have not been repaid to such Facility Provider, and (d) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, DASNY has given the Trustee, in form satisfactory to it, irrevocable instructions to give, as soon as practicable, by first class mail, postage prepaid, to the Holders of said Bonds at their last known addresses appearing on the registration books, a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the provisions of the Master Resolution described in this paragraph and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on said Bonds. DASNY will give written notice to the Trustee of its selection of the Series and maturity payment of which will be made in accordance with the provisions of the Master Resolution described in this paragraph. The Trustee will select the Bonds of like Series and maturity payment of which will be made in accordance with the Master Resolution. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to the provisions of the Master Resolution described in this paragraph nor principal or interest payments on any such Defeasance Securities will be withdrawn or used for any purpose other than, and will be held in trust for, the payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on said Bonds; provided, however, that any moneys received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, must, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

(Section 12.01)

No Recourse under Master Resolution or on the Bonds

All covenants, stipulations, promises, agreements and obligations of DASNY contained in the Master Resolution will be deemed to be the covenants, stipulations, promises, agreements and obligations of DASNY and not of any member, officer or employee of DASNY in his individual capacity, and no recourse will be had for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on the Bonds or for any claims based thereon, on the Master Resolution or on a Series Resolution against any member, officer or employee of DASNY or any person executing the Bonds, all such liability, if any, being expressly waived and released by every Holder of Bonds by the acceptance of the Bonds.

(Section 14.04)

Certain Provisions Relating to Capital Appreciation Bonds and Deferred Income Bonds

For the purposes of (i) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity or (ii) computing the principal amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to DASNY, the School District or the Trustee any notice, consent, request, or demand pursuant to the Master Resolution for any purpose whatsoever, the then current Accreted Value of such Bond will be deemed to be its principal amount. Notwithstanding any other provision of the Master Resolution, the amount payable at any time with respect to the principal of and interest on any Capital Appreciation Bond will not exceed the Accreted Value thereof at such time. For purposes of receiving payment of the Redemption Price or principal of a Capital Appreciation Bond called for redemption prior to maturity, the difference between the Accreted Value of such Bond when the Redemption Price or principal thereof is due upon such redemption or declaration and the principal of such Bond on the date the Bonds of the Series of which it is a part were first issued will be deemed not to be accrued and unpaid interest thereon.

For the purposes of (i) receiving payment of the Redemption Price if a Deferred Income Bond is redeemed, or (ii) computing the principal amount of Bonds held by the Holder of a Deferred Income Bond in giving to DASNY or the Trustee any notice, consent, request, or demand pursuant to the Master Resolution for any purpose whatsoever, the then current Appreciated Value of such Bond will be deemed to be its principal amount. Notwithstanding any other provision of the Master Resolution, the amount payable at any time prior to the Interest Commencement Date with respect to the principal of and interest on any Deferred Income Bond will not exceed the Appreciated Value thereof at such time. For purposes of receiving payment prior to the Interest Commencement Date of the Redemption Price or principal of a Deferred Income Bond called for redemption prior to maturity, the difference between the Appreciated Value of such Bond when the Redemption Price or principal thereof is due upon such redemption or declaration and the principal of such Bond on the date the Bonds were first issued will be deemed not to be accrued and unpaid interest thereon.

(Section 14.07)

FORMS OF APPROVING OPINIONS OF CO-BOND COUNSEL

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Forms of Approving Opinions of Barclay Damon, LLP

[Date of Delivery of the Series 2016E Bonds, Series 2016F Bonds,
Series 2016G Bonds, Series 2016H Bonds and Series 2016I Bonds]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

Re: $192,250,000 Dormitory Authority of the State of New York
School Districts Revenue Bond Financing Program Revenue Bonds
$80,505,000 Series 2016E (the "Series 2016E Bonds")
$41,870,000 Series 2016F (the "Series 2016F Bonds")
$37,010,000 Series 2016G (the "Series 2016G Bonds")
$22,725,000 Series 2016H (the "Series 2016H Bonds")
$10,140,000 Series 2016I (the "Series 2016I Bonds")

Ladies and Gentlemen:

We have acted as co-bond counsel to the Dormitory Authority of the State of New York (the "Authority") in connection with the issuance of $192,250,000 aggregate principal amount of its above-referenced bonds (the "Bonds"), issued pursuant to the provisions of the Dormitory Authority Act, as amended, constituting Chapter 524 of the Laws of 1944 of New York, as amended (constituting Title 4 of Article 8 of the New York Public Authorities Law), and the Authority's Master School Districts Revenue Bond Financing Program Revenue Bond Resolution adopted on May 29, 2002 (the "Master Resolution"), and the applicable Series Resolutions Authorizing up to $500,000,000 School Districts Revenue Bond Financing Program Revenue Bonds (the "Series 2016 Resolutions"), adopted April 13, 2016. The Master Resolution and the Series 2016 Resolutions are herein collectively referred to as the "Resolutions." Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions.

With respect to the Series 2016E Bonds, the Authority has entered into Financing Agreements, dated as of April 13, 2016 (the "Series 2016E Financing Agreements"), with the school districts identified on Schedule A (the "Series 2016E School Districts") providing, among other things, for a loan to the Series 2016E School Districts for the purposes permitted thereby and by the Master Resolution and the applicable Series 2016 Resolution. With respect to the Series 2016F Bonds, the Authority has entered into Financing Agreements, dated as of April 13, 2016 (the "Series 2016F Financing Agreements"), with the school districts identified on Schedule A (the "Series 2016F School Districts") providing, among other things, for a loan to the Series 2016F School Districts for the purposes permitted thereby and by the Master Resolution and the applicable Series 2016 Resolution. With respect to the Series 2016G Bonds, the Authority has entered into Financing Agreements, dated as of April 13, 2016 (the "Series 2016G Financing Agreements"), with the school districts identified on Schedule A (the "Series 2016G School Districts") providing, among other things, for a loan to the Series 2016G School Districts for the purposes permitted thereby and by the Master Resolution and the applicable Series 2016 Resolution. With respect to the Series 2016H Bonds, the Authority has entered into Financing Agreements, dated as of April 13, 2016 (the "Series 2016H Financing Agreements"), with the school districts identified on Schedule A (the "Series 2016H School Districts") providing, among other things, for a loan to the Series 2016H School Districts for the purposes permitted thereby and by the Master Resolution and the applicable Series 2016 Resolution. With respect to the Series 2016I Bonds, the Authority has entered into a Financing Agreement, dated as of April 13, 2016 (the "Series 2016I Financing Agreement"), with the school district identified on Schedule A (the "Series 2016I School District") providing, among other things, for a loan to the Series 2016I School District for the purposes permitted thereby and by the Master Resolution and the applicable Series 2016 Resolution.

Pursuant to the Series 2016E Financing Agreements, the Series 2016E School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2016E Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2016E Bonds. Pursuant to the Series 2016F Financing Agreements, the Series 2016F School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2016F Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2016F Bonds. Pursuant to the Series 2016G Financing Agreements, the Series 2016G School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2016G Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2016G Bonds. Pursuant to the Series 2016H Financing Agreements, the Series 2016H School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2016H Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2016H Bonds. Pursuant to the Series 2016I Financing Agreement, the Series 2016I School District is required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2016I Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2016I Bonds. The Bonds are to mature on the dates and in the years and amounts and interest on the Bonds is payable at the rates and in the amounts set forth in the respective Bond Series Certificates executed and delivered pursuant to the Resolutions.

The Bonds are to be issued in fully registered form in denominations of $5,000 or any integral multiple thereof. The Bonds are payable, subject to redemption prior to maturity, exchangeable, transferable and secured upon such terms and conditions as are contained in the Resolutions and the respective Bond Series Certificates.

In such connection, we have reviewed the Resolutions, the Financing Agreements, the Tax Certificate and Agreements of the Authority dated as of the date hereof (the "Tax Certificates"), the Arbitrage and Use of Proceeds Certificates of the School Districts dated as of the date hereof (the "Arbitrage and Use of Proceeds Certificates"), the bonds of the School Districts delivered to the Authority to secure the obligations of each respective School District under its respective Financing Agreement, opinions of counsel to the Authority, the Trustee and the School Districts, the opinions of bond counsel to the respective School Districts, certificates of the Authority, the Trustee, the School Districts and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds will be and remain excluded from gross income under Section 103 of the Code. Included among these continuing requirements are certain restrictions and prohibitions on the use of proceeds of the Bonds and the facilities financed or refinanced by such proceeds, restrictions on the investment of such proceeds and other amounts, the rebate to the United States of certain earnings with respect to investments, and required ownership by a governmental unit of the facilities financed or refinanced by the Bonds. Failure to comply with the continuing requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of their issuance irrespective of the date on which such noncompliance occurs. In the Master Resolution, the Financing Agreements, and in other documents and certificates contained in the transcript of proceedings, the Authority and the School Districts have covenanted to comply with certain procedures, and have made certain representations and certifications, designed to assure compliance with the requirements of the Code.

In rendering the opinion set forth in paragraph 6 below, we have assumed the accuracy of certain factual certifications of, and continuing compliance with, the covenants, representations, warranties, provisions and procedures set forth in the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates. In the event of the inaccuracy or incompleteness of any of the certifications made by the Authority or any of the School Districts, or the failure by the Authority or any of the School Districts to comply with the covenants, representations, warranties, provisions and procedures set forth in the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates, interest on the Bonds could become includable in gross income for federal income tax purposes retroactive to the date of the original execution and delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs. We render no opinion as to the exclusion from gross income of interest on the Bonds for purposes of federal income taxation on or after the date on which any change occurs or action is taken or omitted under the Resolutions, the Financing

Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates or under any other relevant documents without the advice or approval of, or upon the advice or approval of any bond counsel other than, Barclay Damon, LLP. In addition, we have not undertaken to determine, or to inform any person, whether any actions taken, or not taken, or events occurring, or not occurring, after the date of issuance of the Bonds may affect the tax status of interest on the Bonds. Further, although interest on the Bonds is excluded from gross income for purposes of federal income taxation, receipt or accrual of the interest may otherwise affect the tax liability of a holder of a Bond depending upon the tax status of such holder and such holder's other items of income and deduction. Except as stated in paragraph 6 below, we express no opinion as to federal or state and local tax consequences of the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and certificates, and of the legal conclusions contained in the opinions, referred to above. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto herein.

Based on the foregoing and subject to the further assumptions and qualifications hereinafter set forth, we are of the opinion that:

1. The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York, with the right and lawful authority and power to adopt the Resolutions and to issue the Bonds thereunder.

2. The Resolutions have been duly and lawfully adopted by the Authority, are in full force and effect, and constitute legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms. The Master Resolution and the Series 2016 Resolutions create a valid pledge to secure the payment of the principal of and interest on the Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the applicable Series 2016 Resolutions, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the applicable Series 2016 Resolutions permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the applicable Series 2016 Resolutions.

3. The Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York, including the Act, and in accordance with the Resolutions. The Bonds are legal, valid and binding special obligations of the Authority payable solely from the sources provided therefor in the Master Resolution and the applicable Series 2016 Resolution, and will be entitled to the benefit of the Master Resolution, the applicable Series 2016 Resolution and the Act.

4. The Financing Agreements have been duly executed and delivered by the Authority and, assuming due execution and delivery thereof by the respective School Districts, constitute the valid and binding agreement of the Authority enforceable in accordance with its terms.

5. The Bonds are not a lien or charge upon the funds or property of the Authority except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the State of New York, and said State is not liable for the payment thereof.

6. Under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the Authority and the School Districts (and their successors) with the covenants, and the accuracy of the representations (as to which we have made no independent investigation) referenced above, interest on the Bonds is excluded from gross income for federal income tax purposes. We are also of the opinion that interest on the Bonds is not an "item of tax preference" for purposes of computing the individual and corporate alternative minimum taxes imposed under the Code; provided, however, interest on the Bonds owned by corporations will be included in the calculation of adjusted current earnings, a portion of which is an adjustment to corporate alternative minimum taxable income for purposes of calculating the alternative minimum tax imposed on corporations.

7. The interest on the Bonds is exempt under existing statutes from personal income taxes imposed by the State of New York and its political subdivisions thereof (including The City of New York).

Other than the foregoing, we express no opinion regarding other federal or state tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

We have also examined an executed Series 2016E Bond, an executed Series 2016F Bond, an executed Series 2016G Bond, an executed Series 2016H Bond and an executed Series 2016I Bond, and the forms of said bonds and their execution are regular and proper.

Very truly yours,

SCHEDULE A

Series 2016E:

Bolivar-Richburg Central School District
Cherry Valley-Springfield Central School District
Chittenango Central School District
Dundee Central School District
Gorham-Middlesex Central School District
Mexico Central School District
City School District of the City of Oswego
Owego Apalachin Central School District
Oxford Academy & Central School District
Phoenix Central School District
Potsdam Central School District
Sidney Central School District
Solvay Union Free School District

Series 2016F:

Ballston Spa Central School District
Fayetteville Manlius Central School District
Victor Central School District

Series 2016G:

East Syracuse Minoa Central School District
Liverpool Central School District

Series 2016H:

City School District of the City of Glens Falls
Enlarged City School District of the City of Troy
Wayne Central School District

Series 2016I:

Pulaski Academy and Central School District

[Date of Delivery of the Series 2016J Bonds]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

Re: $18,975,000 Dormitory Authority of the State of New York School Districts Revenue Bond Financing Program Revenue Bonds Series 2016J

Ladies and Gentlemen:

We have acted as co-bond counsel to the Dormitory Authority of the State of New York (the "Authority") in connection with the issuance of $18,975,000 aggregate principal amount of its above-referenced bonds (the "Bonds"), issued pursuant to the provisions of the Dormitory Authority Act, as amended, constituting Chapter 524 of the Laws of 1944 of New York, as amended (constituting Title 4 of Article 8 of the New York Public Authorities Law), and the Authority's Master School Districts Revenue Bond Financing Program Revenue Bond Resolution adopted on May 29, 2002 (the "Master Resolution"), and the applicable Series Resolution Authorizing up to $500,000,000 School Districts Revenue Bond Financing Program Revenue Bonds (the "Series 2016 Resolution"), adopted April 13, 2016. The Master Resolution and the Series 2016 Resolution are herein collectively referred to as the "Resolutions." Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions.

With respect to the Bonds, the Authority has entered into a Financing Agreement, dated as of April 13, 2016 (the "Financing Agreement"), with the school district identified on Schedule A (the "School District") providing, among other things, for a loan to the School District for the purposes permitted thereby and by the Master Resolution and the Series 2016 Resolution. Pursuant to the Financing Agreement, the School District is required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Bonds. The Bonds are to mature on the dates and in the years and amounts and interest on the Bonds is payable at the rates and in the amounts set forth in the Bond Series Certificate executed and delivered pursuant to the Resolutions.

The Bonds are to be issued in fully registered form in denominations of $5,000 or any integral multiple thereof. The Bonds are payable, subject to redemption prior to maturity, exchangeable, transferable and secured upon such terms and conditions as are contained in the Resolutions and the Bond Series Certificate.

In such connection, we have reviewed the Resolutions, the Financing Agreement, the Tax Certificate and Agreement of the Authority dated as of the date hereof (the "Tax Certificate"), the Arbitrage and Use of Proceeds Certificate of the School District dated as of the date hereof (the "Arbitrage and Use of Proceeds Certificate"), the bonds of the School District delivered to the Authority to secure the obligations of the School District under its Financing Agreement, opinions of counsel to the Authority, the Trustee and the School District, the opinion of bond counsel to the School District, certificates of the Authority, the Trustee, the School District and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds will be and remain excluded from gross income under Section 103 of the Code. Included among these continuing requirements are certain restrictions and prohibitions on the use of proceeds of the Bonds and the facilities financed or refinanced by such proceeds, restrictions on the investment of such proceeds and other amounts, the rebate to the United States of certain earnings with respect to investments, and required ownership by a governmental unit of the facilities financed or refinanced by the Bonds. Failure to comply with the continuing requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of their issuance irrespective of the date on which such noncompliance occurs. In the Master Resolution, the Financing Agreement, and in other documents and certificates contained in the transcript of proceedings, the Authority and the School

District have covenanted to comply with certain procedures, and have made certain representations and certifications, designed to assure compliance with the requirements of the Code.

In rendering the opinion set forth in paragraph 6 below, we have assumed the accuracy of certain factual certifications of, and continuing compliance with, the covenants, representations, warranties, provisions and procedures set forth in the Resolutions, the Financing Agreement and the Tax Certificate and the Arbitrage and Use of Proceeds Certificate. In the event of the inaccuracy or incompleteness of any of the certifications made by the Authority or the School District, or the failure by the Authority or the School District to comply with the covenants, representations, warranties, provisions and procedures set forth in the Resolutions, the Financing Agreement, the Tax Certificate and the Arbitrage and Use of Proceeds Certificate, interest on the Bonds could become includable in gross income for federal income tax purposes retroactive to the date of the original execution and delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs. We render no opinion as to the exclusion from gross income of interest on the Bonds for purposes of federal income taxation on or after the date on which any change occurs or action is taken or omitted under the Resolutions, the Financing Agreement, the Tax Certificate and the Arbitrage and Use of Proceeds Certificate or under any other relevant documents without the advice or approval of, or upon the advice or approval of any bond counsel other than, Barclay Damon, LLP. In addition, we have not undertaken to determine, or to inform any person, whether any actions taken, or not taken, or events occurring, or not occurring, after the date of issuance of the Bonds may affect the tax status of interest on the Bonds. Further, although interest on the Bonds is excluded from gross income for purposes of federal income taxation, receipt or accrual of the interest may otherwise affect the tax liability of a holder of a Bond depending upon the tax status of such holder and such holder's other items of income and deduction. Except as stated in paragraph 6 below, we express no opinion as to federal or state and local tax consequences of the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and certificates, and of the legal conclusions contained in the opinions, referred to above. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolutions, the Financing Agreement, the Tax Certificate and the Arbitrage and Use of Proceeds Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Resolutions, the Financing Agreement, the Tax Certificate and the Arbitrage and Use of Proceeds Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto herein.

Based on the foregoing and subject to the further assumptions and qualifications hereinafter set forth, we are of the opinion that:

1. The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York, with the right and lawful authority and power to adopt the Resolutions and to issue the Bonds thereunder.

2. The Resolutions have been duly and lawfully adopted by the Authority, are in full force and effect, and constitute legal, valid and binding obligations of the Authority enforceable in accordance with their respective

terms. The Master Resolution and the Series 2016 Resolution create a valid pledge to secure the payment of the principal of and interest on the Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the Series 2016 Resolution, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the Series 2016 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Series 2016 Resolution.

3. The Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York, including the Act, and in accordance with the Resolutions. The Bonds are legal, valid and binding special obligations of the Authority payable solely from the sources provided therefor in the Master Resolution and the Series 2016 Resolution, and will be entitled to the benefit of the Master Resolution, the Series 2016 Resolution and the Act.

4. The Financing Agreement has been duly executed and delivered by the Authority and, assuming due execution and delivery thereof by the School District, constitutes the valid and binding agreement of the Authority enforceable in accordance with its terms.

5. The Bonds are not a lien or charge upon the funds or property of the Authority except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the State of New York, and said State is not liable for the payment thereof.

6. Under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the Authority and the School District (and their successors) with the covenants, and the accuracy of the representations (as to which we have made no independent investigation) referenced above, interest on the Bonds is excluded from gross income for federal income tax purposes. We are also of the opinion that interest on the Bonds is not an "item of tax preference" for purposes of computing the individual and corporate alternative minimum taxes imposed under the Code; provided, however, interest on the Bonds owned by corporations will be included in the calculation of adjusted current earnings, a portion of which is an adjustment to corporate alternative minimum taxable income for purposes of calculating the alternative minimum tax imposed on corporations.

7. The interest on the Bonds is exempt under existing statutes from personal income taxes imposed by the State of New York and its political subdivisions thereof (including The City of New York).

Other than the foregoing, we express no opinion regarding other federal or state tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

We have also examined an executed Bond, and the form of said bond and its execution are regular and proper.

Very truly yours,

SCHEDULE A

Series 2016J:

City School District of the City of Utica

Forms of Approving Opinions of Marous Law Group, P.C.

[Date of Delivery of the Series 2016E Bonds, Series 2016F Bonds,
Series 2016G Bonds, Series 2016H Bonds and Series 2016I Bonds]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

Re: $192,250,000 Dormitory Authority of the State of New York
School Districts Revenue Bond Financing Program Revenue Bonds
$80,505,000 Series 2016E (the "Series 2016E Bonds")
$41,870,000 Series 2016F (the "Series 2016F Bonds")
$37,010,000 Series 2016G (the "Series 2016G Bonds")
$22,725,000 Series 2016H (the "Series 2016H Bonds")
$10,140,000 Series 2016I (the "Series 2016I Bonds")

Ladies and Gentlemen:

We have acted as co-bond counsel to the Dormitory Authority of the State of New York (the "Authority") in connection with the issuance of $192,250,000 aggregate principal amount of its above-referenced bonds (the "Bonds"), issued pursuant to the provisions of the Dormitory Authority Act, as amended, constituting Chapter 524 of the Laws of 1944 of New York, as amended (constituting Title 4 of Article 8 of the New York Public Authorities Law), and the Authority's Master School Districts Revenue Bond Financing Program Revenue Bond Resolution adopted on May 29, 2002 (the "Master Resolution"), and the applicable Series Resolutions Authorizing up to $500,000,000 School Districts Revenue Bond Financing Program Revenue Bonds (the "Series 2016 Resolutions"), adopted April 13, 2016. The Master Resolution and the Series 2016 Resolutions are herein collectively referred to as the "Resolutions." Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions.

With respect to the Series 2016E Bonds, the Authority has entered into Financing Agreements, dated as of April 13, 2016 (the "Series 2016E Financing Agreements"), with the school districts identified on Schedule A (the "Series 2016E School Districts") providing, among other things, for a loan to the Series 2016E School Districts for the purposes permitted thereby and by the Master Resolution and the applicable Series 2016 Resolution. With respect to the Series 2016F Bonds, the Authority has entered into Financing Agreements, dated as of April 13, 2016 (the "Series 2016F Financing Agreements"), with the school districts identified on Schedule A (the "Series 2016F School Districts") providing, among other things, for a loan to the Series 2016F School Districts for the purposes permitted thereby and by the Master Resolution and the applicable Series 2016 Resolution. With respect to the Series 2016G Bonds, the Authority has entered into Financing Agreements, dated as of April 13, 2016 (the "Series 2016G Financing Agreements"), with the school districts identified on Schedule A (the "Series 2016G School Districts") providing, among other things, for a loan to the Series 2016G School Districts for the purposes permitted thereby and by the Master Resolution and the applicable Series 2016 Resolution. With respect to the Series 2016H Bonds, the Authority has entered into Financing Agreements, dated as of April 13, 2016 (the "Series 2016H Financing Agreements"), with the school districts identified on Schedule A (the "Series 2016H School Districts") providing, among other things, for a loan to the Series 2016H School Districts for the purposes permitted thereby and by the Master Resolution and the applicable Series 2016 Resolution. With respect to the Series 2016I Bonds, the Authority has entered into a Financing Agreement, dated as of April 13, 2016 (the "Series 2016I Financing Agreement"), with the school district identified on Schedule A (the "Series 2016I School District") providing, among other things, for a loan to the Series 2016I School District for the purposes permitted thereby and by the Master Resolution and the applicable Series 2016 Resolution.

Pursuant to the Series 2016E Financing Agreements, the Series 2016E School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2016E Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2016E Bonds. Pursuant to the Series 2016F Financing Agreements, the Series 2016F School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2016F Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2016F Bonds. Pursuant to the Series 2016G Financing Agreements, the Series 2016G School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2016G Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2016G Bonds. Pursuant to the Series 2016H Financing Agreements, the Series 2016H School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2016H Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2016H Bonds. Pursuant to the Series 2016I Financing Agreement, the Series 2016I School District is required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2016I Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2016I Bonds. The Bonds are to mature on the dates and in the years and amounts and interest on the Bonds is payable at the rates and in the amounts set forth in the respective Bond Series Certificates executed and delivered pursuant to the Resolutions.

The Bonds are to be issued in fully registered form in denominations of $5,000 or any integral multiple thereof. The Bonds are payable, subject to redemption prior to maturity, exchangeable, transferable and secured upon such terms and conditions as are contained in the Resolutions and the respective Bond Series Certificates.

In such connection, we have reviewed the Resolutions, the Financing Agreements, the bonds of the School Districts delivered to the Authority to secure the obligations of each respective School District under its respective Financing Agreement, opinions of counsel to the Authority, the Trustee and the School Districts, the opinions of bond counsel to the respective School Districts, certificates of the Authority, the Trustee, the School Districts and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and certificates, and of the legal conclusions contained in the opinions, referred to above. We call attention to the fact that the rights and obligations under the Bonds, the Resolutions and the Financing Agreements and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto herein.

Based on the foregoing and subject to the further assumptions and qualifications hereinafter set forth, we are of the opinion that:

1. The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York, with the right and lawful authority and power to adopt the Resolutions and to issue the Bonds thereunder.

2. The Resolutions have been duly and lawfully adopted by the Authority, are in full force and effect, and constitute legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms. The Master Resolution and the Series 2016 Resolutions create a valid pledge to secure the payment of the principal of and interest on the Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the applicable Series 2016 Resolutions, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the applicable Series 2016 Resolutions permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the applicable Series 2016 Resolutions.

3. The Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York, including the Act, and in accordance with the Resolutions. The Bonds are legal, valid and binding special obligations of the Authority payable solely from the sources provided therefor in the Master Resolution and the applicable Series 2016 Resolution, and will be entitled to the benefit of the Master Resolution, the applicable Series 2016 Resolution and the Act.

4. The Financing Agreements have been duly executed and delivered by the Authority and, assuming due execution and delivery thereof by the respective School Districts, constitute the valid and binding agreement of the Authority enforceable in accordance with its terms.

5. The Bonds are not a lien or charge upon the funds or property of the Authority except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the State of New York, and said State is not liable for the payment thereof.

6. The interest on the Bonds is exempt under existing statutes from personal income taxes imposed by the State of New York and its political subdivisions thereof (including The City of New York).

Other than the foregoing, we express no opinion regarding other state tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

We have also examined an executed Series 2016E Bond, an executed Series 2016F Bond, an executed Series 2016G Bond, an executed Series 2016H Bond and an executed Series 2016I Bond, and the forms of said bonds and their execution are regular and proper.

Very truly yours,

SCHEDULE A

Series 2016E:

Bolivar-Richburg Central School District
Cherry Valley-Springfield Central School District
Chittenango Central School District
Dundee Central School District
Gorham-Middlesex Central School District
Mexico Central School District
City School District of the City of Oswego
Owego Apalachin Central School District
Oxford Academy & Central School District
Phoenix Central School District
Potsdam Central School District
Sidney Central School District
Solvay Union Free School District

Series 2016F:

Ballston Spa Central School District
Fayetteville Manlius Central School District
Victor Central School District

Series 2016G:

East Syracuse Minoa Central School District
Liverpool Central School District

Series 2016H:

City School District of the City of Glens Falls
Enlarged City School District of the City of Troy
Wayne Central School District

Series 2016I:

Pulaski Academy and Central School District

[Date of Delivery of the Series 2016J Bonds]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

Re: $18,975,000 Dormitory Authority of the State of New York School Districts Revenue Bond Financing Program Revenue Bonds Series 2016J

Ladies and Gentlemen:

We have acted as co-bond counsel to the Dormitory Authority of the State of New York (the "Authority") in connection with the issuance of $18,975,000 aggregate principal amount of its above-referenced bonds (the "Bonds"), issued pursuant to the provisions of the Dormitory Authority Act, as amended, constituting Chapter 524 of the Laws of 1944 of New York, as amended (constituting Title 4 of Article 8 of the New York Public Authorities Law), and the Authority's Master School Districts Revenue Bond Financing Program Revenue Bond Resolution adopted on May 29, 2002 (the "Master Resolution"), and the applicable Series Resolution Authorizing up to $500,000,000 School Districts Revenue Bond Financing Program Revenue Bonds (the "Series 2016 Resolution"), adopted April 13, 2016. The Master Resolution and the Series 2016 Resolution are herein collectively referred to as the "Resolutions." Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions.

With respect to the Bonds, the Authority has entered into a Financing Agreement, dated as of April 13, 2016 (the "Financing Agreement"), with the school district identified on Schedule A (the "School District") providing, among other things, for a loan to the School District for the purposes permitted thereby and by the Master Resolution and the Series 2016 Resolution. Pursuant to the Financing Agreement, the School District is required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Bonds. The Bonds are to mature on the dates and in the years and amounts and interest on the Bonds is payable at the rates and in the amounts set forth in the Bond Series Certificate executed and delivered pursuant to the Resolutions.

The Bonds are to be issued in fully registered form in denominations of $5,000 or any integral multiple thereof. The Bonds are payable, subject to redemption prior to maturity, exchangeable, transferable and secured upon such terms and conditions as are contained in the Resolutions and the Bond Series Certificate.

In such connection, we have reviewed the Resolutions, the Financing Agreement, the bonds of the School District delivered to the Authority to secure the obligations of the School District under its Financing Agreement, opinions of counsel to the Authority, the Trustee and the School District, the opinion of bond counsel to the School District, certificates of the Authority, the Trustee, the School District and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and certificates, and of the legal conclusions contained in the opinions, referred to above. We call attention to the fact that the rights and obligations under the Bonds, the Resolutions and the Financing Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto herein.

Based on the foregoing and subject to the further assumptions and qualifications hereinafter set forth, we are of the opinion that:

1. The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York, with the right and lawful authority and power to adopt the Resolutions and to issue the Bonds thereunder.

2. The Resolutions have been duly and lawfully adopted by the Authority, are in full force and effect, and constitute legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms. The Master Resolution and the Series 2016 Resolution create a valid pledge to secure the payment of the principal of and interest on the Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the Series 2016 Resolution, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the Series 2016 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Series 2016 Resolution.

3. The Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York, including the Act, and in accordance with the Resolutions. The Bonds are legal, valid and binding special obligations of the Authority payable solely from the sources provided therefor in the Master Resolution and the Series 2016 Resolution, and will be entitled to the benefit of the Master Resolution, the Series 2016 Resolution and the Act.

4. The Financing Agreement has been duly executed and delivered by the Authority and, assuming due execution and delivery thereof by the School District, constitutes the valid and binding agreement of the Authority enforceable in accordance with its terms.

5. The Bonds are not a lien or charge upon the funds or property of the Authority except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the State of New York, and said State is not liable for the payment thereof.

6. The interest on the Bonds is exempt under existing statutes from personal income taxes imposed by the State of New York and its political subdivisions thereof (including The City of New York).

Other than the foregoing, we express no opinion regarding other state tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

We have also examined an executed Bond, and the form of said bond and its execution are regular and proper.

Very truly yours,

SCHEDULE A

Series 2016J:

City School District of the City of Utica

FORM OF CONTINUING DISCLOSURE AGREEMENT

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FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS AGREEMENT, dated the date of issuance of the Bonds (defined below) (the "Agreement"), is made by and among the Authority, the School District and the Trustee, each as defined below in Section 1.

In order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 (as hereinafter defined), the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree for the sole and exclusive benefit of the Holders as follows:

Section 1. Definitions. Capitalized terms used but not defined herein as follows shall have the meaning ascribed to them in Rule 15c2-12, or to the extent not in conflict with Rule 15c2-12, in the Resolution.

"Agreement" shall mean this Agreement as the same from time to time may be amended and supplemented in accordance with the terms hereof.

"Annual Information" shall mean the information specified in Section 3 hereof.

"Authority" shall mean the Dormitory Authority of the State of New York, a public benefit corporation of the State of New York and the issuer of the Bonds, and any successor thereto.

"Bonds" shall mean the Dormitory Authority of the State of New York School Districts Revenue Bond Financing Program Bonds, Series 2016[ ]

"DTC" shall mean The Depository Trust Company, New York, New York, which is acting as the Depository for the Bonds within the meaning of the Resolution.

"EMMA" means the Electronic Municipal Market Access System of the MSRB.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"GAAS" shall mean generally accepted auditing standards as in effect from time to time in the United States.

"Holder" shall mean any registered owner of the Bonds and for the purpose of Section 5 of this Agreement only, if registered in the name of DTC (or a nominee thereof) or in the name of any other entity (or a nominee thereof) that acts as a "clearing corporation" within the meaning of the New York Uniform Commercial Code and is a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, any beneficial owner of Bonds.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Outstanding" shall mean Outstanding within the meaning of the Resolution.

"Rating Agency" shall mean S&P, Moody's or any other nationally recognized rating service which has assigned a rating to the Bonds.

"Resolution" shall mean the Authority's Master School Districts Financing Program Revenue Bond Resolution, together with the Series Resolution adopted thereunder authorizing the issuance of the Bonds.

"Rule 15c2-12" shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Agreement.

"School District" shall mean the School District executing this Agreement and, an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12.

"Trustee" shall mean U.S. Bank National Association, a banking corporation organized and existing under the laws of the United States.

"Underwriter" shall mean the underwriter or underwriters that have contracted to purchase the Bonds from the Authority upon initial issuance.

Section 2. Obligations to Provide Continuing Disclosure.

(i) Obligations of the School District and the Trustee.

(a) The School District hereby undertakes, for the benefit of the Holders, to provide, no later than 180 days after the end of each of its fiscal years, commencing with the School District's current fiscal year (unless audited financial statements for the School District's most recently completed fiscal year have not, as of the date hereof, been provided to EMMA, in which case such obligation shall commence with the School District's most recently completed fiscal year), to EMMA, the Annual Information relating to such fiscal year, together with audited financial statements of the School District for such fiscal year provided, however, that if audited financial statements are not then available, unaudited financial statements shall be provided and such audited financial statements shall be delivered to EMMA when they become available.

(b) In addition, the School District and the Trustee shall immediately notify the Authority in writing of the occurrence of any of the fourteen events listed in Section 2(ii)(a) hereof upon gaining actual knowledge of the occurrence of any such event.

(c) The School District shall provide to EMMA, in a timely manner, notice of a failure by the School District to comply with Section 2(i)(a) hereof.

(ii) Obligations of the Authority. The Authority hereby undertakes, for the benefit of Holders, to provide to EMMA, in a timely manner not in excess of ten (10) business days following the occurrence of any of the following events with respect to the Bonds ("Listed Events"), notice of any of the Listed Events provided, however, that the Authority shall have no obligation to provide notice of the Listed Events set forth in paragraphs 12 or 13 hereof, unless the Authority shall have received written notice thereof from the School District as provided in subsection (i)(b) of this Section 2:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modification to rights of bondholders, if material;
8. bond calls, if material and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Bonds, if material;

11. rating changes;

12. bankruptcy, insolvency, receivership or similar event of the School District;

13. the consummation of a merger, consolidation, or acquisition involving the School District or sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. appointment of a successor or additional trustee or the change of name of a trustee, if material.

(iii) Termination of Disclosure Obligation. The obligations of the School District pursuant to Section 2(i) hereof and of the Authority pursuant to Section 2(ii) hereof may be terminated if such School District is no longer an "obligated person" as defined in Rule 15c2-12.

(iv) Other Information. Nothing herein shall be deemed to prevent the Authority or the School District from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Authority or the School District should disseminate any such additional information, the Authority or the School District shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(v) Electronic Format. All documents, reports, notices, statements, information and other materials provided to the MSRB and EMMA under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB as set forth in Schedule A hereto.

Section 3. Annual Information.

(i) Specified Information. The Annual Information shall consist of the following:

(a) operating data and financial information relating to the School District of the type included in Appendix C to the Official Statement (only to the extent that this information is not included in the audited financial statements of the School District); together with

(b) a *narrative explanation,* if necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial and operating data concerning the School District and in judging the financial and operating condition of the School District.

(ii) Cross Reference. All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which have been filed with EMMA or the MSRB.

(iii) Informational Categories. The requirements contained in this Agreement under Section 3(i) are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 3(i) call for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided.

Section 4. Financial Statements.

The School District's annual financial statements for each fiscal year shall be prepared in accordance with GAAP unless applicable accounting principles are otherwise disclosed in the Official Statement and audited by an independent accounting firm in accordance with GAAS.

Section 5. Remedies.

The sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of the obligations of the parties hereunder. No person or entity shall be entitled to recover any monetary damages hereunder under any circumstances. The School District and the Authority may be compelled to comply with their respective obligations to provide information required under this Agreement by any Holder or by the Trustee on behalf of the Holders; provided, however, that the Trustee shall not be required to take any enforcement action except at the direction of the Holders of not less than 25% in aggregate principal amount of Bonds at the time Outstanding.

Failure by any party to perform its obligations hereunder shall not constitute an Event of Default under the Resolution or an event of default under any other agreement executed and delivered in connection with the issuance of the Bonds including, but not limited to, the Financing Agreement.

Section 6. Parties in Interest.

This Agreement is executed and delivered solely for the benefit of the Holders. No other person (other than the Trustee on behalf of the Holders) shall have any right to enforce the provisions hereof or any other rights hereunder, except that the Authority shall have the right to enforce the provisions hereof and to assert rights hereunder.

Section 7. Amendments.

Without the consent of any Holders or the Credit Facility Provider, the Authority, the School District, and the Trustee at any time and from time to time may enter into amendments or changes to this Agreement for any of the following purposes:

(i) to comply with or conform to any changes in Rule 15c2-12 or any formal authoritative interpretations thereof by the Securities and Exchange Commission or its staff (whether required or optional);

(ii) to add or change a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(iii) to evidence the succession of another person to the School District, the Trustee or the Authority and the assumption by any such successor of the covenants of the School District, the Trustee or the Authority hereunder;

(iv) to add to the covenants of the School District or the Authority for the benefit of the Holders, or to surrender any right or power herein conferred upon the School District or the Authority;

(v) for any purpose for which, and subject to the conditions pursuant to which, amendments may be made under Rule 15c2-12, as amended or modified from time to time, or any formal authoritative interpretations thereof by the Securities and Exchange Commission; or its staff; or

(vi) for any other purpose, if (a) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Authority or the School District or any type of business or affairs conducted by either; (b) the undertakings set forth herein, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering of the Bonds, after taking into account any amendments or formal authoritative interpretations by the Securities and Exchange Commission of Rule 15c2-12, as well as any change in circumstances; and (c) the amendment does not materially impair the interests of the Holders, as determined either by the Trustee or by nationally recognized bond counsel.

(In determining whether or not there is such an adverse effect, the Trustee may rely upon an opinion of nationally recognized bond counsel).

Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year.

If a change in accounting principles is included in any such amendment, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles for the fiscal year in which such change is made. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the School District to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in accounting principles shall be sent to the Authority and to EMMA.

Section 8. Termination.

This Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or the Bonds shall have otherwise been paid or defeased pursuant to the Resolution; provided, however, that if Rule 15c2-12 (or successor provision) shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and provided, further, that if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder.

Section 9. No Authority or Trustee Responsibility.

The parties acknowledge that neither the Authority nor the Trustee have undertaken any responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to this Agreement other than as specified in Section 2 hereof, and shall have no liability to any person, including any Holder of the Bonds, with respect to any such reports, notices or disclosures other than those notices required under said Section 2. The Trustee shall be indemnified and held harmless in connection with this Agreement to the same extent provided in the Resolution for matters arising thereunder. The Authority (as conduit issuer) is not, for purposes of and within the meaning of Rule 15c2-12, (i) committed by contract or other arrangement to support payment of all, or part of, the obligations on the Bonds, or (ii) a person for whom annual financial information and notices of material events will be provided.

Section 10. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK DETERMINED WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW.

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IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Agreement.

U.S. Bank National Association, as Trustee for the benefit of the Bondholders

By: ______________________________
Authorized Officer

THE DORMITORY AUTHORITY
OF THE STATE OF NEW YORK, Issuer

By: ______________________________
Authorized Officer

SCHOOL DISTRICT: ____________________
Obligated Person

By: ______________________________
Name:
Title:

SCHEDULE A TO CONTINUING DISCLOSURE AGREEMENT
DATED __________, 2016

__________ SCHOOL DISTRICT

The table below identifies the maturity dates and CUSIP numbers for the
DORMITORY AUTHORITY OF THE STATE OF NEW YORK SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS, SERIES 2016_
payment of which (in whole or in part) is supported by payments of principal of and interest on bonds issued by the above-referenced School District on __________, 2016

Due Oct. 1,	**CUSIP**

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SPECIMEN BAM MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER] Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: $__________ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on] Effective Date: _________

Risk Premium: $__________
Member Surplus Contribution: $ _________
Total Insurance Payment: $_________

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: ______________________________________
Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
1 World Financial Center, 27th floor
200 Liberty Street
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)

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SPECIMEN AGM MUNICIPAL BOND INSURANCE POLICY

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ASSURED GUARANTY MUNICIPAL

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By ______________________________
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
31 West 52nd Street, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/90)

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