



# Annual Bond Sale Report Fiscal Year 2013-14

May 14, 2014

**D A S N Y**  
DORMITORY AUTHORITY STATE OF NEW YORK



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# **Summary of Annual Bond Sale Report For Fiscal Year 2013-14**



# Summary of Annual Bond Sale Report for Fiscal Year 2013-14 (alphabetically)

Closing Date	Par Amount (\$000)	Bond Issue/Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Purchaser/ Placement Agent <sup>(1)</sup>	Participation by MWBE Counsel <sup>(2)</sup>	MWBE Counsel Fees <sup>(10)</sup>	Participation by MWBE Underwriters <sup>(3)</sup>	Total % of Designations to MWBE Firms <sup>(4)</sup>	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index <sup>(5)</sup>	Applicable Rate <sup>(6)</sup>	Initial Interest Rate	SIFMA Index <sup>(7)</sup>	Underwriter's Spread <sup>(8)</sup> or Private Placement Agent Fee <sup>(9)</sup> (\$)
07/03/13	\$25,785	Buena Vida Nursing Home Revenue Bonds, Series 2013 Buena Vida Nursing Home, Series 2013A (\$25,510,000)	MR Beal & Company	No	NA	Yes	100%	Tax Exempt Fixed Rate (N)	SONYMA/ Mortgage Insurance	3.52%	2.94%	NA	NA	NA	\$317,097
		Buena Vida Nursing Home, Series 2013B (\$275,000)						Taxable Fixed Rate (N)	SONYMA/ Mortgage Insurance	27.34%	NA	0.18%	NA	NA	\$60,103
02/13/14	\$26,436	Cerebral Palsy Affiliates Pooled Loan Program Private Placement Bonds, Series 2014	TD Bank / RBC Capital Markets	Yes	\$57,000	No	NA	Tax Exempt Fixed Rate (P)	None	3.47%	3.54%	NA	NA	NA	\$175,000
09/19/13	\$30,800	Culinary Institute of America Revenue Bonds, Series 2013	RBC Capital Markets	Yes <sup>(9)</sup>	\$14,000	No	NA	Tax Exempt Fixed Rate (N)	None	5.56%	4.49%	NA	NA	NA	\$218,260
12/19/13	\$369,700	Employer Assessment Revenue Bonds, Series 2013A	Siebert Brandford Shank; Goldman Sachs & Co.	Yes	\$30,000	Yes	46.30%	Taxable Fixed Rate (N)	None	4.33%	NA	3.90%	NA	NA	\$2,654,753
04/30/13	\$5,080	Ethelbert B. Crawford Public Library Revenue Bonds, Series 2013	Janney Montgomery Scott	No	NA	No	NA	Tax Exempt Fixed Rate (N)	None	3.07%	2.60%	NA	NA	NA	\$55,333
08/21/13	\$9,082	George Junior Republic Union Free School District Private Placement Bonds, Series 2013	Tompkins Trust Company / NA	Yes	\$40,000	No	NA	Tax Exempt Variable Rate (P)	None	NA	NA	NA	3.10%	3.25%	\$0
05/02/13	\$6,090	Harborfields Public Library Revenue Bonds, Series 2013	Roosevelt & Cross	Yes	\$39,500	No	NA	Tax Exempt Fixed Rate (N)	None	2.84%	2.56%	NA	NA	NA	\$45,919
05/09/13	\$18,975	InterAgency Council Pooled Loan Program Revenue Bonds, Series 2013	Municipal Capital Markets	Yes	\$40,000	No	NA								
		InterAgency Council Pooled Loan Program, Subseries 2013A-1 (\$14,255,000)						Tax Exempt Fixed Rate (N)	None	2.79%	2.83%	NA	NA	NA	\$288,910
		InterAgency Council Pooled Loan Program, Subseries 2013A-2 (\$665,000)						Taxable Fixed Rate (N)	None	1.23%	NA	0.20%	NA	NA	\$147,605
		InterAgency Council Pooled Loan Program, Subseries 2013B-1 (\$3,660,000)						Tax Exempt Fixed Rate (N)	None	2.80%	2.32%	NA	NA	NA	\$76,243
		InterAgency Council Pooled Loan Program, Subseries 2013B-2 (\$175,000)						Taxable Fixed Rate (N)	None	1.43%	NA	0.20%	NA	NA	\$38,786

# Summary of Annual Bond Sale Report for Fiscal Year 2013-14 (alphabetically)

Closing Date	Par Amount (\$000)	Bond Issue/Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Purchaser/Placement Agent <sup>(1)</sup>	Participation by MWBE Counsel <sup>(2)</sup>	MWBE Counsel Fees <sup>(10)</sup>	Participation by MWBE Underwriters <sup>(3)</sup>	Total % of Designations to MWBE Firms <sup>(4)</sup>	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index <sup>(5)</sup>	Applicable Rate <sup>(6)</sup>	Initial Interest Rate	SIFMA Index <sup>(7)</sup>	Underwriter's Spread <sup>(8)</sup> or Private Placement Agent Fee <sup>(9)</sup> (\$)
03/20/14	\$19,000	Master BOCES Program Lease Revenue Refunding Bonds, Series 2014A-C	Raymond James	Yes <sup>(9)</sup>	\$34,000	No	NA	Tax Exempt Fixed Rate (N)	Build America Mutual/Bond Insurance (partial)	2.46%	2.32%	NA	NA	NA	\$46,725
		Master BOCES Program (Broome-Tioga Issue), Series 2014A (\$6,065,000)													
		Master BOCES Program (Madison-Oneida Issue), Series 2014B (\$6,450,000)													
		Master BOCES Program (Wayne-Finger Lakes Issue), Series 2014C (\$6,485,000)													
10/08/13	\$158,805	New York University Revenue Bonds, Series 2013	JP Morgan	No	NA	Yes	5.66%	Tax Exempt Fixed Rate (N)		4.38%	4.11%	NA	NA	NA	\$692,421
		New York University, Series 2013A (\$126,525,000)						Tax Exempt Fixed Rate (N)	None	4.63%	NA	3.65%	NA	NA	\$174,538
		New York University, Series 2013B (\$32,280,000)						Taxable Fixed Rate (N)	None						
		Personal Income Tax Revenue Bonds (General Purpose), Series 2013A and Series 2013B													
07/25/13	\$660,270	Personal Income Tax Revenue Bonds (General Purpose), Series 2013A and Series 2013B	Citigroup Global Markets	Yes	\$17,964	No	NA	Tax Exempt Fixed Rate (C)	None	4.35%	4.00%	NA	NA	NA	\$2,234,846
		Personal Income Tax (General Purpose), Series 2013A (\$615,660,000)													
		Personal Income Tax (General Purpose), Series 2013B (\$44,610,000)													
03/21/14	\$812,140	Personal Income Tax Revenue Bonds (General Purpose), Series 2014A and Series 2014B	Citigroup; Morgan Stanley; Rice Financial	Yes	\$85,500	Yes	22.98%	Tax Exempt Fixed Rate (N)	None	2.58%	NA	2.64%	NA	NA	\$119,336
		Personal Income Tax (General Purpose), Series 2014A (\$785,000,000)													
		Personal Income Tax (General Purpose), Series 2014B (\$26,585,000)													
11/20/13	\$63,930	St. John's University Revenue Bonds, Series 2013A and Series 2013B	Morgan Stanley	Yes	\$25,000	No	NA	Tax Exempt Fixed Rate (N)	None	3.60%	3.43%	NA	NA	NA	\$3,809,211
		St. John's University, Series 2013A (\$57,935,000)													
		St. John's University, Series 2013B (\$5,995,000)													



# Summary of Annual Bond Sale Report for Fiscal Year 2013-14 (alphabetically)

Closing Date	Par Amount (\$000)	Bond Issue/Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Purchaser/Placement Agent <sup>(1)</sup>	Participation by MWBE Counsel <sup>(2)</sup>	MWBE Counsel Fees <sup>(10)</sup>	Participation by MWBE Underwriters <sup>(3)</sup>	Total % of Designations to MWBE Firms <sup>(4)</sup>	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index <sup>(5)</sup>	Applicable Rate <sup>(6)</sup>	Initial Interest Rate	SIFMA Index <sup>(7)</sup>	Underwriter's Spread <sup>(8)</sup> or Private Placement Agent Fee <sup>(9)</sup> (\$)
10/24/13	\$959,795	Sales Tax Revenue Bonds, Series 2013A	JP Morgan; Citigroup; Loop Capital; REC Capital	Yes	\$98,750	Yes	18.04%	Tax Exempt Fixed Rate (N)	None	4.14%	4.26%	NA	NA	NA	\$4,714,926
06/13/13	\$117,275	School District Revenue Bond Financing Program Revenue Bonds, Series 2013A - Series 2013E	Raymond James; Roosevelt & Cross	Yes	\$37,500	Yes	4.81%	Tax Exempt Fixed Rate (N)	Assured Guaranty/Bond Insurance (partial)	2.68%	2.37%	NA	NA	NA	\$238,656
		School District Revenue Bond Financing Program, Series 2013A (\$35,270,000)								3.10%	3.01%	NA	NA	NA	\$54,043
		School District Revenue Bond Financing Program, Series 2013B (\$7,610,000)								2.80%	2.63%	NA	NA	NA	\$195,525
		School District Revenue Bond Financing Program, Series 2013C (\$28,430,000)								3.33%	3.01%	NA	NA	NA	\$45,689
		School District Revenue Bond Financing Program, Series 2013D (\$6,305,000)								2.70%	2.37%	NA	NA	NA	\$266,599
		School District Revenue Bond Financing Program, Series 2013E (\$39,660,000)								3.38%	3.24%	NA	NA	NA	\$402,856
08/15/13	\$59,390	School District Revenue Bond Financing Program Revenue Bonds, Series 2013F	Raymond James; Roosevelt & Cross	Yes	\$25,000	No	NA	Tax Exempt Fixed Rate (N)	Build America Mutual/Bond Insurance	4.28%	4.44%	NA	NA	NA	\$3,072,529
09/11/13	\$440,025	State University of New York Dormitory Facilities Revenue Bonds, Series 2013A	BoFA Merrill Lynch; Siebert Brandford Shank	Yes	\$45,000	Yes	38.44%	Tax Exempt Fixed Rate (N)	None	NA	NA	NA	NA	NA	\$87,840
12/18/13	\$21,395	Touro College Private Placement Bonds, Series 2013A and Series 2013B	People's United Bank/Stifel, Nicolaus & Company	No	NA	No	NA	Tax Exempt Variable Rate (P)	None	NA	NA	NA	3.68%	0.06%	\$87,840
		Touro College, Series 2013A (\$19,520,000)						Tax Exempt Variable Rate (P)	None	NA	NA	NA	3.07%	NA	\$8,438
		Touro College, Series 2013B (\$1,875,000)						Taxable Variable Rate (P)	None	NA	NA	NA	3.79%	NA	\$8,438
		<b>GRAND TOTAL OF 18 BOND ISSUES SOLD</b>													
		<b>\$3,803,973</b>													

May 14, 2014

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Key:  
 (C) - Competitive Issue  
 (N) - Negotiated Issue  
 (P) - Private Placement Issue  
 (D) - Direct Pay Letter of Credit  
 (M) - Municipal Market Data Index  
 (W) - Women Owned Businesses Enterprises  
 (NA) - Not Applicable  
 (SIFMA) - Securities Industry and Financial Markets Association Index  
 (TC) - True Interest Cost

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



# Individual Bond Sale Summaries



# Bond Sale Summary

Fiscal Year 2013-14

**\$25,785,000**

**Buena Vida Nursing Home Revenue Bonds, Series 2013A (\$25,510,000)  
and Series 2013B (\$275,000)**

Program: Nursing Homes

Purpose: New Money/Refunding

## The Institution

The Institution is a 240-bed nursing home located in the Bushwick section of Brooklyn, New York.

## Purpose of Issue

The Series 2013 Bonds were issued to current refund the outstanding DASNY-issued Buena Vida Nursing Home Revenue Bonds, Series 1998. In addition, the Bonds were issued to pay the costs to upgrade and renovate the Home, which may include HVAC upgrades and repairs, security and telephone system upgrades, equipment purchases and sprinkler systems.

## Breakdown

	<u>New Money</u>	<u>Refunding</u>
Series 2013A	\$1,225,000	\$24,285,000
Series 2013B	\$15,000	\$260,000

## New Issue Details

Sale Date: June 19, 2013  
BPA Signed: June 20, 2013  
Bond Closing: July 3, 2013  
Type of Sale: Negotiated

### Series 2013A

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: July 1, 2028  
True Interest Cost 3.52%      Net Interest Cost 3.64%  
Municipal Market Data<sup>1</sup> 2.94%      Final Maturity Yield 3.90%

### Series 2013B

Type of Bonds: Taxable Fixed Rate  
Final Maturity: July 1, 2014  
True Interest Cost 27.34%      Net Interest Cost 22.88%  
Treasury Rate<sup>2</sup> 0.18%      Final Maturity Yield 0.90%

## Ratings

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

## Credit Enhancement

Firm: State of New York Mortgage Agency (SONYMA)

## Underwriter

Lead Manager: M.R. Beal & Company<sup>3</sup>

### MWBE Participation

<i>M.R. Beal &amp; Company</i>	
Orders:	25,785,000
Allotments:	25,785,000
Designations:	\$124,357.00
Total % of Designations to MWBE Firms:	100.00%

## Underwriter's Spread – Series 2013A

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 4.39	\$111,940
Average Takedown	4.82	123,056
Expenses	.53	12,621
Underwriter's Counsel:		
McKenna Long & Aldridge LLP	<u>2.69</u>	<u>69,480</u>
Total Underwriter's Discount	\$12.43	\$317,097

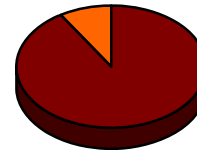
## Underwriter's Spread – Series 2013B

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$120.22	\$ 33,060
Average Takedown	3.75	1,301
Expenses	10.88	2,722
Underwriter's Counsel:		
McKenna Long & Aldridge LLP	<u>83.71</u>	<u>23,020</u>
Total Underwriter's Discount	\$218.56	\$60,103

## Savings Analysis – Series 2013A

PV Savings: \$2,438,659      % of PV Savings: 9.35%

## Bond Allocation



Commercial Bank	(91%)
Other	(9%)

## Costs of Issuance

	<u>Estimated<sup>4</sup></u>	<u>Actual<sup>5</sup></u>
Accountant/Auditor	\$ 70,000	\$ 67,700
Bond Counsel:		
Harris Beach PLLC	135,000	135,000
Bond Insurance	128,925	128,925
DASNY Fee	100,000	100,000
Department of Health Fee	128,925	128,925
Disclosure Fee	5,500	5,500
Escrow Agent	1,750	0
Institution Counsel:		
McGlashan Law Firm, P.C.	80,000	80,279
Printing	11,887	3,816
Rating Agencies	39,600	40,682
TEFRA Notice	5,513	5,513
Title Insurance	81,730	71,994
Trustee: The Bank of New York Mellon	7,500	5,750
Underwriter's Discount	377,200	377,200
Verification	<u>950</u>	<u>950</u>
Total	\$1,174,480	\$1,152,234

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 6/19/13.

<sup>2</sup> Thomson Reuters. 1-Year Treasury – 'AAA' as of 6/19/13.

<sup>3</sup> Minority Business Enterprise (MBE) firm.

<sup>4</sup> At time of closing.

<sup>5</sup> Paid as of 3/31/14.

# Bond Sale Summary

Fiscal Year 2013-14

**\$25,785,000**

**Buena Vida Nursing Home Revenue Bonds, Series 2013A (\$25,510,000)  
and Series 2013B (\$275,000)**

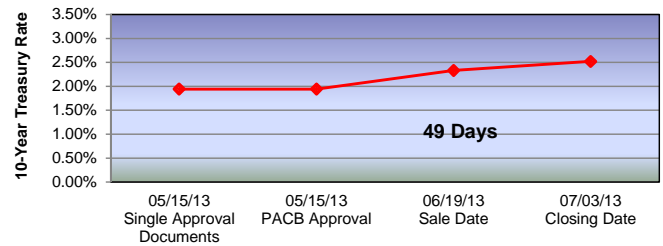
Program: Nursing Homes

Purpose: New Money/Refunding

## Market Conditions

The tax-exempt market sold off, following Treasuries, in reaction to Federal Reserve chairman Ben Bernanke's comments following the Federal Open Market Committee meeting. Traders in the muni market were focused on selling inventory as the stock market and Treasury market sold off as well. The 10-year MMD yield increased by four basis points to 2.28% and the 30-year yield rose five basis points to 3.58%. Treasury yields ended the day much higher with the benchmark 10-year yield jumping 14 basis points to 2.33% and the 30-year yield climbing six basis points to 3.41%. The transaction consisted of tax-exempt serials from 2014 to 2023 with one tax-exempt term bond in 2028 and also a \$275,000 taxable serial bond. The transaction was well received by investors and the underwriter received orders for all of the maturities. The combined TIC of 3.55% was achieved for this 15-year financing. The final maturity yielded a 3.90% versus the 15-year MMD of 2.94%

## Financing Timeline









# Bond Sale Summary

Fiscal Year 2013-14

**\$30,800,000**

## Culinary Institute of America Revenue Bonds, Series 2013

Program: Independent Colleges & Universities

Purpose: New Money

### The Institution

The Institution is an independent education corporation with its main campus located in Hyde Park, New York.

### Purpose of Issue

The Series 2013 Bonds were issued to pay the costs of certain renovations, additions and improvements to the Institution's existing campus facilities.

### New Issue Details

Sale Date: September 4, 2013  
 BPA Signed: September 5, 2013  
 Bond Closing: September 19, 2013  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2043  
 True Interest Cost 5.56% Net Interest Cost 5.62%  
 Municipal Market Data<sup>1</sup> 4.49% Final Maturity Yield 5.82%

### Ratings

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

### Underwriter

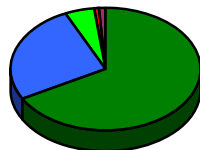
Lead Manager: RBC Capital Markets

MWBE Participation	
Marous & Marous, P.C. Co-Underwriter's Counsel	\$14,000.00*
* Estimated fee to be paid.	

### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.06	\$ 32,739
Average Takedown	4.76	146,569
Expenses	.13	3,952
Underwriter's Counsel:		
Trespasz & Marquardt, LLP	.68	21,000
Co-underwriter's Counsel:		
Marous & Marous, P.C. <sup>2</sup>	.46	14,000
Total Underwriter's Discount	\$7.09	\$218,260

### Bond Allocation



Mutual Funds (67%)
Money Managers (26%)
Broker/Dealers (5%)
Individuals (1%)
Trusts (1%)

### Costs of Issuance

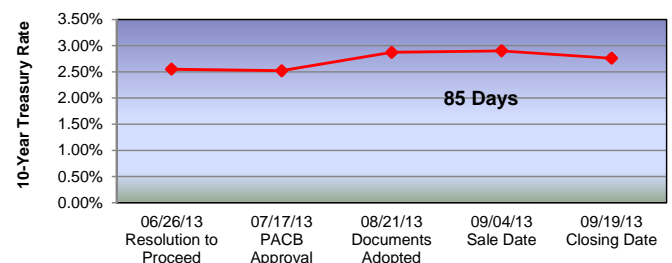
	<u>Estimated<sup>3</sup></u>	<u>Actual<sup>4</sup></u>
Accountant/Auditor	\$ 15,000	\$ 15,000
Bond Counsel:		
Hiscock & Barclay LLP	52,500	50,403
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Institution Counsel: Corbally		
Gartland and Rappleyea, LLP	12,000	9,628
Miscellaneous	3,722	0
Printing	11,500	4,737
Rating Agency	28,000	28,000
TEFRA Notice	6,098	6,098
Title Insurance	76,079	69,998
Trustee: U.S. Bank National Association	1,200	1,200
Underwriter's Discount	<u>218,260</u>	<u>218,260</u>
Total	\$504,859	\$483,824

### Market Conditions

The tax-exempt market stabilized on the day of sale as a lack of supply offset lax demand. The holiday-shortened week provided about \$1.6 billion in supply, down from \$4 billion the previous week. Yields on the triple-A MMD scale ended flat. The 10-year finished steady at 3.02% and the 30-year was unchanged at 4.49%. The two-year finished flat at 0.43% for the 35<sup>th</sup> straight session. Treasuries were weaker for the second session. The two-year and 10-year yield increased four basis points each to 0.46% and 2.90%, respectively. The 30-year yield rose one basis point to 3.80%.

The deal was structured with serials from 2014 – 2028 and term bonds in 2033, 2038 and 2043. Spreads to the triple-A MMD scale ranged from 69 basis points to 140 basis points with yields starting at 0.87% in 2014 and reaching 5.82% in 2043. Given the relative weakness of the market, the result was positive with oversubscription by investors in 11 of the 18 maturities resulting in lowering of the yields between one and five basis points on those maturities.

### Financing Timeline



<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 9/14/13.  
<sup>2</sup> Minority Business Enterprise (MBE) firm not certified in New York State.

<sup>3</sup> At time of closing.  
<sup>4</sup> Paid as of 3/31/14.



# Bond Sale Summary

Fiscal Year 2013-14

**\$369,700,000**

## Employer Assessment Revenue Bonds, Series 2013A

Program: Workers' Compensation

Purpose: New Money

### The Program

The State's workers' compensation system is designed to pay for the medical treatment and provide wage replacement benefits, also known as indemnity benefits, to workers arising from work-related injuries and disease.

### Purpose of Issue

The Series 2013A Bonds were issued to finance a program to address the unmet obligations of self-insured employers.

### New Issue Details

Sale Date: December 4, 2013  
 BPA Signed: December 4, 2013  
 Bond Closing: December 19, 2013  
 Type of Sale: Negotiated  
 Type of Bonds: Taxable Fixed Rate  
 Final Maturity: December 1, 2034

Net Interest Cost 4.39%  
 Final Maturity Yield 4.80%

### Ratings

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

### Underwriters

Lead Manager: Siebert Brandford Shank & Co., L.L.C.<sup>2</sup>  
 Co-Lead Manager: Goldman, Sachs & Co.  
 Co-Managers: Barclays  
 Jefferies  
 M.R. Beal & Company<sup>2</sup>  
 Morgan Stanley  
 Ramirez & Co., Inc.<sup>2</sup>  
 Raymond James  
 Rice Financial Products Company<sup>2</sup>  
 Wells Fargo Securities

### MWBE Participation

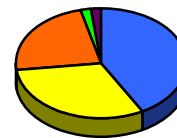
<b>Siebert Brandford Shank &amp; Co., L.L.C.</b>	
Retail Orders:	31,355,000
Institutional Orders:	1,147,320,000
Member Orders:	1,735,000
Allotments:	344,985,000
Designations:	\$579,339.00
<b>M.R. Beal &amp; Company</b>	
Retail Orders:	0
Institutional Orders:	1,000,000
Member Orders:	0
Allotments:	100,000
Designations:	\$67,137.00
<b>Ramirez &amp; Co., Inc.</b>	
Retail Orders:	0
Institutional Orders:	25,750,000
Member Orders:	0
Allotments:	4,075,000
Designations:	\$67,137.00
<b>Rice Financial Products Company</b>	
Retail Orders:	0
Institutional Orders:	13,990,000
Member Orders:	1,000,000
Allotments:	4,230,000
Designations:	\$67,137.00
Total % of Designations to MWBE Firms:	46.30%
<b>Hardwick Law Firm</b>	
Co-Underwriter Counsel	\$30,000.00*

\* Estimated fee to be paid.

### Underwriter's Spread

	\$/1000	Amount
Management Fee	\$1.69	\$ 625,000
Average Takedown	4.56	1,686,156
Expenses	.13	48,597
Underwriter's Counsel		
Patton Boggs LLP	.18	65,000
Edwards Wildman Palmer LLP <sup>3</sup>	.27	100,000
Co-Underwriter's Counsel:		
Hardwick Law Firm L.L.C. <sup>2</sup>	.08	30,000
Total Underwriter's Discount	\$6.91	\$2,554,753

### Bond Allocation



Money Managers (42%)
Insurance (31%)
Other (23%)
Broker/Dealers (2%)
Trusts (2%)

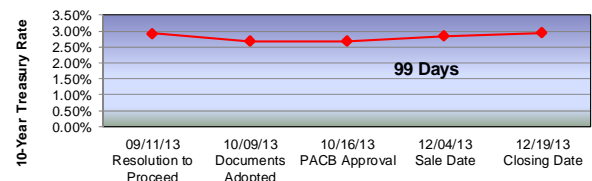
### Costs of Issuance

	Estimated <sup>4</sup>	Actual <sup>5</sup>
Bond Counsel:		
Hawkins Delafield & Wood LLP	\$ 310,000	\$ 310,000
DASNY Fee	200,000	200,000
Disclosure Fee	5,500	5,500
Financial Advisor	22,500	22,500
Miscellaneous	2,092	0
Printing	12,500	4,097
Rating Agencies	189,500	189,500
State Bond Issuance Charge	3,079,611	3,079,611
Trustee: US Bank National Association	2,155	2,155
Underwriter's Discount	2,554,753	2,554,753
Total	\$6,378,611	\$6,368,116

### Market Conditions

The Treasury market was weaker across the yield curve on the day of the pricing as the yield on the 10-year Treasury note increased by 4 basis points to 2.83%, while the 30-year yield rose 5 basis points to a 3.90%. The City of Detroit's bankruptcy hearing made headlines, but the news did little to move the market. The taxable transaction consisted of serial bonds from 2015 to 2027 and a final term bond in 2034. The Bonds drew a diverse set of buyers due to the strong ratings and the fact that accounts did not have inventory of this new credit. With strong demand for the transaction, yields were decreased by 10 basis points in the 2016, 2017 and 2034 maturities. The \$369.7 million transaction was nearly fully subscribed and the underwriter, Siebert Brandford Shank & Co., took the balances in the 2022 and 2024 maturities into stock.

### Financing Timeline



<sup>3</sup> Staff working on bond issue moved to Patton Boggs LLP mid-way through transaction.

<sup>4</sup> At time of closing.

<sup>5</sup> Paid as of 3/31/14.

<sup>1</sup> Thomson Reuters. 21-Year Treasury – 'AAA' as of 12/4/13.

<sup>2</sup> Minority Business Enterprise (MBE) firm.



# Bond Sale Summary

Fiscal Year 2013-14

**\$5,080,000**

## Ethelbert B. Crawford Public Library Revenue Bonds, Series 2013

Program: Other Independent Institutions

Purpose: New Money

### The Institution

The Institution is a special district public library located in portions of the Town of Thompson, Bethel and Forestburgh located in the Monticello Central School District.

### Purpose of Issue

The Series 2013 Bonds were issued for site acquisition and renovations to an existing building to provide the library with a new building.

### New Issue Details

Sale Date: April 18, 2013  
 BPA Signed: April 19, 2013  
 Bond Closing: April 30, 2013  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2033

True Interest Cost 3.07%                      Net Interest Cost 3.14%  
 Municipal Market Data<sup>1</sup> 2.60%                      Final Maturity Yield 3.55%

### Ratings

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

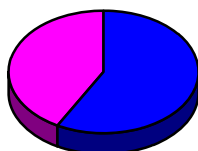
### Underwriter

Lead Manager: Janney Montgomery Scott

### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ .00	\$ 0
Average Takedown	7.50	38,100
Expenses	.44	2,233
Underwriter's Counsel:		
Carter Ledyard & Milburn LLP	<u>2.95</u>	<u>15,000</u>
Total Underwriter's Discount	<u>\$10.89</u>	<u>\$55,333</u>

### Bond Allocation



Trusts (58%)
Individuals (42%)

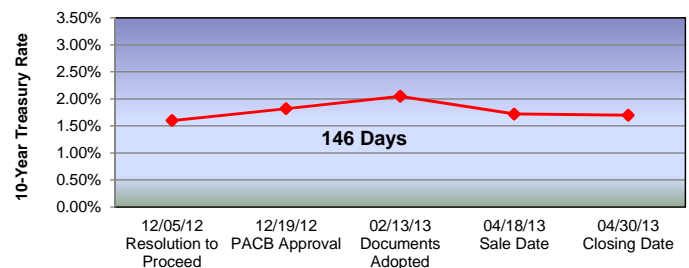
### Costs of Issuance

	<u>Estimated<sup>2</sup></u>	<u>Actual<sup>3</sup></u>
Accountant/Auditor	\$ 35,000	\$ 32,695
Bond Counsel:		
Hiscock & Barclay LLP	60,000	55,109
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Financial Advisor	12,500	12,500
Institution Counsel: Orrick		
Herrington & Sutcliffe LLP	50,000	53,125
Miscellaneous	500	0
Printing	6,500	3,948
Rating Agency	8,800	12,000
Trustee: The Bank of New York Mellon	3,000	3,000
Underwriter's Discount	<u>55,333</u>	<u>55,333</u>
Total	\$312,133	\$308,210

### Market Conditions

The tax-exempt market showed strength in the secondary market, with both the belly and the long end of the curve being stronger. According to the MMD scale, yields inside 12 years were steady, while yields on the 13- to 30-year fell one basis point. The benchmark 10-year yield finished steady at 1.70% and the 30-year yield finished at 2.89%, a one basis point bump from the prior day. The two-year yield was flat at 0.29% for the 10<sup>th</sup> straight session. The benchmark 10-year and 30-year Treasury yields fell two basis points each to 1.69% and 2.87%, respectively. The two-year was steady at 0.23%. 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 2014 to 2028 and term bond due in 2033. The serials were originally priced at 25 basis points above triple-A MMD on the short end and 80 basis points on the long end and the term bond was originally priced at 90 basis points above MMD. Following a morning order period \$3.7 million of bonds were not yet sold. The underwriter believed the lack of interest was mainly due to the small size of each maturity and thought they would be able to sell the bonds over time. The Underwriter agreed to underwrite the bonds after increasing most spreads. For the serials, the spread was 25 basis points on the short end and 98 basis points on the long end. The term bonds were priced at 94 basis points above MMD. The issue had an all-in-TIC of 3.67%.

### Financing Timeline



<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 4/18/13.

<sup>2</sup> At time of closing.

<sup>3</sup> Paid as of 3/31/14.



# Bond Sale Summary

Fiscal Year 2013-14

**\$9,082,000**

## George Junior Republic Union Free School District Private Placement Bonds, Series 2013

Program: Special Act School District

Purpose: New Money

### The Institution

The George Junior Republic Union Free School District, a Special Act School District, provides educational services for the children residing at the William George Agency for Children's Services and for the referred day school students who live in local communities.

### Purpose of Issue

The Series 2013 Bonds were issued to finance the construction of a new addition to house additional classroom and administrative space and for renovations to existing classrooms and a gymnasium.

### New Issue Details

Sale Date: August 21, 2013  
 BPA Signed: August 21, 2013  
 Bond Closing: August 21, 2013  
 Type of Sale: Private Placement  
 Type of Bonds: Tax Exempt Variable Rate  
 Final Maturity: July 1, 2033

Initial Interest Rate 3.10%

SIFMA<sup>1</sup> Rate 3.25%

### Ratings

Moody's: NR

S & P: NR

Fitch: NR

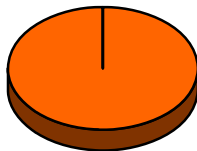
### Placement Agent/Purchaser

Placement Agent: N/A

Purchaser: Tompkins Trust Company

MWBE Participation	
<i>D. Seaton and Associates</i> Co-Bond Counsel	\$40,000.00*
* Estimated fee to be paid.	

### Bond Allocation



Bank Held (100%)

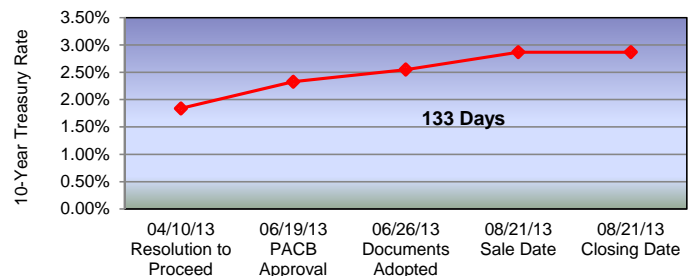
### Costs of Issuance

	Estimated <sup>2</sup>	Actual <sup>3</sup>
Bank Commitment Fee	\$ 50,000	\$ 50,000
Bank Counsel: Harris Beach PLLC	55,000	55,000
Bond Counsel:		
Squire Sanders LLP	64,000	64,000
Co-Bond Counsel:		
D. Seaton and Associates <sup>4</sup>	40,000	40,000
DASNY Fee	75,000	75,000
Financial Advisor	500	500
Institution Counsel: Bond, Schoeneck & King, PLLC	40,000	40,000
Miscellaneous	795	0
SEQR	243	243
Title Insurance and Survey	34,500	32,370
Trustee: U.S. Bank, National Association	1,225	1,225
<b>Total</b>	<b>\$361,263</b>	<b>\$358,338</b>

### Market Conditions

Tompkins Trust Company purchased the Bonds at an initial rate of 3.10%. The interest rate will be fixed for a period of five years from the date of closing with adjustments to the rate made at five year intervals. After each five year period, the new rate will be calculated by adding 3.00 percentage points to the current five-year Federal Home Loan Bank Advance Rate and multiplying the sum by 65%. The Bank will hold the bonds for 20 years. On the day of the sale, the tax-exempt market was weaker with yields increasing for the seventh consecutive session. The 10-year muni yield increased three basis points to 2.93% while the 30-year muni yield increased four basis points to 4.44%.

### Financing Timeline



<sup>1</sup> Thompson Reuters. 20-Year Securities Industry and Financial Markets Association Municipal Swap Index rate at time of sale.

<sup>2</sup> At time of closing.

<sup>3</sup> Paid as of 3/31/14.

<sup>4</sup> Minority Business Enterprise (MBE) firm registered as Y3K Holdings dba D. Seaton and Associates.





# Bond Sale Summary

Fiscal Year 2013-14

**\$6,090,000**

## Harborfields Public Library Revenue Bonds, Series 2013

Program: Other Independent Institutions

Purpose: Refunding

### The Institution

The Institution is a not-for-profit education corporation and school district public library located in the Harborfields Central School District of Greenlawn, part of the Town of Huntington, New York and is one of 55 member libraries in the Suffolk Cooperative Library System.

### Purpose of Issue

The Series 2013 Bonds were issued to current refund the DASNY-issued Harborfields Public Library Insured Revenue Bonds, Series 2003.

### New Issue Details

Sale Date: April 17, 2013  
 BPA Signed: April 18, 2013  
 Bond Closing: May 2, 2013  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2032  
 True Interest Cost 2.84%      Net Interest Cost 2.95%  
 Municipal Market Data<sup>1</sup> 2.56%      Final Maturity Yield 3.40%

### Ratings

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

### Underwriter

Lead Manager: Roosevelt & Cross Incorporated

MWBE Participation	
Golden Holley James LLP Co-Bond Counsel	\$19,500.00*
Gonzalez Saggio & Harlan LLP Underwriter's Counsel	\$20,000.00*

\* Estimated fee to be paid.

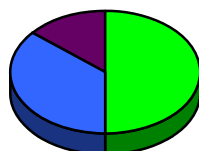
### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ .00	\$ 0
Average Takedown	3.76	22,871
Expenses	.50	3,048
Underwriter's Counsel:		
Gonzalez Saggio & Harlan LLP <sup>2</sup>	<u>3.28</u>	<u>20,000</u>
Total Underwriter's Discount	\$7.54	\$45,919

### Savings Analysis

PV Savings: \$700,106.92      % of PV Savings: 10.94%

### Bond Allocation



■ Broker/Dealers (50%)
■ Money Managers (36%)
■ Trusts (14%)

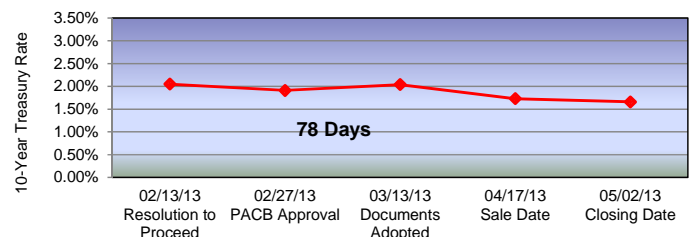
### Costs of Issuance

	<u>Estimated<sup>3</sup></u>	<u>Actual<sup>4</sup></u>
Accountant/Auditor	\$ 4,500	\$ 4,500
Bond Counsel:		
Hodgson Russ LLP	55,500	50,833
Co-Bond Counsel:		
Golden Holley James LLP <sup>2</sup>	19,500	19,500
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	1,000	1,000
Financial Advisor	18,000	18,000
Institution Counsel:		
Lamb & Barnosky, LLP	15,000	15,000
Miscellaneous	1,510	0
Printing	6,500	4,560
Rating Agency	12,000	12,000
Trustee: U.S. Bank National Association	3,250	3,250
Underwriter's Discount	45,919	45,919
Verification	<u>1,800</u>	<u>1,800</u>
Total	\$264,979	\$256,862

### Market Conditions

With the largest deals of the week pricing the prior day and the remainder pricing the following day, the quiet primary market on the day of pricing led to a more active secondary. Yields on MMD ended as much as four basis points lower on the day. The benchmark 10-year yield dropped two basis points to 1.70% and the 30-year yield finished at 2.89%, a three basis point bump from the prior day. The two-year yield was flat at 0.29% for the 9<sup>th</sup> straight session. The benchmark 10-year Treasury yield fell one basis point to 1.71% and the 30-year Treasury yield fell two basis points to 2.89%. The two-year was steady at 0.23%. 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 2032. The serials were originally priced at 27 basis points above triple-A MMD on the short end and 80 to 90 basis points on the long end. Following a morning order period, \$3.0 million of bonds were not yet sold. The underwriter believed the lack of interest was mainly due to the small size of each maturity and thought they would be able to sell the bonds over time. The Underwriter agreed to underwrite the bonds after changing to a discount structure in years 13 and 14, keeping the spread in line with what they originally went to market with. The issue had an all-in-TIC of 3.22%.

### Financing Timeline



<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 4/17/13.  
<sup>2</sup> Minority Business Enterprise (MBE) firm.

<sup>3</sup> At time of closing.  
<sup>4</sup> Paid as of 3/31/14.



# Bond Sale Summary

Fiscal Year 2013-14

**\$18,975,000**

**InterAgency Council Pooled Loan Program Revenue Bonds,  
Series 2013 (Subseries 2013A-1 \$14,255,000, Subseries 2013A-2 - \$685,000,  
Subseries 2013B-1 - \$3,860,000 and Subseries 2013B-2 - \$175,000)**

Program: Other Independent Institutions

Purpose: New Money/Refinancing

## The Institution

The organization is a not-for-profit membership organization voluntarily supported by 130 not-for-profit service provider agencies that conduct business primarily in the City of New York metropolitan area, but also throughout the State.

## Participants

Participant	2013A-1	2013A-2	2013B-1	2013B-2	Total
AABR, Inc. and AABR Realty Facilities Holding Corp.	\$1,885,000	\$135,000			\$2,020,000.00
Birch Family Services, Inc.	\$1,300,000	\$65,000			\$1,365,000.00
HASC Center, Inc.	\$3,625,000	\$145,000			\$3,770,000.00
Lifespire, Inc.	\$3,520,000	\$145,000			\$3,665,000.00
New Horizons Resources, Inc.	\$900,000	\$55,000			\$955,000.00
P.L.U.S. Group Home, Inc.	\$1,295,000	\$60,000			\$1,355,000.00
The Center for Family Support, Inc.	\$1,730,000	\$80,000			\$1,810,000.00
Leake and Watts Services, Inc.			\$3,860,000	\$175,000	\$4,035,000.00

## Purpose of Issue

The Series 2013 Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities.

## Breakdown

Series	New Money	Refinancing
Series 2013A-1	\$4,150,000	\$10,105,000
Series 2013A-2	\$200,000	\$485,000
Series 2013B-1	\$1,475,000	\$2,385,000
Series 2013B-2	\$65,000	\$110,000

## New Issue Details

Sale Date: April 24, 2013  
BPA Signed: April 25, 2013  
Bond Closing: May 9, 2013  
Type of Sale: Negotiated

### Series 2013A-1

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: July 1, 2038  
True Interest Cost 2.79% Net Interest Cost 2.83%  
Municipal Market Data<sup>1</sup> 2.83% Final Maturity Yield 3.82%

### Series 2013A-2

Type of Bonds: Taxable Fixed Rate  
Final Maturity: July 1, 2014  
True Interest Cost 1.23% Net Interest Cost 1.23%  
Treasury Rate<sup>2</sup> .20% Final Maturity Yield 1.23%

### Series 2013B-1

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: July 1, 2028  
True Interest Cost 2.80% Net Interest Cost 2.80%  
Municipal Market Data<sup>1</sup> 2.32% Final Maturity Yield 3.55%

### Series 2013B-2

Type of Bonds: Taxable Fixed Rate  
Final Maturity: July 1, 2014  
True Interest Cost 1.43% Net Interest Cost 1.43%  
Treasury Rate<sup>2</sup> .20% Final Maturity Yield 1.43%

## Ratings

Series 2013A Moody's: Aa3 S & P: NR Fitch: NR  
Series 2013B Moody's: A1 S & P: NR Fitch: NR

## Underwriter

Lead Manager: Municipal Capital Markets Group, Inc.

MWBE Participation	
D. Seaton and Associates Co-Bond Counsel	\$40,000.00*
* Estimated fee to be paid.	

## Underwriter's Spread – Series 2013A-1 \$/1000

	Amount
Management Fee	\$173,693
Average Takedown	54,465
Expenses	6,032
Underwriter's Counsel:	
McCarter & English, LLP	54,720
Total Underwriter's Discount	\$288,910

## Underwriter's Spread – Series 2013A-2 \$/1000

	Amount
Management Fee	\$113,472
Average Takedown	2,740
Expenses	3,029
Underwriter's Counsel:	
McCarter & English, LLP	28,364
Total Underwriter's Discount	\$147,605

## Underwriter's Spread – Series 2013B-1 \$/1000

	Amount
Management Fee	\$45,045
Average Takedown	14,755
Expenses	1,626
Underwriter's Counsel:	
McCarter & English, LLP	14,817
Total Underwriter's Discount	\$76,243

## Underwriter's Spread – Series 2013B-2 \$/1000

	Amount
Management Fee	\$30,056
Average Takedown	700
Expenses	784
Underwriter's Counsel:	
McCarter & English, LLP	7,246
Total Underwriter's Discount	\$38,786

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 4/24/13.

<sup>2</sup> Thomson Reuters. 1-Year Treasury – 'AAA' as of 4/24/13.

# Bond Sale Summary

Fiscal Year 2013-14

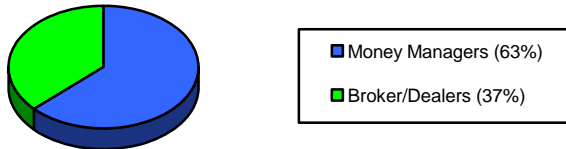
**\$18,975,000**

**InterAgency Council Pooled Loan Program Revenue Bonds,  
Series 2013 (Subseries 2013A-1 \$14,255,000, Subseries 2013A-2 - \$685,000,  
Subseries 2013B-1 - \$3,860,000 and Subseries 2013B-2 - \$175,000)**

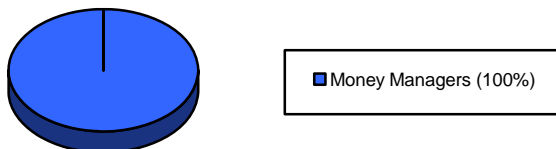
Program: Other Independent Institutions

Purpose: New Money/Refinancing

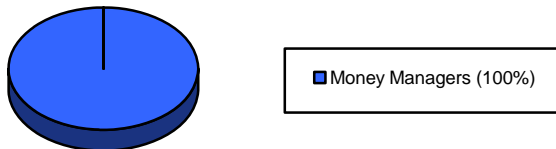
## Bond Allocation – Series 2013A-1



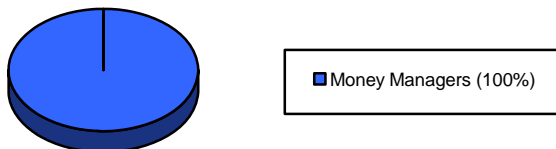
## Bond Allocation – Series 2013A-2



## Bond Allocation – Series 2013B-1



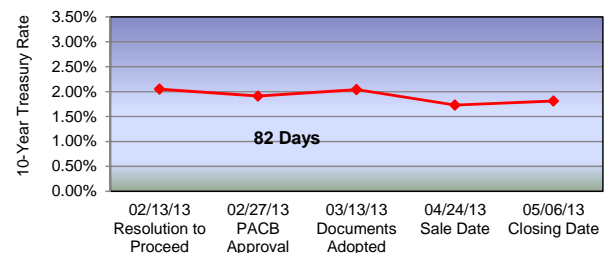
## Bond Allocation – Series 2013B-2



## Market Conditions

The Municipal Market was described as both quiet and slow the day of the pricing as the 30-year MMD closed unchanged at 3.02% for the fifth session and the 10-year MMD rose one basis point to 1.77%. The 10-year Treasury yield fell one basis point to 1.70%, while the 30-year yield also fell one basis point to 2.89%. The transaction consisted of two series of bonds, with each series also having a sub-series consisting of a one-year taxable term bond. Each series of bonds consisted of serials from 2014 to 2023 with the Series A Bonds having two term bonds, one in 2028 and one in 2038. The Series B Bonds had only one term bond in 2028, in addition to the serials. The Series A Bonds were a pooled borrowing for seven IAC participants and were rated Aa3 by Moody's, while the Series B Bonds were rated A1 due to the unique credit quality and the prior pledge of revenues of the lone IAC participant. The transaction had sporadic demand from investors and the underwriter both increased yields and decreased yields. This allowed the underwriter to place all of the bonds with investors; no bonds were taken into inventory. TICs of 2.78% and 2.73% were achieved for the combined Series 2013A and Series 2013B Bonds, respectively. The final maturity in 2038 for the Series 2013A Bonds yielded a 3.82%. The final maturity in 2028 for the Series 2013B Bonds yielded a 3.55%.

## Financing Timeline



Costs of Issuance	Estimated <sup>3</sup>	Actual <sup>4</sup>
Bond Counsel:		
Squire Sanders (US) LLP	\$ 145,000	\$ 145,000
Co-Bond Counsel:		
D. Seaton and Associates <sup>5</sup>	40,000	40,000
DASNY Fee	75,000	75,000
Disclosure Fee	44,000	44,000
Institution Counsel:		
Cullen and Dykman, LLP	160,750	160,750
Miscellaneous	65,430	62,094
Printing	10,000	9,776
Rating Agency	13,600	13,599
TEFRA Notice	20,313	5,771
Title Insurance	111,884	111,596
Trustee: The Bank of New York Mellon	14,000	15,250
Underwriter's Discount	<u>551,545</u>	<u>551,545</u>
Total	\$1,251,522	\$1,234,381

<sup>3</sup> At time of closing.

<sup>4</sup> Paid as of 3/31/14.

<sup>5</sup> Minority Business Enterprise (MBE) firm registered as Y3K Holdings dba D. Seaton and Associates.

# Bond Sale Summary

Fiscal Year 2013-14

**\$19,000,000**

## Master BOCES Program Lease Revenue Refunding Bonds

Broome-Tioga Issue, Series 2014A (\$6,065,000)

Madison-Oneida Issue, Series 2014B (\$6,450,000)

Wayne-Finger Lakes Issue, Series 2014C (\$6,485,000)

Program: Board of Cooperative Educational Services

Purpose: Refunding

### The Institutions

The participating BOCES are located in different areas of the State, are of varying geographic and demographic size and have varying economic, financial and indebtedness.

### Purpose of Issue

The Series 2014A Bonds were issued to refund the Master BOCES Program Lease Revenue Bonds (Broome-Tioga Issue), Series 2004. The Series 2014B Bonds were issued to refund the Master BOCES Program Lease Revenue Bonds (The Sole Supervisory District of Madison and Oneida Counties Issue), Series 2002. The Series 2014C Bonds were issued to refund the Master BOCES Program Lease Revenue Bonds (Wayne-Finger Lakes Issue), Series 2004.

### New Issue Details

Sale Date: February 26, 2014  
 BPA Signed: February 27, 2014  
 Bond Closing: March 20, 2014  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate

#### Series 2014A

Final Maturity: August 15, 2023  
 True Interest Cost 2.46% Net Interest Cost 2.67%  
 Municipal Market Data<sup>1</sup> 2.32% Final Maturity Yield 3.02%

#### Series 2014B

Final Maturity: August 15, 2022  
 True Interest Cost 2.00% Net Interest Cost 2.13%  
 Municipal Market Data<sup>1</sup> 2.11% Final Maturity Yield 2.77%

#### Series 2014C

Final Maturity: August 15, 2023  
 True Interest Cost 2.42% Net Interest Cost 2.57%  
 Municipal Market Data<sup>1</sup> 2.32% Final Maturity Yield 3.02%

### Ratings

#### All Insured Ratings

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

#### All Underlying Ratings

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

### Credit Enhancement

Firm: Build America Mutual Assurance Company (BAM)  
 Type: Municipal Bond Insurance (partial)

### Underwriter

Lead Manager: Raymond James

#### MWBE Participation

McKenzie & Associates Co-Bond Counsel	\$22,000.00*
Marous & Marous, P.C. Co-Underwriter's Counsel	\$12,000.00*

\* Estimated fee to be paid.

### Underwriter's Spread – Series 2014A

	\$/1000	Amount
Management Fee	\$1.50	\$ 9,098
Average Takedown	4.24	25,700
Expenses	.31	1,927
Co-Underwriter's Counsel:		
Trespasz & Marquardt, LLP	.99	6,000
Co-Underwriter's Counsel:		
Marous & Marous, P.C. <sup>2</sup>	.66	4,000
Total Underwriter's Discount	\$7.70	\$46,725

### Underwriter's Spread – Series 2014B

	\$/1000	Amount
Management Fee	\$1.50	\$ 9,675
Average Takedown	3.72	23,964
Expenses	.29	1,897
Co-Underwriter's Counsel:		
Trespasz & Marquardt, LLP	.93	6,000
Co-Underwriter's Counsel:		
Marous & Marous, P.C. <sup>2</sup>	.62	4,000
Total Underwriter's Discount	\$7.06	\$45,536

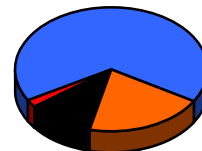
### Underwriter's Spread – Series 2014C

	\$/1000	Amount
Management Fee	\$1.50	\$ 9,728
Average Takedown	4.08	26,454
Expenses	.29	1,932
Co-Underwriter's Counsel:		
Trespasz & Marquardt, LLP	.93	6,000
Co-Underwriter's Counsel:		
Marous & Marous, P.C. <sup>2</sup>	.62	4,000
Total Underwriter's Discount	\$7.42	\$48,114

### Savings Analysis

Series 2014A	PV Savings: \$364,277	% of PV Savings: 5.63%
Series 2014B	PV Savings: \$736,730	% of PV Savings: 9.25%
Series 2014C	PV Savings: \$407,619	% of PV Savings: 6.07%

### Bond Allocation – Series 2014A



Money Managers (67%)
Other (20%)
Arbitrage/Hedge Funds (11%)
Individuals (2%)

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 2/26/14.

<sup>2</sup> Minority Business Enterprise (MBE) firm – not certified in New York State.

# Bond Sale Summary

Fiscal Year 2013-14

**\$19,000,000**

**Master BOCES Program Lease Revenue Refunding Bonds**

**Broome-Tioga Issue, Series 2014A (\$6,065,000)**

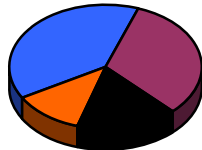
**Madison-Oneida Issue, Series 2014B (\$6,450,000)**

**Wayne-Finger Lakes Issue, Series 2014C (\$6,485,000)**

Program: Board of Cooperative Educational Services

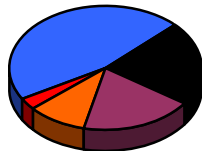
Purpose: Refunding

## Bond Allocation – Series 2014B



■ Money Managers (39%)
■ Trusts (32%)
■ Arbitrage/Hedge Funds (17%)
■ Other (12%)

## Bond Allocation – Series 2014C

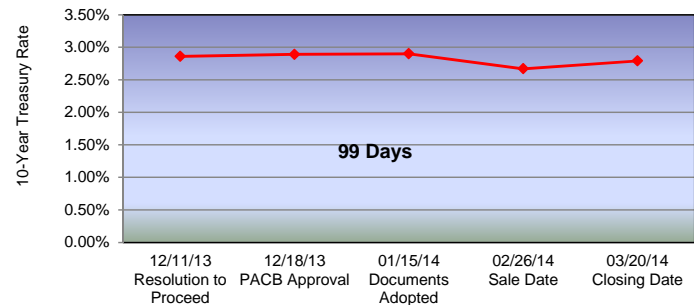


■ Money Managers (46%)
■ Arbitrage/Hedge Funds (22%)
■ Trusts (19%)
■ Other (10%)
■ Individuals (3%)

## Market Conditions

Municipal bond trading headed into a third straight day of below-average activity on the day of pricing. The tax-exempt market ended on a stronger note, with muni bond yields gaining some momentum during the day as treasury yields ratcheted lower. MMD yields fell two basis points between 2018 and 2022 and were three basis points lower on bonds maturing from 2023 to 2044. At the end of the day, the 10-year MMD dropped to 2.45% and the 30-year MMD fell to 3.78%. The 10-year and 30-year Treasury yields both slid four basis points, to 2.67% and 3.63%, respectively. The Series 2014 Bonds were issued as three separate series, all with identical ratings and security features. The transaction was structured with serial bonds maturing from 2015 through 2023. The bonds were well received by investors, with modest oversubscriptions for most maturities. Demand was the highest for the 2023 maturity which was nearly 3 times oversubscribed. The yield on the 2023 maturity was cut by 2 points basis points, while the yields on the 2015, 2019, 2021, and 2022 maturities were cut by 1 basis point.

## Financing Timeline



## Costs of Issuance

	<u>Estimated</u> <sup>3</sup>	<u>Actual</u> <sup>4</sup>
Bond Insurance	\$ 31,777	\$ 31,777
Co-Bond Counsel:		
Sidley Austin LLP	75,500	0
Co-Bond Counsel:		
McKenzie & Associates <sup>5</sup>	22,000	0
DASNY Fee	75,000	75,000
Disclosure Fee	16,500	16,500
Escrow Agent & Counsel	6,750	2,250
Financial Advisors:	80,000	25,000
- Fiscal Advisors & Marketing		
- Bernard P. Donegan, Inc.		
Institution Bond Counsels:	81,000	81,000
- Squire Sanders LLP		
- Orrick, Herrington & Sutcliffe, LLP		
- Law Offices of Timothy R. McGill, Esq.		
Printing	9,000	1,500
Rating Agencies	54,300	0
Recording Fees	1,878	0
TEFRA Notice	4,141	4,141
Trustee: The Bank of New York Mellon	8,100	12,600
Underwriter's Discount	140,375	140,375
Verification	5,500	5,500
<b>Total</b>	<b>\$611,821</b>	<b>\$367,043</b>

<sup>3</sup> At time of closing.

<sup>4</sup> Paid as of 3/31/14.

<sup>5</sup> Minority Business Enterprise (MBE) firm – not certified in New York State.

# Bond Sale Summary

Fiscal Year 2013-14

**\$158,805,000**

**New York University Revenue Bonds, Series 2013A (\$126,525,000) and Series 2013B (\$32,280,000)**

Program: Independent Colleges & 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 2013A Bonds were issued to finance or refinance the cost of a new building to house bio-engineering, nursing and dental program, renovations to Washington Square Campus, acquisition and improvement of property located at 383 Lafayette Street and various other renovation and capital maintenance projects. The Series 2013B Bonds were issued to finance or refinance the cost of the acquisition, design and construction of a new building located in Washington, DC, as well as renovations to space leased by the University in Brooklyn for use by digital design programs.

## New Issue Details

Sale Date: September 25, 2013  
 BPA Signed: September 26, 2013  
 Bond Closing: October 8, 2013  
 Type of Sale: Negotiated  
 Final Maturity: July 1, 2043

### Series 2013A

Type of Bonds: Tax Exempt Fixed Rate  
 True Interest Cost 4.38% Net Interest Cost 4.60%  
 Municipal Market Data<sup>1</sup> 4.11% Final Maturity Yield 4.51%

### Series 2013B

Type of Bonds: Taxable Fixed Rate  
 True Interest Cost 4.63% Net Interest Cost 4.73%  
 Treasury Rate<sup>2</sup> 3.65% Final Maturity Yield 5.25%

## Ratings

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

## Underwriter

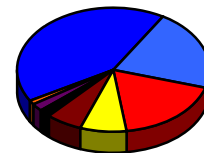
Lead Manager: JP Morgan  
 Co-Senior Managers: BofA Merrill Lynch  
 Morgan Stanley  
 Wells Fargo Securities  
 Lebenthal & Co., LLC<sup>3</sup>  
 Co-Managers: Southwest Securities  
 The Williams Capital Group, L.P.<sup>4</sup>

MWBE Participation	
<i>Lebenthal &amp; Co., LLC</i>	
Retail Orders:	8,500,000
Institutional Orders:	0
Member Orders:	8,000,000
Allotments:	1,210,000
Designations:	\$22,029.37
<i>The Williams Capital Group, L.P.</i>	
Retail Orders:	1,085,000
Institutional Orders:	1,275,000
Member Orders:	7,250,000
Allotments:	640,000
Designations:	\$281.25
Total % of Designations to MWBE Firms:	5.66%

Underwriter's Spread – Series 2013A	\$/1000	Amount
Management Fee	\$ .00	\$ 0
Average Takedown	4.92	622,670
Expenses	.17	21,947
Underwriter's Counsel:		
Fulbright & Jaworski LLP	.38	47,804
Total Underwriter's Discount	\$5.47	\$692,421

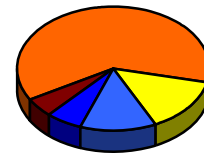
Underwriter's Spread – Series 2013B	\$/1000	Amount
Management Fee	\$ .00	\$ 0
Average Takedown	4.86	156,750
Expenses	.18	5,592
Underwriter's Counsel:		
Fulbright & Jaworski LLP	.37	12,196
Total Underwriter's Discount	\$5.41	\$174,538

## Bond Allocation – Series 2013A



■ Bond Funds (42%)
■ Money Managers (21%)
■ Individuals (18%)
■ Insurance (8%)
■ Commercial Banks (6%)
■ Arbitrage/Hedge Funds (2%)
■ Trusts (2%)
■ Other (1%)

## Bond Allocation – Series 2013B



■ Dealer Stock (62%)
■ Insurance (14%)
■ Money Managers (13%)
■ Bond Funds (6%)
■ Commercial Banks (5%)

## Costs of Issuance

	Estimated <sup>5</sup>	Actual <sup>6</sup>
Accountant/Auditor	\$ 15,500	\$ 15,500
Bond Counsel:		
Nixon Peabody LLP	88,000	86,305
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Institution Counsel:		
Sidley Austin LLP	85,000	85,000
Printing	11,500	5,079
Rating Agencies	134,750	128,750
TEFRA Notice	9,189	9,189
Trustee: The Bank of New York Mellon	9,000	9,000
Underwriter's Discount	866,959	866,959
Total	\$1,300,398	\$1,286,282

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 9/25/13.

<sup>2</sup> Thomson Reuters. 30-Year Treasury – 'AAA' as of 9/25/13.

<sup>3</sup> Women-Owned Business Enterprise (WBE) firm.

<sup>4</sup> Minority Business Enterprise (MBE) firm.

<sup>5</sup> At time of closing.

<sup>6</sup> Paid as of 3/31/14.

# Bond Sale Summary

Fiscal Year 2013-14

**\$158,805,000**

**New York University Revenue Bonds, Series 2013A (\$126,525,000) and Series 2013B (\$32,280,000)**

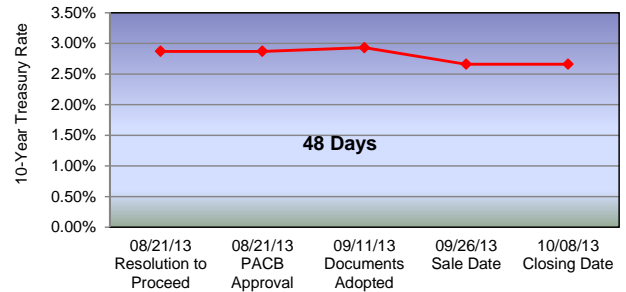
Program: Independent Colleges & Universities

Purpose: New Money

## Market Conditions

This issue was priced as the market entered the tenth day of a rally that saw the 30-year MMD improve by 35 basis points from 4.48% on Monday, September 9<sup>th</sup> to 4.13% on Tuesday, September 24<sup>th</sup>. At \$4.5 billion, the supply of bonds coming to market for the week was considered light. Treasuries ended stronger for the third consecutive trading session with the 10-year note at 2.66% and the 30-year bond at 3.67%. This issued competed with a NYC GO offering rated Aa2/AA that was in its second day of an extended retail order period with reported spreads of 45 basis points to the triple-A MMD. The original plan was to go out with a retail order period for this issue on Wednesday, September 25<sup>th</sup> reserving the longer serials and term bonds for institutional orders on Thursday, September 26<sup>th</sup>. The group was alerted to the possibility of accelerating the institutional sale depending on Wednesday's reception from retail buyers. The issue was originally priced with yields ranging in spreads to the triple-A MMD from 10 basis points at the front end to 60 basis points in the outer maturities. The Treasury market continued to rally as the preliminary sale to individual and professional retail accounts progressed. The benchmark 10-year Treasury yield fell four basis points to 2.62% and the 30-year yield slid two basis points to 3.65%. The short supply of New York paper and NYU's name recognition resulted in oversubscriptions of 5 to 11 times for those maturities offered. The decision was made to lower yields by as much as 10 basis points and proceed immediately with the institutional order period. Oversubscriptions for the institutionally offered maturities ranged from one time to 5 times. Yields were further reduced by 3 basis points on the 2026, 2027 and 2028 maturities, by 2 basis points on the 2037 term bond and by 1 basis point on the 2043 term bond. Only a few maturities of the taxable Series 2013B Bonds were oversubscribed. Yields on those bonds ranged from a spread of 35 basis points over Treasuries in 2015 to 155 basis points over Treasuries in 2043.

## Financing Timeline





# Bond Sale Summary

Fiscal Year 2013-14

**\$660,270,000**

**Personal Income Tax Revenue Bonds (General Purpose), Series 2013A (\$615,660,000) and Series 2013B (\$44,610,000)**

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 2013A Bonds were issued to finance (i) capital projects of the State University of New York (SUNY) for educational facilities, SUNY Upstate Community College facilities and the City University of New York (CUNY) for senior college and community college facilities; and (ii) certain State and voluntary agency facilities for the Office of Mental Health and the Office of Alcoholism and Substance Abuse Services. The Series 2013B Bonds were issued to finance certain required State matching contributions made to the Water Pollution Control Revolving Fund.

## New Issue Details

Sale Date: July 16, 2013  
BPA Signed: July 16, 2013  
Bond Closing: July 25, 2013  
Type of Sale: Competitive

### Series 2013A

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: February 15, 2043

True Interest Cost 4.35% Net Interest Cost 4.58%  
Municipal Market Data<sup>1</sup> 4.00% Final Maturity Yield 4.43%

### Series 2013B

Type of Bonds: Taxable Fixed Rate  
Final Maturity: February 15, 2023

True Interest Cost 2.58% Net Interest Cost 2.59%  
Treasury Rate<sup>2</sup> 2.64% Final Maturity Yield 3.33%

## Ratings

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

## Bid Results – Series 2013A

Citigroup Global Markets, Inc.	4.344353%
Bank of America Merrill Lynch	4.351309%
J.P. Morgan Securities LLC	4.367762%
Barclays Capital, Inc.	4.373767%
Goldman, Sachs & Co.	4.380368%
Jefferies, LLC	4.394086%
Morgan Stanley & Co., LLC	4.399423%
RBC Capital Markets	4.414147%
Wells Fargo Bank, National Association	4.420989%

Winning bidder: Citigroup Global Markets, Inc.

## Bid Results – Series 2013B

Jefferies, LLC	2.579634%
J.P.Morgan Securities LLC	2.601798%
Morgan Stanley & Co., LLC	2.665652%
BMO Capital Markets	2.788328%
Stifel Nicolaus & Company, Inc.	2.789375%
RBC Capital Markets	2.819271%
Goldman, Sachs & Co.	2.853679%
Citigroup Global Markets, Inc.	2.856149%
Wells Fargo Bank, National Association	2.862575%
Bank of America Merrill Lynch	2.863841%
Barclays Capital Inc.	2.887666%
Robert W. Baird & Co., Inc.	2.951588%
Raymond James & Associates, Inc.	3.006566%

Winning bidder: Jefferies, LLC

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 7/16/13.  
<sup>2</sup> Thomson Reuters. 10-year Treasury – 'AAA' as of 7/16/13.

MWBE Participation – Series 2013A	
Bryant Rabbino LLP Co-Bond Counsel	\$17,964.00*
MWBE Participation – Series 2013B	
Bryant Rabbino LLP Co-Bond Counsel	\$1,302.00*

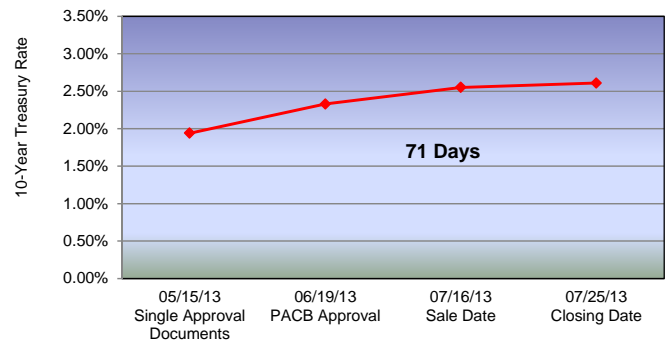
\* Estimated fee to be paid.

Underwriter's Spread – Series 2013A	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	3.63	2,234,846
Expenses	.00	0
Underwriter's Counsel	.00	0
Total Underwriter's Discount	\$3.63	\$2,234,846

Underwriter's Spread – Series 2013B	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	2.68	119,336
Expenses	.00	0
Underwriter's Counsel	.00	0
Total Underwriter's Discount	\$2.68	\$ 119,336

Costs of Issuance	Estimated <sup>3</sup>	Actual <sup>4</sup>
Bond Counsel: Hawkins, Delafield & Wood LLP	\$ 265,734	\$ 153,355
Co-Bond Counsel:		
Bryant Rabbino, LLP <sup>5</sup>	19,266	59,138
Disclosure Fee	500	500
Financial Advisor	80,000	80,000
Miscellaneous	17,098	0
Printing	10,000	3,375
Rating Agencies	114,520	116,013
State Bond Issuance Charge	5,500,067	5,500,068
TEFRA Notice	43,046	43,046
Trustee: U.S. Bank, National Assoc.	2,400	2,400
Underwriter's Discount	2,354,182	2,354,182
Total	\$8,406,813	\$8,312,077

## Financing Timeline



<sup>3</sup> At time of closing.  
<sup>4</sup> Paid as of 3/31/14.  
<sup>5</sup> Minority Business Enterprise (MBE) firm.



# Bond Sale Summary

Fiscal Year 2013-14

**\$812,140,000**

**Personal Income Tax Revenue Bonds (General Purpose), Series 2014A (\$785,555,000) and Series 2014B (\$26,585,000)**

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 2014 Bonds were issued to refund certain outstanding DASNY bonds issued under the Mental Health Services Facilities Improvement Revenue Bond program, the State Personal Income Tax (PIT) Revenue Bond program, the Upstate Community College program and for the benefit of the New York State Department of Audit and Control, the New York State Department of Education and the Office of General Services of the State of New York; refunding of certain outstanding bonds issued by the Housing Finance Agency (HFA) under the PIT program and certain outstanding bonds issued by the Thruway Authority under the Highway and Bridge Trust Fund program.

## New Issue Details

Sale Date: March 12, 2014  
BPA Signed: March 13, 2014  
Bond Closing: March 21, 2014  
Type of Sale: Negotiated

### Series 2014A

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: February 15, 2033

True Interest Cost 3.60%                      Net Interest Cost 3.64%  
Municipal Market Data<sup>1</sup> 3.43%                      Final Maturity Yield 4.07%

### Series 2014B

Type of Bonds: Taxable Fixed Rate  
Final Maturity: February 15, 2017

True Interest Cost 0.86%                      Treasury Rate<sup>2</sup> 0.78%

## Ratings

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

## Underwriters

Lead Manager: Citigroup  
Co-Lead Manager: Morgan Stanley  
Rice Financial Products Company<sup>3</sup>  
Co-Managers: Blaylock Beal Van, LLC<sup>3</sup>  
BofA Merrill Lynch  
Fidelity Capital Markets  
Goldman, Sachs & Co.  
Jefferies  
J.P. Morgan  
Lebenthal & Co., LLC<sup>4</sup>  
Loop Capital Markets<sup>3</sup>  
M&T Securities, Inc.  
Mesirow Financial, Inc.  
Oppenheimer & Co. Inc.  
Ramirez & Co., Inc.<sup>3</sup>  
RBC Capital Markets  
Roosevelt & Cross Incorporated  
TD Securities  
US Bancorp  
Wells Fargo Securities

MWBE Participation – Series 2014A	
<i>Rice Financial Products Company</i>	
Retail Orders:	500,000
Institutional Orders:	6,500,000
Member Orders:	0
Allotments:	250,000
Designations:	\$617,448.75
<i>Blaylock Beal Van, LLC</i>	
Retail Orders:	1,500,000
Institutional Orders:	2,100,000
Member Orders:	0
Allotments:	590,000
Designations:	\$8,361,25
<i>Lebenthal &amp; Co., LLC</i>	
Retail Orders:	2,550,000
Institutional Orders:	0
Member Orders:	40,000,000
Allotments:	2,550,000
Designations:	\$18,786.88
<i>Loop Capital Markets, LLC</i>	
Retail Orders:	100,000
Institutional Orders:	0
Member Orders:	15,000,000
Allotments:	100,000
Designations:	\$32,660.00
<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	3,350,000
Institutional Orders:	2,035,000
Member Orders:	10,000,000
Allotments:	2,400,000
Designations:	\$23,981.56
Total % of Designations to MWBE Firms*:	22.98%
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$60,000.00**
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$25,500.00**
* Includes selling group members.	
** Estimated fee to be paid.	

Underwriter's Spread – Series 2014A	\$/1000	Amount
Management Fee	\$ .00	\$ 0
Average Takedown	4.62	3,627,575
Expenses	.13	99,083
Underwriter's Counsel:		
Fulbright & Jaworski, LLP	.07	57,787
Co-Underwriter's Counsel:		
Law Offices of Joseph c. Reid, PA <sup>3</sup>	.03	24,766
Total Underwriter's Discount	\$4.85	\$3,809,211

Underwriter's Spread – Series 2014B	\$/1000	Amount
Management Fee	\$ .00	\$ 0
Average Takedown	1.00	26,585
Expenses	.10	2,939
Underwriter's Counsel:		
Fulbright & Jaworski, LLP	.07	1,713
Co-Underwriter's Counsel:		
Law Offices of Joseph c. Reid, PA <sup>3</sup>	.03	734
Total Underwriter's Discount	\$1.20	\$31,971

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 3/12/14.

<sup>2</sup> Thomson Reuters. 3-year Treasury – 'AAA' as of 3/12/14.

<sup>3</sup> Minority Business Enterprise (MBE) firm.

<sup>4</sup> Women-Owned Business Enterprise (WBE) firm.

# Bond Sale Summary

Fiscal Year 2013-14

**\$812,140,000**

Personal Income Tax Revenue Bonds (General Purpose), Series 2014A (\$785,555,000) and Series 2014B (\$26,585,000)

Program: Personal Income Tax

Purpose: Refunding

## Savings Analysis

<i>Series 2014A</i>	
PV Savings: \$73,440,715.89	% of PV Savings: 8.61%
<i>Series 2014B</i>	
PV Savings: \$4,136,008.08	% of PV Savings: 16.33%

## Costs of Issuance

	<u>Estimated<sup>5</sup></u>	<u>Actual<sup>6</sup></u>
Bond Counsel:		
Hawkins, Delafield & Wood LLP	\$ 285,000	\$ 0
Co-Bond Counsel:		
Bryant Rabbino, LLP <sup>7</sup>	60,000	41,960
Defeasance Counsel	35,000	35,500
Disclosure Fee	500	500
Escrow Agent	15,250	13,750
Financial Advisor	70,000	0
Miscellaneous	60,000	36,235
Printing	80,000	8,018
Rating Agencies	143,000	67,000
State Bond Issuance Charge	6,765,149	6,765,149
Trustee: U.S. Bank, National Assoc.	2,400	2,400
Underwriter's Discount	3,841,181	3,841,181
Verification Agent	<u>6,050</u>	<u>3,350</u>
Total	<u>\$11,363,530</u>	<u>\$10,815,043</u>

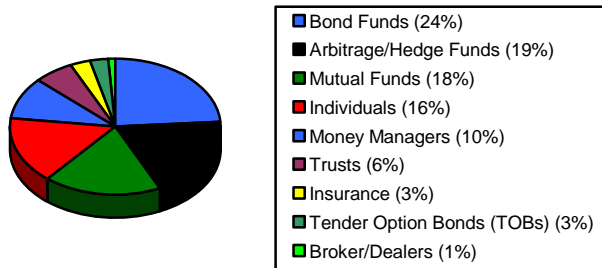
## Market Conditions

The week of March 3rd was a difficult week in the municipal market in which yields rose because of more stability in Ukraine and the previous Friday's employment report came in higher than forecasted. In addition, investors were concerned with the supply for the week of March 10th, which was expected to be more than twice as large as any previous week in 2014 at approximately \$11 billion. Almost half the supply was the planned \$3 billion Puerto Rico issue and \$1.6 billion California GO issue.

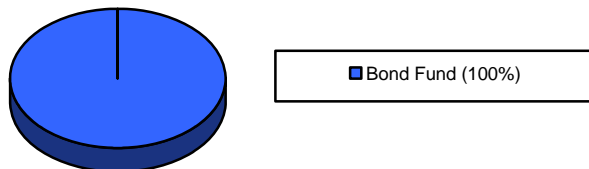
DASNY opened its retail order period on Tuesday morning by offering a total of \$407.75 million of bonds. The bonds were generally offered with split coupons, except for the long maturities, which were only offered with 4% coupons. Retail demand was strong with a total of \$180 million orders. Several maturities were oversubscribed and a few maturities had small balances.

On Wednesday morning March 12th, the day of the institutional pricing, the market was firmer with declines in Treasury yields; the 10-year was down 4 basis points to 2.73% on the slowing of the Chinese economy and increased tensions in Crimea. In addition the Puerto Rico and the California deals were done with strong results. The underwriter made some price adjustments increasing yields in the belly of the curve. The institutional order period resulted in nearly \$2.5 billion orders. Every maturity was subscribed for at least one time, with the heaviest oversubscription in maturities from 2023 to 2030 in the amounts of 3 to 5.5 times. As a result of the oversubscription, yields were reduced on all maturities from 1 to 5 basis points.

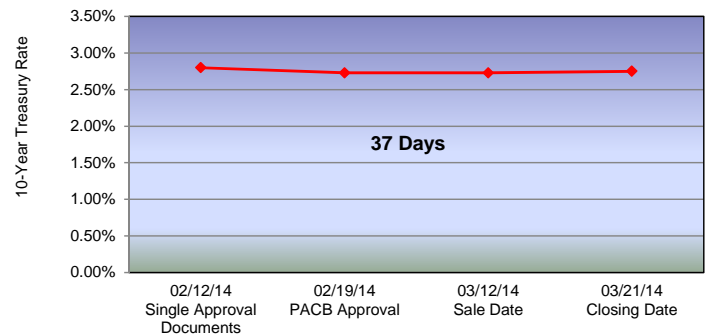
## Bond Allocation – Series 2014A



## Bond Allocation – Series 2014B



## Financing Timeline



<sup>5</sup> At time of closing.

<sup>6</sup> Paid as of 3/31/14.

<sup>7</sup> Minority Business Enterprise (MBE) firm.

# Bond Sale Summary

Fiscal Year 2013-14

**\$63,930,000**

**St. John's University Revenue Bonds, Series 2013A (\$57,935,000) and Series 2013B (\$5,995,000)**

Program: Independent Colleges & Universities

Purpose: New Money

## The Institution

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

## Purpose of Issue

The Series 2013 Bonds were issued to pay the costs of the project consisting of the purchase of an approximately 113,000 square foot student residence building previously leased by the University.

## New Issue Details

Sale Date: October 30, 2013  
 BPA Signed: October 31, 2013  
 Bond Closing: November 20, 2013  
 Type of Sale: Negotiated

### Series 2013A

Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2044  
 True Interest Cost 5.03% Net Interest Cost 5.02%  
 Municipal Market Data<sup>1</sup> 4.04% Final Maturity Yield 4.98%

### Series 2013B

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2029  
 True Interest Cost 4.81% Net Interest Cost 4.81%  
 Treasury Rate<sup>2</sup> 3.35% Final Maturity Yield 4.98%

## Ratings

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

## Underwriter

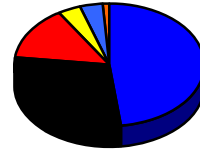
Lead Manager: Morgan Stanley

MWBE Participation	
Drohan Lee LLP Co-Bond Counsel	\$25,000.00*
* Estimated fee to be paid.	

Underwriter's Spread – Series 2013A	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	5.00	289,675
Expenses	.08	4,634
Underwriter's Counsel:		
Winston & Strawn	1.17	67,784
Total Underwriter's Discount	\$6.25	\$362,093

Underwriter's Spread – Series 2013B	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	5.00	29,975
Expenses	.08	487
Underwriter's Counsel:		
Winston & Strawn	1.17	7,014
Total Underwriter's Discount	\$6.25	\$37,476

## Bond Allocation



Bond Funds (48%)
Arbitrage/Hedge Funds (29%)
Individuals (14%)
Insurance (4%)
Money Managers (4%)
Other (1%)

## Costs of Issuance<sup>3</sup>

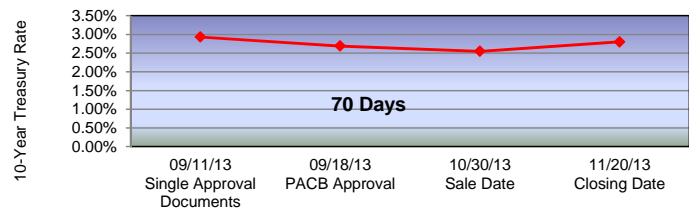
	Estimated <sup>4</sup>	Actual <sup>5</sup>
Accountant/Auditor	\$ 20,000	\$ 25,010
Bond Counsel: Nixon Peabody LLP	145,000	144,018
Co-Bond Counsel: Drohan Lee LLP <sup>6</sup>	25,000	11,520
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Financial Advisor	31,965	31,966
Institution Counsels:	55,000	55,000
Bond, Schoeneck & King, PLLC/ Willkie Farr		
Miscellaneous	4,607	7,000
Printing	5,000	4,731
Rating Agencies	71,000	55,400
TEFRA Notice	9,472	9,472
Title Insurance	115,000	110,594
Trustee: The Bank of New York Mellon	3,900	2,000
Underwriter's Discount	399,569	399,569
Total	\$966,012	\$936,780

## Market Conditions

The tax-exempt market ended as much as five basis points stronger on the day of pricing. The Federal Reserve said it will continue to pump money into the economy by extending its \$85 billion-per-month bond purchasing program. Yields on the triple-A Municipal Market Data scale ended as much as four basis points stronger. The 30-year yield fell one basis point to 4.04%. The two-year and 10-year yields were steady at 0.34% and 2.44%, respectively.

The deal was structured with just a term bond maturing in 2044. The original spread to the triple-A MMD scale was 100 basis points with a yield of 5.05%. The result was positive with five times oversubscription resulting in lowering the yield to 4.98%. The deal also had a small taxable piece with term bonds maturing in 2023 and 2029 which were priced at 4.282% and 4.982% respectively. The Series 2013 Bonds had a TIC of 5.02%.

## Financing Timeline



<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' 2043 maturity as of 10/30/13.

<sup>2</sup> Thomson Reuters. 16-Year Treasury – 'AAA' as of 10/30/13.

<sup>3</sup> All cost of issuance paid from Series 2013A bond proceeds.

<sup>4</sup> At time of closing.

<sup>5</sup> Paid as of 3/31/14.

<sup>6</sup> Minority Business Enterprise (MBE) firm.



# Bond Sale Summary

Fiscal Year 2013-14

**\$959,795,000**

## Sales Tax Revenue Bonds, Series 2013A

Program: State Sales Tax

Purpose: New Money

### The Program

The Sales Tax Revenue Bond Financing Program is a financing vehicle for a broad range of State-supported financing programs.

### Purpose of Issue

The Series 2013A Bonds were issued to finance or reimburse all or a portion of the costs of (i) capital projects for the State University New York for educational facilities, SUNY Upstate Community College facilities and the City University of New York for senior college and community college facilities; (ii) hazardous waste remediation and various other environmental projects; and (iii) State grants for library facilities.

### New Issue Details

Sale Date: October 16, 2013  
 BPA Signed: October 17, 2013  
 Bond Closing: October 24, 2013  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: March 15, 2043

True Interest Cost 4.14% Net Interest Cost 4.38%  
 Municipal Market Data<sup>1</sup> 4.26% Final Maturity Yield 4.52%

### Ratings

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

### Underwriters

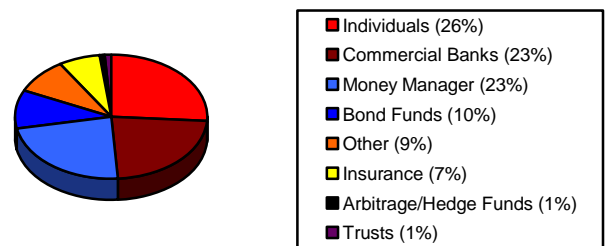
Lead Manager: J.P. Morgan  
 Co-Lead Manager: Citigroup  
 Loop Capital Markets LLC<sup>2</sup>  
 RBC Capital Markets  
 Co-Managers: Barclays  
 BofA Merrill Lynch  
 Goldman, Sachs & Co.  
 Jefferies  
 M.R. Beal & Company<sup>2</sup>  
 Morgan Stanley  
 Ramirez & Co., Inc.<sup>2</sup>  
 Raymond James  
 Rice Financial Products Company<sup>2</sup>  
 Siebert Brandford Shank & Co., LLC<sup>2</sup>  
 Wells Fargo Securities

MWBE Participation	
<i>Loop Capital Markets LLC</i>	
Retail Orders:	2,000,000
Institutional Orders:	1,500,000
Member Orders:	65,180,000
Allotments:	2,050,000
Designations:	\$450,919.00
<i>M.R. Beal &amp; Company</i>	
Retail Orders:	1,000,000
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	200,000
Designations:	\$38,415.00
<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	5,500,000
Institutional Orders:	600,000
Member Orders:	27,500,000
Allotments:	5,700,000
Designations:	\$26,247.00
<i>Rice Financial Products Company</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	2,000,000
Allotments:	0
Designations:	\$2,168.00
<i>Siebert Brandford Shank &amp; Co., L.L.C.</i>	
Retail Orders:	1,250,000
Institutional Orders:	0
Member Orders:	16,000,000
Allotments:	650,000
Designations:	\$83,477.00
Total % of Designations to MWBE Firms*:	18.04%
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$70,000.00**
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$28,750.00**
* Includes selling group members. ** Estimated fee to be paid.	

### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ .00	\$ 0
Average Takedown	4.59	4,406,769
Expenses	.20	193,157
Underwriter's Counsel		
McKenna Long & Aldridge LLP	.09	86,250
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>2</sup>	.03	28,750
Total Underwriter's Discount	\$4.91	\$4,714,926

### Bond Allocation



<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/16/13.

<sup>2</sup> Minority Business Enterprise (MBE) firm.

# Bond Sale Summary

Fiscal Year 2013-14

**\$959,795,000**

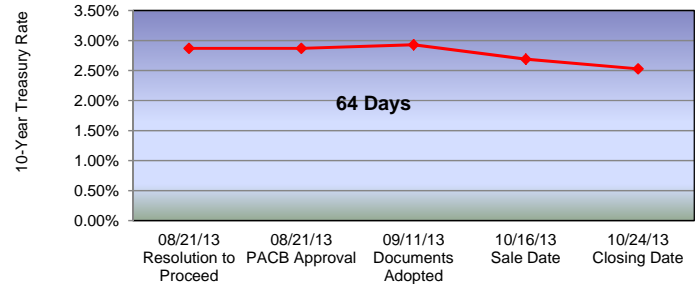
**Sales Tax Revenue Bonds, Series 2013A**

Program: State Sales Tax

Purpose: New Money

<b>Costs of Issuance</b>	<b>Estimated<sup>3</sup></b>	<b>Actual<sup>4</sup></b>
Bond Counsel:		
Hawkins Delafield & Wood LLP	\$ 225,000	\$ 162,059
Co-Bond Counsel:		
Bryant Rabbino LLP <sup>5</sup>	70,000	73,300
Disclosure Fee	500	500
Financial Advisor	125,000	114,139
Miscellaneous	19,383	0
Printing	15,000	11,941
Rating Agencies	151,250	148,385
State Bond Issuance Charge	7,995,119	7,995,119
Trustee: Bank of New York Mellon	2,175	2,175
Underwriter's Discount	<u>4,714,926</u>	<u>4,714,926</u>
<b>Total</b>	<b>\$13,318,353</b>	<b>\$13,222,544</b>

## Financing Timeline



## Market Conditions

This transaction was DASNY's inaugural issue of the New York State Sales Tax Revenue Bonds Series 2013A. Market conditions leading up to the transaction were fairly volatile due to uncertainty over congressional ability to raise the debt ceiling. On the night prior to pricing Fitch Ratings put the United States AAA credit rating on negative watch. On Tuesday of the week of pricing approximately \$345 million of bonds were offered to retail investors. Given the demand from retail investors and concern over Congress's ability to avoid the U.S. debt crises, the transaction was accelerated to Tuesday afternoon for institutional investors. With nearly 30% of the transaction sold to retail and significant support from institutional investors, most of the transaction was re-priced anywhere from 2 to 4 basis points lower. The 10-year and 30-year Treasury ended the day at 2.67% and 3.77%, respectively.

<sup>3</sup> At time of closing.

<sup>4</sup> Paid as of 3/31/14.

<sup>5</sup> Minority Business Enterprise (MBE) firm.



# Bond Sale Summary

Fiscal Year 2013-14

**\$117,275,000**

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013A (\$35,270,000), Series 2013B (\$7,610,000), Series 2013C (\$28,430,000), Series 2013D (\$6,305,000) and Series 2013E (\$39,660,000)

Program: Public School Districts

Purpose: New Money/Refinancing

## The Institutions

The 13 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.

## Participants

School District	Principal Amount of Loan
<b>Series 2013A:</b>	
City School District of the City of Binghamton	\$ 12,445,000
Canastota Central School District	830,000
Clyde-Savannah Central School District	10,060,000
Coxsackie-Athens Central School District	5,095,000
Malone Central School District	980,000
Marathon Central School District	4,875,000
City School District of the City of Oswego	985,000
<b>Series 2013B:</b>	
Fayetteville-Manlius Central School District	7,610,000
<b>Series 2013C:</b>	
East Rochester Union Free School District	4,045,000
Westhill Central School District	24,385,000
<b>Series 2013D:</b>	
Gates Chili Central School District	4,020,000
Lansing Central School District	2,285,000
<b>Series 2013E:</b>	
City School District of the City of Utica	39,660,000

## Series 2013B

Final Maturity: October 1, 2042  
True Interest Cost 3.10%  
Municipal Market Data<sup>1</sup> 3.01%

Net Interest Cost 3.25%  
Final Maturity Yield 3.84%

## Series 2013C

Final Maturity: October 1, 2032  
True Interest Cost 2.80%  
Municipal Market Data<sup>1</sup> 2.63%

Net Interest Cost 3.05%  
Final Maturity Yield 3.56%

## Series 2013D

Final Maturity: October 1, 2042  
True Interest Cost 3.33%  
Municipal Market Data<sup>1</sup> 3.01%

Net Interest Cost 3.46%  
Final Maturity Yield 3.89%

## Series 2013E

Final Maturity: October 1, 2028  
True Interest Cost 2.70%  
Municipal Market Data<sup>1</sup> 2.37%

Net Interest Cost 2.97%  
Final Maturity Yield 3.40%

## Credit Enhancement

### Series 2013A and Series 2013E Only

Type: Bond Insurance (partial)  
Firm: Assured Guaranty Municipal Corp.

## Ratings

### All Insured Ratings

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

### Underlying Ratings

#### Series 2013A

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

#### Series 2013B

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

#### Series 2013C

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

#### Series 2013D

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

#### Series 2013E

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

## Underwriters

Lead Manager: Raymond James  
Co-Lead Manager: Roosevelt & Cross, Incorporated  
Co-Managers: Jefferies  
MR Beal & Company<sup>2</sup>  
Ramirez & Co., Inc.<sup>2</sup>  
RBC Capital Markets, LLC

## Purpose of Issue

The Series 2013A-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

	<u>New Money</u>	<u>Refinancing</u>
Series 2013A	\$0	\$35,270,000
Series 2013B	\$1,445,000	\$6,165,000
Series 2013C	\$0	\$28,430,000
Series 2013D	\$0	\$6,305,000
Series 2013E	\$6,665,000	\$32,995,000

## New Issue Details

Sale Date: May 21, 2013  
BPA Signed: May 22, 2013  
Bond Closing: June 13, 2013  
Type of Sale: Negotiated  
Type of Bonds: Tax Exempt Fixed Rate

### Series 2013A

Final Maturity: October 1, 2028  
True Interest Cost 2.68% Net Interest Cost 2.97%  
Municipal Market Data<sup>1</sup> 2.37% Final Maturity Yield 3.30%

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/21/13.

<sup>2</sup> Minority Business Enterprise (MBE) firm.

# Bond Sale Summary

Fiscal Year 2013-14

**\$117,275,000**

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013A (\$35,270,000), Series 2013B (\$7,610,000), Series 2013C (\$28,430,000), Series 2013D (\$6,305,000) and Series 2013E (\$39,660,000)

Program: Public School Districts

Purpose: New Money/Refinancing

MWBE Participation – Series 2013A-D	
<i>MR Beal &amp; Company</i>	
Retail Orders:	1,200,000
Institutional Orders:	2,500,000
Member Orders:	3,250,000
Allotments:	1,630,000
Designations:	\$4,904.50
<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	2,925,000
Institutional Orders:	7,300,000
Member Orders:	5,745,000
Allotments:	6,590,000
Designations:	\$13,373.25
Total % of Designations to MWBE Firms:	4.81%
<i>Law Office of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$37,500.00*
* Estimated fee to be paid.	

Underwriter's Spread – Series 2013D	\$/1000	Amount
Management Fee	\$1.25	\$ 7,881
Average Takedown	4.59	28,940
Expenses	.34	2,121
Underwriter's Counsel:		
Winston & Strawn LLP	.75	4,729
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.32	2,018
Total Underwriter's Discount	\$7.25	\$45,689

Underwriter's Spread – Series 2013E	\$/1000	Amount
Management Fee	\$1.25	\$49,575
Average Takedown	4.25	168,618
Expenses	.15	5,970
Underwriter's Counsel:		
Winston & Strawn LLP	.75	29,773
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.32	12,663
Total Underwriter's Discount	\$6.72	\$266,599

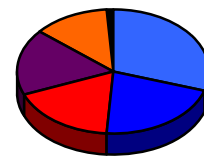
Underwriter's Spread – Series 2013A	\$/1000	Amount
Management Fee	\$1.25	\$ 44,088
Average Takedown	4.29	151,391
Expenses	.16	5,439
Underwriter's Counsel:		
Winston & Strawn LLP	.75	26,452
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.32	11,286
Total Underwriter's Discount	\$6.77	\$238,656

Underwriter's Spread – Series 2013B	\$/1000	Amount
Management Fee	\$1.25	\$ 9,513
Average Takedown	4.48	34,101
Expenses	.30	2,286
Underwriter's Counsel:		
Winston & Strawn LLP	.75	5,708
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.32	2,435
Total Underwriter's Discount	\$7.10	\$54,043

Underwriter's Spread – Series 2013C	\$/1000	Amount
Management Fee	\$1.25	\$ 35,538
Average Takedown	4.39	124,844
Expenses	.17	4,722
Underwriter's Counsel:		
Winston & Strawn LLP	.75	21,323
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.32	9,098
Total Underwriter's Discount	\$6.88	\$195,525

Costs of Issuance	Estimated <sup>4</sup>	Actual <sup>5</sup>
Bond Counsel:		
Hiscock & Barclay, LLP	\$ 160,000	\$ 160,000
Bond Insurance	107,051	107,051
DASNY Annual Fee	281,732	281,732
DASNY Fee	75,000	75,000
Disclosure Fee	500	500
Financial Advisors:	416,410	416,410
- Fiscal Advisors & Marketing		
- Bernard P. Donegan, Inc.		
Institution Bond Counsels:	233,550	233,550
- Bond Schoenick & King PLLC		
- Law Offices of Timothy R. McGill, Esq.		
- Lemery Greisler LLC		
- Orrick, Herrington Sutcliffe, LLP		
- Trespasz & Marquardt, LLP		
Miscellaneous	5,000	0
Printing	11,500	5,985
Rating Agencies	82,000	80,000
Trustee: U.S. Bank National Association	22,075	22,073
Underwriter's Discount	800,512	800,512
Total	\$2,195,330	\$2,182,813

## Bond Allocation – Series 2013A



Money Managers (30%)
Bond Funds (21%)
Individuals (18%)
Trusts (17%)
Other (13%)
Arbitrage/Hedge Funds (1%)

<sup>3</sup> Minority Business Enterprise (MBE) firm.

<sup>4</sup> At time of closing.

<sup>5</sup> Paid as of 3/31/14.

# Bond Sale Summary

Fiscal Year 2013-14

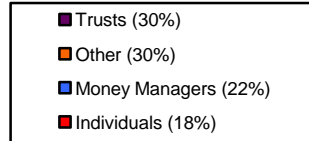
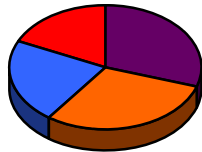
**\$117,275,000**

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013A (\$35,270,000), Series 2013B (\$7,610,000), Series 2013C (\$28,430,000), Series 2013D (\$6,305,000) and Series 2013E (\$39,660,000)

Program: Public School Districts

Purpose: New Money/Refinancing

## Bond Allocation – Series 2013B



The Series 2013A Bonds were rated NR/A+/A+. Bond insurance was added for maturities between 2016 and 2028, elevating the rating on those maturities to AA-. The Bonds were offered with yields ranging from .70% in 2015 to 3.29% in 2028. Bonds maturing in 2014 were offered as a sealed bid. Spreads to the AAA MMD ranged from 35 to 95 basis points.

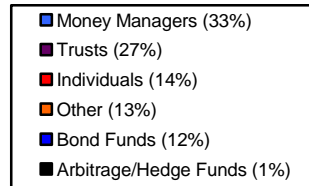
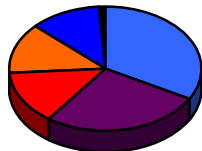
The Series 2013B Bonds were rated NR/AA/A+ and were offered at yields ranging from .45% in 2014 to 3.81% in 2042. Spreads to the AAA MMD ranged from 20 to 85 basis points.

The Series 2013C Bonds were rated NR/AA-/A+ and were offered at yields ranging from .60% in 2015 to 3.54% in 2033. Bonds maturing in 2014 were offered as a sealed bid. Spreads to the AAA MMD ranged from 25 to 95 basis points.

The Series 2013D Bonds were rated Aa3/NR/A+ and were offered at yields ranging from .50% in 2014 to 3.86% in 2042. Spreads to the AAA MMD ranged from 25 to 90 basis points.

The Series 2013E Bonds were rated NR/A+/A+. Bond insurance was added for maturities between 2016 and 2028, elevating the rating on those maturities to AA-. The Bonds were offered with yields ranging from .80% in 2015 to 3.39% in 2028. Bonds maturing in 2014 were offered as a sealed bid. Spreads to the AAA MMD ranged from 45 to 105 basis points.

## Bond Allocation – Series 2013C



At the end of the day on Monday, yields on the MMD scale were weaker, with the 10-year yield increasing one basis point to 1.83% and the 30-year yield jumping three basis points to 3.00%. Treasuries were also weaker with the 10-year treasury yield increasing two basis points to 1.97% and the 30-year treasury yield increasing one basis point to 3.18%.

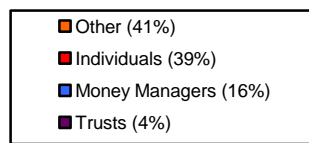
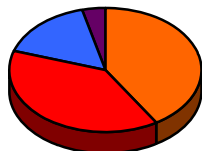
The following day, the market continued to weaken as demand for municipal bonds waned with issuers in the primary market cutting prices and increasing yields in an attempt to entice investors. The 10-year yield increased one basis point to 1.84% while the 30-year yield rose two basis points to 3.02%.

Yields outside of 2021 on the Series 2013A Bonds were increased as much as two basis points from retail pricing, while yields on the 2016 to 2018 maturities were lowered two basis points due to oversubscriptions in the retail order period. The sealed bid on the 2014 maturity came in at a yield of .50%, or 25 basis points over the AAA MMD. Spreads to the AAA MMD for the remainder of the 2013A Bonds ranged from 35 to 95 basis points.

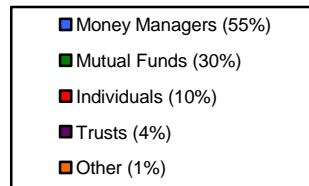
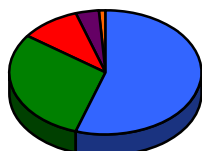
The yields on the Series 2013B Bonds were raised by as much as three basis points outside of 2021. No pricing adjustments were made between 2014 and 2021. Overall, spreads to the AAA MMD ranged from 20 basis points to 85 basis points.

For the Series 2013C Bonds, yields were raised by as much as two basis points outside of 2021. The yield on the 2016 maturity was lowered by four basis points due to oversubscription, with no other pricing adjustments made for the remaining maturities inside of 2021. The sealed bid on the 2014 maturity came in at a yield of .50%, or 25 basis points over the AAA MMD. Overall, spreads to the AAA MMD ranged from 25 basis points to 95 basis points.

## Bond Allocation – Series 2013D



## Bond Allocation – Series 2013E



## Market Conditions

The Series 2013A-E transaction consisted of thirteen school districts separated into five series of bonds with ratings ranging from A+ to AA. The Bonds were priced the week of May 20<sup>th</sup>, with a retail order period on Monday and an institutional offering on Tuesday.

The Bonds were offered to retail investors amid an overall softer market due to uncertainties over tax exemption and the possibility of rising interest rates.

# Bond Sale Summary

Fiscal Year 2013-14

**\$117,275,000**

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013A (\$35,270,000), Series 2013B (\$7,610,000), Series 2013C (\$28,430,000), Series 2013D (\$6,305,000) and Series 2013E (\$39,660,000)

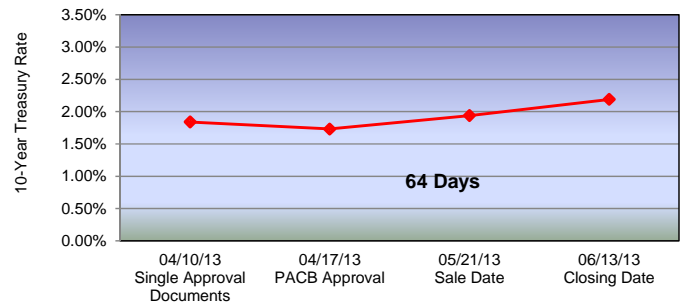
Program: Public School Districts

Purpose: New Money/Refinancing

The yields on the Series 2013D Bonds were raised by as much as three basis points outside of 2020. No pricing adjustments were made between 2014 and 2020. Overall, spreads to the AAA MMD ranged from 25 basis points to 90 basis points.

For the Series 2013E Bonds, yields were raised by as much as two basis points outside of 2021. Yields for the 2015 through 2019 maturities were lowered between one and three basis points due to oversubscriptions, with no other pricing adjustment made for the 2020 maturity. The sealed bid on the 2014 maturity came in at a yield of .50%, or 25 basis points over the AAA MMD. Overall, spreads to the AAA MMD ranged from 43 basis points to 105 basis points.

## Financing Timeline







# Bond Sale Summary

Fiscal Year 2013-14

**\$440,025,000**

## State University of New York Dormitory Facilities Revenue Bonds, Series 2013A

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money/Refunding

### The System

The State University of New York (SUNY) is the largest comprehensive state-sponsored higher education system in the United States. The SUNY system is comprised of four University Centers (two of which include Health Sciences Centers), two additional Health Science Centers, thirteen University Colleges, two Specialized Colleges, eight Colleges of Technology and five Statutory Colleges. SUNY's Residence Hall Program operates on 26 of the 29 SUNY Campuses. There are approximately 400 Dormitory Facilities in the Residence Hall Program.

### Purpose of Issue

The Series 2013A Bonds were issued to fund approximately one year of SUNY's capital plan for the construction and rehabilitation of various Dormitory Facilities and to refund certain DASNY-issued Lease Revenue Bonds (State University Dormitory Facilities Issues), Series 2003A and Series 2003B.

### Breakdown

New Money: \$175,130,000  
Refunding: \$264,895,000

### New Issue Details

Sale Date: August 21, 2013  
BPA Signed: August 22, 2013  
Bond Closing: September 11, 2013  
Type of Sale: Negotiated  
Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: July 1, 2043

True Interest Cost 4.28%      Net Interest Cost 4.48%  
Municipal Market Data<sup>1</sup> 4.44%      Final Maturity Yield 5.07%

### Ratings

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

### Underwriters

Lead Manager: BofA Merrill Lynch  
Co-Lead Manager: Siebert Brandford Shank & Co., L.L.C.<sup>2</sup>  
Co-Managers: Barclays Capital  
Jefferies  
J.P. Morgan  
M&T Securities, Inc.  
Ramirez & Co., Inc.<sup>2</sup>  
Raymond James  
RBC Capital Markets  
Rice Financial Products Company<sup>2</sup>  
Stifel, Nicolaus & Company, Incorporated  
Wells Fargo Securities

MWBE Participation	
<i>Siebert Brandford Shank &amp; Co., L.L.C.</i>	
Retail Orders:	6,495,000
Institutional Orders:	0
Member Orders:	50,000,000
Allotments:	3,275,000
Designations:	\$390,980.59
<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	3,865,000
Institutional Orders:	0
Member Orders:	12,000,000
Allotments:	2,265,000
Designations:	\$30,021.85
<i>Rice Financial Products Company</i>	
Retail Orders:	7,640,000
Institutional Orders:	0
Member Orders:	0
Allotments:	3,375,000
Designations:	\$8,428.75
Total % of Designations to MWBE Firms:	38.44%
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$45,000.00*

\* Estimated fee to be paid.

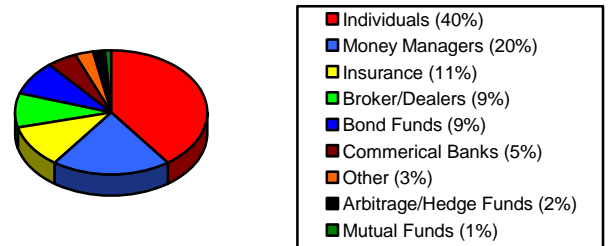
### Underwriter's Spread

	\$/1000	Amount
Management Fee	\$1.80	\$ 790,000
Average Takedown	4.56	2,007,121
Expenses	.20	90,408
Underwriter's Counsel	.33	140,000
McKenna Long & Aldridge LLP		
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>2</sup>	.09	45,000
Total Underwriter's Discount	\$6.98	\$3,072,529

### Savings Analysis

PV Savings: \$1,930,561      % of PV Savings: 8.47%

### Bond Allocation



<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 8/21/13.

<sup>2</sup> Minority Business Enterprise (MBE) firm.

# Bond Sale Summary

Fiscal Year 2013-14

**\$440,025,000**

## State University of New York Dormitory Facilities Revenue Bonds, Series 2013A

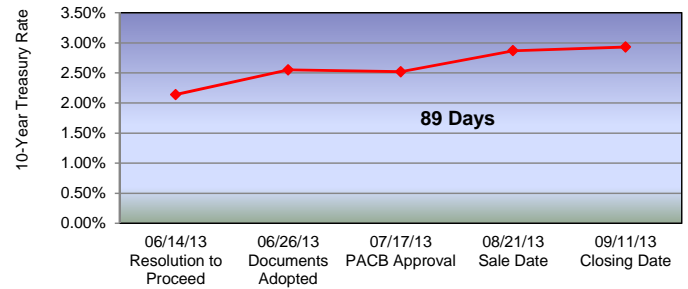
Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money/Refunding

### Costs of Issuance

	<u>Estimated<sup>3</sup></u>	<u>Actual<sup>4</sup></u>
Bond Counsel: Nixon Peabody	\$ 525,000	\$ 502,972
Disclosure Fee	5,500	5,500
Escrow Agent	10,000	2,000
Financial Advisor	22,500	22,500
Miscellaneous	5,387	0
Printing	15,000	4,936
Rating Agencies	258,000	256,500
State Bond Issuance Charge	3,665,420	3,665,420
Trustee: U.S. Bank National Association	1,200	1,200
Underwriter's Discount	<u>3,072,529</u>	<u>3,072,529</u>
Total	<u>\$7,580,536</u>	<u>\$7,533,557</u>

### Financing Timeline



### Market Conditions

This was the inaugural pricing of the new SUNY Dormitory credit and was priced the week of August 19th when the municipal calendar was slightly over \$4 billion. For several months leading up to the pricing there was a tremendous sell off in the municipal market. Over the two month period leading up to the pricing the 30-year MMD had increased by 50 basis points. The initial pricing strategy was to have a one-day retail order period followed by an institutional order period the next day. On the day of pricing the underwriter had some concerns about the release of the minutes from the Federal Open Market Committee which would be public on August 22<sup>nd</sup>. With the sentiment that the minutes would reflect that the Feds were going to limit the Fed's open market purchase, which in turn would create a further sell off in Treasuries and would ultimately work its way into municipals, the underwriter wanted to be flexible and possibly accelerate the institutional pricing if there was significant demand from retail. On the day of the retail pricing, the transaction received retail orders in excess of \$500 million. By 11:00 AM the underwriter recommended that the pricing be accelerated. The underwriter developed a new institutional pricing wire with price adjustments as a result of the significant retail orders. The underwriter also recommended keeping some maturities that were fully subscribed for on a retail basis open to the institutional buyers. During the institutional order period an additional \$600 million in orders were received. This allowed the underwriter to adjust yields a second time. Several maturities that already had price adjustments from the retail order period were adjusted even further. The transaction for its inaugural issue was extremely well received in a difficult market.

<sup>3</sup> At time of closing.

<sup>4</sup> Paid as of 3/31/14.



# Bond Sale Summary

Fiscal Year 2013-14

**\$21.395,000**

## Touro College Private Placement Bonds, Series 2013

(Series 2013A - \$19,520,000 and Series 2013B - \$1,875,000)

Program: Independent Colleges & Universities

Purpose: Refinancing

### The Institution

The College is a non-profit institution of higher education headquartered in Manhattan.

### Purpose of Issue

The Series 2013 Bonds were issued to refinance an outstanding taxable bank loan.

### New Issue Details

Sale Date: December 18, 2013  
 BPA Signed: December 18, 2013  
 Bond Closing: December 18, 2013  
 Type of Sale: Private Placement

#### Series 2013A

Type of Bonds: Tax Exempt Variable Rate  
 Final Maturity: December 1, 2038

Initial Interest Rate 3.68% SIFMA<sup>1</sup> Rate 0.06%

#### Series 2013B

Type of Bonds: Taxable Variable Rate  
 Final Maturity: December 1, 2020

Initial Interest Rate 3.79% LIBOR<sup>2</sup> Rate 3.07%

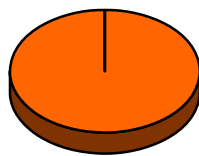
### Ratings

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

### Placement Agent/Purchaser

Placement Agent: Stifel, Nicolaus & Company Inc.  
 Purchaser: People's United Bank

### Bond Allocation



Bank Held (100%)

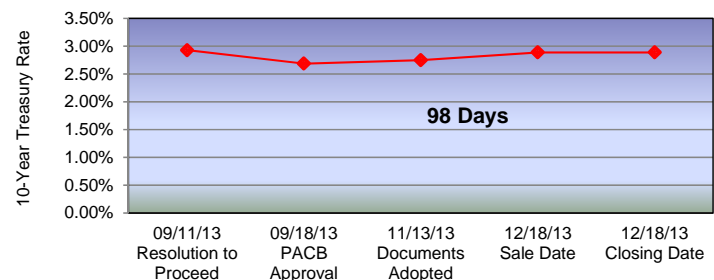
### Costs of Issuance

	Estimated <sup>3</sup>	Actual <sup>4</sup>
Bank Fee	\$ 50,000	\$ 40,000
Bond Counsel:		
Hawkins Delafield & Wood LLP	90,000	90,000
DASNY Fee	75,000	75,000
Financial Advisor	38,500	38,500
Institution Counsel: Orrick,		
Herrington & Sutcliffe LLP	75,000	75,000
Miscellaneous	10,000	0
Placement Agent Fee	96,278	96,278
Placement Agent Counsel:		
Bryan Cave LLP	40,000	40,000
TEFRA Notice	5,995	5,995
Title Insurance	43,828	48,509
Trustee: Bank of New York		
Mellon	12,000	6,000
Total	\$536,601	\$515,282

### Market Conditions

The Municipal Market and the Treasury market were weaker on the sale date of this privately placed transaction which included both a tax-exempt and taxable series of bonds which were both purchased by People's United Bank. Tax-exempt yields were higher by one basis point in the ten-maturity to yield 2.71% and by two basis points in the 30-year maturity to yield 4.16%. The Treasury market showed losses as the yield on the 10-year Treasury note increased by five basis points to 2.89% and the 30-year gained three basis points to 3.90%. The two series of bonds were issued as variable rate bonds with the interest rate calculated using the one month LIBOR rate plus a spread. Both series of bonds were swapped to a synthetic fixed rate. The final swapped interest rate on the tax exempt portion was 3.68% and the final swapped interest rate on the taxable portion was 3.79%.

### Financing Timeline



<sup>1</sup> Thompson Reuters. 30-Year Securities Industry and Financial Markets Association Municipal Swap Index rate at time of sale.  
<sup>2</sup> Thompson Reuters. 10-Year London InterBank Offered Rate at time of sale.

<sup>3</sup> At time of closing.  
<sup>4</sup> Paid as of 3/31/14.



**D A S N Y**

DORMITORY AUTHORITY STATE OF NEW YORK

WE FINANCE, BUILD AND DELIVER.

# Guidelines



## **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







515 Broadway  
Albany, New York 12207  
[www.dasny.org](http://www.dasny.org)