

TABLE OF CONTENTS

I. Summary of Annual Bond Sale Report		1
II. Individual Bond Sale Summaries (alphabetically)		9
<u>Bond Issue Name</u>	<u>Closing Date</u>	<u>Page #</u>
• Brooklyn Law School Revenue Bonds, Series 2012	07/25/12	11
• Canisius College Private Placement Bonds, Series 2012	11/09/12	13
• Catholic Health System Obligated Group Revenue Bonds, Series 2012A and Series 2012B	07/12/12	15
• Columbia University Revenue Bonds, Series 2012A	06/07/12	17
• Culinary Institute of America Revenue Bonds, Series 2012	10/26/12	19
• D'Youville College Private Placement Bonds, Series 2012	04/25/12	21
• F.F.T. Senior Communities, Inc. Revenue Bonds, Series 2012	09/12/12	23
• Fordham University Revenue Bonds, Series 2012	10/25/12	25
• Iona College Revenue Bonds, Series 2012A and Series 2012B	08/01/12	27
• Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 2012A	09/19/12	29
• Long Island University Revenue Bonds, Series 2012	10/17/12	31
• Miriam Osborn Memorial Home Association Revenue Bonds, Series 2012	09/13/12	33
• New York University Revenue Bonds, Series 2012A	04/26/12	35
• New York University Revenue Bonds, Series 2012B and Series 2012C	05/17/12	37
• North Shore - Long Island Jewish Obligated Group Revenue Refunding Bonds, Series 2012A	05/03/12	39
• NYSARC, Inc. Revenue Bonds, Series 2012A	11/21/12	41
• Pace University Revenue Bonds, Series 2013A and Series 2013B	03/07/13	43
• Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2012A	06/28/12	45
• Personal Income Tax Revenue Bonds (General Purpose), Series 2012B and Series 2012C	07/26/12	47
• Personal Income Tax Revenue Bonds (General Purpose), Series 2012D, Series 2012E and Series 2012F	10/18/12	49
• Rochester Institute of Technology Revenue Bonds, Series 2012	12/12/12	53
• Rockefeller University Revenue Bonds, Series 2012	04/04/12	55
• St. John's University Revenue Bonds, Series 2012A	08/09/12	57
• St. John's University Revenue Bonds, Series 2012B	08/09/12	59
• School District Revenue Bond Financing Program Revenue Bonds, Series 2012A-E	06/14/12	61
• School District Revenue Bond Financing Program Revenue Bonds, Series 2012F-K	10/31/02	65

II. Individual Bond Sale Summaries (alphabetically) (continued)

<u>Bond Issue Name</u>	<u>Closing Date</u>	<u>Page #</u>
• Suffern Free Library Revenue Bonds, Series 2012	06/27/12	71
• Teachers College Revenue Bonds, Series 2012A	05/02/12	73
• Teachers College Revenue Bonds, Series 2012B	05/23/12	75

REOFFERINGS **77**

• D'Youville College Private Placement Bonds, Series 2008	05/30/12	79
• North Shore - Long Island Jewish Obligated Group Revenue Bonds, Series 2009B-D	07/10/12	81
• St. John's University Revenue Bonds, Series 2008B-2	10/18/12	83

III. Guidelines for the Sale of Bonds **85**

Summary of Annual Bond Sale Report For Fiscal Year 2012-13

Summary of Annual Bond Sale Report for Fiscal Year 2012-13 (alphabetically)

Closing Date	Par Amount (\$000)	Bond Issue/Bond Series	Lead Manager & Co-Lead Manager(s)		Participation by MWBE Counselors ⁽²⁾	Fees Paid to MWBE Counselors ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index ⁽⁵⁾	Applicable Treasury Rate ⁽⁶⁾	Initial Interest Rate	SIFMA Index ⁽⁷⁾	Underwriter's Spread ⁽⁸⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
			(if applicable) or Purchaser/Placement Agent ⁽¹⁾	(if applicable) or Underwriters ⁽³⁾												

OVERVIEW OF BOND SALES

07/25/12	\$46,575	Brooklyn Law School Revenue Bonds, Series 2012	JP Morgan	Yes	\$41,860	No	NA	Tax Exempt Fixed Rate (N)	None	3.28%	2.46%	NA	NA	NA	\$306,811
11/09/12	\$15,220	Canisius College Private Placement Bonds, Series 2012 ⁽¹¹⁾	M&T Bank / None	Yes ⁽⁹⁾	\$22,683 ⁽¹⁰⁾	No	NA	Tax Exempt Variable Rate (P)	None	NA	NA	NA	1.19%	0.20%	\$0
07/12/12	\$17,315	Catholic Health System Obligated Group Revenue Bonds, Series 2012A and Series 2012B Catholic Health System Obligated Group Revenue Bonds, Series 2012A (\$14,235,000) Catholic Health System Obligated Group Revenue Bonds, Series 2012B (\$3,080,000)	Jefferies	No	NA	No	NA	Tax Exempt Fixed Rate (N)	None	4.73%	3.12%	NA	NA	NA	\$284,438
06/07/12	\$137,935	Columbia University Revenue Bonds, Series 2012A	JP Morgan	Yes	\$7,000	Yes	6.13%	Tax Exempt Fixed Rate (N)	None	1.76%	1.80%	NA	NA	NA	\$350,860
10/26/12	\$22,150	Culinary Institute of America Revenue Bonds, Series 2012	RBC Capital Markets	Yes ⁽⁹⁾	\$16,000 ⁽¹⁰⁾	No	NA	Tax Exempt Fixed Rate (N)	None	3.97%	2.84%	NA	NA	NA	\$171,793
04/25/12	\$9,355	D'Youville College Private Placement Bonds, Series 2012	First Niagara Bank / None	No	NA	No	NA	Tax Exempt Variable Rate (P)	None	NA	NA	NA	1.46%	0.26%	\$0
09/12/12	\$14,680	F.F.T. Senior Communities, Inc. Revenue Bonds, Series 2012	KeyBanc Capital Markets	No	NA	No	NA	Tax Exempt Variable Rate (N)	HSBC Bank / DPLOC	NA	NA	NA	0.16%	0.15%	\$98,720
10/25/12	\$42,320	Fordham University Revenue Bonds, Series 2012	BofA Merrill Lynch	No	NA	No	NA	Tax Exempt Fixed Rate (N)	None	2.82%	2.51%	NA	NA	NA	\$372,038

May 15, 2013

- (1) For Private Placement Bonds.
(2) Includes Bond Counsel, Underwriter Counsel and Co-Counselors.
(3) Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
(4) Designations apply to institutional orders only.
(5) Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity at time of sale.
(6) Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20 year.
(7) Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.
(8) Includes Management Fee, Take-down, Expenses and Underwriter Counsel Fees.
(9) Includes NYS-certified MWBE firms and non-certified MWBE firms.
(10) Includes fees paid or designations paid to NYS-certified MWBE firms and non-certified MWBE firms.
(11) Includes selling group members.

Key:
(C) - Competitive Issue
(N) - Negotiated Issue
(P) - Private Placement Issue
DPLOC - Direct Pay Letter of Credit
MMD - Municipal Market Data Index
MWBE - Minority and Women Owned Businesses Enterprises
N/A - not applicable
SIFMA - Securities Industry and Financial Markets Association Index
TIC - True Interest Cost

Summary of Annual Bond Sale Report for Fiscal Year 2012-13 (alphabetically)

Closing Date	Par Amount (\$000)	Bond Issue/Bond Series	Lead Manager & Co-Lead		Participation by MWBE Counselors ⁽²⁾	Fees Paid to MWBE Counselors ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾		Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index ⁽⁵⁾	Applicable Treasury Rate ⁽⁶⁾	Initial Interest Rate	SIFMA Index ⁽⁷⁾	Underwriter's Spread ⁽⁸⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
			Manager(s) (if applicable) or Purchaser/Placement Agent ⁽¹⁾	Citigroup			Yes	No									
08/01/12	\$29,560	Iona College Revenue Bonds, Series 2012A and Series 2012B Iona College Revenue Bonds, Series 2012A (\$22,825,000) Iona College Revenue Bonds, Series 2012B (\$6,735,000)	Citigroup	Yes	\$30,000	No	No	NA	Tax Exempt Fixed Rate (N)	None	3.96%	2.56%	NA	NA	NA	\$177,588	
09/19/12	\$234,720	Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 2012A Ramirez & Co. and Jefferies	Ramirez & Co. and Jefferies	Yes	\$15,000	Yes ⁽⁹⁾	Yes ⁽⁹⁾	36.68% ⁽¹⁰⁾	Tax Exempt Fixed Rate (N)	None	3.65%	2.93%	NA	NA	NA	\$1,208,212	
10/17/12	\$60,765	Long Island University Revenue Bonds, Series 2012 Piper Jaffray	Piper Jaffray	No	NA	No	No	NA	Tax Exempt Fixed Rate (N)	None	3.54%	2.40%	NA	NA	NA	\$621,885	
09/13/12	\$45,115	Miriam Osborn Memorial Home Association Revenue Bonds, Series 2012 Herbert J. Sims & Co., Inc.	Herbert J. Sims & Co., Inc.	Yes ⁽⁹⁾	\$26,000 ⁽¹⁰⁾	No	No	NA	Tax Exempt Fixed Rate (N)	None	4.07%	2.95%	NA	NA	NA	\$437,638	
04/26/12	\$208,625	New York University Revenue Bonds, Series 2012A BofA Merrill Lynch	BofA Merrill Lynch	Yes	\$31,250	Yes	Yes	4.86%	Tax Exempt Fixed Rate (N)	None	3.88%	3.40%	NA	NA	NA	\$1,162,627	
05/17/12	\$86,145	New York University Revenue Bonds, Series 2012B and Series 2012C BofA Merrill Lynch New York University Revenue Bonds, Series 2012B (\$55,035,000) New York University Revenue Bonds, Series 2012C (\$31,110,000)	BofA Merrill Lynch	Yes	\$14,400	Yes	Yes	4.05%	Tax Exempt Fixed Rate (N)	None	4.12%	3.19%	NA	NA	NA	\$340,391	
05/03/12	\$48,930	North Shore - Long Island Jewish Obligated Group Revenue Refunding Bonds, Series 2012A Citigroup	Citigroup	No	NA	No	No	NA	Taxable Fixed Rate (N)	None	2.95%	NA	2.52%	NA	NA	\$184,962	
11/21/12	\$25,750	NYSARC, Inc. Revenue Bonds, Series 2012A Raymond James Morgan Keegan	Raymond James Morgan Keegan	Yes	\$12,500	No	No	NA	Tax Exempt Fixed Rate (N)	None	2.37%	2.44%	NA	NA	NA	\$176,664	

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N/A - not applicable
SIFMA - Securities Industry and Financial Markets Association Index
TIC - True Interest Cost

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(3) Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
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Summary of Annual Bond Sale Report for Fiscal Year 2012-13 (alphabetically)

Closing Date	Par Amount (\$000)	Bond Issue/Bond Series	Lead Manager & Co-Lead		Participation by MWBE Counselors ⁽²⁾	Fees Paid to MWBE Counselors ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾		Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index ⁽⁵⁾	Applicable Treasury Rate ⁽⁶⁾	Initial Interest Rate	SIFMA Index ⁽⁷⁾	Underwriter's Spread ⁽⁸⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
			Manager(s) (if applicable) or Purchaser/Placement Agent ⁽¹⁾	Yes			No	Yes									
03/07/13	\$115,510	Pace University Revenue Bonds, Series 2013	BofA Merrill Lynch	Yes	\$8,500	Yes	5.00%	5.00%	Tax Exempt Fixed Rate (N)	None	3.81%	2.90%	NA	NA	NA	\$731,895	
		Pace University Revenue Bonds, Series 2013A (\$95,840,000)	BofA Merrill Lynch	Yes	\$41,500	No	NA	NA	Taxable Variable Rate (N)	None	NA	NA	NA	1.15%	NA	\$114,282	
06/28/12	\$1,814,925	Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2012A	Goldman, Sachs & Co and J.P. Morgan and Wells Fargo Securities and Loop Capital Markets	Yes	89,000	Yes ⁽⁹⁾	23.22% ⁽¹⁰⁾⁽¹¹⁾	23.22% ⁽¹⁰⁾⁽¹¹⁾	Tax Exempt Fixed Rate (N)	None	3.21%	2.78%	NA	NA	NA	\$9,340,981	
07/26/12	\$1,131,065	Personal Income Tax Revenue Bonds (General Purpose), Series 2012B and Series 2012C	JP Morgan Securities	Yes	\$25,147	No	NA	NA	Tax Exempt Fixed Rate (C)	None	3.48%	2.92%	NA	NA	NA	\$2,946,344	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2012B (\$1,069,205,000)	BofA Merrill Lynch	Yes	\$2,000	No	NA	NA	Taxable Fixed Rate (C)	None	1.81%	NA	NA	1.73%	NA	\$311,684	
10/18/12	\$877,660	Personal Income Tax Revenue Bonds (General Purpose), Series 2012D, Series 2012E and Series 2012F (\$762,340,000)	BofA Merrill Lynch	Yes	\$60,000	Yes ⁽⁹⁾	27.11% ⁽¹⁰⁾⁽¹¹⁾	27.11% ⁽¹⁰⁾⁽¹¹⁾	Tax Exempt Fixed Rate (N)	None	3.44%	2.86%	NA	NA	NA	\$3,586,905	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2012E (\$54,715,000)							Tax Exempt Fixed Rate (N)	None	3.49%	2.79%	NA	NA	NA	\$270,676	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2012F (\$60,605,000)							Taxable Fixed Rate (N)	None	1.98%	NA	NA	1.70%	NA	\$243,382	

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Summary of Annual Bond Sale Report for Fiscal Year 2012-13 (alphabetically)

Closing Date	Par Amount (\$000)	Bond Issue/Bond Series	Lead Manager & Co-Lead Manager(s) (if applicable) or Purchaser/Placement Agent ⁽¹⁾		Participation by MWBE Counselors ⁽²⁾	Fees Paid to MWBE Counselors ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾		Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index ⁽⁵⁾	Applicable Treasury Rate ⁽⁶⁾	Initial Interest Rate	SIFMA Index ⁽⁷⁾	Underwriter's Spread ⁽⁸⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
			Yes	No			Yes	No									
12/12/12	\$146,030	Rochester Institute of Technology Revenue Bonds, Series 2012	RBC Capital Markets	Yes	\$29,500	Yes	2.50%	2.54%	Tax Exempt Fixed Rate (N)	None	3.24%	2.54%	NA	NA	NA	\$542,828	
04/04/12	\$51,390	Rockefeller University Revenue Bonds, Series 2012B	JP Morgan	Yes	\$5,000	No	NA	3.25%	Tax Exempt Fixed Rate (N)	None	4.07%	3.25%	NA	NA	NA	\$155,372	
08/09/12	\$48,460	St. John's University Revenue Bonds, Series 2012A	Morgan Stanley	Yes	\$22,479	No	NA	2.32%	Tax Exempt Fixed Rate (N)	None	3.22%	2.32%	NA	NA	NA	\$301,847	
08/09/12	\$43,930	St. John's University Revenue Bonds, Series 2012B	Morgan Stanley	Yes	\$21,540	No	NA	2.35%	Tax Exempt Fixed Rate (N)	None	3.55%	2.35%	NA	NA	NA	\$308,990	
06/14/12	\$224,875	School District Revenue Bond Financing Program Revenue Bonds, Series 2012A - Series 2012E	Roosevelt & Cross and Jefferies	No	NA	Yes	9.01%	2.68%	Tax Exempt Fixed Rate (N)	Assured Guaranty / Bond Insurance (partial)	2.87%	3.10%	NA	NA	NA	\$737,988	
		School District Revenue Bond Financing Program Revenue Bonds, Series 2012A (\$124,120,000)						2.68%		None	2.81%	2.68%	NA	NA	NA	\$130,625	
		School District Revenue Bond Financing Program Revenue Bonds, Series 2012B (\$22,065,000)						2.68%		None	2.84%	2.68%	NA	NA	NA	\$162,396	
		School District Revenue Bond Financing Program Revenue Bonds, Series 2012C (\$27,530,000)						3.13%		Assured Guaranty / Bond Insurance (partial)	3.10%	3.13%	NA	NA	NA	\$235,706	
		School District Revenue Bond Financing Program Revenue Bonds, Series 2012D (\$39,840,000)						3.11%		Assured Guaranty / Bond Insurance (partial)	3.60%	3.11%	NA	NA	NA	\$70,271	
		School District Revenue Bond Financing Program Revenue Bonds, Series 2012E (\$11,320,000)															

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(3) Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
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Summary of Annual Bond Sale Report for Fiscal Year 2012-13 (alphabetically)

Closing Date	Par Amount (\$000)	Bond Issue/Bond Series	Lead Manager & Co-Lead		Participation by MWBE Counselors ⁽²⁾	Fees Paid to MWBE Counselors ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index ⁽⁵⁾	Applicable Treasury Rate ⁽⁶⁾	Initial Interest Rate	SIFMA Index ⁽⁷⁾	Underwriter's Spread ⁽⁸⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
			Manager(s) (if applicable) or Purchaser/Placement Agent ⁽¹⁾	Participation by MWBE Counselors ⁽²⁾												
10/31/12	\$369,105	School District Revenue Bond Financing Program Revenue Bonds, Series 2012F - Series 2012K	RBC Capital Markets and Raymond James Morgan Keegan	Yes	\$75,000	Yes	9.84%	Tax Exempt Fixed Rate (N)	None	Assured Guaranty / Bond Insurance (partial)	2.24%	2.27%	NA	NA	NA	\$951,735
		School District Revenue Bond Financing Program Revenue Bonds, Series 2012F (\$171,410,000)							None		2.33%	2.27%	NA	NA	NA	\$462,304
		School District Revenue Bond Financing Program Revenue Bonds, Series 2012G (\$79,370,000)							None		2.38%	2.34%	NA	NA	NA	\$454,696
		School District Revenue Bond Financing Program Revenue Bonds, Series 2012H (\$76,500,000)							None		1.10%	0.79%	NA	NA	NA	\$61,163
		School District Revenue Bond Financing Program Revenue Bonds, Series 2012J (\$13,135,000)							None		1.82%	1.89%	NA	NA	NA	\$127,488
		School District Revenue Bond Financing Program Revenue Bonds, Series 2012K (\$6,425,000)							Assured Guaranty / Bond Insurance (partial)		1.48%	1.69%	NA	NA	NA	\$31,125
06/27/12	\$4,825	Suffern Free Library Revenue Bonds, Series 2012	Janney Montgomery Scott	No	NA	No	NA	Tax Exempt Fixed Rate (N)	None	Assured Guaranty / Bond Insurance (partial)	2.63%	2.46%	NA	NA	NA	\$42,119
05/02/12	\$30,115	Teachers College Revenue Bonds, Series 2012A	Goldman, Sachs & Co.	No	NA	No	NA	Tax Exempt Fixed Rate (N)	None		3.37%	2.91%	NA	NA	NA	\$184,296
05/23/12	\$30,360	Teachers College Revenue Bonds, Series 2012B	Goldman, Sachs & Co.	No	NA	No	NA	Tax Exempt Fixed Rate (N)	None		4.34%	3.22%	NA	NA	NA	\$185,494
		GRAND TOTAL OF 29 BOND ISSUES SOLD														
		\$5,933,410														

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N/A - not applicable
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(1) For Private Placement Bonds.
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Summary of Annual Bond Sale Report for Fiscal Year 2012-13 (alphabetically)

Reoffered, Remarketed or Conversion Date	Par Amount (\$000)	Bond Issue/Bond Series	Underwriter or Purchaser/ Placement Agent ⁽¹⁾	Participation by MWBE Counselors ⁽²⁾	Fees Paid to MWBE Counselors ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index ⁽⁵⁾	Applicable Treasury Rate ⁽⁶⁾	Initial Interest Rate	SIFMA Index ⁽⁷⁾	Underwriter's Spread ⁽⁸⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
05/30/12	\$25,410	D'Youville College Private Placement Bonds, Series 2008	Key Government Finance/None	No	NA	No	NA	Tax Exempt Variable Rate (P)	None	NA	NA	NA	1.50%	0.18%	\$0
07/10/12	\$125,000	North Shore - Long Island Jewish Obligated Group Revenue Bonds, Series 2009B (\$50,000,000), Series 2009C (\$37,500,000) and Series 2009D (\$37,500,000)	Citigroup	No	NA	Yes	2.00%	Tax Exempt Fixed Rate (N)	None	4.58%	3.13%	NA	NA	NA	\$818,750
10/18/12	\$67,760	St. John's University Revenue Bonds, Series 2008B-2	US Bankcorp	No	NA	No	NA	Tax Exempt Variable Rate (N)	US Bank / Letter of Credit	NA	NA	NA	0.21%	0.20%	\$15,000
			GRAND TOTAL 3 BONDS REOFFERED												
			\$218,170												
			GRAND TOTAL 32 BONDS ISSUED/REOFFERED												
			\$6,151,580												

OVERVIEW OF REOFFERINGS

May 23, 2012

- (1) For Private Placement Bonds.
(2) Includes Bond Counsel, Underwriter Counsel and Co-Counselors.
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MMD - Municipal Market Data Index
NA - not applicable
SIFMA - Securities Industry and Financial Markets Association Index
TIC - True Interest Cost
MWBE - Minority and women-owned business enterprises

Individual Bond Sale Summaries

Bond Sale Summary

Fiscal Year 2012-13

\$46,575,000

Brooklyn Law School Revenue Bonds, Series 2012A

Program: Independent College & Universities

Purpose: Refunding

The Institution

The Law School is an independent, coeducational, nonsectarian, not-for-profit institution of higher education located in Brooklyn, New York.

Purpose of Issue

The Series 2012A Bonds were issued to current refund outstanding DASNY-issued Brooklyn Law School Insured Revenue Bonds, Series 2003A and Series 2003B Bonds.

New Issue Details

Sale Date: July 17, 2012
 BPA Signed: July 18, 2012
 Bond Closing: July 25, 2012
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2030
 True Interest Cost 3.28% Net Interest Cost 3.60%
 Municipal Market Data¹ 2.46% Final Maturity Yield 3.46%

Ratings

Moody's: Baa1 S & P: BBB+ Fitch: NR

Underwriter

Lead Manager: J.P. Morgan

MWBE Participation	
D. Seaton and Associates Co-Bond Counsel	\$41,860.00

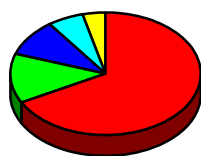
Underwriter's Spread

	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	5.00	232,875
Expenses	.30	13,936
Underwriter's Counsel:		
Winston Strawn LLP	1.29	60,000
Total Underwriter's Discount	\$6.59	\$306,811

Savings Analysis

PV Savings: \$6,160,622 % of PV Savings: 11.10%

Bond Allocation



Bond Funds (68%)
Arbitrage/Hedge Funds (13%)
Other (10%)
Money Managers (6%)
Retail (4%)

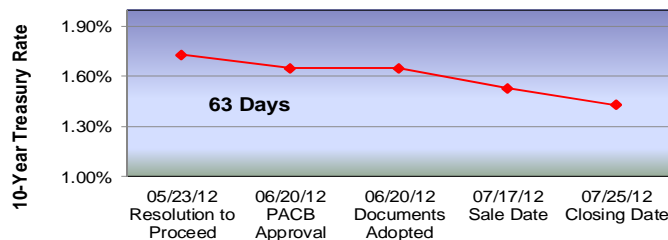
Costs of Issuance

	Estimated ²	Actual ³
Auditor/Accountant	\$ 22,000	\$ 22,000
Bond Counsel:		
Squire Sanders (US) LLP	103,140	103,140
Co-Bond Counsel:		
D. Seaton and Associates ⁴	41,860	41,860
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	1,500	1,500
Institution Counsel:		
Nixon Peabody LLP	125,000	125,000
Miscellaneous	2,294	0
Printing	7,500	4,375
Rating Agencies	56,600	56,600
TEFRA Notice	5,513	5,513
Title Insurance	104,487	83,371
Trustee: The Bank of New York Mellon	1,750	1,750
Underwriter's Discount	306,811	306,811
Verification Agent	1,750	1,750
Total	\$860,705	\$834,170

Market Conditions

Supply-starved investors drove the 30-year AAA MMD yield to a new record low as this deal entered the market. The 30-year yield plunged four basis points to 2.92% beating the record low of 2.96% set the previous week. Treasuries were stronger on economic worries with both the benchmark 10-year and 30-year Treasuries falling by two basis points to 1.47% and 2.56%, respectively. This refunding bond issue was structured using serial maturities from 2015 to 2030. Spreads to the triple-A MMD ranged from 70 basis points for the 2015 maturity to 110 for the 2030 maturity. The market continued to strengthen as this issue was priced. Treasuries dropped another basis point. By the end of the order period, most maturities were significantly oversubscribed. With the level of oversubscription received, yields were lowered by 1 to 2 basis points of the first three maturities and by 6 to 10 basis points on the last seven maturities. Yields ranged from 1.11% for 2015 to 3.46% for 2030.

Financing Timeline



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 7/17/12.

² At time of closing.

³ As of 3/31/13.

⁴ MWBE firm; aka Y3K Holdings, Inc.

Bond Sale Summary

Fiscal Year 2012-13

\$15,220,000

Canisius College Private Placement Bonds, Series 2012

Program: Independent Colleges & Universities

Purpose: Refunding

The Institution

The College is an independent, co-educational institution of higher education located in Buffalo, New York.

Purpose of Issue

The Series 2012 Bonds were issued to current refund the DASNY-issued Canisius College Insured Revenue Bonds, Series 2000 Bonds.

New Issue Details

Sale Date: November 9, 2012
 BPA Signed: November 9, 2012
 Bond Closing: November 9, 2012
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Variable Rate
 Final Maturity: July 1, 2030

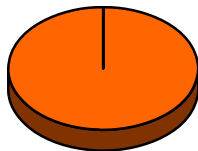
Initial Interest Rate 1.19% SIFMA¹ Rate 0.20%

Placement Agent/Purchaser

Placement Agent: None
 Purchaser: M&T Bank

MWBE Participation	
McKenzie & Associates, PC Co-Bond Counsel	\$22,683.00

Bond Allocation



Bank Held (100%)

Costs of Issuance

	Estimated ²	Actual ³
Bank Counsel	\$ 50,000	\$ 50,000
Bond Index Cap Fee	25,000	25,000
Bond Counsel:		
Sidley Austin LLP	92,000	88,000
Co-Bond Counsel:		
McKenzie & Associates, PC ⁴	23,000	23,683
DASNY Fee	75,000	75,000
Escrow Agent	4,000	4,000
Financial Advisor	21,300	21,300
Institution Counsel	75,000	75,000
Insurer Counsel & Waiver Fee	37,210	37,210
Swap Advisor	12,500	12,500
TEFRA Notice	6,809	6,809
Title and Survey	31,596	31,596
Trustee	12,000	12,000
Verification Agent	2,000	2,000
Total	\$467,415	\$463,098

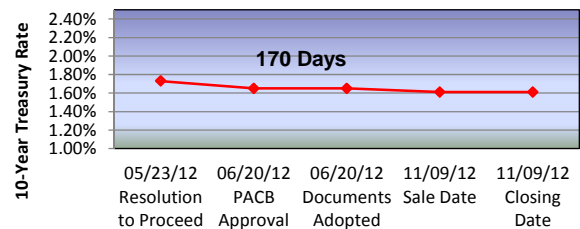
Savings Analysis

PV Savings: \$3,220,659 % of PV Savings: 21.64%

Market Conditions

The private placement was structured as a variable rate issue to refund the College's outstanding Series 2000 Bonds. M&T Bank purchased the Bonds with a floating rate bearing interest at 75% of 30-day LIBOR plus 1.05%. The initial interest rate was set at 1.19%. This rate is automatically re-priced every 30 days to reflect the current 30-day LIBOR rate. The Bank's commitment to the College is for ten years from the date of closing. On the day of the sale, tax-exempt yields reached record lows. The 10-year muni yield plunged to 1.57% while the 30-year muni yield dropped to 2.66%. The bonds were swapped to a fixed rate of 2.24% with the Bank on the date of closing. The bonds were swapped to a fixed rate of 2.24% with M&T Bank on the day of closing.

Financing Timeline



This issue was delayed due to the purchasing bank (M&T) having negotiations with the bond insurers (Radian and National Public Finance Guaranty) regarding the intercreditor agreement on the College's outstanding DASNY-issued Series 1999, 2004, and 2005 Bonds.

¹ Securities Industry and Financial Markets Association Municipal Swap Index rate at time of sale.

² At time of closing.

³ Paid as of 3/31/13.

⁴ MWBE firm. Not certified in NYS.

Bond Sale Summary

Fiscal Year 2012-13

\$17,315,000

Catholic Health System Obligated Group Revenue Bonds Series 2012A (\$14,235,000) and Series 2012B (\$3,080,000)

Program: Hospitals

Purpose: New Money

The Institution

The Obligated Group consists of the following members: the parent, Catholic Health System, Inc., and three hospitals, Kenmore Mercy Hospital, Mercy Hospital of Buffalo, Sisters of Charity Hospital.

Purpose of Issue

The Series 2012A Bonds were issued to finance the cost of renovations and expansion of Kenmore Mercy Hospital's Emergency Department and the Series 2012B Bonds were issued to finance the upgrades to the parking facilities at Mercy Hospital of Buffalo.

New Issue Details

Sale Date: June 20, 2012
BPA Signed: June 21, 2012
Bond Closing: July 12, 2012
Type of Sale: Negotiated

Series 2012A

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2039
True Interest Cost 4.73% Net Interest Cost 4.71%
Municipal Market Data¹ 3.12% Final Maturity Yield 4.84%

Series 2012B

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2039
True Interest Cost 4.85% Net Interest Cost 4.82%
Municipal Market Data¹ 3.12% Final Maturity Yield 4.84%

Ratings

Moody's: Baa1 S & P: BBB+ Fitch: BBB+

Underwriter

Lead Manager: Jefferies

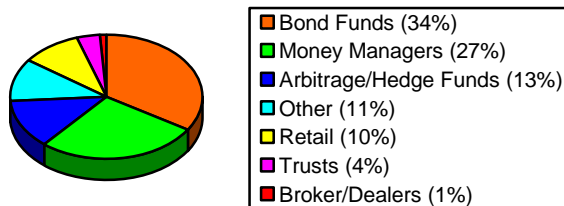
Underwriter's Spread – Series 2012A

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$10.11	\$143,871
Average Takedown	6.82	97,088
Expenses	.18	2,373
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	<u>2.89</u>	<u>41,106</u>
Total Underwriter's Discount	\$20.00	\$284,438

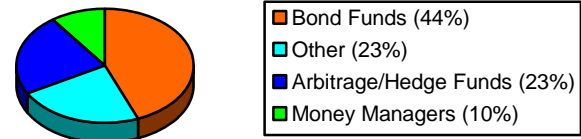
Underwriter's Spread – Series 2012B

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$10.11	\$31,129
Average Takedown	6.92	21,325
Expenses	.17	514
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	<u>2.89</u>	<u>8,894</u>
Total Underwriter's Discount	\$20.09	\$61,862

Bond Allocation – Series 2012A



Bond Allocation – Series 2012B



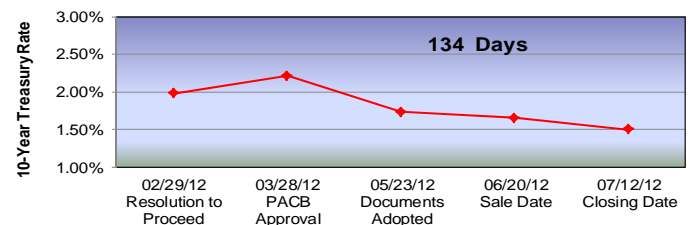
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Accountant/Auditor	\$ 84,750	\$ 84,750
Bond Counsel: Nixon Peabody, LLP	100,000	100,000
DASNY Fee	150,000	150,000
Disclosure Fee	5,500	5,500
Health Department Fee	155,835	155,835
Institution Counsel: Phillips Lytle LLP	75,000	75,000
Miscellaneous	10,000	0
Printing	10,000	6,726
Rating Agencies	67,250	66,500
TEFRA	13,691	13,691
Title Insurance	38,040	36,639
Trustee: The Bank of New York Mellon	7,850	8,100
Underwriter's Discount	<u>346,300</u>	<u>346,300</u>
Total	\$1,064,216	\$1,049,041

Market Conditions

Yields in the Municipal Market remained static amid a relatively choppy session with the 10-year MMD closing at 1.86% for the fourth consecutive trading session. The 30-year MMD rose two basis points finishing at 3.17%. The Treasury market showed some gains as the yield on the 10-year Treasury note decreased by 3 basis points to 1.65% while the 30-year dropped seven basis points to 2.72%. The transaction consisted of two series of bonds. The Series 2012A Bonds included serials from 2014 to 2018 with term bonds in 2022, 2027, 2032 and 2039. The Series 2012B Bonds included term bonds in 2022, 2032 and 2039. The transaction was well received by investors and due to the oversubscriptions; yields were lowered by 8 basis points on the 2027 term bond, by 11 basis points on both of the 2032 term bonds and by 8 basis points on both of the 2039 term bonds.

Financing Timeline



A slight delay in bond issuance occurred due to release of Institution's audit.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 6/20/12.

² At time of closing.

³ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$137,935,000

Columbia University Revenue Bonds, Series 2012A

Program: Independent College & Universities

Purpose: New Money/Refunding

The Institution

The University is a private, non-sectarian, non-profit institution of higher education with two campuses in New York City. Its main campus is in Morningside Heights and its Health Sciences campus is in Washington Heights.

Purpose of Issue

The Series 2012A Bonds were issued to finance various design, construction and renovation projects throughout the University system, as well as to partially refund the DASNY-issued Columbia University Series 2008A Bonds.

Breakdown

New Money: \$66,735,000
Refunding: \$71,200,000

New Issue Details

Sale Date: May 30, 2012
BPA Signed: May 31, 2012
Bond Closing: June 7, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: October 1, 2022

True Interest Cost 1.76% Net Interest Cost 2.02%
Municipal Market Data¹ 1.80% Final Maturity Yield 1.92%

Ratings

Moody's: Aaa S & P: AAA Fitch: NR

Underwriters

Lead Manager: J.P. Morgan
Co-Senior Managers: BofA Merrill Lynch
Goldman, Sachs & Co.
Co-Managers: Leberthal & Co., LLC²
Loop Capital Markets, LLC²
Morgan Stanley
Ramirez & Co., Inc.²
Roosevelt & Cross Incorporated

MWBE Participation

Leberthal & Co., LLC	
Retail Orders:	1,500,000
Institutional Orders:	0
Member Orders:	7,000,000
Allotments:	1,350,000
Designations:	\$6,520.00
Loop Capital Markets LLC	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	0
Designations:	\$4,245.00
Ramirez & Co., Inc.	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	6,000,000
Allotments:	0
Designations:	\$10,764.00
Total % of Designations to MWBE Firms:	6.13%
Drohan Lee	
Co-Bond Counsel	\$7,000

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	2.00	275,870
Expenses	.12	16,445
Underwriter's Counsel:		
Winston & Strawn LLP	.42	58,545
Total Underwriter's Discount	\$2.54	\$350,860

Savings Analysis

Proceeds from the refunding bonds were used to extend the maturities of the Series 2008A Bonds maturing in 2013 out to 2022 but within the remaining useful lives of the projects originally financed. There were no savings on the refunding.

Bond Allocation



Money Managers (40%)
Bond Funds (29%)
Arbitrage/Hedge Funds (26%)
Retail (5%)

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Auditor/Accountant	\$ 20,000	\$ 0
Bond Counsel:		
Nixon Peabody, LLP	83,000	83,000
Co-Bond Counsel:		
Drohan Lee ²	7,000	7,000
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent & Counsel	2,000	2,000
Financial Advisor	75,000	75,000
Institution Counsel: Hawkins,		
Delafield & Wood LLP	55,000	47,510
Miscellaneous	16,780	10,000
Printing	7,000	4,551
Rating Agencies	94,000	94,000
TEFRA	13,430	13,430
Trustee: Manufacturers and		
Traders Trust Company	7,500	7,500
Underwriter's Discount	350,860	350,860
Verification Agent	1,500	1,500
Total	\$813,570	\$776,851

Market Conditions

This issue was priced during the week following the long Memorial Day weekend. While new deal volume approached \$10 billion the week before, the market was quieter this week with a more limited supply of around \$3-\$4 billion. Fears about the European economy continued to drive yields lower on Treasuries and municipal securities. The benchmark 10-year Treasury yield plunged 5 basis points to 1.57% setting a new record low. The 10-year yield on the MMD scale remained 12 basis points above its record low of 1.67% set on January 18, 2012. This transaction was structured as serial bonds with five October 1st maturity dates beginning in 2018. Each maturity carried a 5% coupon with certain maturities also offering bifurcated and even trifurcated coupons ranging from 2.50% to 4.00% to attract the broadest investor base. Investors were advised that maturities

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/30/12.

² MWBE firm.

³ At time of closing.

⁴ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$137,935,000

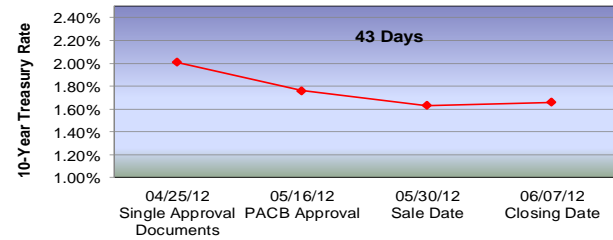
Columbia University Revenue Bonds, Series 2012A

Program: Independent College & Universities

Purpose: New Money/Refunding

oversold during the retail order period would remain open during the institutional order period if deemed to be advantageous to the pricing. At the end of the retail order period, orders totaling approximately 70% of the issue were in hand. The tone of the market remained strong for the institutional order period, assisted by the improvement in Treasuries. By the end of the institutional order period, most of the issue was significantly oversubscribed warranting reductions to the final scale by as much as 8 basis points.

Financing Timeline



Bond Sale Summary

Fiscal Year 2012-13

\$22,150,000

Culinary Institute of America Revenue Bonds, Series 2012

Program: Independent College & Universities

Purpose: New Money/Refunding

The Institution

The Institute is an independent education institution located in Hyde Park, New York.

Purpose of Issue

The Series 2012 Bonds were issued to current refund a portion of the DASNY-issued Culinary Institute of America Insured Revenue Bonds, Series 1999, as well as to pay a portion of the cost of construction of a new campus facility.

Breakdown

New Money	\$11,900,000
Refunding	\$10,250,000

New Issue Details

Sale Date:	October 4, 2012
BPA Signed:	October 5, 2012
Bond Closing:	October 26, 2012
Type of Sale:	Negotiated
Type of Bonds:	Tax Exempt Fixed Rate
Final Maturity:	July 1, 2042

True Interest Cost 3.97%	Net Interest Cost 4.28%
Municipal Market Data ¹ 2.84%	Final Maturity Yield 4.07%

Ratings

Moody's: Baa2	S & P: NR	Fitch: NR
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Underwriter

Lead Manager: RBC Capital Markets

MWBE Participation	
Marous & Marous, P.C. Co-Underwriter's Counsel	\$16,000.00

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$1.15	\$ 25,508
Average Takedown	4.66	103,288
Expenses	.14	2,997
Underwriter's Counsel:		
Trespasz & Marquardt, LLP	1.09	24,000
Co-Underwriter's Counsel:		
Marous & Marous, P.C. ²	.72	16,000
Total Underwriter's Discount	\$7.76	\$171,793

Savings Analysis

PV Savings: \$1,322,824	% of PV Savings: 10.86%
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Bond Allocation



Money Managers	(55%)
Bond Funds	(36%)
Trusts	(5%)
Insurance	(4%)

Costs of Issuance

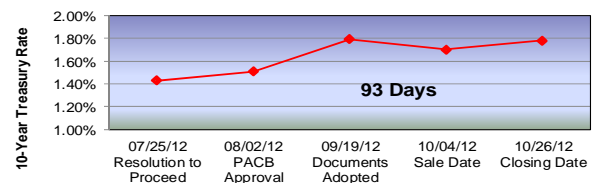
	Estimated ³	Actual ⁴
Accountant/Auditor	\$ 25,000	\$ 25,000
Bond Counsel:		
Hiscock & Barclay, LLP	65,000	62,500
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	500	500
Institution Counsel: Corbally, Gartland and Rappleyea, LLP	12,000	13,703
Printing	11,500	4,514
Rating Agency	19,250	19,250
TEFRA Notice	8,045	8,046
Title Insurance	73,964	65,861
Trustee: U.S. Bank, National Association	1,200	1,200
Underwriter's Discount	171,793	171,793
Verification	1,800	1,800
Total	\$470,552	\$454,667

Market Conditions

The tax-exempt market continued to strengthen for its 14th consecutive session when this issue was priced, even as yields approached record lows. Deals in the primary market received overwhelming support as new issue supply failed to keep up with demand. Forward supply had been holding steady at around \$7 billion in new issues. Since mid-September when tax-exempt rates began their descent, the 10-year yield had plummeted 26 basis points and was hovering only seven basis points over its record low of 1.60%. The 30-year treasury had plunged 22 basis points over the same period and was only five basis points over its record low of 2.79%. The benchmark 10-year Treasury closed at 1.68% for the day while the 30-year yield spiked up seven basis points to 2.89%.

This issue included a refunding component that required the front-loading of principal for the first nine years. Spreads to the triple-A MMD scale ranged from 85 basis points to 145 basis points with yields starting at 1.05% in 2013 and reaching 2.86% in 2021. The three term bonds on the back end were priced uniformly at 140 basis points over the AAA MMD. Given the strength of the market, the result was very positive with significant oversubscription by investors resulting in lowering of the yields on the term bonds by 10 basis points across the board.

Financing Timeline



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/4/12.
² MWBE firm – not certified in NYS.

³ At time of closing.
⁴ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$42,320,000

Fordham University Revenue Bonds, Series 2012

Program: Independent Colleges & Universities

Purpose: Refunding

The Institution

The University is an independent, coeducational, nonsectarian, not-for-profit institution of higher education with campuses in the Bronx and Lincoln Center in Manhattan.

Purpose of Issue

The Series 2012 Bonds were issued to current refund the DASNY-issued Fordham University Revenue Bonds, Series 1998 and Series 2002 Bonds.

New Issue Details

Sale Date: September 20, 2012
 BPA Signed: September 21, 2012
 Bond Closing: October 25, 2012
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2032

True Interest Cost 2.82% Net Interest Cost 2.97%
 Municipal Market Data¹ 2.51% Final Maturity Yield 3.51%

Ratings

Moody's: A2 S & P: A Fitch: NR

Underwriter

Lead Manager: BofA Merrill Lynch

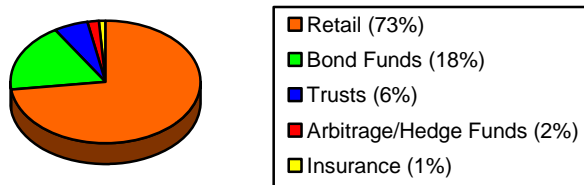
Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$2.00	\$ 84,640
Average Takedown	4.25	179,860
Expenses	.53	22,538
Underwriter's Counsel:		
Greenberg Traurig, LLP	<u>2.01</u>	<u>85,000</u>
Total Underwriter's Discount	<u>\$8.79</u>	<u>\$372,038</u>

Savings Analysis

PV Savings: \$6,137,995 % of PV Savings: 13.19%

Bond Allocation



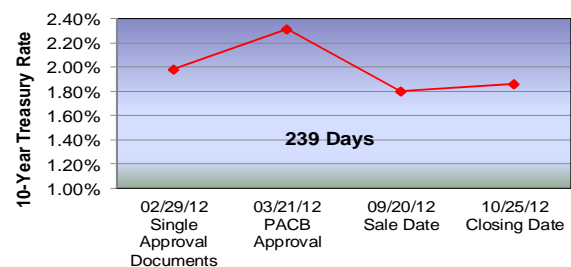
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Accountant/Auditor	\$ 31,000	\$ 31,000
Bond Counsel:		
Nixon Peabody LLP	200,000 ⁴	175,990
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	6,000	2,500
Financial Advisor	20,000	0
Institution Counsel: Bond, Schoeneck & King, PLLC	45,000	47,000
Miscellaneous	24,835	162
Printing	10,500	4,685
Rating Agencies	56,600	30,000
TEFRA Notice	7,917	7,917
Trustee: The Bank of New York Mellon	4,000	4,000
Underwriter's Discount	372,038	372,038
Verification	<u>1,500</u>	<u>1,500</u>
Total	\$859,890	\$757,292

Market Conditions

The municipal market was in the midst of a three-day rally when this issue was priced. Cash on the sidelines created demand in the primary market and buyers continued to push prices up in the secondary. Ground lost from just a week before was gained back and surpassed the pricing levels of the previous Friday. The 10-year AAA MMD yield plunged five basis points to 1.81% while the 30-year yield fell four basis points to 2.95%. Treasuries finished steady with the benchmark 10-year yield closing at 1.78% and the 30-year yield falling one basis point to 2.96%. This bond issue was structured using serial bonds for all maturities and was originally offered with yields ranging from .44% in 2014 to 3.55% in 2032. Spreads to the AAA MMD ranged from 15 basis points in 2014 to 100 basis points in the out years. The issue was extremely well-received, particularly by retail investors who represented 73% of the orders placed. Yields were lowered by as much as 13 basis points for the 2019 maturity on the front end and by four basis points across the board on the back end as a result of significant oversubscription.

Financing Timeline



Delay due to tax issues associated with the bonds that were being refunded.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 9/20/12.

² At time of closing.

³ Paid as of 3/31/13.

⁴ Includes \$35,000 fee paid to Squire, Sanders & Dempsey L.L.P.

Bond Sale Summary

Fiscal Year 2012-13

\$29,560,000

**Iona College Revenue Bonds, Series 2012A (\$22,825,000)
and Series 2012B (\$6,735,000)**

Program: Independent College & Universities

Purpose: New Money/Refunding

The Institution

The College is an independent, coeducational, nonsectarian, liberal arts, not-for-profit institution of higher education located in New Rochelle, New York.

Purpose of Issue

The Series 2012A Bonds were issued to current refund all of the outstanding DASNY-issued Iona College Insured Revenue Bonds, Series 2002. The Series 2012B Bonds were issued to pay the costs of demolition and reconstruction of Walsh Hall, a three-story residence hall to house approximately 116 students on the Iona College campus at 715 North Avenue in New Rochelle.

Breakdown	New Money	Refunding
Series 2012A	\$0	\$22,825,000
Series 2012B	\$6,735,000	\$0

New Issue Details

Sale Date: July 12, 2012
BPA Signed: July 13, 2012
Bond Closing: August 1, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate

Series 2012A
Final Maturity: July 1, 2032
True Interest Cost 3.96% Net Interest Cost 4.19%
Municipal Market Data¹ 2.56% Final Maturity Yield 3.92%

Series 2012B
Final Maturity: July 1, 2042
True Interest Cost 4.12% Net Interest Cost 4.09%
Municipal Market Data¹ 2.94% Final Maturity Yield 4.30%

Ratings

Moody's: Baa3 S & P: BBB Fitch: NR

Underwriter

Lead Manager: Citigroup

MWBE Participation	
Golden Holley James LLP Co-Bond Counsel	\$30,000.00

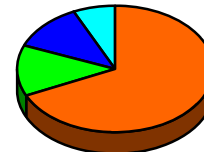
Underwriter's Spread – Series 2012A	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.83	110,245
Expenses	.25	5,570
Underwriter's Counsel:		
McKenna Long & Aldridge LLP	<u>2.70</u>	<u>61,773</u>
Total Underwriter's Discount	\$7.78	\$177,588

Underwriter's Spread – Series 2012B	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.81	32,395
Expenses	.26	1,683
Underwriter's Counsel:		
McKenna Long & Aldridge LLP	<u>2.70</u>	<u>18,227</u>
Total Underwriter's Discount	\$7.77	\$52,305

Savings Analysis – Series 2012A

PV Savings \$2,013,541 % of PV Savings: 8.14%

Bond Allocation – Series 2012A-B



Money Managers (68%)
Insurance (13%)
Broker/Dealers (12%)
Retail (7%)

Costs of Issuance

	Estimated ²	Actual ³
Auditor/Accountant	\$ 20,000	\$ 21,200
Bond Counsel:		
Hodgson Russ LLP	90,000	88,883
Co-Bond Counsel:		
Golden Holley James LLP ⁴	30,000	30,000
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent & Counsel	750	750
Miscellaneous	7,021	0
Printing	6,000	4,580
Rating Agencies	42,050	21,000
TEFRA	7,097	7,097
Title Insurance	65,000	54,055
Trustee: The Bank of New York Mellon	1,250	2,250
Underwriter's Discount	229,893	229,893
Verification Agent	<u>2,500</u>	<u>2,500</u>
Total	\$582,061	\$542,708

Market Conditions

The municipal bond market continued to strengthen for the fourth session in a row as demand outweighed supply and weaker stocks buoyed the fixed-income market. This deal benefited from heavy July reinvestment money that flowed into a market with very low supply due to the Fourth of July holiday. Yields outside 13 years on the triple-A MMD scale plunged between five and seven basis points. The 10-year muni yield fell three basis points to 1.74% while the 30-year yield plummeted six basis points to 2.96%, beating the previous record low of 3.02% set earlier in the week. Treasuries were also stronger. The benchmark 10-year yield dropped three basis points to 1.49% while the 30-year yield fell four basis points to 2.57%.

This issue was split into two series with the Series 2012A Bonds comprising refunding bonds and the Series 2012B Bonds consisting of new money bonds. At Baa3/BBB, both series were priced identically except for the longer term maturity on the Series 2012B Bonds. Spreads to the AAA MMD scale ranged from 80 basis points in 2013, to 156 basis points in 2020 and back down to 138 basis points in the longest 2042 maturity for the 2012B Bonds. From 2022 on out to 2027, each maturity of the Series 2012A Bonds was oversubscribed with the 2032 maturity significantly oversubscribed. The Series 2012B bonds fared just as well with the 2032 maturity also significantly oversubscribed and the 2042 maturity oversubscribed, as well. The

² At time of closing.

³ Paid as of 3/31/13.

⁴ MWBE firm.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 7/12/12.

Bond Sale Summary

Fiscal Year 2012-13

\$29,560,000

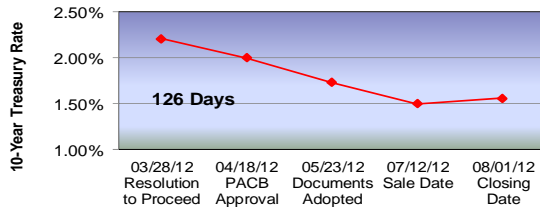
**Iona College Revenue Bonds, Series 2012A (\$22,825,000)
and Series 2012B (\$6,735,000)**

Program: Independent College & Universities

Purpose: New Money/Refunding

useable orders in hand resulted in yields being lowered for 2025 by one basis point, for 2026 and 2027 by two basis points, for 2032 by five basis points and for 2042 by ten basis points.

Financing Timeline



Delay had been encountered due to Christian Brother's bankruptcy proceedings and acceptance of College's offer for purchase of residential properties. College moved forward without property acquisition.

Bond Sale Summary

Fiscal Year 2012-13

\$234,720,000

Lease Revenue Bonds

(State University Dormitory Facilities Issue), Series 2012A

Program: State University of New York Dormitory Facilities

Purpose: New Money/Refunding

The Institution

The University is a corporate entity created by the State Legislature within the Education Department of the State of New York and under the State Board of Regents, with campuses across the entire State.

Purpose of Issue

The Series 2012A Bonds were issued to finance numerous dormitory facilities for students at the University, and related attendant facilities, as well as full refunding of the DASNY-issued State University Dormitory Facilities Issue, Series 1995A Lot 2, Series 1999A, Series 2001 and Series 2002 Bonds.

Breakdown

New Money \$225,585,000
Refunding \$9,135,000

New Issue Details

Sale Date: September 10, 2012
BPA Signed: September 11, 2012
Bond Closing: September 19, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2042

True Interest Cost 3.65% Net Interest Cost 4.05%
Municipal Market Data¹ 2.93% Final Maturity Yield 3.37%

Ratings

Moody's: Aa2 S & P: AA- Fitch: NR

Underwriters

Lead Manager: Ramirez & Co., Inc.²
Co-Lead Manager: Jefferies
Co-Managers: BofA Merrill Lynch
Janney Montgomery Scott LLC
Loop Capital Markets LLC²
Morgan Stanley
M&T Securities, Inc.
Oppenheimer & Co.
Raymond James / Morgan Keegan
Roosevelt & Cross Incorporated
Siebert Brandford Shank & Co., LLC³
Southwest Securities

MWBE Participation	
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	150,415,000
Institutional Orders:	522,730,000
Member Orders:	3,000,000
Allotments:	212,900,000
Designations:	\$263,297.00
<i>Loop Capital Markets LLC</i>	
Retail Orders:	550,000
Institutional Orders:	7,000,000
Member Orders:	5,000,000
Allotments:	1,760,000
Designations:	\$27,093.00
<i>Siebert Brandford Shank & Co., Inc.</i>	
Retail Orders:	2,280,000
Institutional Orders:	0
Member Orders:	19,000,000
Allotments:	1,155,000
Designations:	\$31,548.00
Total % of Designations to MWBE Firms:	36.68%
<i>Drohan Lee LLP</i>	
Co-Bond Counsel	\$15,000.00

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	4.66	1,093,658
Expenses	.28	64,554
Underwriter's Counsel: Bryan Cave LLP	.21	50,000
Total Underwriter's Discount	\$5.15	\$1,208,212

Savings Analysis

PV Savings: \$821,890.76 % of PV Savings: 7.89%

Bond Allocation



■ Bond Funds (59%)
■ Money Managers (21%)
■ Retail (8%)
■ Arbitrage/Hedge Funds (7%)
■ Insurance (2%)
■ Trusts (2%)
■ Broker/Dealers (1%)

Costs of Issuance

	<u>Estimated</u> ⁴	<u>Actual</u> ⁵
Bond Counsel: Nixon Peabody LLP	\$ 85,000	\$ 72,490
Co-Bond Counsel: Drohan Lee LLP ²	15,000	15,000
Disclosure Fee	500	500
Escrow Agent	750	750
Financial Advisor	25,000	22,678
Miscellaneous	4,976	0
Printing	15,000	9,378
Rating Agencies	147,750	141,750
State Bond Issuance Charge	1,955,224	1,955,224
Trustee: Manufacturers and Traders Trust Company	9,000	7,500
Underwriter's Discount	<u>1,208,212</u>	<u>1,208,212</u>
Total	\$3,466,412	\$3,433,482

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 9/10/12.

² MWBE firm.

³ MWBE firm. Not certified in NYS.

⁴ At time of closing.

⁵ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$234,720,000

Lease Revenue Bonds

(State University Dormitory Facilities Issue), Series 2012A

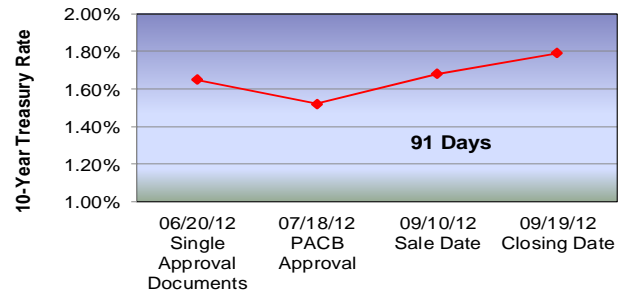
Program: State University of New York Dormitory Facilities

Purpose: New Money/Refunding

Market Conditions

This transaction was priced the week of September 10th when the municipal calendar was approximately \$2 billion, the lightest calendar for the year. While the calendar was light, the cash inflow into the municipal bond funds continued to remain positive, setting up for a potential successful transaction. The retail order period generated approximately \$180 million in retail orders by noon. As a result of the success of the retail order period, the Institutional pricing was accelerated to later that afternoon. Before the Institutional wire was released, the underwriter made several adjustments to the yields from 2 to 7 basis points on the retail scale. The new Institutional scale generated an additional \$530 million in additional orders and another 3 basis point adjustment throughout the curve.

Financing Timeline



Bond Sale Summary

Fiscal Year 2012-13

\$60,765,000

Long Island University Revenue Bonds, Series 2012

Program: Independent Colleges & Universities

Purpose: Refunding

The Institution

The University is an independent, coeducational, nonsectarian, not-for-profit institution of higher education located in Brookville, New York.

Purpose of Issue

The Series 2012 Bonds were issued to defease and refund the DASNY-issued Long Island University Insured Revenue Bonds, Series 1999, Series 2003A and Series 2003B Bonds.

New Issue Details

Sale Date: October 3, 2012
 BPA Signed: October 4, 2012
 Bond Closing: October 17, 2012
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: September 1, 2032
 True Interest Cost 3.54% Net Interest Cost 3.61%
 Municipal Market Data¹ 2.40% Final Maturity Yield 4.00%

Ratings

Moody's: Baa3 S & P: BBB- Fitch: NR

Underwriter

Lead Manager: Piper Jaffray

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 2.68	\$162,850
Average Takedown	6.32	384,035
Expenses	.00	0
Underwriter's Counsel:		
Arent Fox LLP	<u>1.23</u>	<u>75,000</u>
Total Underwriter's Discount	\$10.23	\$621,885

Savings Analysis

PV Savings: \$5,787,797 % of PV Savings: 9.42%

Bond Allocation



Money Managers (43%)
Bond Funds (20%)
Retail (20%)
Arbitrage/Hedge Funds (17%)

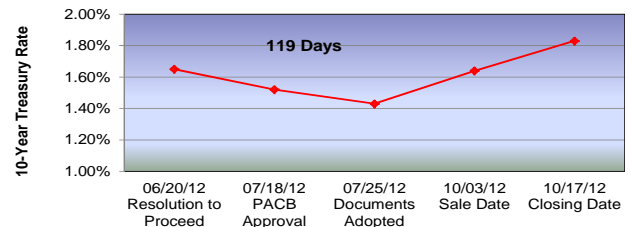
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Accountant/Auditor	\$ 35,000	\$ 28,000
Bank Counsel & Fees	70,000	70,000
Bond Counsel: Orrick, Herrington & Sutcliffe LLP	140,000	140,000
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	2,250	2,250
Financial Advisor	75,000	75,000
Institution Counsel: Moritt Hock & Hamroff LLP	55,000	55,000
Printing	7,000	4,549
Rating Agencies	62,300	63,800
SEQR	70,000	69,225
TEFRA	8,765	8,765
Title Insurance	173,326	170,675
Trustee: Manufacture's & Traders Trust Company	6,000	6,000
Underwriter's Discount	621,885	621,885
Verification Agent	<u>2,000</u>	<u>1,900</u>
Total	\$1,409,026	\$1,397,549

Market Conditions

The tax-exempt market was flat to firmer on the day of pricing, extending its streak of gains into 13 consecutive sessions. The 10-year MMD yield dropped two basis points to 1.67% while the 30-year yield finished flat at 2.84%, down 26 basis points and 22 basis points, respectively, since September 17th. The 10-year Treasury yield held steady at 1.62% while the 30-year yield increased one basis point to 2.82%. The transaction was structured with serial bonds from 2013 through 2027, with a term bond in 2032. The bonds were well received by investors, resulting in small oversubscriptions on most maturities. The yield on the 2032 Term Bonds was reduced by five basis points. The yields on the remaining maturities were unchanged.

Financing Timeline



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/3/12.

² At time of closing.
³ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$45,115,000

Miriam Osborn Memorial Home Association Revenue Bonds, Series 2012

Program: Facilities for the Aged

Purpose: New Money/Refunding

The Institution

The Association provides a full continuum of care including independent living, assisted living and skilled nursing and operates a 368-unit fee-for-service retirement community in Rye, New York.

Purpose of Issue

The Series 2012 Bonds were issued to current refund the DASNY-issued Miriam Osborn Memorial Home Association Revenue Bonds, Series 2000B Bonds and to finance the cost of renovations to the Institution's existing independent living and assisted living facilities.

Breakdown

New Money: \$10,420,000
Refunding: \$34,695,000

New Issue Details

Sale Date: August 23, 2012
BPA Signed: August 24, 2012
Bond Closing: September 13, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2042

True Interest Cost 4.07% Net Interest Cost 4.26%
Municipal Market Data¹ 2.95% Final Maturity Yield 4.10%

Ratings

Moody's: NR S & P: NR Fitch: A-

Underwriter

Lead Manager: Herbert J. Sims & Co., Inc.

MWBE Participation

Marous & Marous, P.C.
Co-Underwriter Counsel \$26,000.00

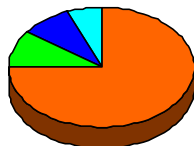
Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$2.11	\$ 95,188
Average Takedown	5.82	262,450
Expenses	.33	15,000
Underwriter's Counsel:		
Trespasz & Marquardt, LLP	.86	39,000
Co-Underwriter Counsel:		
Marous & Marous, P.C. ²	.58	26,000
Total Underwriter's Discount	\$9.70	\$437,638

Savings Analysis

PV Savings: \$7,908,842 % of PV Savings: 21.49%

Bond Allocation



Bond Funds (75%)
Money Managers (10%)
Broker/Dealers (9%)
Retail (6%)

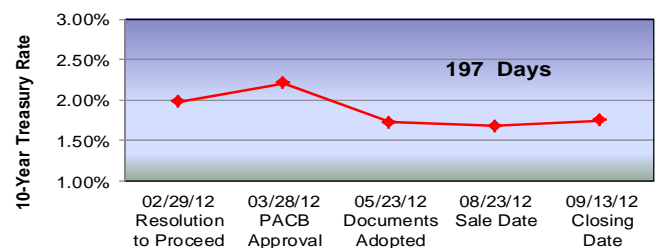
Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Auditor/Accountant	\$ 12,000	\$ 0
Bond Counsel:		
Harris Beach PLLC	155,000	155,000
DASNY Fee	100,000	100,000
Disclosure Fee	5,500	5,500
Escrow Agent	1,000	1,000
Institution Counsel: Cadwalader, Wickersham & Taft LLP	95,000	95,000
Miscellaneous	3,537	0
Printing	12,000	7,441
Rating Agency	45,000	0
SEQR Notice	10,000	0
TEFRA Notice	7,168	7,168
Title Insurance	117,178	113,422
Trustee: The Bank of New York Mellon	1,240	1,240
Underwriter's Discount	437,638	437,638
Verification Agent	1,975	1,975
Total	\$1,004,236	\$925,384

Market Conditions

The tax-exempt market ended stronger on the day of pricing, reversing losses and a weaker sentiment from earlier in the week. The 10-year MMD yield dropped four basis points to 1.81% while the 30-year yield plummeted six basis points to 2.95%, the lowest levels since August 14th. Treasuries gained for the third consecutive session with the 10-year yield dropping three basis points to 1.67% and the 30-year yield falling two basis points to 2.79%. The transaction was structured with serial bonds from 2013 through 2029, with a term bond in 2042. The bonds maturing after 2022 were priced with a call date of July 1, 2019. The bonds were well received by investors, resulting in oversubscriptions on most maturities. Yields were cut by 10 bps on the 2013-2015 maturities, 5 bps on the 2024-2027 maturities, and 10 bps on the 2029 and 2042 maturities.

Financing Timeline



Following the DASNY's Board authorization of the resolution to proceed, the client put this transaction on hold while they completed their audit and worked on getting their rating from Fitch. The Fitch rating was received on August 8, 2012.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 8/23/12.
² MWBE firm – not certified in NYS.

³ At time of closing.
⁴ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$208,625,000

New York University Revenue Bonds, Series 2012A

Program: Independent College & Universities

Purpose: New Money/Refinancing/Refunding

The Institution

The University is a private, co-educational, non-sectarian, not-for-profit institution of higher education located in New York, New York.

Purpose of Issue

The Series 2012A Bonds were issued to finance or reimburse the cost of renovation, furnishing and equipping of an academic building to be used by the NYU School of Law and the acquisition, renovation, furnishing and equipping of a condominium unit to be used for administrative offices. In addition, the Series 2012A bonds were issued to refinance all or a portion of the New York City Industrial Development Agency Civic Facility Revenue Bonds (New York University Project), Series 2001 and refund all outstanding DASNY-issued New York University, 2001 Series 2 Bonds.

Breakdown

New Money	Refunding	Refinancing
\$43,440,000	\$81,145,000	\$84,040,000

New Issue Details

Sale Date:	March 15, 2012	
BPA Signed:	March 16, 2012	
Bond Closing:	April 26, 2012	
Type of Sale:	Negotiated	
Type of Bonds:	Tax Exempt Fixed Rate	
Final Maturity:	July 1, 2042	
True Interest Cost	3.88%	Net Interest Cost 4.21%
Municipal Market Data ¹	3.40%	Final Maturity Yield 3.87%

Ratings

Moody's: Aa3 S & P: AA- Fitch: NR

Underwriters

Lead Manager: BofA Merrill Lynch
 Co-Senior Managers: J.P. Morgan
 Morgan Stanley
 Barclays Capital
 Co-Managers: Lebenthal & Co., LLC²
 Loop Capital Markets, LLC²
 Morgan Keegan & Company, Inc.
 Oppenheimer & Co., Inc.
 Ramirez & Co., Inc.²
 Roosevelt & Cross, Incorporated
 U.S. Bancorp Investments, Inc.

MWBE Participation	
<i>Lebenthal & Co., LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	12,000,000
Allotments:	0
Designations:	\$2,841.00
<i>Loop Capital Markets LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	4,000,000
Allotments:	0
Designations:	\$10,107.00
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	1,855,000
Institutional Orders:	0
Member Orders:	0
Allotments:	1,230,000
Designations:	\$20,522.00
Total % of Designations to MWBE Firms:	4.86%
<i>The Hardwick Law Firm</i>	
Co-Underwriter's Counsel	\$31,250.00

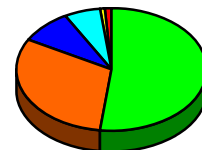
Underwriter's Spread

	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.84	1,010,030
Expenses	.14	27,597
Underwriter's Counsel:		
Edwards Wildman Palmer LLP	.45	93,750
Co-Underwriter's Counsel:		
The Hardwick Law Firm LLC ²	.15	31,250
Total Underwriter's Discount	\$5.58	\$1,162,627

Savings Analysis

PV Savings: \$11,167,421 % of PV Savings: 11.89%

Bond Allocation



Mutual Funds (52%)
Retail (31%)
Money Managers (9%)
Other (6%)
Arbitrage/Hedge Funds (1%)
Insurance (1%)

Costs of Issuance

	Estimated ³	Actual ⁴
Auditor/Accountant	\$ 15,000	\$ 15,000
Bond Counsel: Nixon Peabody, LLP	80,000	80,000
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	3,000	3,000
Institution Counsel: Sidley Austin	95,000	115,959
Miscellaneous	28,451	0
Printing	11,500	4,949
Rating Agencies	135,000	140,250
State Bond Issuance Charge	1,737,852	1,737,852
TEFRA Notice	12,158	12,158
Trustee: The Bank of New York Mellon	15,645	16,145
Underwriter's Discount	1,162,627	1,162,627
Total	\$3,376,733	\$3,368,440

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 3/15/12.
² MWBE firm.

³ At time of closing.
⁴ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$208,625,000

New York University Revenue Bonds, Series 2012A

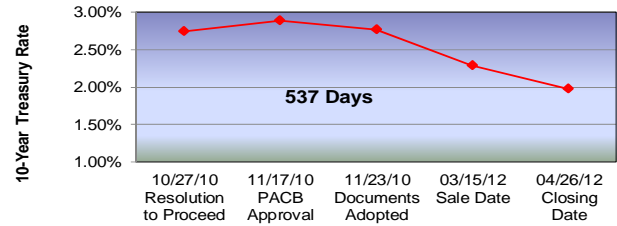
Program: Independent College & Universities

Purpose: New Money/Refinancing/Refunding

Market Conditions

A confluence of supply, better than expected economic news and falling Treasury prices served to rock the municipal market when this issue was priced. In anticipation of the retail order period, the consensus spread to the 30-year AAA MMD among the underwriting syndicate ranged between 24 basis points at the shorter end of the scale to 57 basis points in the midsection. The Underwriter opted to go out with a scale that ranged from 23 basis points over the MMD at the front end of the curve to 60 basis points in the 2026 and 2029 maturities with hopes of improving yields the following day with the maturities being reserved for institutional buyers. But during the course of the day, the benchmark 10-year Treasury Note and the 30-year Treasury Bond each jumped 16 basis points to 2.29% and 3.42%, respectively. And when the smoke cleared, the Bond Buyer likened the collapse of the tax-exempt market to "a bad soufflé." Beyond 2016, the entire MMD scale was reset from 8 to 13 basis points higher than the previous day. Still, this issue was one of the higher quality credits offered in the market, and \$133 million in retail orders were received, \$50-\$60 million of which were usable. Given the volatility of the market, however, the only improvements the Underwriters were able to make were 3 basis points reductions to the bifurcated 2037 maturity with a coupon of 5.00% and a 3.82% yield and the 2042 maturity with a 3.87% yield, both of which were oversubscribed. Despite the challenging market, a TIC of 3.88% resulted for the issue.

Financing Timeline



In 2010, the Institution came to DASNY to refund their bonds; however, based on market conditions at that time, the bonds did not achieve savings. The financing was placed on hold until the market improved.

Bond Sale Summary

Fiscal Year 2012-13

\$86,145,000

New York University Revenue Bonds, Series 2012B (\$55,035,000) and Series 2012C (\$31,110,000)

Program: Independent College & Universities

Purpose: New Money

The Institution

The University is a private, co-educational, non-sectarian, not-for-profit institution of higher education located in New York, New York.

Purpose of Issue

The Series 2012B-C Bonds were issued to pay for the acquisition, construction, furnishing and equipping of the University's portion of a building located on the University's campus.

New Issue Details

Sale Date: May 3, 2012
 BPA Signed: May 4, 2012
 Bond Closing: May 17, 2012
 Type of Sale: Negotiated

Series 2012B

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2042
 True Interest Cost 4.12% Net Interest Cost 4.40%
 Municipal Market Data¹ 3.19% Final Maturity Yield 3.57%

Series 2012C

Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2027
 True Interest Cost 2.95% Treasury Rate² 2.52%
 Final Maturity Yield 3.62%

Ratings

Moody's: Aa3 S & P: AA- Fitch: NR

Underwriters

Lead Manager: BofA Merrill Lynch
 Co-Senior Managers: J.P. Morgan
 Morgan Stanley
 Co-Managers: Lebenthal & Co., LLC³
 Oppenheimer & Co., Inc.
 Roosevelt & Cross, Incorporated

MWBE Participation – Series 2012B

<i>Lebenthal & Co., LLC</i>	
Retail Orders:	2,500,000
Institutional Orders:	0
Member Orders:	3,000,000
Allotments:	750,000
Designations:	\$8,198.00
Total % of Designations to MWBE Firms:	4.05%
<i>The Hardwick Law Firm</i>	
Co-Underwriter's Counsel	\$14,400.00

MWBE Participation – Series 2012C

<i>Lebenthal & Co., LLC</i>	
Retail Orders:	0
Institutional Orders:	250,000
Member Orders:	0
Allotments:	100,000
Designations:	\$4,008.00
Total % of Designations to MWBE Firms:	3.00%
<i>The Hardwick Law Firm</i>	
Co-Underwriter's Counsel	\$8,100.00

Underwriter's Spread – Series 2012B		
	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	5.00	275,175
Expenses	.14	7,616
Underwriter's Counsel:		
Edwards Wildman Palmer LLP	.78	43,200
Co-Underwriter's Counsel:		
The Hardwick Law Firm LLC ³	.26	14,400
Total Underwriter's Discount	\$6.18	\$340,391

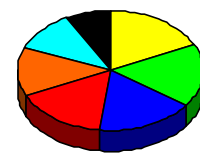
Underwriter's Spread – Series 2012C		
	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.76	148,084
Expenses	.23	4,478
Underwriter's Counsel:		
Edwards Wildman Palmer LLP	.78	24,300
Co-Underwriter's Counsel:		
The Hardwick Law Firm LLC ³	.26	8,100
Total Underwriter's Discount	\$6.03	\$184,962

Bond Allocation – Series 2012B



Mutual Funds (47%)
Retail (26%)
Insurance (14%)
Arbitrage/Hedge Funds (7%)
Other (4%)
Money Managers (2%)

Bond Allocation – Series 2012C



Other (18%)
Retail (17%)
Money Managers (17%)
Insurance (16%)
Mutual Funds (13%)
Arbitrage/Hedge Funds (11%)
Trusts (8%)

Costs of Issuance

	Estimated ⁴	Actual ⁵
Accountant/Auditor	\$ 15,000	\$ 15,000
Bond Counsel:		
Nixon Peabody, LLP	100,000	91,198
DASNY Fee	15,000	15,000
Disclosure Fee	5,500	5,500
Institution Counsel: Sidley Austin LLP	65,000	21,413
Miscellaneous	10,000	0
Printing	11,500	5,001
Rating Agencies	79,750	76,000
State Bond Issuance Charge	717,590	717,590
TEFRA	4,594	4,594
Trustee: The Bank of New York Mellon	6,500	9,000
Underwriter's Discount	525,353	525,353
Total	\$1,555,787	\$1,485,649

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/3/12.

² Thomson Reuters. 15-Year Treasury Rate.

³ MWBE firm.

⁴ At time of closing.

⁵ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$86,145,000

**New York University Revenue Bonds, Series 2012B (\$55,035,000)
and Series 2012C (\$31,110,000)**

Program: Independent College & Universities

Purpose: New Money

Market Conditions

The tax-exempt market ended the day on a stronger note when this issue was priced after a week of steady to firmer yields. Yields inside 11 years were steady while yields outside 12 years fell between one and three basis points. The 30-year triple-A MMD yield fell three basis points from 3.22% to 3.19%. Treasuries finished mixed that day with the benchmark 10-year Treasury yield rising one basis point to 1.93% and the 30-year Treasury yield finishing the day steady at 3.11%.

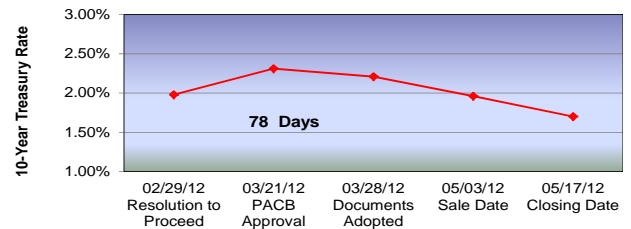
This issue consisted of a series of tax-exempt bonds and a series of federally taxable bonds. The tax-exempt Series 2012B Bonds consisted of six years of serials from 2027 to 2032 and two term bonds due in 2037 and 2042. The consensus of the underwriting syndicate indicated that the yields for these maturities should be roughly 46 basis points above the AAA MMD scale for the serials and 43 to 44 basis points for the terms. Based on the tone of the market on the morning of pricing, the Underwriter opted to go out with a 45 basis point spread on the serials and a 40 basis point spread on the terms.

As the sale progressed, balances remained on the early serials that were structured with a 4.00% coupon for retail interest while the later serials and the two term bonds that carried 5% coupons were oversubscribed. As a result, the yield on the 2031 serial was lowered by 3 basis points while yields on the longest serial and the term bonds were lowered by 5 basis points. The balance of the scale remained unchanged, but the Underwriter was confident that the bonds could be put away noting that retail marketing tends to be slower than institutional.

On the taxable side, the Series 2012C Bonds were structured as serial bonds from 2013 to 2027. The issue was priced at par based on spreads to various Treasury obligations that ranged from 45 basis points in 2014 to 175 basis points in 2027. As the coupon set time approached, most maturities were oversubscribed. At exactly 2:00 PM, the 2014 maturity was set using the 2-year Treasury rate of .266%; the 2015 maturity was set using the 3-year Treasury rate of .380%; the 2016 to 2017 maturities were set using the 5-year Treasury rate of .817%; the 2018 to 2019 maturities were set using the 7-year Treasury rate of 1.330%; and the 2020 to 2027 maturities were set using the 10-year Treasury rate of 1.921%.

Overall, a combine true interest cost of 3.89% was achieved for this financing.

Financing Timeline



Bond Sale Summary

Fiscal Year 2012-13

\$48,930,000

North Shore – Long Island Jewish Obligated Group Revenue Refunding Bonds, Series 2012A

Program: Hospitals

Purpose: Refunding

The Institution

The Members of the Obligated Group are: Long Island Jewish Medical Center, North Shore University Hospital, Glen Cove Hospital, Plainview Hospital, Forest Hills Hospital, North Shore Hospital Stern Family Center for Extended Care and Rehabilitation, Staten Island University Hospital, Huntington Hospital, Franklin Hospital Medical Center, Southside Hospital, and Lenox Hill Hospital.

Purpose of Issue

The Series 2012A Bonds were issued refund a portion of the outstanding DASNY-issued North Shore University Hospital Revenue Bonds, Series 1998; the North Shore University at Plainview Revenue Bonds, Series 1998; the North Shore University Hospital at Forest Hills Revenue Bonds, Series 1998; and refund in full, the North Shore University Hospital Center for Extended Care and Rehabilitation Revenue Bonds, Series 1998 and the North Shore University Hospital at Glen Cove Revenue Bonds, Series 1998.

New Issue Details

Sale Date: April 11, 2012
BPA Signed: April 12, 2012
Bond Closing: May 3, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: May 1, 2023

True Interest Cost 2.30% Net Interest Cost 2.49%
Municipal Market Data¹ 2.13% Final Maturity Yield 3.10%

Ratings

Moody's: A3 S & P: A- Fitch: A-

Underwriters

Lead Manager: Citigroup
Co-Manager: Morgan Stanley

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$2.00	\$97,860
Average Takedown	4.46	217,988
Expenses	.14	7,090

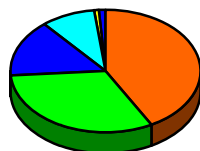
Underwriter's Counsel:

Mintz, Levin, Cohn, Ferris Glovsky and Popeo, P.C.	<u>1.50</u>	<u>73,395</u>
Total Underwriter's Discount	<u>\$8.10</u>	<u>\$396,333</u>

Savings Analysis

PV Savings: \$11,945,788 % of PV Savings: 16.83%

Bond Allocation



Money Managers (42%)
Bond Funds (32%)
Retail (15%)
Trusts (9%)
Broker/Dealers (1%)
Mutual Funds (1%)

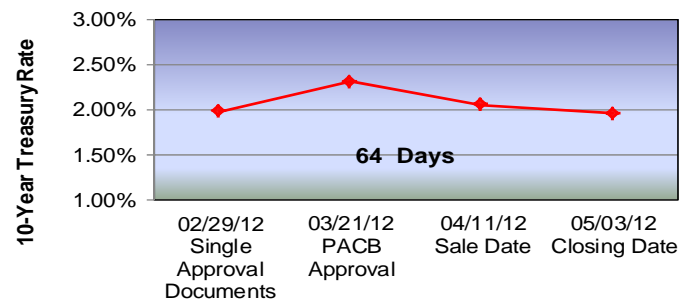
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Auditor/Accountant	\$ 50,000	\$ 66,061
Bond Counsel:		
Nixon Peabody, LLP	125,000	125,000
DASNY Fee	150,000	150,000
Disclosure Fee	5,500	5,500
Health Department Fee	244,650	244,650
Escrow Agent	2,500	2,500
Institution Counsel: Hawkins, Delafield & Wood, LLP	205,000	273,212
Miscellaneous	876	0
Printing	26,750	11,084
Rating Agencies	100,750	89,350
Real Estate Counsel & Fees	107,500	43,710
State Bond Issuance Charge	407,588	407,588
TEFRA Notice	22,195	22,195
Title Insurance	0	7,500
Trustee: The Bank of New York Mellon	8,980	8,980
Underwriter's Discount	396,333	396,333
Verification Agent	<u>5,000</u>	<u>5,000</u>
Total	<u>\$1,858,622</u>	<u>\$1,858,663</u>

Market Conditions

The Treasury market was slightly weaker the day of pricing as the 10-year Treasury opened the day at 2.01% and finished the day at 2.05%. The North Shore – Long Island Jewish transaction was structure with Serials maturing 2015 through 2023. The underwriter ran a retail order period on the morning of April 11 and received orders of approximately \$7 million. Given the small size of the transaction the Institutional order period was run for an hour the same afternoon. The Institutional order period generated additional orders totaling approximately \$121 million, approximately 3 times oversubscribed. As a result of the Institutional order period, the yields were reduced by 5 basis points on the maturities 2015 through 2019 and two basis points on the 2020 maturity. The remaining maturities remained unchanged.

Financing Timeline



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 4/11/12.

² At time of closing.
³ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$25,750,000

NYSARC, Inc. Revenue Bonds, Series 2012A

Program: Other Independent Institutions

Purpose: Refunding/New Money

The Institution

The Institution is a not-for-profit corporation that provides a variety of services for the developmentally disabled.

Purpose of Issue

The Series 2012A Bonds were issued to refund the outstanding DASNY-issued NYSARC, Inc. Insured Revenue Bonds, Series 2000A, NYSARC, Inc. Insured Revenue Bonds, Series 2001A, and the NYSARC, Inc. Insured Revenue Bonds, Series 2002A Bonds. In addition, bond proceeds were issued to pay the costs of individual capital projects for certain Chapters and include the acquisition, construction, renovation, rehabilitation, repair, purchase, equipping, and other providing of community residence facilities to house persons who have intellectual and developmental disabilities and facilities for the training and support of such individuals throughout the State.

Breakdown

Refunding \$11,560,000
New Money \$14,190,000

New Issue Details

Sale Date: October 24, 2012
BPA Signed: October 25, 2012
Bond Closing: November 21, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2032

True Interest Cost 2.37% Net Interest Cost 2.50%
Municipal Market Data¹ 2.44% Final Maturity Yield 3.40%

Ratings

Moody's: Aa3 S & P: NR Fitch: NR

Underwriter

Lead Manager: Raymond James | Morgan Keegan

MWBE Participation

The Hardwick Law Firm
Co-Underwriter's Counsel \$12,500.00

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$.60	\$15,450
Average Takedown	4.01	103,233
Expenses	.30	7,981
Underwriter's Counsel:	1.46	
Edwards Wildman Palmer LLP		37,500
Co-Underwriter's Counsel:		
The Hardwick Law Firm ²	.49	12,500
Total Underwriter's Discount	\$6.86	\$176,664

Savings Analysis

PV Savings: \$1,268,347 % of PV Savings: 7.73%

Bond Allocation



Money Managers (62%)
Retail (29%)
Bond Funds (8%)
Trusts (1%)

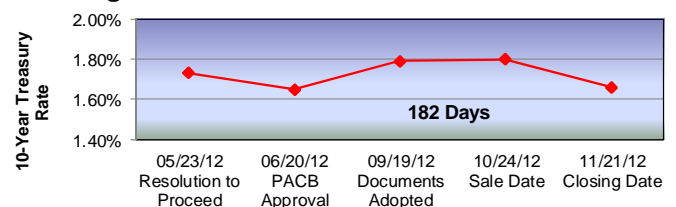
Costs of Issuance

	Estimated ³	Actual ⁴
Accountant/Auditor	\$ 8,000	\$ 8,000
Bond Counsel:		
Hiscock & Barclay, LLP	116,450	106,457
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	6,500	6,500
Financial Advisor	103,000	103,000
Institution Counsel: Lombardi		
Walsh Wakeman Harrison		
Amodeo & Davenport PC	44,800	44,800
Miscellaneous	30,000	40,000
Printing	6,000	4,899
Rating Agency	14,700	14,700
TEFRA Notice	27,708	27,708
Title Insurance	11,200	11,200
Trustee: The Bank of New York Mellon	2,200	2,200
Underwriter's Discount	176,664	176,664
Verification	5,000	5,000
Total	\$630,722	\$631,628

Market Conditions

On the day of the pricing, new supply drove activity in the municipal market with many of the new issues being oversubscribed. However, yields in the municipal market ended mostly flat with the 10-year MMD holding steady at 1.72%; the 30-year MMD finished down one basis point at 2.83%. Treasury yields ended the session slightly higher as the benchmark 10-year climbed one basis point to 1.77% and the 30-year rose two basis points to 2.93%. The transaction consisted of serials from 2013 to 2032. The transaction was well received by retail investors with 67% of the transaction sold by 11:30. At this time, the retail order period was terminated and the underwriter entered the Institutional order period. Due to the oversubscriptions; yields were lowered by 1 basis point in the 2028 maturity, 2 basis points in the 2030 maturity, 3 basis points in the 2021 and 2031 maturities, 4 basis points in the 2015 through 2018 maturities, as well as the 2032 maturity, 5 basis points in the 2019 maturity and 6 basis points in the 2020 maturity.

Financing Timeline



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/24/12.
² MWBE firm.

³ At time of closing.
⁴ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$115,510,000

**Pace University Revenue Bonds, Series 2013A (\$95,840,000)
and Series 2013B (\$19,670,000)**

Program: Independent College & Universities

Purpose: New Money/Refunding

The Institution

The College is an independent, coeducational, not-for-profit institution of higher education located in Westchester County and the City of New York.

Purpose of Issue

The Series 2013A Bonds were issued to finance the acquisition, renovation, construction, equipping and/or furnishing of certain of the University's facilities on the New York City Campus, Pleasantville Campus and the White Plains Campus, to refund the outstanding DASNY-issued Pace University Insured Revenue Bonds, Series 2005A, and to fund the cost of terminating the interest rate swap agreement associated with the Series 2005A Bonds. The Series 2013B Bonds were issued to refund the DASNY-issued Pace University Insured Revenue Bonds, Series 2005B Bonds.

Breakdown	New Money	Refunding
Series 2013A	\$31,985,000	\$63,855,000
Series 2013B	\$0	\$19,670,000

New Issue Details

Sale Date: February 27, 2013
BPA Signed: February 28, 2013
Bond Closing: March 7, 2013
Type of Sale: Negotiated

Series 2013A

Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: May 1, 2042
True Interest Cost 3.81% Net Interest Cost 4.04%
Municipal Market Data¹ 2.90% Final Maturity Yield 4.40%

Series 2013B

Type of Bonds: Taxable Variable Rate (R-FLOATS)
Final Maturity: May 1, 2035
Initial Interest rate 1.15% LIBOR Swap Rate² 2.77%

Ratings

Moody's: NR S & P: BBB- Fitch: NR

Underwriters

Lead Manager: BofA Merrill Lynch
Co-Managers: Barclays³
Ramirez & Co., Inc.^{3,4}

MWBE Participation	
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	11,310,000
Institutional Orders:	17,600,000
Member Orders:	5,200,000
Allotments:	1,600,000
Institutional Designations:	\$32,709.69
Total % of Institutional Designations to MWBE Firms:	5.00%
<i>Bryant Rabbino</i>	
Co-Bond Counsel	\$50,000.00

Underwriter's Spread – Series 2013A	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	6.82	654,194
Expenses	.26	23,770
Underwriter's Counsel:		
Greenberg Traurig, LLP	.56	53,931
Total Underwriter's Discount	\$7.64	\$731,895

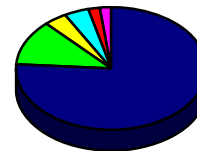
Underwriter's Spread – Series 2013B	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	5.00	98,350
Expenses	.25	4,917
Underwriter's Counsel:		
Greenberg Traurig, LLP	.56	11,015
Total Underwriter's Discount	\$5.81	\$114,282

Savings Analysis

The purpose of the refunding portion of the Series 2013A and Series 2013B Bonds was to reduce the University's exposure to variable rate debt and to eliminate the balance sheet liability associated with its interest rate swap agreement. As such, there were no net present value savings for this transaction.

Bond Allocation

Series 2013A



■ Bond Funds (76%)
■ Insurance (12%)
■ Retail (4%)
■ Other (4%)
■ Arbitrage/Hedge Funds (2%)
■ Broker/Dealers (2%)

Series 2013B



■ Money Managers (50%)
■ Mutual Funds (25%)
■ Other (25%)

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 2/27/13.

² Thomson Reuters. 20-year rate. Semi-Annual expressed as quarterly.

³ Underwriters for the Series 2013A Bonds only.

⁴ MWBE Firm.

Bond Sale Summary

Fiscal Year 2012-13

\$115,510,000

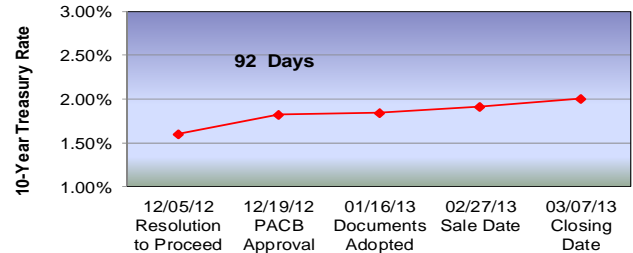
**Pace University Revenue Bonds, Series 2013A (\$95,840,000)
and Series 2013B (\$19,670,000)**

Program: Independent College & Universities

Purpose: New Money/Refunding

Costs of Issuance	Estimated⁵	Actual⁶
Auditor/Accountant	\$ 35,000	\$ 35,000
Bond Counsel: Hawkins, Delafield & Wood, LLP	120,000	0
Co-Bond Counsel: Bryant Rabbino LLP ⁷	50,000	0
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Institution Counsel: Nixon Peabody LLP	425,000	12,650
Escrow Agent & Counsel	7,000	1,000
Financial Advisor	15,000	0
Miscellaneous	18,822	0
Printing	10,000	3,498
Rating Agencies	45,000	45,000
Swap Advisor	50,000	50,000
TEFRA	17,475	0
Title Insurance	237,625	229,765
Trustee: The Bank of New York Mellon	7,250	8,250
Underwriter's Discount	846,193	846,192
Verification Agent	1,500	1,500
Total	\$1,966,365	\$1,313,355

Financing Timeline



Market Conditions

On the day of pricing for the Series 2013A tax-exempt fixed rate bonds, demand in the municipal market continued to outweigh supply in the new issue market. The tax-exempt market ended on a strong note for the third straight day despite the largest one week volume so far in 2013. The 10-year MMD yield dropped two basis points to 1.81% while the 30-year yield dropped one basis point to 2.91%. After a stronger session through most of the day, treasuries sold off in the afternoon and ended weaker. The 10-year and 30-year Treasury yields both jumped three basis points to 1.91% and 3.11%, respectively. The Series 2013A fixed rate transaction was structured with serial bonds from 2014 through 2029, with term bonds in 2033, 2038 and 2042. The bonds were very well received by investors, resulting in oversubscriptions for all maturities. Demand was the highest for the term bonds, with significant oversubscriptions for the 2033 maturity, for the 2038 maturity, and the 2042 maturity. Due to this strong demand, the yields on the serial maturities were cut by 3 to 13 basis points while the term bonds were cut by as much as 18 basis points. Demand was also strong for the Series 2013B taxable, variable rate bonds, which were offered the day before closing. The Underwriter initially priced the bonds at a weekly rate of 1.25%, but dropped the yield to 1.15% after the bonds were oversubscribed.

⁵ At time of closing.

⁶ Paid as of 3/31/13.

⁷ MWBE Firm.

Bond Sale Summary

Fiscal Year 2012-13

\$1,814,925,000

Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2012A

Program: Personal Income Tax

Purpose: Refunding

The Program

The State Personal Income Tax Bonds are issued as a financing vehicle for a broad range of state-supported financing programs.

Purpose of Issue

The Series 2012A Bonds were issued to refund a portion of the outstanding Metropolitan Transportation Authority State Service Contract Refunding Bonds, Series 2002A and Series 2002B, as well as certain outstanding bonds previously issued by DASNY and the New York State Urban Development Corporation under the State Personal Income Tax Revenue Bond Program.

New Issue Details

Sale Date: June 13, 2012
 BPA Signed: June 14, 2012
 Bond Closing: June 28, 2012
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: December 15, 2033

True Interest Cost 3.21% Net Interest Cost 3.56%
 Municipal Market Data¹ 2.78% Final Maturity Yield 3.60%

Ratings

Moody's: N/R S & P: AAA Fitch: AA

Underwriters

Lead Manager: Goldman, Sachs & Co.
 Co-Lead Managers: Wells Fargo Securities
 Loop Capital Markets LLC²
 Barclays

Co-Managers: BB&T Capital Markets
 Blaylock Robert Van, LLC²
 BofA Merrill
 Cabrera Capital Markets, LLC²
 Citigroup
 Edward Jones
 Fidelity Capital Markets
 Guggenheim Securities
 J.P. Morgan
 Janney Montgomery Scott LLC
 Jefferies
 KeyBanc Capital Markets Inc.
 Lebenthal & Co., LLC²
 M&T Securities
 M.R. Beal & Company²
 Mesirow Financial, Inc.
 Morgan Stanley & Co., LLC
 Oppenheimer & Co., Inc.
 Piper Jaffray & Co.
 Ramirez & Co., Inc.²
 Raymond James/Morgan Keegan
 RBC Capital Markets
 Rice Financial Products Company²
 Roosevelt & Cross Incorporated
 Siebert Brandford Shank & Co., LLC³
 Southwest Securities

Co-Managers (continued):

Sterne, Agee & Leach, Inc.
 Stifel, Nicolaus & Company, Incorporated
 TD Securities LLC
 The Williams Capital Group²
 U.S. Bancorp Investments, Inc.

MWBE Participation	
<i>Loop Capital Markets LLC</i>	
Retail Orders:	2,965,000
Institutional Orders:	14,700,000
Member Orders:	84,000,000
Allotments:	10,165,000
Designations:	\$1,227,127.50
<i>Blaylock Robert Van, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$2,477.50
<i>Cabrera Capital Markets, LLC</i>	
Retail Orders:	1,600,000
Institutional Orders:	0
Member Orders:	4,000,000
Allotments:	1,600,000
Designations:	\$50,394.61
<i>Lebenthal & Co., LLC</i>	
Retail Orders:	1,000,000
Institutional Orders:	5,000,000
Member Orders:	15,000,000
Allotments:	2,000,000
Designations:	\$96,527.37
<i>M.R. Beal & Company</i>	
Retail Orders:	1,000,000
Institutional Orders:	15,500,000
Member Orders:	25,000,000
Allotments:	2,000,000
Designations:	\$73,209.11
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	2,110,000
Institutional Orders:	2,000,000
Member Orders:	42,500,000
Allotments:	2,110,000
Designations:	\$147,865.86
<i>Rice Financial Products Company</i>	
Retail Orders:	1,600,000
Institutional Orders:	2,500,000
Member Orders:	5,000,000
Allotments:	2,600,000
Designations:	\$48,396.62
<i>Siebert Brandford Shank & Co., Inc.</i>	
Retail Orders:	0
Institutional Orders:	2,000,000
Member Orders:	40,000,000
Allotments:	1,025,000
Designations:	\$281,990.25
<i>The Williams Capital Group</i>	
Retail Orders:	250,000
Institutional Orders:	0
Member Orders:	4,150,000
Allotments:	250,000
Designations:	\$6,575.00
Total % of Designations to MWBE Firms*:	23.22%

* Includes selling group members.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 6/13/12.

² MWBE firm.

³ MWBE firm. Not certified in NYS.

Bond Sale Summary

Fiscal Year 2012-13

\$1,814,925,000

Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2012A

Program: Personal Income Tax

Purpose: Refunding

MWBE Participation (continued)	
Joseph C. Reid, P.A. Co-Underwriter's Counsel	\$34,000.00
Bryant Burgher Jaffe LLP Co-Bond Counsel	\$55,000.00

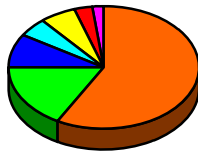
Underwriter's Spread	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	5.00	9,067,544
Expenses	.10	188,437
Underwriter's Counsel:		
Cozen O'Connor	.03	51,000
Co-Underwriter's Counsel:		
Joseph C. Reid, P.A. ⁴	.02	34,000
Total Underwriter's Discount	\$5.15	\$9,340,981

Savings Analysis

PV Savings: \$355,361,446

% of PV Savings: 17.44%

Bond Allocation



Money Managers	(58%)
Bond Funds	(17%)
Trusts	(9%)
Insurance	(5%)
Other	(6%)
Retail	(3%)
Broker/Dealers	(2%)

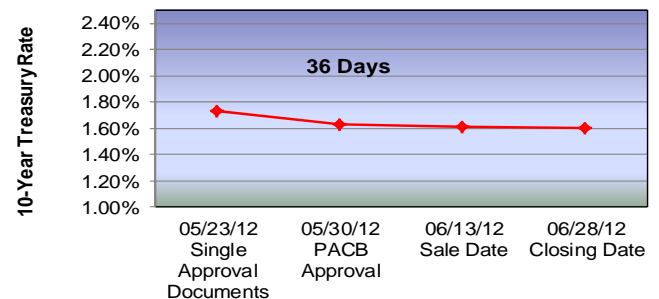
Costs of Issuance

	Estimated ⁵	Actual ⁶
Advertising	\$ 50,000	\$ 50,000
Bond Counsel:		
Hawkins, Delafield & Wood LLP	175,000	175,000
Co-Bond Counsel:		
Bryant Burgher Jaffe LLP ⁴	55,000	55,000
Defeasance Counsel (ESDC)	20,000	20,000
Defeasance Counsel (MTA)	22,500	22,500
Disclosure Fee	500	500
Escrow Agent & Counsel	20,000	8,000
Financial Advisor	30,000	30,000
Miscellaneous	116,998	0
Printing	70,000	6,273
Rating Agencies	221,460	218,000
State Bond Issuance Charge	15,118,376	15,118,376
Trustee: U.S. Bank		
National Association	1,200	1,200
Underwriter's Discount	9,340,981	9,312,590
Verification Agent	3,500	3,500
Total	\$25,245,515	\$25,020,939

Market Conditions

Municipal supply for the week of June 11th stood at approximately \$12 billion, which was an extremely heavy calendar compared to the \$6 billion weekly average up to that point. Despite the heavy calendar interest rates remained close to historic lows. The underwriter ran a retail order period during the day on June 12th with bifurcated coupons for all maturities being offered trying to better target different types of retail interest. The transaction received \$139 million in retail orders most of which was concentrated in the 2020-2024 range of the curve. Based on this limited retail response, the underwriter widened the scale. The Institutional order period generated \$2.8 billion of additional orders with heavy demand in the 2021-2-25 and 2030-2031 maturities. The other maturities were either just done or had balances. The underwriter lowered yields by 2 to 3 basis points on those maturities that were heavily oversubscribed. The 10-year and 30-year Treasury ended the day at 1.61% and 2.70%, respectively.

Financing Timeline



⁴ MWBE firm.

⁵ At time of closing.

⁶ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$1,131,065,000

**Personal Income Tax Revenue Bonds (General Purpose),
Series 2012B (\$1,069,205,000) and Series 2012C (\$61,860,000)**

Program: Personal Income Tax

Purpose: New Money

The Program

The State Personal Income Tax Bonds are issued as a financing vehicle for a broad range of state-supported financing programs.

Purpose of Issue

The Series 2012B Bonds were issued to finance (i) capital projects of the State University of New York (SUNY) for educational and hospital facilities and the City University of New York (CUNY) for senior college and community college facilities; (ii) certain capital grants under the Healthcare Efficiency and Affordability Law for New Yorkers Capital Grant Program; (iii) contributions to the cost of the remediation of hazardous waste sites; and (iv) various environmental infrastructure projects. The Series 2012C Bonds were issued to finance certain capital projects of SUNY and certain required State matching contributions made to the Water Pollution Control Revolving Fund.

New Issue Details

Sale Date: July 17, 2012
BPA Signed: July 17, 2012
Bond Closing: July 26, 2012
Type of Sale: Competitive

Series 2012B

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2042
True Interest Cost 3.48% Net Interest Cost 3.92%
Municipal Market Data¹ 2.92% Final Maturity Yield 3.20%

Series 2012C

Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2022
True Interest Cost 1.82% Net Interest Cost 1.81%
Treasury Rate² 1.73% Final Maturity Yield 2.32%

Ratings

Moody's: NR S & P: AAA Fitch: AA

Bid Results – Series 2012B

JP Morgan Securities LLC	3.480475%
Bank of America Merrill Lynch	3.488799%
Citigroup Global Markets Inc.	3.507581%
Barclays Capital Inc.	3.517160%
Goldman, Sachs & Co.	3.527157%
Morgan Stanley & Co., LLC	3.545975%
RBC Capital Markets	3.568054%
Wells Fargo Bank, National Association	3.570007%

Winning bidder: JP Morgan Securities LLC

Bid Results – Series 2012C

Bank of America Merrill Lynch	1.816232%
Jefferies & Company, Inc.	1.906161%
Goldman, Sachs & Co.	1.920590%
Citigroup Global Markets Inc.	1.925059%
Ramirez & Co.	1.976818%
RBC Capital Markets	2.072908%
Barclays Capital Inc.	2.073628%
J.P. Morgan Securities LLC	2.075881%
Wells Fargo Bank, National Association	2.093611%
Morgan Stanley & Co., LLC	2.105996%
Morgan Keegan & Co., Inc.	2.115663%
Stifel Nicolaus & Company, Inc.	2.199068%
Robert W. Baird & Co., Inc.	2.274162%

Winning bidder: Bank of America Merrill Lynch

MWBE Participation – Series 2012B	
Bryant Burgher Jaffe & Roberts LLP Co-Bond Counsel	\$25,147.00

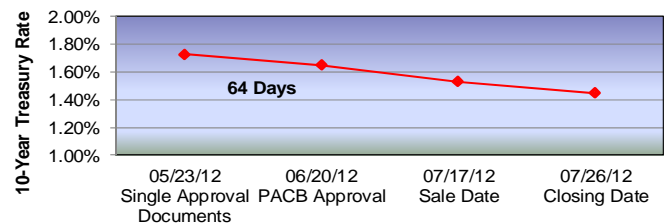
MWBE Participation – Series 2012C	
Bryant Burgher Jaffe & Roberts LLP Co-Bond Counsel	\$2,000.00

Underwriter's Spread – Series 2012B		
	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	2.75	2,946,344
Expenses	.00	0
Underwriter's Counsel	.00	0
Total Underwriter's Discount	\$2.75	\$2,946,344

Underwriter's Spread – Series 2012C		
	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	5.04	311,684
Expenses	.00	0
Underwriter's Counsel	.00	0
Total Underwriter's Discount	\$5.04	\$311,684

Costs of Issuance		Estimated ³	Actual ⁴
Bond Counsel: Hawkins, Delafield & Wood LLP	\$ 237,000	\$237,000 ⁵	
Co-Bond Counsel: Bryant Burgher Jaffe & Roberts LLP ⁶	40,000	27,147	
Disclosure Fee	500	500	
Financial Advisor	37,500	37,500	
Miscellaneous	25,884	0	
Printing	20,000	4,845	
Rating Agencies	144,134	139,065	
State Bond Issuance Charge	9,421,803	9,421,803	
Trustee: U.S. Bank, National Assoc.	2,400	2,400	
Underwriter's Discount	3,258,028	3,258,028	
Total	\$13,187,249	\$13,128,288	

Financing Timeline



³ At time of closing.

⁴ Paid as of 3/31/13.

⁵ Paid \$149,723 to Sidley Austin.

⁶ MWBE firm.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 7/17/12.

² Thomson Reuters. 10-year Treasury rate.

Bond Sale Summary

Fiscal Year 2012-13

\$877,660,000

**Personal Income Tax Revenue Bonds (General Purpose),
Series 2012D (\$762,340,000), Series 2012E (\$54,715,000) and
Series 2012F (\$60,605,000)**

Program: Personal Income Tax

Purpose: New Money/Refunding

The Program

The State Personal Income Tax Bonds are issued as a financing vehicle for a broad range of state-supported financing programs.

Purpose of Issue

The Series 2012D Bonds were issued to finance all or a portion of the costs of capital projects for the State University of New York (SUNY) Educational Facilities; the State's share of various SUNY Upstate Community College facilities; certain State and voluntary agency facilities for the Office of Mental Health (OMH) and the Office of Alcoholism and Substance Abuse Services; State grants for library facilities; certain State matching grants under the Higher Education Capital Matching Grants Program; and grants to school districts under the Expanding Our Children's Education and Learning program; and to refund certain outstanding bonds previously issued by the Authority under the Mental Health Services Facilities Improvement Revenue Bond program; certain outstanding bonds issued by the New York State Environmental Facilities Corporation under the State Personal Income Tax Revenue Bond program, and the outstanding Long Island College Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004A and Series 2004B. The Series 2012E Bonds were issued to finance certain voluntary agency facilities for OMH. The Series 2012F Bonds were issued to finance a portion of the costs of capital projects for the SUNY Educational Facilities and to refund certain outstanding bonds issued by the Authority under the Mental Health Services Facilities Improvement Revenue Bond program.

	<u>New Money</u>	<u>Refunding</u>
Series 2012D	\$523,294,917	\$239,045,083
Series 2012E	\$54,715,000	\$0
Series 2012F	\$13,164,347	\$47,440,653

New Issue Details

Sale Date: October 11, 2012
BPA Signed: October 12, 2012
Bond Closing: October 18, 2012
Type of Sale: Negotiated

Series 2012D

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: February 15, 2042
True Interest Cost 3.44% Net Interest Cost 3.84%
Municipal Market Data¹ 2.86% Final Maturity Yield 3.20%

Series 2012E

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: February 15, 2037
True Interest Cost 3.49% Net Interest Cost 3.87%
Municipal Market Data¹ 2.79% Final Maturity Yield 3.28%

Series 2012F

Type of Bonds: Taxable Fixed Rate
Final Maturity: February 15, 2022
True Interest Cost 1.98% Net Interest Cost 1.99%
Treasury Rate² 1.70% Final Maturity Yield 2.59%

Ratings

Moody's: NR S & P: AAA Fitch: AA

Underwriters

Lead Manager: BofA Merrill Lynch
Co-Lead Managers: J.P. Morgan
Siebert Brandford Shank & Co., Inc. L.L.C.³
Co-Managers: Barclays
BB&T Capital Markets
Blaylock Robert Van, LLC⁴
Citigroup
Edward Jones
Fidelity Capital Markets
Goldman, Sachs & Co.
Guggenheim Securities
Janney Montgomery Scott LLC
Jefferies
Lebenthal & Co., LLC⁴
Loop Capital Markets⁴
M.R. Beal & Company⁴
M&T Securities, Inc.
Mesirow Financial, Inc.
Morgan Stanley
Oppenheimer & Co., Inc.
Piper Jaffray & Co.
Ramirez & Co., Inc.⁴
Raymond James / Morgan Keegan
RBC Capital Markets
Rice Financial Products Company⁴
Roosevelt & Cross Incorporated
Southwest Securities, Inc.
Sterne, Agee & Leach, Inc.
Stifel, Nicolaus & Company, Incorporated
TD Securities LLC
The William Capital Group, L.P.⁴
US Bancorp
Wells Fargo Securities

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/11/12.
² Thomson Reuters. 10-Year Treasury Rate.

³ MWBE firm. Not certified in NYS.
⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2012-13

\$877,660,000

Personal Income Tax Revenue Bonds (General Purpose),
Series 2012D (\$762,340,000), Series 2012E (\$54,715,000) and
Series 2012F (\$60,605,000)

Program: Personal Income Tax

Purpose: New Money/Refunding

MWBE Participation	
<i>Siebert Brandford Shank & Co., Inc.</i>	
Retail Orders:	2,030,000
Institutional Orders:	7,530,000
Member Orders:	65,000,000
Allotments:	4,410,000
Institutional Designations:	\$790,653.05
<i>Blaylock Robert Van, LLC</i>	
Retail Orders:	350,000
Institutional Orders:	26,485,000
Member Orders:	1,000,000
Allotments:	10,345,000
Institutional Designations:	\$6,247.36
<i>Lebenthal & Co., LLC</i>	
Retail Orders:	3,950,000
Institutional Orders:	3,000,000
Member Orders:	10,750,000
Allotments:	2,040,000
Institutional Designations:	\$5,611.33
<i>Loop Capital Markets, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	0
Institutional Designations:	\$18,232.61
<i>M.R. Beal & Company</i>	
Retail Orders:	4,125,000
Institutional Orders:	2,000,000
Member Orders:	13,000,000
Allotments:	3,800,000
Institutional Designations:	\$7,904.41
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	500,000
Institutional Orders:	8,000,000
Member Orders:	15,895,000
Allotments:	5,700,000
Institutional Designations:	\$14,936.96
<i>Rice Financial Products Company</i>	
Retail Orders:	1,350,000
Institutional Orders:	1,000,000
Member Orders:	2,000,000
Allotments:	760,000
Institutional Designations:	\$6,600.38
<i>The Williams Capital Group L.P.</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	4,750,000
Allotments:	250,000
Institutional Designations:	\$2,424.16
Total % of Institutional Designations to MWBE Firms*:	27.11%
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$60,000.00

* Includes selling group members.

Underwriter's Spread – Series 2012D	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.50	3,430,002
Expenses	.13	95,502
Underwriter's Counsel:		
Winston & Strawn LLP	.08	61,401
Total Underwriter's Discount	\$4.71	\$3,586,905

Underwriter's Spread – Series 2012E	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.73	258,900
Expenses	.14	7,372
Underwriter's Counsel:		
Winston & Strawn LLP	.08	4,404
Total Underwriter's Discount	\$4.95	\$270,676

Underwriter's Spread – Series 2012F	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	3.83	232,388
Expenses	.10	6,798
Underwriter's Counsel:		
Winston & Strawn LLP	.07	4,196
Total Underwriter's Discount	\$4.00	\$243,382

Savings Analysis – Series 2012D
PV Savings: \$53,105,298 % of PV Savings: 19.07%

Savings Analysis – Series 2012F
PV Savings: \$12,439,067 % of PV Savings: 26.89%

Costs of Issuance	Estimated ⁵	Actual ⁶
Advertising	\$ 52,561	\$ 52,783
Bond Counsel:		
Hawkins, Delafield & Wood LLP	225,000	225,000
Co-Bond Counsel: Bryant Rabbino LLP	60,000	60,000
Defeasance Counsels	42,500	77,871
Disclosure Fee	500	500
Escrow Agent	27,000	11,000
Financial Advisor	22,500	22,500
Mental Health Department Fee	705,196	0
Miscellaneous	97,894	0
Printing	20,000	39,491
Rating Agencies	119,000	119,000
State Bond Issuance Charge	7,310,932	7,310,931
TEFRA Notice	16,116	16,116
Trustee: U.S. Bank		
National Association	3,600	3,600
Underwriter's Discount	4,100,963	4,100,963
Verification	10,000	10,000
Total	\$12,813,762	\$12,049,755

⁵ At time of closing.
⁶ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

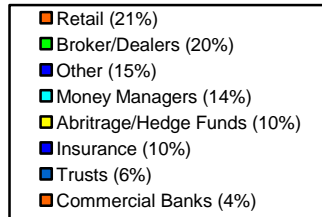
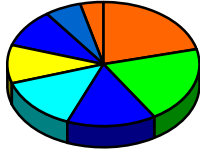
\$877,660,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2012D (\$762,340,000), Series 2012E (\$54,715,000) and Series 2012F (\$60,605,000)

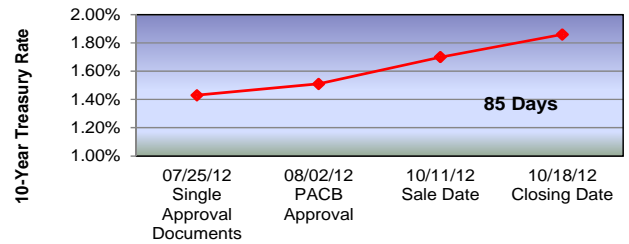
Program: Personal Income Tax

Purpose: New Money/Refunding

Bond Allocation



Financing Timeline



Market Conditions

The tone of the market on the week of pricing was a bit weaker as a result of a higher than expected unemployment rate that was released the Friday before the week of pricing. The underwriter ran a retail order period during the day on October 10th with bifurcated coupons for select maturities being offered to retail interest. The transaction received \$173.5 million in retail orders most of which was concentrated on the Series D bonds. After discussion with the lead underwriter, despite limited retail orders and virtually no change in MMD, the underwriter still felt that there was strength in the municipal market and adjusted the scale for the institutional order period. Demand for the Series E Bonds was fairly weak; the underwriter recommended four and five basis point increases in yields, which were accepted. The 10-year and 30-year Treasury ended the day at 1.70% and 2.86%, respectively.

Bond Sale Summary

Fiscal Year 2012-13

\$146,030,000

Rochester Institute of Technology Revenue Bonds, Series 2012

Program: Independent College & Universities

Purpose: New Money/Refunding

The Institution

The Institution is an independent, coeducational, nonsectarian, not-for-profit institution of higher education located in Rochester, New York.

Purpose of Issue

The 2012 Bonds were issued to refund a portion of the DASNY-issued Rochester Institute of Technology Insured Revenue Bonds, Series 2002B and Series 2008A Bonds and to pay a portion of the costs of the construction of the Gene Polisseni ice arena, expansion and renovation of existing health and science facilities, improvements to electrical infrastructure, laboratory renovations and the acquisition of certain existing on-campus housing.

Breakdown

New Money	\$50,255,000
Refunding	\$95,775,000

New Issue Details

Sale Date:	November 20, 2012
BPA Signed:	November 21, 2012
Bond Closing:	December 12, 2012
Type of Sale:	Negotiated
Type of Bonds:	Tax Exempt Fixed Rate
Final Maturity:	July 1, 2042

True Interest Cost 3.24%	Net Interest Cost 3.55%
Municipal Market Data ¹ 2.54%	Final Maturity Yield 2.94%

Ratings

Moody's: A1	S & P: NR	Fitch: NR
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Underwriters

Lead Manager:	RBC Capital Markets
Co-Managers:	M&T Securities Ramirez & Co., Inc. ² Roosevelt & Cross, Incorporated

MWBE Participation

<i>Ramirez & Co., Inc.</i>	
Retail Orders:	0
Institutional Orders:	300,000
Member Orders:	11,000,000
Allotments:	0
Institutional Designations:	\$10,636,000
Total % of Institutional Designations to MWBE Firms:	2.50%
<i>D. Seaton and Associates</i>	
Co-Bond Counsel	\$29,500.00

Underwriter's Spread

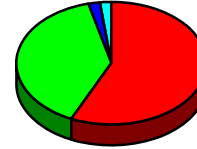
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.07	\$ 10,000
Average Takedown	2.94	429,825
Expenses	.12	18,003
Underwriter's Counsel:		
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.	<u>.58</u>	<u>85,000</u>
Total Underwriter's Discount	\$3.71	\$542,828

Savings Analysis

PV Savings: \$8,856,185

% of PV Savings: 10.19%

Bond Allocation



■ Bond Funds (57%)
■ Money Managers (39%)
■ Insurance (2%)
■ Trust (2%)

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Auditor/Accountant	\$ 25,000	\$ 25,000
Bond Counsel:		
Squire Sanders (US) LLP	98,500	98,500
Co-Bond Counsel:		
D. Seaton and Associates ⁵	29,500	29,500
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	5,000	1,000
Institution Counsel:		
Nixon Peabody LLP	65,000	65,119
Printing	6,500	4,538
Rating Agency	49,000	49,000
Trustee: The Bank of New York Mellon	1,225	0
Underwriter's Discount	542,828	542,828
Verification Agent	<u>2,490</u>	<u>2,490</u>
Total	\$905,543	\$898,475

Market Conditions

This deal was priced the week of Thanksgiving. Over the preceding week, the triple-A MMD scale out beyond ten years had improved by 24 to 28 basis points. The post-election rally had been driven by concerns over the approaching "fiscal cliff" and the premise that any solution would likely include higher tax rates. Perhaps compounded by the shortened week, supply continued to fall short of demand. The 30-year MMD yield remained unchanged for the third session at its record low of 2.54%. Treasuries weakened for the second consecutive session with the 10-year yield and the 30-year yield each jumping by 5 basis points to 1.66% and 2.81%, respectively.

This issue included a refunding component that continued to grow as the market improved. The bonds were originally offered with yields ranging .48% in 2014 to 3.04% in 2042. Any doubts about pricing this issue on the shortened week vanished when, with the exception of one maturity, the serial maturities that went out to 2034 were significantly oversubscribed. For the two term bonds maturing in 2038 and 2042, orders dramatically exceeded bonds offered. Spreads to the AAA MMD originally ranged from 20 basis points on the short end to 70 basis points on the intermediate maturities and 50 basis points on the long bonds. As a result of the outstanding market reception yields were lowered largely in correlation to oversubscription. The yield on the 2038 maturity was adjusted downward by 14 basis points to 2.86% and the yield on the 2042 term bond was lowered by 10 basis points to 2.94%, 40 basis points over the triple-A MMD.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 11/20/12.

² MWBE firm.

³ At time of closing.

⁴ Paid as of 3/31/13.

⁵ MWBE firm; aka Y3K Holdings, Inc.

Bond Sale Summary

Fiscal Year 2012-13

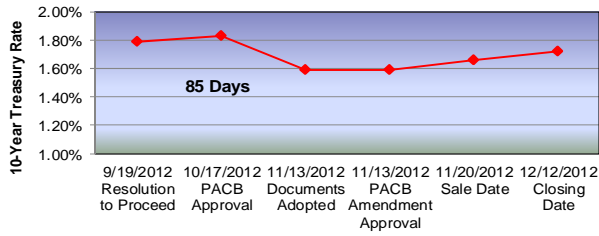
\$146,030,000

Rochester Institute of Technology Revenue Bonds, Series 2012

Program: Independent College & Universities

Purpose: New Money/Refunding

Financing Timeline



9/19/2012	10/17/2012	11/13/2012	11/13/2012	11/20/2012	12/12/2012
Resolution to Proceed	PACB Approval	Documents Adopted	PACB Amendment Approval	Sale Date	Closing Date

Bond Sale Summary

Fiscal Year 2012-13

\$51,390,000

Rockefeller University Revenue Bonds, Series 2012B

Program: Independent College & Universities

Purpose: Refunding

The Institution

The University is an independent, nonsectarian, not-for-profit center for advanced study and research in the natural sciences located in the upper east side of Manhattan.

Purpose of Issue

The Series 2012B Bonds were issued to current refund all outstanding DASNY-issued Rockefeller University Revenue Bonds, Series 2002A1 Bonds.

New Issue Details

Sale Date: March 6, 2012
 BPA Signed: March 7, 2012
 Bond Closing: April 4, 2012
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2038

True Interest Cost 4.07% Net Interest Cost 4.30%
 Municipal Market Data¹ 3.25% Final Maturity Yield 4.00%

Ratings

Moody's: Aa1 S & P: AA+ Fitch: NR

Underwriters

Lead Manager: J.P. Morgan
 Co-Managers: Goldman, Sachs & Co.
 US Bancorp

MWBE Participation	
The Hardwick Law Firm Co-Underwriter's Counsel	\$5,000.00

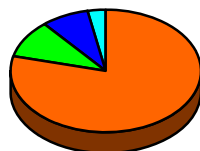
Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	2.50	128,475
Expenses	.13	6,897
Underwriter's Counsel:		
Edwards Wildman Palmer LLP	.29	15,000
Co-Underwriter's Counsel:		
The Hardwick Law Firm LLC ²	.10	5,000
Total Underwriter's Discount	\$3.02	\$155,372

Savings Analysis

PV Savings: \$5,596,578 % of PV Savings: 10.18%

Bond Allocation



■ Bond Funds (79%)
■ Money Managers (10%)
■ Arbitrage/Hedge Funds (8%)
■ Retail (3%)

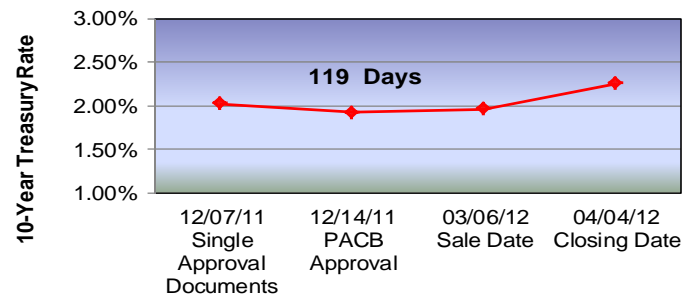
Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Bond Counsel: Nixon Peabody, LLP	\$ 25,000	\$ 18,164
DASNY Fee	37,500	37,500 ⁵
Disclosure Fee	5,500	5,500
Escrow Agent	550	550
Financial Advisor	25,000	25,000
Institution Counsel: Orrick, Herrington & Sutcliffe LLP	62,500	44,592
Miscellaneous	6,589	0
Printing	6,500	2,002
Rating Agencies	31,000	31,000
State Bond Issuance Charge	428,080	428,080
Trustee: Wells Fargo Bank, National Association	3,500	3,500
Underwriter's Discount	<u>155,372</u>	<u>155,068</u>
Total	\$787,091	\$750,956

Market Conditions

The municipal market was experiencing a logjam of supply when this issue was priced. The yield on the 10-year Treasury stood at 1.95% on the morning of pricing while the 30-year Treasury stood at 3.08%. The tax-exempt market was struggling to hold its ground facing the year's largest municipal issuance. This issue was originally structured as a single 5.00% term bond maturing in 2038 with sinking fund installment beginning in 2033. At Aa1/AA+, the University was one of the better credits offered to the market for the day. After reconsidering the appeal of this issue to retail investors, the Underwriter bifurcated the coupon on the 2038 maturity between 4.00% at par and 5.00% at a premium and offered the 2033 and 2034 maturities as 5.00% serial bonds, both at premiums. Although the MMD lost ground during the day cheapening by as much as 5 basis points in the belly of the curve, the Underwriter was able to price this transaction with a spread of 26 basis points to the triple-A MMD scale. Maturities were oversubscribed and in the end, yields were lowered on the two serial bonds by 2 basis points.

Financing Timeline



³ At time of closing.
⁴ Paid as of 3/31/13.

⁵ Fee of \$75,000 split between two separate bond issuances (Series 2012A and Series 2012B). The Series 2012A bonds closed in FY 2011-12.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 3/6/12.
² MWBE firm.

Bond Sale Summary

Fiscal Year 2012-13

\$48,460,000

St. John's University Revenue Bonds, Series 2012A

Program: Independent College & Universities

Purpose: Refunding

The Institution

The University is an independent, coeducational, not-for-profit institution of higher education with campuses in Queens, Manhattan, Staten Island and Oakdale.

Purpose of Issue

The Series 2012A Bonds were issued to fully refund the DASNY-Issued St. John's University Series 1998, Series 2001A and Series 2005A Bonds.

New Issue Details

Sale Date: July 17, 2012
 BPA Signed: July 18, 2012
 Bond Closing: August 9, 2012
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2028

True Interest Cost 3.22% Net Interest Cost 3.55%
 Municipal Market Data¹ 2.32% Final Maturity Yield 3.07%

Ratings

Moody's: A3 S & P: A- Fitch: NR

Underwriter

Lead Manager: Morgan Stanley
 Co-Manager: US Bancorp

MWBE Participation	
Offices of Joseph C. Reid, P.A. Co-Underwriter's Counsel	\$10,460.00
Drohan Lee LLP Co-Bond Counsel	\$12,019.00

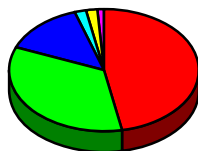
Underwriter's Spread

	\$/1000	Amount
Management Fee	.73	\$ 35,423
Average Takedown	4.27	206,878
Expenses	.15	7,246
Underwriter's Counsel: Winston & Strawn LLP	.86	41,840
Co-Underwriter's Counsel: Law Offices of Joseph C. Reid, P.A. ²	.22	10,460
Total Underwriter's Discount	\$6.23	\$301,847

Savings Analysis

PV Savings: \$6,180,362.63 % of PV Savings: 10.56%

Bond Allocation



Mutual Funds (47%)
Money Managers (34%)
Bond Funds (14%)
Commercial Banks (2%)
Retail (2%)
Broker/Dealers (1%)

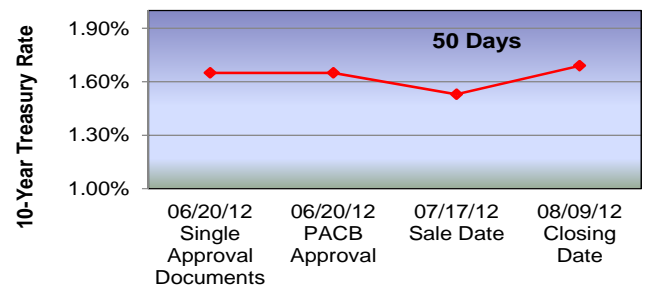
Costs of Issuance

	Estimated ³	Actual ⁴
Auditor/Accountant	\$ 20,000	\$ 28,000
Bond Counsel:		
Nixon Peabody, LLP	66,451	66,679
Co-Bond Counsel:		
Drohan Lee LLP ²	12,000	12,019
DASNY Fee	39,226	39,226 ⁵
Disclosure Fee	5,500	5,500
Escrow Agent	2,500	2,500
Financial Advisor	24,230	24,230
Institution Counsel:		
Dennet Law Offices, P.C.	41,841	41,841
Miscellaneous	12,284	2,500
Printing	7,845	4,423
Rating Agencies	41,710	41,710
Title Insurance	88,911	88,383
TEFRA Notice	3,400	8,905
Trustee: The Bank of New York Mellon	1,950	450
Underwriter's Discount	<u>301,847</u>	<u>301,847</u>
Total	\$669,695	\$668,213

Market Conditions

Yields in the Municipal Market remained unchanged with the 10-year MMD closing at 1.73% and the 30-year MMD finishing at 2.92%. The Treasury market showed some weakness as the yield on the 10-year Treasury note increased by 3 basis points to 1.50% and the 30-year also increased by 3 basis points to 2.59%. The transaction consisted of serials from 2013 to 2028, there were no term bonds. The transaction was well received by investors and due to the oversubscriptions; yields were lowered by 2 basis points in the 2014 and 2017 maturities, by 5 basis points in the 2018 maturity, by 3 basis points in the 2026 maturity, by 6 basis points in the 2027 maturity and by 7 basis points in the 2028 maturity.

Financing Timeline



³ At time of closing.

⁴ Paid as of 3/31/13.

⁵ Fee of \$75,000 split between two separate bond issuances (Series 2012A and Series 2012B) that were priced on different days, but closed on the same day.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 7/17/12.
² MWBE firm.

Bond Sale Summary

Fiscal Year 2012-13

\$43,930,000

St. John's University Revenue Bonds, Series 2012B

Program: Independent College & Universities

Purpose: Refunding

The Institution

The University is an independent, coeducational, not-for-profit institution of higher education with campuses in Queens, Manhattan, Staten Island and Oakdale.

Purpose of Issue

The Series 2012B Bonds were issued to refund the DASNY-issued St. John's University Revenue Bonds, Series 2008A.

New Issue Details

Sale Date: August 1, 2012
 BPA Signed: August 2, 2012
 Bond Closing: August 9, 2012
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2030
 True Interest Cost 3.55% Net Interest Cost 3.90%
 Municipal Market Data¹ 2.35% Final Maturity Yield 3.10%

Ratings

Moody's: A3 S & P: A- Fitch: NR

Underwriter

Lead Manager: Morgan Stanley
 Co-Manager: US Bancorp

MWBE Participation	
Offices of Joseph C. Reid, P.A. Co-Underwriter's Counsel	\$9,540.00
Drohan Lee LLP Co-Bond Counsel	\$12,000.00

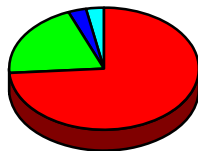
Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.66	\$ 29,160
Average Takedown	4.34	190,491
Expenses	.14	6,640
Underwriter's Counsel: Winston & Strawn LLP	1.68	73,159 ²
Co-Underwriter's Counsel: Law Offices of Joseph C. Reid, P.A. ³	.22	9,540
Total Underwriter's Discount	<u>\$7.03</u>	<u>\$308,990</u>

Savings Analysis

PV Savings: \$193,529.17 % of PV Savings: .38%

Bond Allocation



■ Mutual Funds (74%)
■ Money Managers (20%)
■ Commercial Banks (3%)
■ Retail (3%)

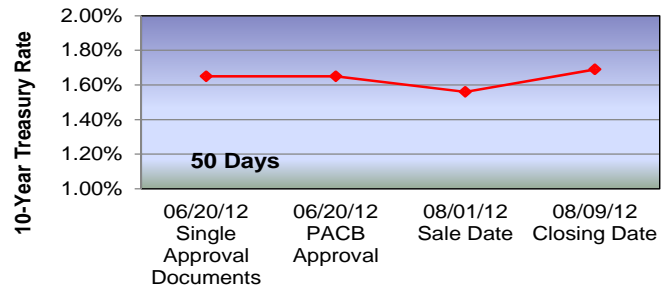
Costs of Issuance

	<u>Estimated⁴</u>	<u>Actual⁵</u>
Auditor/Accountant	\$ 5,000	\$ 8,000
Bond Counsel:		
Nixon Peabody, LLP	134,549	133,236 ⁶
Co-Bond Counsel:		
Drohan Lee LLP ³	12,000	12,000
DASNY Fee	35,774	35,774 ⁷
Disclosure Fee	5,500	5,500
Escrow Agent	500	0
Financial Advisor	75,770	75,770 ⁸
Institution Counsel:		
Dennett Law Offices, P.C.	53,159	53,159 ⁹
Miscellaneous	8,594	5,000
Printing	7,155	4,480
Rating Agencies	38,040	38,040
Title Insurance	81,089	79,137
TEFRA Notice	3,100	22,927
Trustee: The Bank of New York Mellon	1,950	450
Underwriter's Discount	<u>308,990</u>	<u>308,990</u>
Total	<u>\$771,170</u>	<u>\$782,463</u>

Market Conditions

Yields in the Municipal Market ended mostly flat with the 10-year MMD holding steady at 1.66% for the third consecutive session and the 30-year MMD finishing up one basis point at 2.85%. The Treasury market showed some weakness as the yield on the 10-year Treasury note increased by 5 basis points to 1.53% and the 30-year increased by 4 basis points to 2.60%. The transaction consisted of serials from 2013 to 2017, with a term bond in 2030. The transaction was well received by investors and due to the slight oversubscriptions yields were lowered by one basis point in the 2016 and 2017 maturities and no bonds were taken into inventory. The sale of the Series 2012B Bonds had to be separated by at least 15 days from the Series 2012A Bonds due to tax constraints.

Financing Timeline



⁴ At time of closing.

⁵ Paid as of 3/31/13.

⁶ Includes \$60,000 for fees paid for the reoffering of the 2008B Bonds.

⁷ Fee of \$75,000 split between two separate bond issuances (Series 2012A and Series 2012B) that were priced on different days, but closed on the same day.

⁸ Includes \$53,805 for fees paid for the reoffering of the Series 2008B Bonds.

⁹ Includes \$15,000 for fees paid for the reoffering of the Series 2008B Bonds.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 8/1/12.

² Includes \$15,000 for the fees paid for the reoffering of the Series 2008B Bonds.

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2012-13

\$224,875,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012A (\$124,120,000), Series 2012B (\$22,065,000), Series 2012C (\$27,530,000), Series 2012D (\$39,840,000) and Series 2012E (\$11,320,000)

Program: Public School Districts

Purpose: New Money/Refinancing

The Institutions

The 20 public school districts are located in different areas of the State, are of varying geographic and demographic size and have varying economic, financial and indebtedness characteristics.

Purpose of Issue

The Series 2012A-E Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and/or to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment.

Breakdown	New Money	Refinancing
Series 2012A	\$1,570,000	\$122,550,000
Series 2012B	\$0	\$22,065,000
Series 2012C	\$3,455,000	\$24,075,000
Series 2012D	\$0	\$39,840,000
Series 2012E	\$0	\$11,320,000

Participants

School District	Principal Amount of Loan
Series 2012A:	
Altmar-Parish-Williamstown Central School District	\$17,565,000
Beaver River Central School District	1,585,000
City School District of the City of Binghamton	18,515,000
Bolivar-Richburg Central School District	4,505,000
Catskill Central School District	1,415,000
Cattaraugus-Little Valley Central School District	17,560,000
Copenhagen Central School District	9,605,000
Fabius-Pompey Central School District	1,915,000
Mexico Central School District	13,650,000
Onondaga Central School District	8,555,000
City School District of the City of Oswego	5,450,000
Rotterdam-Mohonasen Central School District	14,965,000
Windsor Central School District	8,835,000
Series 2012B:	
Baldwinville Central School District	\$10,425,000
Queensbury Union Free School District	11,640,000
Series 2012C:	
Burnt Hills-Ballston Lake Central School District	\$11,140,000
Valley Central School District at Montgomery	4,820,000
City School District of the City of Watertown	11,570,000
Series 2012D:	
City School District of the City of Utica	\$39,840,000
Series 2012E:	
Downsville Central School District	<u>\$11,320,000</u>
	<u>\$224,875,000</u>

New Issue Details

Sale Date: May 22, 2012
 BPA Signed: May 24, 2012
 Bond Closing: June 14, 2012
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate

Series 2012A

Final Maturity: October 1, 2038
 True Interest Cost 2.87% Net Interest Cost 3.09%
 Municipal Market Data¹ 3.10% Final Maturity Yield 4.06%

Series 2012B

Final Maturity: October 1, 2031
 True Interest Cost 2.81% Net Interest Cost 3.05%
 Municipal Market Data¹ 2.68% Final Maturity Yield 3.54%

Series 2012C

Final Maturity: October 1, 2031
 True Interest Cost 2.84% Net Interest Cost 3.06%
 Municipal Market Data¹ 2.68% Final Maturity Yield 3.64%

Series 2012D

Final Maturity: October 1, 2041
 True Interest Cost 3.10% Net Interest Cost 3.14%
 Municipal Market Data¹ 3.13% Final Maturity Yield 4.10%

Series 2012E

Final Maturity: October 1, 2039
 True Interest Cost 3.60% Net Interest Cost 3.60%
 Municipal Market Data¹ 3.11% Final Maturity Yield 4.06%

Credit Enhancement

Series 2012A, Series 2012D & Series 2012E
 Type: Bond Insurance (partial)
 Firm: Assured Guaranty Corp.

Ratings

All Insured Ratings	Moody's	S & P:	Fitch:
Moody's: NR		AA-	NR
Underlying Ratings			
Series 2012A	Moody's: NAF ²	S & P: A+	Fitch: A+
Series 2012B	Moody's: Aa2	S & P: A+	Fitch: A+
Series 2012C	Moody's: Aa3	S & P: A+	Fitch: A+
Series 2012D	Moody's: NAF ²	S & P: A+	Fitch: A+
Series 2012E	Moody's: NAF ²	S & P: A+	Fitch: A+

¹ Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity as of 5/22/12.

² Rating "not applied for" because unlike Standard and Poors' and Fitch Rating that assign a programmatic rating to the obligations, Moody's looks through the program to the individual participating school districts.

Bond Sale Summary

Fiscal Year 2012-13

\$224,875,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012A (\$124,120,000), Series 2012B (\$22,065,000), Series 2012C (\$27,530,000), Series 2012D (\$39,840,000) and Series 2012E (\$11,320,000)

Program: Public School Districts

Purpose: New Money/Refinancing

Underwriters

Lead Manager: Roosevelt & Cross, Incorporated
 Co-Lead Manager: Jefferies
 Co-Managers: Blaylock Robert Van, LLC³
 Janney Montgomery Scott
 RBC Capital Markets
 Edward Jones
 Ramirez & Co., Inc.³
 Sterne, Agee & Leach, Inc.
 Fidelity Capital Markets Services
 Raymond James / Morgan Keegan
 The Williams Capital Group, L.P.³

Underwriter's Spread – Series 2012C		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 27,530
Average Takedown	4.29	118,219
Expenses	.16	4,405
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	.45	12,242
Total Underwriter's Discount	\$5.90	\$162,396

Underwriter's Spread – Series 2012D		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 39,840
Average Takedown	4.31	171,775
Expenses	.17	6,374
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	.44	17,717
Total Underwriter's Discount	\$5.92	\$235,706

Underwriter's Spread – Series 2012E		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 11,320
Average Takedown	4.60	52,106
Expenses	.17	1,811
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	.44	5,034
Total Underwriter's Discount	\$6.21	\$70,271

Costs of Issuance		
	<u>Estimated⁴</u>	<u>Actual⁵</u>
Bond Counsel:		
Hiscock & Barclay, LLP	\$ 230,000	\$ 342,108
Bond Insurance	274,010	161,902
DASNY Fee	75,000	75,000
Disclosure Fee	500	500
Financial Advisor	752,500	752,500
Institution Counsels	511,450	471,450
Printing	15,000	6,511
Rating Agencies	139,550	128,700
State Bond Issuance Charge	1,465,763	1,465,763
Trustee: U.S. Bank National Assoc.	30,342	30,342
Underwriter's Discount	1,336,986	1,336,986
Total	\$4,831,101	\$4,771,762

MWBE Participation – Series 2012A-D	
<i>Blaylock Robert Van, LLC</i>	
Retail Orders:	1,230,000
Institutional Orders:	0
Member Orders:	0
Allotments:	1,030,000
Designations:	0
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	1,815,000
Institutional Orders:	0
Member Orders:	24,865,000
Allotments:	10,400,000
Designations:	\$33,832.00
<i>The Williams Capital Group, L.P.</i>	
Retail Orders:	400,000
Institutional Orders:	0
Member Orders:	0
Allotments:	400,000
Designations:	\$532.00
Total % of Designations to MWBE Firms:	9.01%

Underwriter's Spread – Series 2012A		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$124,120
Average Takedown	4.35	538,814
Expenses	.15	19,859
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	.45	55,195
Total Underwriter's Discount	\$5.95	\$737,988

Underwriter's Spread – Series 2012B		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 22,065
Average Takedown	4.32	95,218
Expenses	.15	3,530
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	.45	9,812
Total Underwriter's Discount	\$5.92	\$130,625

Bond Allocation – Series 2012A



■ Bond Funds (43%)
■ Money Managers (27%)
■ Insurance (14%)
■ Broker/Dealers (7%)
■ Trusts (7%)
■ Retail (2%)

³ MWBE firm.

⁴ At time of closing.
⁵ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

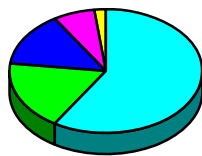
\$224,875,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012A (\$124,120,000), Series 2012B (\$22,065,000), Series 2012C (\$27,530,000), Series 2012D (\$39,840,000) and Series 2012E (\$11,320,000)

Program: Public School Districts

Purpose: New Money/Refinancing

Bond Allocation – Series 2012B



Broker/Dealers (59%)
Money Managers (18%)
Bond Funds (14%)
Trusts (7%)
Retail (2%)

Bond Allocation – Series 2012C



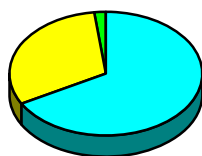
Broker/Dealers (49%)
Bond Funds (24%)
Money Managers (18%)
Trusts (7%)
Retail (2%)

Bond Allocation – Series 2012D



Broker/Dealers (64%)
Money Managers (27%)
Retail (9%)

Bond Allocation – Series 2012E



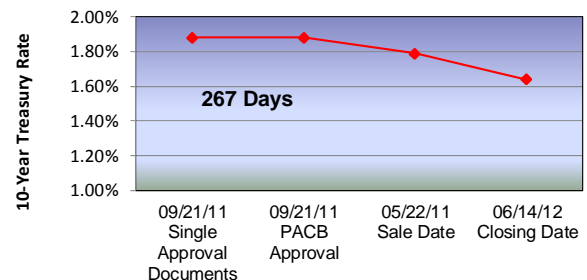
Broker/Dealers (67%)
Retail (31%)
Money Managers (2%)

respectively. These were the series that would carry a higher rating than the programmatic A+ assigned to the bonds by S&P and Fitch. Bond insurance provided by Assured Guaranty was used on the longer maturities of the Series 2012A Bonds and nearly all maturities of the Series 2012D and Series 2012E Bonds, resulting in a AA- S&P rating for those bonds. Series 2012D contained only the City School District of Utica due to the District's lower Baa1 underlying rating. Series 2012E contained only the Downsville CSD due to timing issues with that District's estoppel notice period, which hampered its pricing since the par amount of bonds offered totaled just over \$11 million.

The pricing of all of the bonds began with a retail order period held on Monday, May 21st during what the market perceived as a holiday-shortened week with the upcoming long Memorial Day weekend within sight. Treasury yields ended the day's session mixed. The benchmark 10-year Treasury yield climbed four basis points to 1.75% while the 30-year Treasury yield inched up one basis point to 2.81% during the course of trading. But historically low municipal yields discouraged investors from taking part in the market. The response to the issue was light with just a handful of maturities fully subscribed.

This issue was originally priced for the retail sale with spreads to the triple-A MMD ranging from 30 bps to 106 bps on the 2012A Bonds; 20 bps to 90 bps on the 2012B Bonds; 30 bps to 100 bps on the 2012C Bonds; 50 bps to 105 bps on the 2012D Bonds; and 40 bps to 110 bps on the 2012E Bonds. The Underwriter was able to make some headway on the short end of the curve taking advantage of the reluctance of investors to commit to longer maturities given the direction of the market. But ground was lost on a number of the middle maturities, in one instance by as many as 18 basis points on the 2012D 2020 maturity. During the institutional order period, the yield on the 10-year Treasury rose by 3 basis points while the yield on the 30-year Treasury jumped by 6 basis points to close the day at 2.87%. In the end, spreads to the triple-A MMD ranged from 30 bps to 110 bps on the 2012A Bonds; 35 bps to 90 bps on the 2012B Bonds; 30 bps to 105 bps on the 2012C Bonds; 35 bps to 123 bps on the 2012D Bonds; and 40 bps to 111 bps on the 2012E Bonds.

Financing Timeline



Market Conditions

This was the first School Districts Revenue Bond Financing Program issue for which a Moody's rating was "NAF" (Not Applied For) on three of the five series of bonds offered. Unlike S&P and Fitch that assign a programmatic rating to the obligations, Moody's looks through the program to the individual participating school districts. Accordingly, a Moody's rating of Aa2 and Aa3 was assigned only to the \$22,065,000 Series 2012B Bonds and the \$39,840,000 Series 2012C Bonds,

Broad programmatic resolution authorized bonds to be issued as needed over time. Delay due to gathering of potential interest in financing in this pooled program.

Bond Sale Summary

Fiscal Year 2012-13

\$369,105,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012F (\$171,410,000), Series 2012G (\$79,370,000), Series 2012H (\$76,500,000), Series 2012I (\$13,135,000), Series 2012J (\$22,265,000) and Series 2012K (\$6,425,000)

Program: Public School Districts

Purpose: Refunding

The Institutions

The 48 school districts are located in different areas of the State, are of varying geographic and demographic size and have varying economic, financial and indebtedness characteristics.

Purpose of Issue

The Series 2012F-K Bonds were issued to refund all or a portion of the DASNY-issued School District Revenue Bond Financing Program Revenue Bonds, Series 2002A through Series 2002J Bonds.

Participants

School District	Amount of Loan
Series 2012F:	
Allegany-Limestone Central School District	\$3,905,000
Belleville Henderson Central School District	\$570,000
Canajoharie Central School District	\$6,795,000
Carthage Central School District	\$12,560,000
Catskill Central School District	\$12,955,000
Chautauqua Lake Central School District	\$10,320,000
Chittenango Central School District	\$7,930,000
Clymer Central School District	\$2,635,000
Cobleskill-Richmondville Central School District	\$9,075,000
Corinth Central School District	\$2,225,000
Delhi Central School District	\$1,770,000
Frankfort-Schuyler Central School District	\$6,675,000
Fredonia Central School District	\$1,815,000
City School District of the City of Gloversville	\$5,970,000
Gowanda Central School District	\$7,920,000
City School District of the City of Jamestown	\$1,955,000
Lake Pleasant Central School District	\$660,000
Liberty Central School District	\$1,870,000
Maine-Endwell Central School District	\$5,645,000
Medina Central School District	\$3,325,000
Niagara Wheatfield Central School District	\$4,245,000
North Warren Central School District	\$6,640,000
City School District of the City of Norwich	\$5,215,000
Perry Central School District	\$6,720,000
Pine Valley Central School District	\$4,450,000
Rotterdam-Mohonasen Central School District	\$6,525,000
Sackets Harbor Central School District	\$2,320,000
South Glens Falls Central School District	\$12,675,000
South Lewis Central School District	\$1,285,000
Union-Endicott Central School District	\$9,920,000
Westmoreland Central School District	\$4,840,000
Series 2012G:	
Eastport-South Manor Central School District	\$34,515,000
Longwood Central School District	\$44,855,000
Series 2012H:	
City School District of the City of Beacon	\$18,640,000
East Rockaway Union Free School District	\$615,000
Frontier Central School District	\$4,015,000
Greece Central School District	\$12,740,000
City School District of the City of Port Jervis	\$2,920,000
Southwestern Central School District	\$14,455,000
Swet Home Central School District	\$3,040,000
City School District of the City of Watertown	\$16,015,000
West Genesee Central School District	\$4,060,000

School District	Amount of Loan
Series 2012I:	
Burnt Hills-Ballston Lake Central School District	\$4,630,000
Mnisink Valley Central School District	\$8,505,000
Series 2012J:	
Akron Central School District	\$7,470,000
Queensbury Union Free School District	\$5,605,000
Scotia-Glenville Central School District	\$9,190,000
Series 2012K:	
City School District of the City of Niagara Falls	\$6,425,000
\$369,105,000	

New Issue Details

Sale Date: October 2, 2012
 BPA Signed: October 3, 2012
 Bond Closing: October 31, 2012
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate

Series 2012F

Final Maturity: October 1, 2030
 True Interest Cost 2.24% Net Interest Cost 2.50%
 Municipal Market Data¹ 2.27% Final Maturity Yield 3.18%

Series 2012G

Final Maturity: October 1, 2030
 True Interest Cost 2.33% Net Interest Cost 2.62%
 Municipal Market Data¹ 2.27% Final Maturity Yield 2.83%

Series 2012H

Final Maturity: April 1, 2031
 True Interest Cost 2.38% Net Interest Cost 2.66%
 Municipal Market Data¹ 2.34% Final Maturity Yield 3.25%

Series 2012I

Final Maturity: October 1, 2018
 True Interest Cost 1.10% Net Interest Cost 1.17%
 Municipal Market Data¹ 0.79% Final Maturity Yield 1.40%

Series 2012J

Final Maturity: October 1, 2024
 True Interest Cost 1.82% Net Interest Cost 1.98%
 Municipal Market Data¹ 1.89% Final Maturity Yield 2.80%

Series 2012K

Final Maturity: April 1, 2022
 True Interest Cost 1.48% Net Interest Cost 1.56%
 Municipal Market Data¹ 1.69% Final Maturity Yield 2.42%

Credit Enhancement

Type: Partial Bond Insurance²
 Firm: Assured Guaranty Municipal Corp.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/2/12.

² For certain maturities of the Series 2012F and Series 2012K Bonds only.

Bond Sale Summary

Fiscal Year 2012-13

\$369,105,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012F (\$171,410,000), Series 2012G (\$79,370,000), Series 2012H (\$76,500,000), Series 2012I (\$13,135,000), Series 2012J (\$22,265,000) and Series 2012K (\$6,425,000)

Program: Public School Districts

Purpose: Refunding

Ratings

All Insured Ratings

Moody's: NR S & P: AA- Fitch: NR

Underlying Ratings

Series 2012F

Moody's: NR S & P: A+ Fitch: A+

Series 2012G

Moody's: NR S & P: AA+ Fitch: A+

Series 2012H

Moody's: Aa3 S & P: NR Fitch: A+

Series 2012I

Moody's: NR S & P: AA Fitch: A+

Series 2012J

Moody's: NR S & P: AA- Fitch: A+

Series 2012K

Moody's: NR S & P: A+ Fitch: A+

Underwriters

Lead Manager: RBC Capital Markets
 Co-Lead Manager: Raymond James | Morgan Stanley
 Co-Senior Managers: Jefferies
 Ramirez & Co., Inc.³
 Roosevelt & Cross, Incorporated
 Stifel, Nicolaus & Company Incorporated
 Co-Managers: BB&T Capital Markets
 Citi
 Fidelity Capital Markets
 Janney Montgomery Scott LLC
 J.P. Morgan
 Lebenthal & Co., LLC³
 M.R. Beal & Company³
 Mesirow Financial, Inc.
 Rice Financial Products Company³
 Sterne, Agee & Leach, Inc.
 The Williams Capital Group, L.P.³
 Wells Fargo Bank, N.A.

MWBE Participation – Series 2012F-K

Ramirez & Co., Inc.	
Retail Orders:	7,540,000
Institutional Orders:	750,000
Member Orders:	36,635,000
Allotments:	3,450,000
Designations:	\$26,065,000
Lebenthal & Co., LLC	
Retail Orders:	2,925,000
Institutional Orders:	0
Member Orders:	7,125,000
Allotments:	1,755,000
Designations:	\$13,935,000
M.R. Beal & Company	
Retail Orders:	\$6,000,000
Institutional Orders:	0
Member Orders:	0
Allotments:	3,605,000
Designations:	\$4,232,000
Rice Financial Products Company	
Retail Orders:	4,790,000
Institutional Orders:	1,000,000
Member Orders:	0
Allotments:	2,275,000
Designations:	\$1,531,000
The Williams Capital Group L.P.	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	195,000
Allotments:	0
Designations:	\$189,000
Total % of Designations to MWBE Firms:	9.84%
Law Offices of Joseph C. Reid, P.A.	
Co-Underwriter Counsel	\$75,000.00

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2012-13

\$369,105,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012F (\$171,410,000), Series 2012G (\$79,370,000), Series 2012H (\$76,500,000), Series 2012I (\$13,135,000), Series 2012J (\$22,265,000) and Series 2012K (\$6,425,000)

Program: Public School Districts

Purpose: Refunding

Underwriter's Spread – Series 2012F	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.25	\$214,262
Average Takedown	3.50	599,632
Expenses	.13	21,708
Underwriter's Counsel:		
Winston & Strawn LLP	.47	81,293
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ⁴	.20	34,840
Total Underwriter's Discount	\$5.55	\$951,735

Underwriter's Spread – Series 2012G	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.25	\$ 99,212
Average Takedown	3.77	299,044
Expenses	.13	10,319
Underwriter's Counsel:		
Winston & Strawn LLP	.47	37,610
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ⁴	.20	16,119
Total Underwriter's Discount	\$5.82	\$462,304

Underwriter's Spread – Series 2012H	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.25	\$ 95,625
Average Takedown	3.89	297,262
Expenses	.13	9,967
Underwriter's Counsel:		
Winston & Strawn LLP	.47	36,289
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ⁴	.20	15,553
Total Underwriter's Discount	\$5.94	\$454,696

Underwriter's Spread – Series 2012I	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.25	\$ 16,419
Average Takedown	2.57	33,732
Expenses	.17	2,125
Underwriter's Counsel:		
Winston & Strawn LLP	.47	6,221
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ⁴	.20	2,666
Total Underwriter's Discount	\$4.66	\$61,163

Underwriter's Spread – Series 2012J	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.25	\$ 27,832
Average Takedown	3.65	81,338
Expenses	.16	3,254
Underwriter's Counsel:		
Winston & Strawn LLP	.47	10,545
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ⁴	.20	4,519
Total Underwriter's Discount	\$5.73	\$127,488

Underwriter's Spread – Series 2012K	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.25	\$ 8,031
Average Takedown	2.72	17,456
Expenses	.20	1,295
Underwriter's Counsel:		
Winston & Strawn LLP	.47	3,040
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ⁴	.20	1,303
Total Underwriter's Discount	\$4.84	\$31,125

Costs of Issuance	<u>Estimated⁵</u>	<u>Actual⁶</u>
Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	\$ 720,000	\$ 720,000
Bond Insurance	401,692	401,692
Disclosure Fee	500	500
Financial Advisors	1,374,133	1,374,133
Institution Counsels	1,105,645	0
Miscellaneous	128,478	0
Printing	25,000	9,974
Rating Agencies	157,988	155,888
State Bond Issuance Charge	2,199,045	2,199,045
Trustee: Deutsche Bank Trust Company Americas	0 ⁷	0
Underwriter's Discount	2,088,511	2,088,511
Verification Agent	22,500	22,501
Total	\$8,223,492	\$6,972,244

Savings Analysis

<u>Series</u>	<u>PV Savings</u>	<u>% of PV Savings</u>
Series 2012F	\$29,395,426.55	15.30%
Series 2012G	\$17,967,718.21	20.17%
Series 2012H	\$16,036,588.79	18.63%
Series 2012I	\$1,983,516.38	12.11%
Series 2012J	\$4,111,636.85	16.59%
Series 2012K	\$691,236.99	10.44%

Bond Allocation – Series 2012F



■ Bond Funds (28%)
■ Other (25%)
■ Money Managers (22%)
■ Broker/Dealers (13%)
■ Insurance (7%)
■ Trusts (5%)

⁴ MWBE firm.

⁵ At time of closing.

⁶ Paid as of 3/31/13.

⁷ Fees were paid in advance in 2002.

Bond Sale Summary

Fiscal Year 2012-13

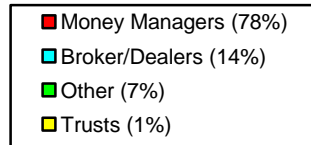
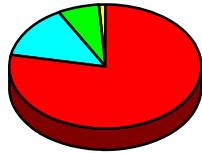
\$369,105,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012F (\$171,410,000), Series 2012G (\$79,370,000), Series 2012H (\$76,500,000), Series 2012I (\$13,135,000), Series 2012J (\$22,265,000) and Series 2012K (\$6,425,000)

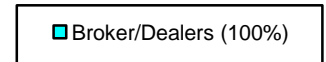
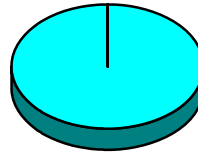
Program: Public School Districts

Purpose: Refunding

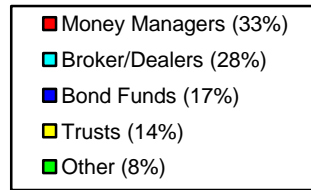
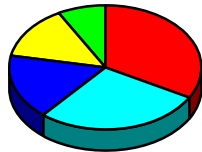
Bond Allocation – Series 2012G



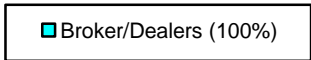
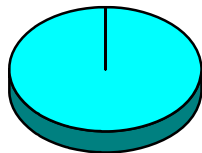
Bond Allocation – Series 2012K



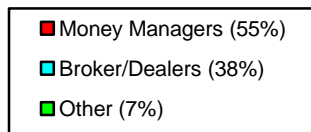
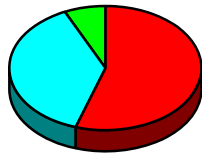
Bond Allocation – Series 2012H



Bond Allocation – Series 2012I



Bond Allocation – Series 2012J



Market Conditions

The tax-exempt market continued to strengthen as this issue was priced. The deal offered challenges in that it consisted of five separate series of bonds, four of which carried different ratings ranging from A+ to AA+ for 48 individual School Districts. A retail order period was held for the three largest issues, Series 2012F, Series 2012G and Series 2012H, on the Monday prior to the institutional offering to set the tone for the remainder of the sale and to reserve about \$40 million in the remaining three Series for institutional investor interest the following day.

The Series 2012F Bonds were rated NR/A+/A+. Bond insurance was added to this series to bring the rating up to AA-. The Bonds were offered at yields ranging from .62% in 2014 to 3.18% in 2030. Spreads to the AAA MMD ranged from 35 to 90 basis points.

The Series 2012G Bonds were rated NR/AA+/A+ and were offered at yields ranging from .52% in 2014 to 2.83% in 2030. Spreads to the AAA MMD ranged from 25 to 55 basis points.

The Series 2012H Bonds were rated Aa3/NR/A+ and were offered at yields ranging from .57% in 2014 to 3.25% in 2031. Spreads to the AAA MMD ranged from 30 to 90 basis points.

A solid book of orders was built during the course of the day with subscriptions averaging 1.1 times across the board with one maturity significantly oversubscribed.

At the end of the day on Monday, the 10-year and the 30-year AAA MMD yield finished steady at 1.70% and 2.85%, respectively. Treasuries ended stronger on the long end. The benchmark 10-year yield dropped two basis points to 1.62% while the 30-year yield fell one basis point to 2.82%.

The following day, the market continued to improve. The 10-year and the 30-year AAA MMD yield both fell by one basis point to 1.69% and 2.84%, respectively. The 30-year Treasury followed suit to drop to 2.81% while the 10-year Treasury remained flat at 1.62%. Spurred by the results of the retail order period, this deal was well-received by institutional buyers.

Oversubscriptions in maturities varied for the Series 2012F, Series 2012G and Series 2012H Bonds.

Sealed bids for the first two maturities in for all of the Bonds came in at .25% for the April 2013 maturity and .30% for the October 2013 maturity.

Bond Sale Summary

Fiscal Year 2012-13

\$369,105,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012F (\$171,410,000), Series 2012G (\$79,370,000), Series 2012H (\$76,500,000), Series 2012I (\$13,135,000), Series 2012J (\$22,265,000) and Series 2012K (\$6,425,000)

Program: Public School Districts

Purpose: Refunding

Yields were lowered by as much as seven basis points for certain middle maturities (2021 and 2022) of the Series 2012F Bonds and ranged from .58% in 2014 to 3.18% (unchanged) in 2030. Spreads to the AAA MMD ranged from 31 basis points to 90 basis points.

Yields were lowered from one to four basis points on spot maturities of the Series 2012G Bonds and ranged from .50% in 2014 to 2.83% (unchanged) in 2030. Spreads to the AAA MMD ranged from 23 basis points to 55 basis points.

Yields were lowered from two to six basis points for various October maturities of the Series 2012H Bonds and ranged from .55% in 2014 to 3.25% (unchanged) in 2031. Spreads to the AAA MMD ranged from 28 basis points to 90 basis points.

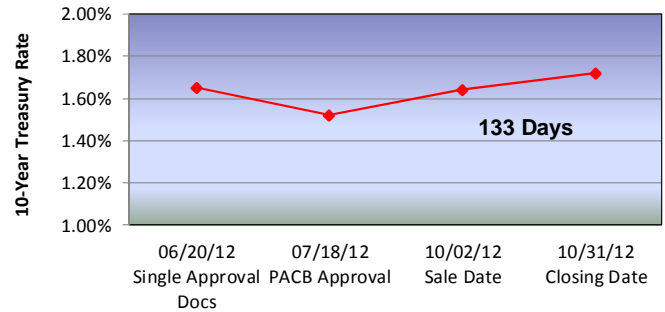
With the exception of one maturity that was oversubscribed and a handful of smaller maturities that received no orders at all, orders for the Series 2012I, 2012J and 2012K Bonds were filled roughly one time across the board. No pricing adjustments were made to these Bonds.

The Series 2012I Bonds were rated NR/AA/A+ and were priced at yields ranging from .55% in 2014 to 1.40% in the final maturity of 2018. Spreads to the AAA MMD ranged from 28 to 60 basis points.

The Series 2012J Bonds were rated NR/AA-/A+ and were priced at yields ranging from .60% in 2014 to 2.8% in the final maturity of 2024. Spreads to the AAA MMD ranged from 30 to 90 basis points.

The Series 2012K Bonds were rated NR/A+/A+. Bond insurance was added to this series to bring the rating up to AA-. The Bonds were priced at yields ranging from .60% in 2014 to 2.42% in the final maturity of 2022 (compared to the range for the same maturities of .58% to 2.39% for Series 2012F). Spreads to the AAA MMD ranged from 33 to 72 basis points (compared to the range for the same maturities of 31 to 69 basis points for Series 2012F). Although identical in rating to the Series 2012F Bonds, the Series 2012K Bonds did not benefit from the price adjustments achieved for the Series 2012F Bonds due to the small \$6.4 million par amount of Series 2012K Bonds available to buyers.

Financing Timeline



Bond Sale Summary

Fiscal Year 2012-13

\$4,825,000

Suffern Free Library Revenue Bonds, Series 2012

Program: Other Independent Institutions

Purpose: Refunding

The Institution

The Library is a not-for-profit corporation located in Suffern, New York.

Purpose of Issue

The Series 2012 Bonds were issued to refund the DASNY-issued Suffern Free Library Association Insured Revenue Bonds, Series 1998.

New Issue Details

Sale Date: June 18, 2012
 BPA Signed: June 19, 2012
 Bond Closing: June 27, 2012
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2027

True Interest Cost 2.63% Net Interest Cost 2.71%
 Municipal Market Data¹ 2.46% Final Maturity Yield 3.28%

Ratings

Moody's: Aa1 S & P: NR Fitch: NR

Underwriter

Lead Manager: Janney Montgomery Scott

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	4.17	20,120
Expenses	.41	1,999
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	4.15	20,000
Total Underwriter's Discount	\$8.73	\$42,119

Savings Analysis

PV Savings: \$678,310 % of PV Savings: 11.92%

Bond Allocation



Money Managers	(56%)
Other	(23%)
Retail	(21%)

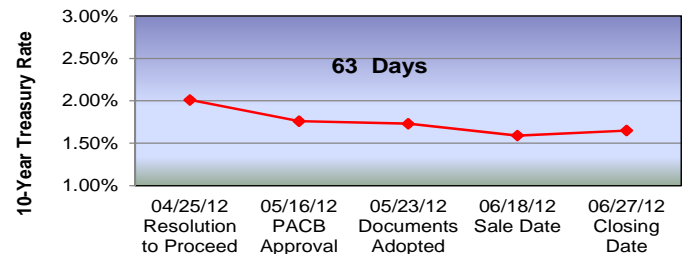
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Accountant/Auditor	\$ 5,000	\$ 1,450
Bond Counsel:		
Hiscock & Barclay, LLP	60,000	46,032
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	750	750
Financial Advisor	17,500	17,500
Institution Counsel: Orrick, Herrington & Sutcliffe, LLP	10,000	10,000
Printing	6,500	4,151
Rating Agencies	9,800	6,650
Title Insurance	20,000	16,558
Trustee: U.S. Bank, National Association	6,000	1,400
Underwriter's Discount	42,119	42,119
Verification Agent	1,800	1,800
Total	\$259,969	\$228,910

Market Conditions

The tax-exempt market ended on the same quiet note it began as muni yields remained steady and limited primary activity couldn't provide meaningful direction. According to the MMD scale, yields inside 11 years were steady, while yields on the 12- to 20-year fell one basis point. Outside 21 years, yields were flat. The 10-year and the 30-year yield finished steady at 1.86% and 3.15%, respectively. The two-year yield was flat at 0.32% for the 12th straight session. Treasuries were mixed as the yield curve flattened. The benchmark 10-year Treasury yield fell one basis point to 1.58% and the 30-year yield dropped three basis points to 2.67%. The two-year yield rose one basis point to 0.30%. Heading into the pricing, the Underwriter was optimistic with the municipal market quiet and yields holding steady. The Bonds were priced as serial bonds with maturities ranging from 2013 to 2027, priced at 25 basis points above triple-A MMD on the short end and 80 basis points on the long end. Following a morning order period \$1.3 million of bonds were not yet sold, which the Underwriter agreed to underwrite at the original scale. The market aligned nicely for this pricing, which had an all-in TIC of 3.24%.

Financing Timeline



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 6/18/12.

² At time of closing.
³ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$30,115,000

Teachers College Revenue Bonds, Series 2012A

Program: Independent Colleges & Universities

Purpose: Refunding

The Institution

The College is an independent, coeducational, nonsectarian, not-for-profit institution located in New York City in Morningside Heights.

Purpose of Issue

The Series 2012A Bonds were issued to refund all outstanding DASNY-issued Teachers College, Series 2002 Bonds.

New Issue Details

Sale Date: April 10, 2012
 BPA Signed: April 11, 2012
 Bond Closing: May 2, 2012
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2031

True Interest Cost 3.37% Net Interest Cost 3.70%
 Municipal Market Data¹ 2.91% Final Maturity Yield 3.53%

Ratings

Moody's: A1 S & P: A+ Fitch: NR

Underwriter

Lead Manager: Goldman, Sachs & Co.

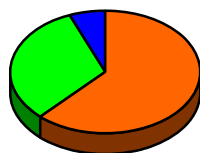
Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 30,115
Average Takedown	5.00	150,575
Expenses	.12	3,606
Underwriter's Counsel:		
Cozen O'Connor	.00	0 ²
Total Underwriter's Discount	\$6.12	\$184,296

Savings Analysis

PV Savings: \$4,289,929 % of PV Savings: 13.00%

Bond Allocation



Money Managers (62%)
Bond Funds (32%)
Arbitrage/Hedge Funds (6%)

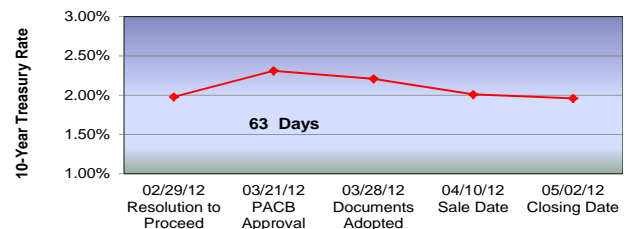
Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Accountant/Auditor	\$ 10,000	\$ 10,000
Bond Counsel:		
Nixon Peabody, LLP	70,000	70,000
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	1,500	1,500
Institution Counsel: Orrick,		
Herrington & Sutcliffe, LLP	50,000	51,627
Miscellaneous	4,377	0
Printing	6,500	4,385
Rating Agencies	36,250	31,833
State Bond Issuance Charge	250,859	250,859
Trustee: The Bank of New York Mellon	1,300	1,300
Underwriter's Discount	184,296	184,296
Total	\$695,582	\$686,300

Market Conditions

The tax-exempt market ended stronger for the third consecutive session as there was a small rally on the day of pricing, following a double digit rally the prior day. Issuers in the primary market lowered yields in re-pricing and moved deals up to take advantage of strong interest. Munis were stronger on the day, according to MMD data. Yields inside three years were flat while the four- to nine-year yields fell two basis points. Outside 10 years, yields fell two to three basis points. The two-year yield closed steady at 0.33%. The 10-year yield and the 30-year yield each fell three basis points to 1.94% and 3.32%. The benchmark 10-year Treasury yield and 30-year yield each fell five basis points to 1.99% and 3.13% - lows not seen in a month and the first time the 10-year closed below 2% since March 7th. The night before the pricing, the Underwriter was optimistic with indications of interest in several maturities and investors in a "flight to safety" mode. The morning of the sale, the first six years were initially priced at spreads to the triple-A MMD starting at 30 basis points and climbing to 64 basis points. The rest of the scale, out to 2031 was spread between 70 and 77 basis points. Following a morning order period all maturities were significantly oversubscribed. The underwriter adjusted yields down ten basis points from 2013 to 2019, eight basis points in 2020 and 2021, five basis points in 2022 and 2023, four basis points from 2024 to 2027, and seven basis points for the 2031 term bond. The market aligned nicely for this pricing, and the refunding resulted in present value savings of \$4.29 million, or 13% of the refunded par amount.

Financing Timeline



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 4/10/12.

² Fee paid directly by Underwriter.

³ At time of closing.

⁴ Paid as of 3/31/13.

Bond Sale Summary

Fiscal Year 2012-13

\$30,360,000

Teachers College Revenue Bonds, Series 2012B

Program: Independent Colleges & Universities

Purpose: New Money

The Institution

The College is an independent, coeducational, nonsectarian, not-for-profit institution located in New York City in Morningside Heights.

Purpose of Issue

The Series 2012B Bonds were issued for the renovation, alteration, upgrading and rehabilitation of Bancroft Hall, an eight-story 108-unit residence hall on the College's campus located at West 121st Street in Manhattan.

New Issue Details

Sale Date: May 2, 2012
 BPA Signed: May 3, 2012
 Bond Closing: May 23, 2012
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2042

True Interest Cost 4.34% Net Interest Cost 4.60%
 Municipal Market Data¹ 3.22% Final Maturity Yield 3.85%

Ratings

Moody's: A1 S & P: A+ Fitch: NR

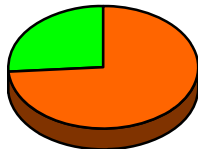
Underwriter

Lead Manager: Goldman, Sachs & Co.

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 30,360
Average Takedown	5.00	151,800
Expenses	.11	3,334
Underwriter's Counsel:		
Cozen O'Connor	.00	0 ²
Total Underwriter's Discount	\$6.11	\$185,494

Bond Allocation



■ Bond Funds (74%)
■ Money Managers (26%)

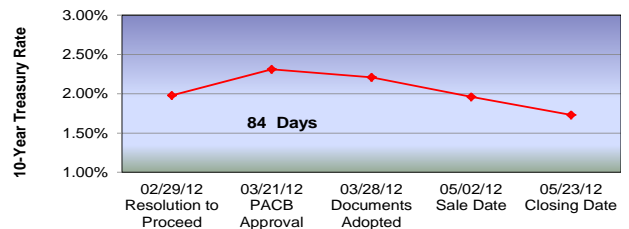
Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Accountant/Auditor	\$ 10,000	\$ 10,000
Bond Counsel:		
Nixon Peabody, LLP	70,000	70,000
DASNY Fee	15,000	15,000
Disclosure Fee	5,500	5,500
Institution Counsel: Orrick, Herrington & Sutcliffe, LLP	50,000	51,627
Printing	6,500	4,385
Rating Agencies	36,250	31,967
State Bond Issuance Charge	252,900	252,900
TEFRA	4,312	4,312
Trustee: The Bank of New York Mellon	1,300	1,300
Underwriter's Discount	185,494	185,494
Total	\$637,256	\$632,485

Market Conditions

The tax-exempt market ended on a strong note the day of pricing, following Treasuries, after a steady to slightly firmer tone earlier in the week. There wasn't a lot of supply and deals in the primary market were moved up a day and upsized to take advantage of interest. Munis were stronger on the day, according to MMD data. Yields inside five years were steady, while the six- to 13-year yields fell one to two basis points. Outside 14 years, yields fell three and four three basis points. The two-year yield closed flat at 0.31%. The 10-year yield dropped two basis points to 1.85, while the 30-year yield fell three basis points to 3.22%. The benchmark 10-year Treasury yield fell three basis points to 1.92% and the 30-year yield dropped four basis points to 3.11%. The night before the pricing, the Underwriter was optimistic with technicals in the municipal market strong and buyers looking for yield opportunities. The morning of the sale, both the 2034 and 2042 term bonds were initially priced at 60 basis points spreads over triple-A MMD. Following a morning order period the 2034 term bond was heavily oversubscribed and the 2042 term bond was undersubscribed. The underwriter adjusted yield down two basis points on the 2034 term bonds and left the 2042 term bond unchanged, agreeing to underwrite any bonds that were unsold. The market aligned nicely for this pricing, which had an all-in TIC of 4.44%.

Financing Timeline



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/2/12.

² Fee paid directly by Underwriter.

³ At time of closing.

⁴ Paid as of 3/31/13.

Individual Reoffering Summaries

Reoffering Summary

Fiscal Year 2012-13

\$25,410,000

D'Youville College Private Placement Bonds, Series 2008

Program: Independent Colleges & Universities

Purpose: Reoffering

The Institution

The College is a four-year, private, nonprofit institution of higher education located in Buffalo, New York.

Purpose of Issue

The Series 2008 Bonds were reoffered to convert the letter of credit backed variable rate demand bonds in the Weekly Rate Mode to unenhanced variable rate bonds in the Bank Purchase Mode through a private placement.

New Issue Details

Sale Date: May 30, 2012
BPA Signed: May 30, 2012
Bond Closing: May 30, 2012
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Variable Rate
Final Maturity: July 1, 2038

Initial Interest Rate 1.50%

SIFMA Rate¹ 0.18%

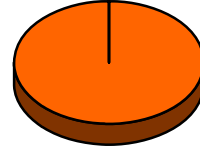
Placement Agent/Purchaser

Placement Agent: None
Purchaser: Key Government Finance, Inc.

Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Bond Counsel: Harris Beach PLLC	\$ 70,000	\$ 70,000
Bank Fees	25,410	25,410
Bank Purchase Counsel	57,500	57,500
DASNY Fee	20,000	20,000
Miscellaneous	159	159
Swap Advisor	1,000	1,000
Trustee & Counsel	4,000	4,000
Total	\$178,069	\$178,069

Bond Allocation



■ Bank Held (100%)

Market Conditions

The Bonds were privately placed with Key Government Finance, Inc. The 2008 Bonds, which were previously secured by a Key Bank Letter of Credit, were reoffered in a new variable rate Bank Purchase Mode, bearing interest at 67% of the sum of 30-day LIBOR plus 200 bps. This rate is automatically re-priced every 30 days to reflect the current 30-day LIBOR rate. The initial interest rate was calculated at 1.50% based on the 30 day LIBOR of .24%. The Bank's commitment to the College is for a period of 10 years, at which point the bonds could be remarketed in any interest mode permissible under the bond documents, including in the Bank Purchase Mode taking into account any adjustments necessary to remarket the bonds. The bonds were swapped to a fixed rate of 1.44% with KeyBank National Association.

¹ Securities Industry and Financial Markets Association Municipal Swap Index rate at time of sale.

² At time of closing.

³ Paid as of 3/31/13.

D A S N Y

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WE FINANCE, BUILD AND DELIVER.

Guidelines



DORMITORY AUTHORITY - STATE OF NEW YORK

GUIDELINES FOR THE SALE OF BONDS

Section I. Purpose

The purpose of these Bond Sale Guidelines (the "Guidelines") is to establish an administrative framework for the selection of underwriters, the conduct of bond sales by the Dormitory Authority of the State of New York (the "Authority") and to assure that, in the conduct of its bond sales, the Authority implements procedures that are intended to achieve the lowest cost of capital to the Authority's borrowers. The Guidelines also provide for: (a) broad participation of investment banking firms in Authority bond sales; (b) fair and competitive pricing of bonds of the Authority; and (c) implementation of the Authority's Opportunity Program policies by encouraging Minority and Women-Owned Business Enterprise (MWBE) participation in Authority bond sales and requiring equal employment opportunities and non-discriminatory practices by all investment banking firms which participate in Authority bond sales. These Guidelines shall apply to all public or private bond sales of the Authority, including those for which bond sale guidelines or similar requirements are mandated by statute.

Section II. Method of Sale

The members of the Authority shall authorize the sale of bonds by public competitive sale, public negotiated sale or private sale or may delegate to staff of the Authority the power to determine the method of sale provided that such method of sale shall be authorized by the Board only upon the recommendation of the Executive Director and the Managing Director of Public Finance and Portfolio Monitoring. The recommendation of the Executive Director and the Managing Director of Public Finance and Portfolio Monitoring regarding the method of sale shall be included in the Credit Summary Report.

A. Public Competitive Sale. State-supported debt may be sold at a public competitive sale when the credit is well known, the transaction involves a reasonably standard structure, the size of the bond issue is likely to result in competition among several qualified bidders and market conditions are stable. The notice of sale of the bonds shall be disseminated in a manner designed to reach a large number of investment banking firms so as to assure the most efficient sale of the bonds. The notice of sale shall state that the bonds will be awarded to the bidder whose bid to purchase all of the bonds is at a rate of interest which will produce the lowest true interest cost to the Authority and may contain such other provisions as are deemed necessary or appropriate by the Authority under the circumstances.

B. Public Negotiated Sale. State-supported debt may be sold at a negotiated sale when the structure of the financing is complex, the bond issue requires structuring assistance from the managing underwriter, the bond issue is for a new or infrequent credit in the market, the size of the bond issue is likely to limit the competition among qualified bidders, the bond issue includes a refunding of bonds previously issued, market conditions are unstable or uncertain or to further MWBE participation. Managing underwriters for a public negotiated sale of bonds shall be selected in accordance with the provisions of Section III of these Guidelines.

C. Private Placement. State-supported debt may be sold at private placement when the size of the bond issue or other considerations render it impractical or not cost effective to sell the bonds at public competitive or public negotiated sale or if it is in the best interest of the Authority or its borrowers to sell the bonds through private placement.

Each of the foregoing methods of sale shall also comply with any applicable statutory requirements.

The provisions set forth above regarding the use of public competitive sale, public negotiated sale and private placement for State-supported debt may also apply to bonds issued on behalf of private not-for-profit borrowers and other public non-State-supported debt borrowers. However, the Executive Director and Managing Director of Public Finance and Portfolio Monitoring shall also take into consideration the recommendation of the private not-for-profit borrowers and other public borrowers when making his or her recommendation.

Section III. Selection of Managing Underwriters for Negotiated Sales

A. Selection. The Managing Director of Public Finance and Portfolio Monitoring, subject to the approval of the Executive Director, shall implement procedures for the selection of managing underwriters for negotiated bond sales by the Dormitory Authority which shall comply with the general parameters set forth herein.

1. Pre-qualification of Managing Underwriters. It is the policy of the Authority to assure the widest possible selection of qualified firms to serve as managing underwriters of Authority bonds. From time to time, but at least once every two years (with one six month renewal and, upon extraordinary circumstances, an additional six month renewal), the Executive Director shall cause to be issued a Request for Proposals to determine a panel of qualified underwriters that can structure, market and sell bonds for the Authority's financing programs. The Request for Proposals will be designed to elicit responses that will allow the Authority to evaluate the underwriting firm's capability to serve as book-running manager of the Authority's financings for either the Authority's State-supported debt or the Authority's private or other public borrowers. The Executive Director shall request the Managing Director of Public Finance and Portfolio Monitoring to evaluate the responses based on appropriate criteria, and make recommendations in writing to the Executive Director. The Executive Director shall compile a panel of qualified managing underwriters after reviewing the recommendations. The criteria utilized to distinguish and select the pre-qualified panel of managing underwriters may include, but need not be limited, to: (i) the firm's qualifications and experience; (ii) the firm's ability to structure and sell Authority bond issues; (iii) innovative structuring ideas; (iv) anticipated costs to the Authority; (v) prior experience of the Authority with the firm, if any, or the experience of the firm with comparable credits; (vi) the capitalization of the firm; (vii) the firm's ethical standards and practices; (viii) participation of qualified MWBE firms; and (ix) the experience and ability to work with MWBE firms so as to promote and assist participation by such enterprises.

a. Selection of Firms to Serve as Book-running Manager for State-Supported Debt. The Executive Director shall select book-running managers for the Authority's public financings from the panel of pre-qualified underwriters. Selection of managing underwriters for specific bond issues will be made by the Executive Director upon the recommendation of the Managing Director of Public Finance and Portfolio Monitoring which takes into account the following factors: (i) inclusion on the pre-qualified panel; (ii) response to a Request for Proposals, as

provided in paragraph 2 below, if any; (iii) support provided to the Authority through the general marketing of Authority bonds and assistance in the development of new financing programs; (iv) an evaluation of any conflict of interest, impropriety or appearance of impropriety; and, (v) such other factors that are deemed relevant to the particular bond issue.

b. Selection of Firms to Serve as Book-running Manager of Bond Sales on Behalf of Private Not-For-Profit Borrowers and Other Public Borrowers. The Board, upon the recommendation of the Executive Director and the Managing Director of Public Finance and Portfolio Monitoring, may authorize the sale of bonds through a managing underwriter that has been recommended by the private not-for-profit borrower or other public borrower or may delegate to staff the authority to select the managing underwriter for any such negotiated sale. The borrower may select a managing underwriter that is included on the pre-qualified panel. In the event that the borrower selects a managing underwriter that is not on the Authority's pre-qualified panel such firm may be considered at the discretion of the Authority based on criteria including (i) response to a Request for Proposals, if any issued by the client; (ii) an evaluation of any conflict of interest, impropriety or appearance of impropriety; and (iii) such other factors that are deemed relevant to the particular bond issue including a determination by the Authority that the appointment of such managing underwriter is in accord with the purpose of these Guidelines as set forth in Section I.

2. Requests for Proposals for Specific Financings. As appropriate in connection with the development and marketing of a specific bond issue, the Executive Director may direct the Managing Director of Public Finance and Portfolio Monitoring to issue or cause to be issued a Request for Proposals or letter requesting information from firms on the pre-qualified panel of managing underwriters to solicit specific ideas and recommendations with respect to a specific bond issue and to serve as the basis for the appointment of the book-running managing underwriter and the remaining managing underwriters for the specific bond issue.

B. Performance Evaluation. At the completion of each bond sale, an evaluation of the performance of the managing underwriters shall be prepared in the conduct of the sale of the bonds which shall include an evaluation of the pricing, retail and institutional distribution and minority and women owned business participation.

C. Ethical Considerations. It is the policy of the Authority to expect the highest ethical standards from its underwriters. The Executive Director shall implement appropriate measures to promote the highest ethical standards and practices in the underwriting of every Authority bond issue.

D. Promotion of Minority and Women-Owned Business Enterprises. It is the goal of the Authority to promote and assist participation by Minority and Women-Owned Business Enterprises in the underwriting of the Authority's bonds. This goal shall be considered in the selection of managing underwriters as provided herein.

It is also the Authority's goal to select as managing underwriters those investment banking firms that have evidenced compliance with the law of the State of New York prohibiting discrimination in employment. The Authority recognizes that this goal may be achieved by selecting as managing underwriters those firms that have demonstrated that they do not discriminate in employment. Accordingly, the Authority shall request from investment banking firms such information on employment policies and practices as is necessary to assess such firms' compliance with relevant laws and policies on equal employment opportunity and affirmative action.

Section IV. Bond Sale Report

The Authority shall annually prepare and approve a Bond Sale Report which shall include the Authority's Guidelines, amendments to such Guidelines since the last Authority report, and, if necessary, an explanation of the Guidelines, and the results of any sale including, but not limited to, the underwriter's discount and true interest cost of each issue of bonds sold during the fiscal year. Such Bond Sale Report shall also identify which of the Authority's bonds sales were conducted as public competitive sales, public negotiated sales and private placements, and shall also identify which, if any, bonds were issued as taxable bonds. The Bond Sale Report shall also describe the participation of minority and women-owned business enterprise firms in such sales. Such Bond Sale Report may be part of any other annual report that the Authority is required to make.

After approval by its Members, the Authority shall annually submit its Bond Sale Report as may be required by law.

Copies of the bond sale report shall also be available to the public upon reasonable request at the Authority's offices.

Section V. Miscellaneous Provisions

A. Powers of Amendment. Any modification or amendment of these Guidelines may be made by a Resolution adopted at any duly constituted meeting of the Members of the Board of the Authority; provided, however, that no such modification or amendment shall abrogate the rights and duties of existing Authority contracts, the terms of which are established pursuant to these Guidelines.

B. No Recourse Under these Guidelines. No provision of these Guidelines shall be the basis for any claim based on these Guidelines against the Authority or any Member, officer or employee of the Authority.

C. Validity of Bonds. The failure of the Authority to comply with any of the provisions of these Guidelines shall not in any way affect the legality or validity of any bonds issued and sold by the Authority.

D. Effect upon Existing Authority Contracts. These Guidelines shall not affect in any way the rights and duties of the Authority pursuant to contracts with third parties executed prior to the effective date of these Guidelines.

Approved: 2/25/09

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