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# SUMMARY OF ANNUAL BOND SALE REPORT





**Dormitory Authority - State of New York  
Summary of Annual Bond Sale Report for Fiscal Year 2011-12 (alphabetically)**

| Closing Date | Par Amount (\$000) | Bond Issue/Bond Series   | Lead Manager & Co-Lead Manager(s) (if applicable) or Purchaser/Placement Agent <sup>1</sup> | Participation by MWBE Counselors <sup>2</sup> | Fees Paid to MWBE Counselors <sup>2</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 | Applicable Treasury Rate | Initial Interest Rate | SIFMA Index | Underwriter's Spread or Private Placement Agent Fee <sup>5</sup> (\$) |
|--------------|--------------------|--|---|---|---|---|--|---|----------------------|-------|-----------|--------------------------|-----------------------|-------------|---|
|              |                    |  |   |   |   |   |  |   |                      |       |           |                          |                       |             |   |
| 12/19/11     | 19,585             | Coburg Village, Inc. Private Placement Bonds, Series 2011  | RBS Citizens / Herbert J. Sims <sup>1</sup>   | No  | NA  | No  | NA   | Tax Exempt Variable Rate (P)              | None                 | NA    | NA        | NA                       | 2.44%                 | NA          | 186,058   |
| 07/13/11     | 48,180             | Department of Health of the State of New York Revenue Refunding Bonds, Series 2011A              | JP Morgan   | No  | NA  | Yes   | 33.62%   | Tax Exempt Fixed Rate (N)                 | None                 | 3.24% | 3.27%     | NA                       | NA                    | NA          | 267,443   |
| 04/28/11     | 146,645            | Fordham University Revenue Bonds, Series 2011A-B   | JP Morgan   | Yes   | \$36,900                                  | Yes   | 2.23%  | Tax Exempt Fixed Rate (N)                 | None                 | 5.08% | 4.76%     | NA                       | NA                    | NA          | 430,417   |
|              |                    | Fordham University Revenue Bonds, Series 2011A (\$96,645,000)                                    |   |   |   |   |  | Tax Exempt Variable Rate <sup>7</sup> (N) | None                 | 3.74% | 4.83%     | NA                       | NA                    | NA          | 215,612   |
| 09/22/11     | 8,475              | Haverstraw King's Daughters Public Library Revenue Bonds, Series 2011                            | Loop Capital Markets  | Yes   | \$18,000                                  | Yes   | 100.00%  | Tax Exempt Fixed Rate (N)                 | None                 | 3.51% | 2.89%     | NA                       | NA                    | NA          | 65,000  |
| 08/17/11     | 3,895              | InterAgency Council Pooled Loan Program Revenue Bonds, Series 2011A                              | Municipal Capital Markets   | No  | NA  | No  | NA   | Tax Exempt Fixed Rate (N)                 | None                 | 3.50% | 3.18%     | NA                       | NA                    | NA          | 102,461   |
|              |                    | InterAgency Council Pooled Loan Program Revenue Bonds, Series 2011A-1 (\$3,715,000)              |   |   |   |   |  | Taxable Fixed Rate (N)                    | None                 | 3.00% | NA        | 0.33%                    | NA                    | NA          | 5,195   |
|              |                    | InterAgency Council Pooled Loan Program Revenue Bonds, Series 2011A-2 (\$180,000)                |   |   |   |   |  |   |                      |       |           |                          |                       |             |   |
| 08/17/11     | 9,195              | InterAgency Council Pooled Loan Program Private Placement Bonds, Series 2011B                    | Oppenheimer & Co. / Municipal Capital Markets <sup>1</sup>                                  | No  | NA  | No  | NA   | Tax Exempt Fixed Rate (P)                 | None                 | NA    | NA        | NA                       | 7.00%                 | NA          | 263,774   |
|              |                    | InterAgency Council Pooled Loan Program Private Placement Bonds, Subseries 2011B-1 (\$8,870,000) |   |   |   |   |  | Taxable Fixed Rate (P)                    | None                 | NA    | NA        | NA                       | 7.00%                 | NA          | 9,777   |
|              |                    | InterAgency Council Pooled Loan Program Private Placement Bonds, Subseries 2011B-2 (\$325,000)   |   |   |   |   |  |   |                      |       |           |                          |                       |             |   |

**OVERVIEW OF BOND SALES**

May 23, 2012

<sup>1</sup> For Private Placement Bonds.  
<sup>2</sup> Includes Bond Counsel, Underwriter Counsel and Co-Counselors.  
<sup>3</sup> Includes Lead Manager, Co-Senior Managers, Co-Managers and Selling Group Members.  
<sup>4</sup> Designations apply to institutional orders only.  
<sup>5</sup> Includes Management Fee, Take-down, Expenses and Underwriter Counsel Fees.  
<sup>6</sup> Includes MWBE firms currently not certified in NYS.  
<sup>7</sup> The Series 2011B Bonds are in a term mode and are subject to mandatory tender in 5 years.  
<sup>8</sup> Includes designations to selling group members.



**Dormitory Authority - State of New York  
Summary of Annual Bond Sale Report for Fiscal Year 2011-12 (alphabetically)**

| Closing Date | Par Amount (\$000) | Bond Issue/Bond Series   | Lead Manager & Co-Lead Manager(s)          |   | Participation by MWBE Counselors <sup>2</sup> | Fees Paid to MWBE Counselors <sup>2</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    | Applicable Treasury Rate | Initial Interest Rate | SIFMA Index  | Underwriter's Spread <sup>5</sup> or Private Placement Agent Fee <sup>1</sup> (\$) |
|--------------|--------------------|--|--|---|---|---|---|---|--|----------------------|-----------------|--------------|--------------------------|-----------------------|--------------|--|
|              |                    |  | Purchaser/<br>Placement Agent <sup>1</sup> | (if applicable) or<br>Counselors <sup>2</sup> |   |   |   |   |  |                      |                 |              |                          |                       |              |  |
| 03/29/12     | 12,745             | InterAgency Council Pooled Loan Program Revenue Bonds, Series 2012A<br><br>InterAgency Council Pooled Loan Program Revenue Bonds, Series 2012A-1 (\$12,285,000)<br><br>InterAgency Council Pooled Loan Program Revenue Bonds, Series 2012A-2 (\$460,000) | Municipal Capital Markets                  | No  | NA  | No  | NA  |   | Tax Exempt Fixed Rate (N)                      | None                 | 3.11%           | 2.84%        | NA                       | NA                    | NA           | 354,172  |
| 07/06/11     | 260,000            | Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 2011A  | Siebert Brandford Shank                    | No  | NA  | Yes <sup>6</sup>                          | 71.06% <sup>8</sup>                             | Tax Exempt Fixed Rate (N)                               | None   | 4.36%                | 4.24%           | NA           | NA                       | NA                    | NA           | 1,316,147  |
| 05/25/11     | 24,785             | Master BOCES Program Lease Revenue Refunding Bonds (Nassau County Issue), Series 2011  | Loop Capital                               | Yes   | \$10,000                                      | Yes                                       | 100.00%   | Tax Exempt Fixed Rate (N)                               | Assured Guaranty/ Financial Guaranty (partial) | 3.21%                | 2.70%           | NA           | NA                       | NA                    | NA           | 194,459  |
| 07/22/11     | 6,800              | Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2011   | RBC Capital                                | Yes   | \$34,500 <sup>6</sup>                         | No  | NA  | Tax Exempt Fixed Rate (N)                               | None   | 4.36%                | 3.85%           | NA           | NA                       | NA                    | NA           | 84,817   |
| 02/16/12     | 262,265            | Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2012 Series I  | Goldman, Sachs & Co.                       | No  | NA  | Yes                                       | 2.00%   | Tax Exempt Fixed Rate (N)                               | None   | 3.66%                | 3.09%           | NA           | NA                       | NA                    | NA           | 1,434,461  |
| 02/16/12     | 89,525             | Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2012  | Goldman, Sachs & Co.                       | No  | NA  | Yes                                       | 3.00%   | Tax Exempt Fixed Rate (N)                               | None   | 3.87%                | 3.13%           | NA           | NA                       | NA                    | NA           | 602,125  |
| 10/27/11     | 65,390             | Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2011A   | Goldman Sachs                              | No  | NA  | Yes                                       | 2.87%   | Tax Exempt Fixed Rate (N)                               | None   | 4.90%                | 3.71%           | NA           | NA                       | NA                    | NA           | 369,254  |
| 10/20/11     | 35,480             | New School Revenue Bonds, Series 2011  | JP Morgan                                  | Yes   | \$20,000                                      | Yes                                       | 20.00%  | Tax Exempt Fixed Rate (N)                               | None   | 4.27%                | 3.38%           | NA           | NA                       | NA                    | NA           | 148,240  |
| 10/06/11     | 392,200            | North Shore - Long Island Jewish Obligated Group Revenue Bonds, Series 2011A   | Citigroup                                  | No  | NA  | Yes                                       | 8.00%   | Tax Exempt Fixed Rate (N)                               | None   | 4.87%                | 3.70%           | NA           | NA                       | NA                    | NA           | 3,176,820  |
| 06/09/11     | 673,630            | Personal Income Tax Revenue Bonds (General Purpose), Series 2011A-B<br><br>Personal Income Tax Revenue Bonds (General Purpose), Series 2011A (\$643,370,000)<br><br>Personal Income Tax Revenue Bonds (General Purpose), Series 2011B (\$30,260,000)     | Citigroup<br><br>JP Morgan                 | Yes<br><br>Yes                                | \$50,000<br><br>\$0                           | No<br><br>No                              | NA<br><br>NA                                    | Tax Exempt Fixed Rate (C)<br><br>Taxable Fixed Rate (C) | None<br><br>None                               | 3.91%<br><br>2.96%   | 4.26%<br><br>NA | NA<br><br>NA | NA<br><br>NA             | NA<br><br>NA          | NA<br><br>NA | 2,573,480<br><br>16,643  |

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<sup>1</sup> For Private Placement Bonds.  
<sup>2</sup> Includes Bond Counsel, Underwriter Counsel and Co-Counselors.  
<sup>3</sup> Includes Lead Manager, Co-Senior Managers, Co-Managers and Selling Group Members.  
<sup>4</sup> Designations apply to institutional orders only.  
<sup>5</sup> Includes Management Fee, Take-down, Expenses and Underwriter Counsel Fees.  
<sup>6</sup> Includes MWBE firms currently not certified in NYS.  
<sup>7</sup> The Series 2011B Bonds are in a term mode and are subject to mandatory tender in 5 years.  
<sup>8</sup> Includes designations to selling group members.





**Dormitory Authority - State of New York  
Summary of Annual Bond Sale Report for Fiscal Year 2011-12 (alphabetically)**

| Closing Date | Par Amount (\$000) | Bond Issue/Bond Series  | Lead Manager & Co-Lead   |                                | Participation by MWBE Counselors <sup>2</sup> | Fees Paid to MWBE Counselors <sup>2</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 | Applicable Treasury Rate | Initial Interest Rate | SIFMA Index | Underwriter's Spread <sup>5</sup> or Private Placement Agent Fee <sup>1</sup> (\$) |
|--------------|--------------------|---|--|--------------------------------|---|---|---|--|---------------------------|----------------------|-------|-----------|--------------------------|-----------------------|-------------|--|
|              |                    |   | Manager(s) (if applicable) or Purchaser/Placement Agent <sup>1</sup> | Wells Fargo / Barclays Capital |   |   |   |  |                           |                      |       |           |                          |                       |             |  |
| 07/21/11     | 909,425            | Personal Income Tax Revenue Bonds (General Purpose), Series 2011C-D               | Wells Fargo / Barclays Capital                                       | Yes                            | \$69,466                                      | Yes                                       | 2.28%   | Tax Exempt Fixed Rate (N)                          | None                      | 4.31%                | 4.30% | NA        | NA                       | NA                    | NA          | 4,332,085  |
|              |                    | Personal Income Tax Revenue Bonds (General Purpose), Series 2011C (\$864,790,000) | Wells Fargo / Barclays Capital                                       | Yes                            | \$3,634                                       | Yes                                       | 5.40%   | Taxable Fixed Rate (N)                             | None                      | 0.83%                | NA    | 0.36%     | NA                       | NA                    | NA          | 79,826   |
| 10/13/11     | 514,325            | Personal Income Tax Revenue Bonds (General Purpose), Series 2011E-F               | Wells Fargo  | Yes                            | \$50,000                                      | No  | NA  | Tax Exempt Fixed Rate (C)                          | None                      | 3.62%                | 3.54% | NA        | NA                       | NA                    | NA          | 2,849,478  |
|              |                    | Personal Income Tax Revenue Bonds (General Purpose), Series 2011E (\$466,035,000) | Goldman Sachs  | Yes                            | \$0   | No  | NA  | Taxable Fixed Rate (C)                             | None                      | 2.42%                | NA    | 1.81%     | NA                       | NA                    | NA          | 197,857  |
| 12/08/11     | 38,405             | Personal Income Tax Revenue Bonds (General Purpose), Series 2011G                 | Wells Fargo / Loop Capital   | Yes                            | \$65,000                                      | Yes                                       | 50.00%  | Tax Exempt Fixed Rate (N)                          | None                      | 4.04%                | 3.80% | NA        | NA                       | NA                    | NA          | 264,102  |
| 07/13/11     | 11,535             | Revenue Refunding Bonds (Department of Health Veterans Home Issue), Series 2011A  | JP Morgan  | No                             | NA  | Yes                                       | 33.86%  | Tax Exempt Fixed Rate (N)                          | None                      | 2.89%                | 2.77% | NA        | NA                       | NA                    | NA          | 60,547   |
| 03/08/12     | 26,465             | Rockefeller University Revenue Bonds, Series 2012A                                | JP Morgan  | Yes                            | \$12,500                                      | No  | NA  | Tax Exempt Fixed Rate (N)                          | None                      | 3.94%                | 3.18% | NA        | NA                       | NA                    | NA          | 120,440  |
| 02/22/12     | 6,175              | Ryan/Chelsea-Clinton Community Health Center, Inc. Revenue Bonds, Series 2012     | MR Beal  | No                             | NA  | Yes                                       | 100.00%   | Tax Exempt/Taxable Fixed Rate (N)                  | SONYMA/Mortgage Insurance | 2.59%                | 1.68% | NA        | NA                       | NA                    | NA          | 177,719  |

<sup>1</sup> For Private Placement Bonds.  
<sup>2</sup> Includes Bond Counsel, Underwriter Counsel and Co-Counselors.  
<sup>3</sup> Includes Lead Manager, Co-Senior Managers, Co-Managers and Selling Group Members.  
<sup>4</sup> Designations apply to institutional orders only.  
<sup>5</sup> Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.  
<sup>6</sup> Includes MWBE firms currently not certified in NYS.  
<sup>7</sup> The Series 2011B Bonds are in a term mode and are subject to mandatory tender in 5 years.  
<sup>8</sup> Includes designations to selling group members.



**Dormitory Authority - State of New York  
Summary of Annual Bond Sale Report for Fiscal Year 2011-12 (alphabetically)**

| Closing Date | Par Amount (\$000) | Bond Issue/Bond Series   | Lead Manager & Co-Lead Manager(s) (if applicable) or Purchaser/Placement Agent <sup>1</sup> | Participation by MWBE Counsels <sup>2</sup> | Fees Paid to MWBE Counsels <sup>2</sup> | Participation by MWBE Underwriters <sup>3</sup> | Total % of Designations to MWBE Firms <sup>4</sup> | Tax Exempt Fixed Rate (N) | Credit Enhancer/Type             | TIC   | MMD Index | Applicable Treasury Rate | Initial Interest Rate | SIFMA Index | Underwriter's Spread <sup>5</sup> or Private Placement Agent Fee <sup>1</sup> (\$) |
|--------------|--------------------|--|---|---|---|---|--|---------------------------|----------------------------------|-------|-----------|--------------------------|-----------------------|-------------|--|
|              |                    |  |   |   |   |   |  |                           |                                  |       |           |                          |                       |             |  |
| 06/08/11     | 327,315            | School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011A-D                        | Jefferies & Company   | Yes   | \$37,500                                | Yes <sup>6</sup>                                | 3.89%  |                           | None                             | 3.73% | 3.88%     | NA                       | NA                    | NA          | 1,534,920  |
|              |                    | School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011A (\$261,490,000)          |   |   |   |   |  |                           |                                  |       |           |                          |                       |             |  |
|              |                    | School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011B (\$39,975,000)           |   |   |   |   |  |                           | Assured/Bond Insurance           | 3.92% | 4.41%     | NA                       | NA                    | NA          | 234,380  |
|              |                    | School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011C (\$8,125,000)            |   |   |   |   |  |                           | None                             | 3.49% | 3.37%     | NA                       | NA                    | NA          | 46,979   |
|              |                    | School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011D (\$17,725,000)           |   |   |   |   |  |                           | Assured/Bond Insurance           | 3.66% | 3.49%     | NA                       | NA                    | NA          | 102,588  |
| 12/15/11     | 134,400            | School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011E-H                        | RBC Capital / Morgan Keegan   | Yes   | \$37,500                                | Yes <sup>6</sup>                                | 11.91%   |                           | Assured/Bond Insurance (partial) | 3.84% | 3.57%     | NA                       | NA                    | NA          | 92,148   |
|              |                    | School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011E (\$13,495,000)           |   |   |   |   |  |                           |                                  |       |           |                          |                       |             |  |
|              |                    | School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011F (\$12,300,000)           |   |   |   |   |  |                           |                                  |       |           |                          |                       |             |  |
|              |                    | School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011G (\$32,685,000)           |   |   |   |   |  |                           |                                  |       |           |                          |                       |             |  |
|              |                    | School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011H (\$75,920,000)           |   |   |   |   |  |                           |                                  |       |           |                          |                       |             |  |
| 02/23/12     | 838,100            | Third General Resolution Revenue Bonds (State University Educational Facilities Issue), Series 2012A | Citigroup   | No  | N/A                                     | Yes <sup>6</sup>                                | 24.69%   |                           | None                             | 2.85% | 2.59%     | NA                       | NA                    | NA          | 4,169,893  |

May 23, 2012

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<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-Senior Managers, Co-Managers and Selling Group Members.  
<sup>4</sup> Designations apply to institutional orders only.  
<sup>5</sup> Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.  
<sup>6</sup> Includes MWBE firms currently not certified in NYS.  
<sup>7</sup> The Series 2011B Bonds are in a term mode and are subject to mandatory tender in 5 years.  
<sup>8</sup> Includes designations to selling group members.



**Dormitory Authority - State of New York  
Summary of Annual Bond Sale Report for Fiscal Year 2011-12 (alphabetically)**

| Closing Date | Par Amount (\$000) | Bond Issue/Bond Series                                 | Lead Manager & Co-Lead Manager(s)             |  | Participation by MWBE Counselors <sup>2</sup> | Fees Paid to MWBE Counselors <sup>2</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 | Applicable Treasury Rate | Initial Interest Rate | SIFMA Index | Underwriter's Spread or Private Placement Agent Fee <sup>1</sup> (\$) |
|--------------|--------------------|--|---|--|---|---|---|--|--------------------|----------------------|-------|-----------|--------------------------|-----------------------|-------------|---|
|              |                    |  | Placement Agent <sup>1</sup>                  | Purchaser/Placement Agent <sup>1</sup> (if applicable) or MWBE Counselors <sup>2</sup> |   |   |   |  |                    |                      |       |           |                          |                       |             |   |
| 07/29/11     | 65,500             | Trevor Day School Private Placement Bonds, Series 2011 | RBS Citizens/Jefferies & Company <sup>1</sup> | Yes  | \$36,000 <sup>6</sup>                         | No  | NA  | Tax Exempt Variable Rate (P)                       | None               | NA                   | 4.53% | NA        | NA                       | 1.60%                 | NA          | 630,000   |
| 09/28/11     | 90,000             | Yeshiva University Revenue Bonds, Series 2011A         | Morgan Stanley                                | Yes  | \$52,000                                      | Yes                                       | 2.61%   | Tax Exempt Fixed Rate (N)                          | None               | NA                   | 4.53% | 3.64%     | NA                       | NA                    | NA          | 504,359   |

**GRAND TOTAL BOND ISSUES SOLD**

**\$ 5,020,440**

| Reoffered, Remarketed or Conversion Date | Par Amount (\$000) | Bond Issue/Bond Series  | Remarketing Agent or Purchaser <sup>1</sup> | Participation by MWBE Counselors <sup>2</sup> | Fees Paid to MWBE Counselors <sup>2</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 | Applicable Treasury Rate | Initial Interest Rate | SIFMA Index | Underwriter's Spread or Private Placement Agent Fee <sup>1</sup> (\$) |
|--|--------------------|---|---|---|---|---|--|------------------------------|--------------------------------|-----|-----------|--------------------------|-----------------------|-------------|---|
|  |                    |   |   |   |   |   |  |                              |                                |     |           |                          |                       |             |   |
| 08/29/11                                 | 34,730             | Long Island University Revenue Bonds, Subseries 2006A-2                   | Piper Jaffray                               | No  | NA  | No  | NA   | Tax Exempt Variable Rate (N) | TD Bank/DPLOC                  | NA  | NA        | NA                       | 0.18%                 | 0.21%       | 69,460  |
| 10/05/11                                 | 32,975             | Oxford University Press, Inc., Revenue Bonds, Series 1993 and Series 1996 | Barclays Capital                            | No  | NA  | No  | NA   | Tax Exempt Variable Rate (N) | Barclays Bank/Letter of Credit | NA  | NA        | NA                       | 0.05%                 | 0.16%       | 0   |
|  |                    | Oxford University Press, Inc., Revenue Bonds, Series 1993 (\$22,875,000)  |   |   |   |   |  |                              |                                | NA  | NA        | NA                       | 0.12%                 | 0.16%       | 0   |
|  |                    | Oxford University Press, Inc., Revenue Bonds, Series 1996 (\$10,100,000)  |   |   |   |   |  |                              |                                | NA  | NA        | NA                       | 0.12%                 | 0.16%       | 0   |

**OVERVIEW OF REOFFERINGS**

|          |         |   |            |     |       |    |    |                              |   |    |    |    |       |       |         |
|----------|---------|---|------------|-----|-------|----|----|------------------------------|---|----|----|----|-------|-------|---------|
| 03/08/12 | 103,215 | Rocketfeller University Revenue Bonds, Series 2008A | US Bancorp | Yes | 6,250 | No | NA | Tax Exempt Variable Rate (N) | JP Morgan Chase Bank/Liquidity Facility | NA | NA | NA | 0.13% | 0.13% | 112,828 |
|----------|---------|---|------------|-----|-------|----|----|------------------------------|---|----|----|----|-------|-------|---------|

**GRAND TOTAL BONDS REOFFERED**

**\$ 170,920**

**GRAND TOTAL BONDS ISSUED/REOFFERED**

**\$ 5,191,360**

<sup>1</sup> For Private Placement Bonds.  
<sup>2</sup> Includes Bond Counsel, Underwriter Counsel and Co-Counselors.  
<sup>3</sup> Includes Lead Manager, Co-Senior Managers, Co-Managers and Selling Group Members.  
<sup>4</sup> Designations apply to institutional orders only.  
<sup>5</sup> Includes Management Fee, Take-down, Expenses and Underwriter Counsel Fees.  
<sup>6</sup> Includes MWBE firms currently not certified in NYS.  
<sup>7</sup> The Series 2011B Bonds are in a term mode and are subject to mandatory tender in 5 years.  
<sup>8</sup> Includes designations to selling group members.

**Key:**  
(C) - Competitive Issue  
(N) - Negotiated Issue  
(P) - Private Placement Issue  
MMD - Municipal Market Data Index  
NA - not applicable  
SIFMA - Securities Industry and Financial Markets Association Index  
TIC - True Interest Cost  
MWBE - Minority and women-owned business enterprises



# INDIVIDUAL BOND SALE SUMMARIES





# Dormitory Authority of the State of New York Bond Sale Summary

**\$19,585,000**

Coburg Village, Inc.

Private Placement Bonds, Series 2011

Program: Facilities for the Aged

Purpose: New Money

### The Institution

The Institution is a not-for profit 501(c)(3) corporation which currently operates a 210-unit independent living complex for the elderly.

### Purpose of Issue

The 2011 Bonds were issued to finance the construction of an expansion project at the Institution, including 78 new apartments, as well as an expanded dining facility, fitness center, art studio, and auditorium

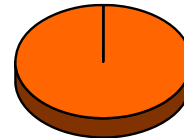
### New Issue Details

Sale Date: December 19, 2011  
 BPA Signed: December 19, 2011  
 Bond Closing: December 19, 2011  
 Type of Sale: Private Placement  
 Type of Bonds: Tax Exempt Variable Rate  
 Final Maturity: December 1, 2041  
 Initial Interest Rate 2.44%

### Placement Agent / Purchaser

Placement Agent: Herbert J. Sims & Co., Inc.  
 Purchaser: RBS Citizens, N.A.

### Bond Allocation

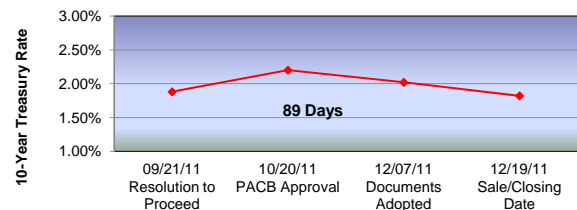


■ Bank Held (100%)

### Market Conditions

The private placement was structured as a 30-year variable rate bond issue with a mandatory put after seven years. RBS Citizens, N.A. purchased all of the bonds with an initial interest rate of 2.44% [73% x (30 Day Libor + 310 bps)]. Once the project reaches "stabilization" the spread will decline to 290 bps. On the day of the sale the 10-year muni yield ended down one basis point at 1.92%, down five basis points from the previous week. The 30-year muni yield fell one basis point to 3.61%. The muni markets were quiet but firm, and expected to remain so through the end of the year.

### Financing Timeline



| Costs of Issuance          | Actual Paid      |                  |
|----------------------------|------------------|------------------|
|                            | Estimated        | To-Date          |
| Authority Fee              | \$100,000        | \$100,000        |
| Bank Fees                  | 105,840          | 76,463           |
| Bond Counsel:              |                  |                  |
| Nixon Peabody, LLP         | 90,000           | 0                |
| Institution's Counsel      | 14,000           | 14,000           |
| Miscellaneous              | 3,165            | 3,165            |
| Placement Agent            | 186,058          | 186,058          |
| SEQR                       | 54,221           | 5,651            |
| State Bond Issuance Charge | 130,733          | 130,733          |
| Swap Advisor               | 18,000           | 18,000           |
| TEFRA Notice               | 5,063            | 5,063            |
| Title Insurance            | 66,445           | 65,802           |
| Trustee & Counsel          | 7,000            | 7,000            |
| <b>Total</b>               | <b>\$780,525</b> | <b>\$611,935</b> |







# Dormitory Authority of the State of New York Bond Sale Summary

## \$48,180,000

### Department of Health of the State of New York Revenue Refunding Bonds, Series 2011A

Program: Department of Health

Purpose: Refunding

#### The Department

The Department of Health is a department of State Government whose mission is to ensure the availability of appropriate high-quality health services at reasonable cost to all State residents.

#### Purpose of Issue

The Series 2011A Bonds were issued to refund all of the outstanding Department of Health of the State of New York Revenue Refunding Bonds, Series 1998 Bonds and a portion of the Department of Health of the State of New York Revenue Bonds, Series 1999A Bonds.

#### New Issue Details

Sale Date: July 7, 2011  
 BPA Signed: July 8, 2011  
 Bond Closing: July 13, 2011  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2024

True Interest Cost 3.24%                      Net Interest Cost 3.41%  
 Municipal Market Data Index 3.27%              Final Maturity Yield 4.16%

#### Ratings

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

#### Underwriters

Lead Manager: J.P. Morgan  
 Co-Senior Manager: Ramirez & Co., Inc.

| MWBE Participation                         |            |
|--|------------|
| <i>Ramirez &amp; Co., Inc.</i>             |            |
| Retail Orders:                             | 1,890,000  |
| Institutional Orders:                      | 1,500,000  |
| Member Orders:                             | 1,825,000  |
| Allotments:                                | 3,390,000  |
| Designations:                              | \$68,670   |
| <br>Total % of Designations to MWBE Firms: | <br>33.62% |

#### Costs of Issuance

|  | <u>Estimated</u> | <u>Actual Paid To-Date</u> |
|--|------------------|----------------------------|
| Bond Counsel: Hawkins Delafield & Wood LLP | \$135,000        | \$135,000                  |
| DAC Fee                                    | 500              | 500                        |
| Escrow Agent                               | 750              | 750                        |
| Financial Advisor                          | 13,716           | 16,153                     |
| Miscellaneous                              | 8,451            | 0                          |
| Printing                                   | 19,931           | 14,441                     |
| Rating Agencies                            | 37,250           | 32,250                     |
| State Bond Issuance Charge                 | 401,341          | 401,341                    |
| Trustee                                    | 7,500            | 7,500                      |
| Underwriter's Discount                     | 267,443          | 267,443                    |
| Verification Agent                         | 1,614            | 1,614                      |
| <b>Total</b>                               | <b>\$893,496</b> | <b>\$876,992</b>           |

#### Underwriter's Spread

|                        | <u>\$/1000</u> | <u>Amount</u> |
|------------------------|----------------|---------------|
| Management Fee         | \$ .00         | \$ 0          |
| Average Takedown       | 4.24           | 204,267       |
| Expenses               | .21            | 10,254        |
| Underwriter's Counsel: |                |               |
| Winston & Strawn LLP   | 1.10           | 52,922        |
| Total                  | \$5.55         | \$267,443     |

#### Savings Analysis

PV Savings: \$5,068,130.44                      % of PV Savings: 9.87%

#### Bond Allocation

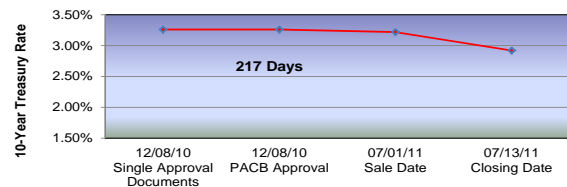


|   |                     |
|---|---------------------|
| ■ | Bond Funds (67%)    |
| ■ | Other (18%)         |
| ■ | Individuals (10%)   |
| ■ | Broker/Dealers (4%) |
| ■ | Money Managers (1%) |

#### Market Conditions

The Underwriter ran a retail order period the day before the institutional pricing. The transaction was structured with serial bonds from 2012-2024. There were no term bonds. The serial bonds in 2013 and 2015 were bifurcated with different coupons. The transaction received approximately \$36 million in retail orders. The remaining bonds were offered the following day to institutional accounts. Despite the retail interest, the huge municipal calendar the week of pricing coupled with the outflow of funds from the municipal bond funds resulted in the underwriter taking approximately \$6 million into inventory. The benchmark 30-year and 10-year Treasury note finished the day at 4.08% and 3.17%, respectively, up approximately 3 and 5 basis points from the previous day.

#### Financing Timeline







# Dormitory Authority of the State of New York Bond Sale Summary

**\$146,645,000**

**Fordham University  
Revenue Bonds, Series 2011**

**\$96,645,000  
Series 2011A**

**\$50,000,000  
Series 2011B**

**Program: Independent Colleges & Universities**

**Purpose: New Money**

**The Institution**

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

**Purpose of Issue**

The Series 2011 Bonds were issued to finance a portion of the costs for the construction of a new Law School building and a 430-bed residence hall and renovations to a book storage area in the existing Quinn Library.

**New Issue Details**

Sale Date: April 12, 2011  
BPA Signed: April 13, 2011  
Bond Closing: April 28, 2011  
Type of Sale: Negotiated

*Series 2011A*

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: July 1, 2036  
True Interest Cost 5.08%      Net Interest Cost 5.15%  
Municipal Market Data Index 4.76%      Final Maturity Yield 5.53%

*Series 2011B*

Type of Bonds: Tax Exempt Variable Rate<sup>1</sup>  
Final Maturity: July 1, 2041  
True Interest Cost 3.74%      Net Interest Cost 3.85%  
Municipal Market Data Index 4.83%      Final Maturity Yield 3.00%

**Ratings**

Moody's: A2                      S & P: A                      Fitch: N/R

**Underwriters**

Lead Manager: J.P. Morgan  
Co-Managers: BofA Merrill Lynch  
Fidelity Capital Markets  
MR Beal & Company  
Piper Jaffray & Co.  
RBC Capital Markets

**Underwriter's Spread – Series 2011A**

|                        | <u>\$/1000</u> | <u>Amount</u>    |
|------------------------|----------------|------------------|
| Management Fee         | \$ .00         | \$ 0             |
| Average Takedown       | 3.89           | 375,949          |
| Expenses               | .19            | 18,221           |
| Underwriter's Counsel: |                |                  |
| Winston & Strawn LLP   | .37            | 36,247           |
| Total                  | <u>\$4.45</u>  | <u>\$430,417</u> |

**Underwriter's Spread – Series 2011B**

|                        | <u>\$/1000</u> | <u>Amount</u>    |
|------------------------|----------------|------------------|
| Management Fee         | \$ .00         | \$ 0             |
| Average Takedown       | 3.75           | 187,500          |
| Expenses               | .19            | 9,359            |
| Underwriter's Counsel: |                |                  |
| Winston & Strawn LLP   | .37            | 18,753           |
| Total                  | <u>\$4.31</u>  | <u>\$215,612</u> |

**Costs of Issuance**

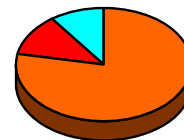
|  | <u>Estimated</u>   | <u>Actual Paid To-Date</u> |
|--|--------------------|----------------------------|
| Accountant/Auditor                               | \$ 31,000          | \$ 15,000                  |
| Authority Fee                                    | 75,000             | 75,000                     |
| Bond Counsel: Squire, Sanders & Dempsey (US) LLP | 86,100             | 86,100                     |
| Co-Bond Counsel: KnoxSeaton <sup>1</sup>         | 36,900             | 36,900                     |
| DAC Fee  | 5,500              | 5,500                      |
| Financial Advisor                                | 50,000             | 50,000                     |
| Institution Counsel                              | 75,000             | 75,000                     |
| Miscellaneous                                    | 1,479              | 0                          |
| Printing   | 11,500             | 6,432                      |
| Rating Agencies                                  | 107,510            | 89,060                     |
| State Bond Issuance Charge                       | 1,221,557          | 1,221,557                  |
| TEFRA Notice                                     | 5,301              | 5,301                      |
| Title Insurance                                  | 355,348            | 348,348                    |
| Trustee & Counsel                                | 4,400              | 4,900                      |
| Underwriter's Discount                           | <u>646,029</u>     | <u>646,029</u>             |
| Total  | <u>\$2,712,624</u> | <u>\$2,665,127</u>         |

**Bond Allocation – Series 2011A**



|                              |
|------------------------------|
| ■ Bond Funds (62%)           |
| ■ Individuals (17%)          |
| ■ Money Managers (8%)        |
| ■ Arbitrage/Hedge Funds (6%) |
| ■ Commercial Banks (4%)      |
| ■ Trusts (3%)                |

**Bond Allocation – Series 2011B**



|                               |
|-------------------------------|
| ■ Bond Funds (78%)            |
| ■ Money Managers (12%)        |
| ■ Arbitrage/Hedge Funds (10%) |

| MWBE Participation                     |            |
|--|------------|
| <b>Series 2011A</b>                    |            |
| <i>MR Beal &amp; Company</i>           |            |
| Retail Orders:                         | 2,000,000  |
| Institutional Orders:                  | 1,600,000  |
| Member Orders:                         | 2,500,000  |
| Allotments:                            | 1,125,000  |
| Designations:                          | \$8,957.63 |
| <b>Series 2011B</b>                    |            |
| <i>MR Beal &amp; Company</i>           |            |
| Retail Orders:                         | 0          |
| Institutional Orders:                  | 0          |
| Member Orders:                         | 0          |
| Allotments:                            | 0          |
| Designations:                          | \$0        |
| Total % of Designations to MWBE Firms: | 2.23%      |
| <i>KnoxSeaton<sup>2</sup></i>          |            |
| Co-Bond Counsel                        | \$36,900   |

<sup>1</sup> The Series 2011B Bonds are in a term mode and are subject to a mandatory tender in 5 years.

<sup>2</sup> MWBE firm – Y3K Holdings dba KnoxSeaton.



# Dormitory Authority of the State of New York Bond Sale Summary

**\$146,645,000**

Fordham University  
Revenue Bonds, Series 2011

\$96,645,000  
Series 2011A

\$50,000,000  
Series 2011B

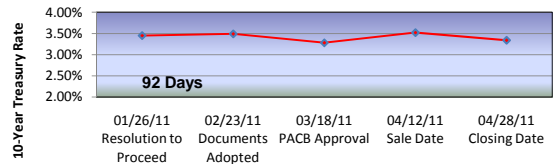
Program: Independent Colleges & Universities

Purpose: New Money

## Market Conditions

The market fundamentals aligned nicely as this deal was brought to market amid shallow supply and insecure demand. Municipal bond yields firmed as much as three basis points as appetite for safer assets was robust enough for Fordham to move its institutional pricing up a session. The risk-averse attitude was prompted by collapsing oil prices and news that Japan's energy experts were comparing the recent nuclear crisis with the Chernobyl disaster in 1986. A flight to quality promptly ensued on the news, sending Treasury yields as much as nine basis points lower. The DJIA finished 117.5 points lower, almost a full percentage point lower. Muni's benefited most from the flight in the belly of the curve. Nine-to-11 year triple-A MMD firmed three basis points. Short term yields firmed a single basis point and all maturities 12 years and beyond firmed two basis points. In general, the market had a solid positive tone. Fordham's retail pricing, consisting of serial maturities 2015 through 2024, 2027, and 2031, performed so well in the morning that its Wednesday institutional pricing was bumped forward to Tuesday afternoon. This issue was priced with a spread over the triple-A MMD scale ranging from 86 basis points on the short end, to 112 basis points in 2028, and back down to 93 basis points for the last serial bond maturing in 2031. A 2036 term bond was 77 basis points over MMD and a 2041 5-year put had a spread of 31 basis points. Given the strong technical market conditions, there were oversubscriptions on all maturities. Improvements in the scale from the retail wire for this issue ranged from five basis points in the early maturities, to as much as nine basis points in 2031.

## Financing Timeline





# Dormitory Authority of the State of New York Bond Sale Summary

**\$8,475,000**

## Haverstraw King's Daughters Public Library Revenue Bonds, Series 2011

Program: Libraries

Purpose: Refunding

### The Institution

The Library is a special district public library located in Rockland County, Town of Haverstraw.

### Purpose of Issue

The 2011 Bonds were issued to current refund the Haverstraw King's Daughters Public Library Insured Revenue Bonds, Series 2001.

### New Issue Details

Sale Date: September 13, 2011  
 BPA Signed: September 14, 2011  
 Bond Closing: September 22, 2011  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2026

True Interest Cost 3.51%      Net Interest Cost 3.63%  
 Municipal Market Data Index 2.89%      Final Maturity Yield 3.70%

### Ratings

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

### Underwriter

Lead Manager: Loop Capital Markets

| MWBE Participation                     |             |
|--|-------------|
| <i>Loop Capital Markets</i>            |             |
| Allotments:                            | 8,475,000   |
| Designations:                          | \$23,893.75 |
|  |             |
| Total % of Designations to MWBE Firms: | 100%        |
|  |             |
| <i>KnoxSeaton<sup>1</sup></i>          |             |
| Co-Bond Counsel                        | \$18,000.00 |

| Underwriter's Spread   | <u>\$/1000</u> | <u>Amount</u>   |
|------------------------|----------------|-----------------|
| Management Fee         | \$1.00         | \$ 8,498        |
| Average Takedown       | 4.57           | 38,719          |
| Expenses               | .33            | 2,783           |
| Underwriter's Counsel: |                |                 |
| Holland & Knight LLP   | <u>1.77</u>    | <u>15,000</u>   |
| Total                  | <u>\$7.67</u>  | <u>\$65,000</u> |

### Savings Analysis

PV Savings: \$693,202.96      % of PV Savings: 8.06%

### Bond Allocation



|                        |
|------------------------|
| ■ Broker/Dealers (48%) |
| ■ Money Managers (44%) |
| ■ Trusts (8%)          |

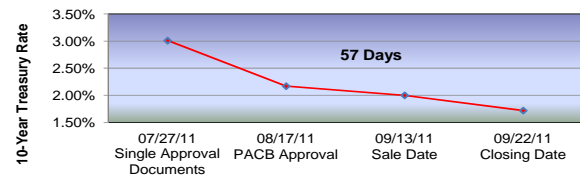
### Costs of Issuance

|   | <u>Estimated</u> | <u>Actual Paid To-Date</u> |
|---|------------------|----------------------------|
| Authority Fee   | \$ 75,000        | \$ 75,000                  |
| Bond Counsel: Squire, Sanders<br>And Dempsey (US) LLP | 42,000           | 42,000                     |
| Co-Bond Counsel: KnoxSeaton <sup>1</sup>              | 18,000           | 18,000                     |
| DAC Fee   | 5,500            | 5,500                      |
| Escrow Agent & Counsel                                | 3,000            | 3,000                      |
| Financial Advisor                                     | 47,500           | 47,500                     |
| Institution Counsel                                   | 5,000            | 5,000                      |
| Miscellaneous   | 5,750            | 1,000                      |
| Printing  | 5,000            | 4,583                      |
| Rating Agency   | 9,100            | 9,100                      |
| State Bond Issuance Charge                            | 42,500           | 42,500                     |
| TEFRA Notice  | 10,000           | 4,713                      |
| Title Insurance                                       | 21,000           | 20,741                     |
| Trustee   | 1,525            | 1,525                      |
| Underwriter's Discount                                | <u>65,000</u>    | <u>65,000</u>              |
| Total   | <u>\$355,875</u> | <u>\$345,162</u>           |

### Market Conditions

Municipal bond prices held steady across the curve when this issue was sold. The benchmark 10-year triple-A MMD yield was at a record low of 2.07% and the 30-year yield remained unchanged at 3.66%, its lowest level in three decades. Treasury yields ended mixed for the day with the 10-year note up 4 basis points to 1.99% but at a level that hadn't been reached in five decades. The 30-year Treasury jumped 8 basis points to 3.33%. Initial pricing started with a 25 basis point spread to the AAA MMD scale in 2012 and climbed to a 70 basis point spread beyond 10 years. At the insistence of the Library's financial advisor, yields were lowered by 2 to 3 basis points from 2017 to 2021 and by 5 basis points for the remainder of the scale. Over a 2-hour order period, the Underwriter was able to find buyers for \$3.3 million in bonds. Offering prices were subsequently cheapened by 10 to 20 basis points. The pricing of this deal suffered greatly from the small size of the issue. A significant amount of savings was still achieved (nearly \$700,000), though not as much as originally anticipated.

### Financing Timeline



<sup>1</sup> MWBE firm – Y3K Holdings dba KnoxSeaton.





# Dormitory Authority of the State of New York Bond Sale Summary

**\$3,895,000**

## InterAgency Council Pooled Loan Program Revenue Bonds

\$3,715,000  
Series 2011A-1

\$180,000  
Series 2011A-2

Program: Other Independent Institutions

Purpose: Refinancing

**The Institution**

Formed in 1977 as a not-for-profit membership organization, InterAgency Council (IAC) is comprised of voluntary service providers supporting individuals with developmental disabilities in the greater metro-New York area. IAC currently represents over 120 member agencies and organizations helping 90,000 individuals and their families in New York City, and Nassau, Suffolk, Westchester and Rockland counties.

**Purpose of Issue**

The Series 2011A-1 and A-2 Bonds were issued to refinance existing bank loans for the following three members of IAC; Lifespire, Inc., Paul J. Cooper Center for Human Services, Inc. and Wildwood Programs, Inc. The bank loans to be refinanced were originally for the acquisition, renovation and equipping of buildings to be used as residences for developmentally disabled adults.

**Participants/Breakdown**

| Participant                                    | Subseries   | Subseries |
|--|-------------|-----------|
|  | 2011A-1     | 2011A-2   |
| Lifespire, Inc.                                | \$1,840,000 | \$85,000  |
| Paul J. Cooper Center for Human Services, Inc. | \$1,355,000 | \$65,000  |
| Wildwood Programs, Inc.                        | \$520,000   | \$30,000  |

**New Issue Details**

Sale Date: August 3, 2011  
BPA Signed: August 4, 2011  
Bond Closing: August 17, 2011  
Type of Sale: Negotiated

**Series 2011A-1**

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: July 1, 2026

True Interest Cost 3.50%      Net Interest Cost 3.53%  
Municipal Market Data Index 3.18%      Final Maturity Yield 4.30%

**Series 2011A-2**

Type of Bonds: Taxable Fixed Rate  
Final Maturity: July 1, 2013

True Interest Cost 3.00%      Net Interest Cost 3.00%  
2-Year Treasury Rate .33%      Final Maturity Yield 3.00%

**Ratings**

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

**Underwriter**

Lead Manager: Municipal Capital Markets Group, Inc.

| Underwriter's Spread – Series 2011A-1 | \$/1000 | Amount    |
|---------------------------------------|---------|-----------|
| Management Fee                        | \$15.48 | \$57,508  |
| Average Takedown                      | 4.60    | 17,089    |
| Expenses                              | .25     | 930       |
| Underwriter's Counsel:                |         |           |
| McCarter and English LLP              | 7.25    | 26,934    |
| Total                                 | \$27.58 | \$102,461 |

| Underwriter's Spread – Series 2011A-2 | \$/1000 | Amount  |
|---------------------------------------|---------|---------|
| Management Fee                        | \$16.32 | \$2,937 |
| Average Takedown                      | 5.05    | 908     |
| Expenses                              | .25     | 45      |
| Underwriter's Counsel:                |         |         |
| McCarter and English LLP              | 7.25    | 1,305   |
| Total                                 | \$28.87 | \$5,195 |

| Costs of Issuance                            | Estimated | Actual Paid To-Date |
|--|-----------|---------------------|
| Accountant/Auditor                           | \$ 1,350  | \$ 0                |
| Authority Fee                                | 75,000    | 75,000              |
| Bond Counsel: Hawkins Delafield and Wood LLP | 37,026    | 37,026              |
| DAC Fee                                      | 16,500    | 16,500              |
| Financial Advisor                            | 9,738     | 9,738               |
| Institution Counsel                          | 28,300    | 28,300              |
| Miscellaneous                                | 6,560     | 0                   |
| Printing                                     | 11,500    | 8,325               |
| Rating Agency                                | 12,000    | 6,000               |
| State Bond Issuance Charge                   | 11,873    | 11,873              |
| TEFRA  | 6,947     | 6,947               |
| Title and Survey                             | 17,211    | 17,172              |
| Trustee & Counsel                            | 7,600     | 6,000               |
| Underwriter's Discount                       | 107,656   | 107,656             |
| Total  | \$349,261 | \$330,537           |

**Bond Allocation**

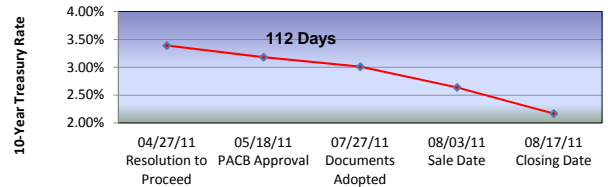


|                      |
|----------------------|
| Bond Funds (29%)     |
| Broker/Dealers (49%) |
| Money Managers (22%) |

**Market Conditions**

The municipal market outperformed the treasury market on the day of the pricing as investors recognized the attractiveness in relative valuations. The 10-year Treasury yield ended flat at a nine-month low of 2.61%. The 10-year muni yield ended at 2.45%, a 10 basis point drop from the prior day. The transaction consisted of serials from 2012 to 2021 and one term bond in 2026. In addition, there was a small taxable tail (\$180,000) which matures in 2013. The bonds were rated Aa3 by Moody's. There were some oversubscriptions in certain maturities; however, these orders were shifted to other maturities leaving no maturities oversubscribed.

**Financing Timeline**









# Dormitory Authority of the State of New York Bond Sale Summary

**\$9,195,000**

## InterAgency Council Pooled Loan Program Private Placement Bonds, Series 2011B

\$8,870,000  
Subseries 2011B-1

\$325,000  
Subseries 2011B-2

Program: Other Independent Institutions

Purpose: Refinancing

### The Institution

Formed in 1977 as a not-for-profit membership organization, InterAgency Council (IAC) is comprised of voluntary service providers supporting individuals with developmental disabilities in the greater metro-New York area. IAC currently represents over 120 member agencies and organizations helping 90,000 individuals and their families in New York City, and Nassau, Suffolk, Westchester and Rockland counties.

### Purpose of Issue

The Series 2011B Bonds were issued to refinance existing bank loans for PSCH, Inc. which is a member of IAC. The bank loans to be refinanced were originally for the acquisition, renovation and equipping of buildings to be used as residences for developmentally disabled adults as well as building acquisitions and renovations for its administrative functions.

### New Issue Details

Sale Date: July 27, 2011  
BPA Signed: July 28, 2011  
Bond Closing: August 17, 2011  
Type of Sale: Private Placement

#### Subseries 2011B-1

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: July 1, 2031  
Initial Interest Rate 7.00%

#### Subseries 2011B-2

Type of Bonds: Taxable Fixed Rate  
Final Maturity: July 1, 2013  
Initial Interest Rate 7.00%

### Placement Agent/Purchaser

Placement Agent: Municipal Capital Markets Group, Inc.  
Purchaser: Oppenheimer & Co., Inc.

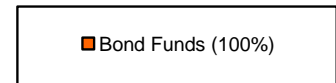
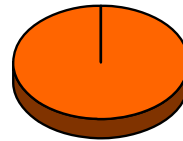
| <b>Underwriter's Spread – Subseries 2011B-1</b> | <b><u>\$/1000</u></b> | <b><u>Amount</u></b> |
|---|-----------------------|----------------------|
| Management Fee                                  | \$17.15               | \$152,160            |
| Average Takedown                                | 6.33                  | 56,177               |
| Expenses  | .26                   | 2,217                |
| Underwriter's Counsel:                          |                       |                      |
| McCarter and English LLP                        | <u>6.00</u>           | <u>53,220</u>        |
| Total   | \$29.74               | \$263,774            |

| <b>Underwriter's Spread – Subseries 2011B-2</b> | <b><u>\$/1000</u></b> | <b><u>Amount</u></b> |
|---|-----------------------|----------------------|
| Management Fee                                  | \$17.50               | \$ 5,688             |
| Average Takedown                                | 6.33                  | 2,058                |
| Expenses  | .25                   | 81                   |
| Underwriter's Counsel:                          |                       |                      |
| McCarter and English LLP                        | <u>6.00</u>           | <u>1,950</u>         |
| Total   | \$30.08               | \$9,777              |

### Costs of Issuance

|  | <b><u>Estimated</u></b> | <b><u>Actual Paid</u></b> |
|--|-------------------------|---------------------------|
|  | <b><u>To-Date</u></b>   | <b><u>To-Date</u></b>     |
| Authority Fee                              | \$ 75,000               | \$ 75,000                 |
| Bond Counsel: Hawkins Delafield & Wood LLP | 87,974                  | 87,974                    |
| DAC Fee                                    | 5,500                   | 5,500                     |
| Financial Advisor                          | 22,988                  | 22,988                    |
| Institution Counsel                        | 25,300                  | 25,300                    |
| Miscellaneous                              | 11,284                  | 0                         |
| Printing                                   | 5,000                   | 0                         |
| State Bond Issuance Charge                 | 45,026                  | 45,026                    |
| TEFRA                                      | 16,506                  | 16,506                    |
| Title and Survey                           | 33,296                  | 30,046                    |
| Trustee & Counsel                          | 7,000                   | 6,000                     |
| Underwriter's Discount                     | <u>273,551</u>          | <u>273,551</u>            |
| Total                                      | \$608,425               | \$587,891                 |

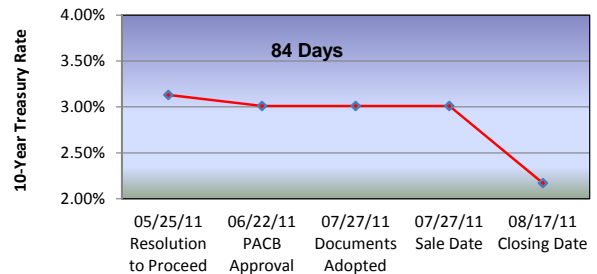
### Bond Allocation



### Market Conditions

The private placement was structured with two term bonds, one in 2021 and another in 2031. In addition, there was a small taxable tail (\$325,000) in 2013. Oppenheimer Funds, Inc. purchased all of the bonds at an interest rate of 7.00%. On the day of the pricing, the 10-year Treasury yield decreased by 3 basis points to yield 2.98%. The 10-year muni yield ended at 2.70%, up one basis point from the prior day.

### Financing Timeline







# Dormitory Authority of the State of New York Bond Sale Summary

**\$12,745,000**

## InterAgency Council Pooled Loan Program Revenue Bonds

\$12,285,000  
Series 2012A-1

\$460,000  
Series 2012A-2

Program: Other Independent Institutions

Purpose: Refinancing

**The Institution**

Formed in 1977 as a not-for-profit membership organization, InterAgency Council (IAC) is comprised of voluntary service providers supporting individuals with developmental disabilities in the greater metro-New York area. IAC currently represents over 120 member agencies and organizations helping 90,000 individuals and their families in New York City, and Nassau, Suffolk, Westchester and Rockland counties.

**Purpose of Issue**

The Series 2012A-1 and A-2 Bonds were issued to refinance outstanding indebtedness or reimbursement of cash expenditures incurred by five IAC members including: Birch Family Services, Inc.; Federation Employment & Guidance Service, Inc.; Program Development Services, Inc.; SUS – Developmental Disabilities Services, Inc. and Services for the Underserved; and United Cerebral Palsy of New York City, Inc.

**Participants/Breakdown**

| Participant  | Subseries   | Subseries |
|--|-------------|-----------|
|  | 2011A-1     | 2011A-2   |
| Birch Family Services, Inc.  | \$2,425,000 | \$90,000  |
| Federation Employment & Guidance Service   | \$1,770,000 | \$75,000  |
| Program Development Services, Inc.   | \$2,475,000 | \$100,000 |
| SUS – Developmental Disabilities Services, Inc. and Services for the Underserved | \$1,685,000 | \$65,000  |
| United Cerebral Palsy of New York City, Inc.                                     | \$3,930,000 | \$130,000 |

**New Issue Details**

Sale Date: March 20, 2012  
BPA Signed: March 21, 2012  
Bond Closing: March 29, 2012  
Type of Sale: Negotiated

**Series 2012A-1**

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: July 1, 2027  
True Interest Cost 3.11%      Net Interest Cost 3.11%  
Municipal Market Data Index 2.84%      Final Maturity Yield 4.10%

**Series 2012A-2**

Type of Bonds: Taxable Fixed Rate  
Final Maturity: July 1, 2013  
True Interest Cost 1.95%      Net Interest Cost 1.95%  
2-Year Treasury Rate .33%      Final Maturity Yield 1.95%

**Ratings**

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

**Underwriter**

Lead Manager: Municipal Capital Markets Group, Inc.

| Underwriter's Spread – Series 2012A-1 | \$/1000 | Amount    |
|---------------------------------------|---------|-----------|
| Management Fee                        | \$17.70 | \$217,500 |
| Average Takedown                      | 3.30    | 40,485    |
| Expenses                              | .60     | 7,121     |
| Underwriter's Counsel:                |         |           |
| McCarter and English LLP              | 7.25    | 89,066    |
| Total                                 | \$28.85 | \$354,172 |

| Underwriter's Spread – Series 2012A-2 | \$/1000 | Amount   |
|---------------------------------------|---------|----------|
| Management Fee                        | \$17.70 | \$8,144  |
| Average Takedown                      | 3.30    | 1,516    |
| Expenses                              | .60     | 276      |
| Underwriter's Counsel:                |         |          |
| McCarter and English LLP              | 7.25    | 3,335    |
| Total                                 | \$28.85 | \$13,271 |

**Costs of Issuance**

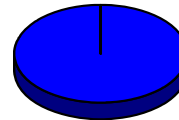
|  | Estimated        | Actual Paid To-Date |
|--|------------------|---------------------|
| Authority Fee                                | \$ 75,000        | \$ 75,000           |
| Bond Counsel: Hawkins Delafield and Wood LLP | 125,000          | 0                   |
| DAC Fee                                      | 27,500           | 27,500              |
| Institution (IAC) Fee                        | 31,864           | 31,864              |
| Institution Counsel                          | 33,527           | 33,527              |
| Mortgage Counsel                             | 15,624           | 15,624              |
| Printing                                     | 11,500           | 2,948               |
| Rating Agency                                | 10,850           | 0                   |
| State Bond Issuance Charge                   | 41,912           | 41,912              |
| TEFRA  | 15,494           | 0                   |
| Title and Survey                             | 27,947           | 27,947              |
| Trustee & Counsel                            | 7,000            | 0                   |
| Underwriter's Discount                       | 367,443          | 367,443             |
| <b>Total</b>                                 | <b>\$790,661</b> | <b>\$623,765</b>    |

**Bond Allocation – Series 2012A-1**



|                      |
|----------------------|
| Broker/Dealers (75%) |
| Bond Funds (25%)     |

**Bond Allocation – Series 2012A-2**

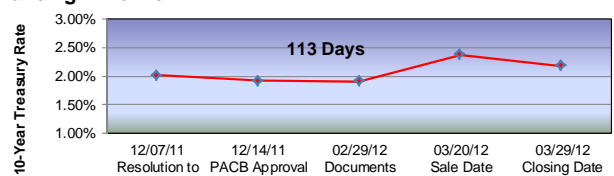


|                       |
|-----------------------|
| Money Managers (100%) |
|-----------------------|

**Market Conditions**

The Municipal Market was weaker the day of the pricing for the sixth consecutive trading session, as looming supply continued to provide for a negative market tone. Most traders agreed the supply and demand imbalance would not go away anytime soon. MMD yields out to 17 years increased between three to five basis points, while yields outside 18 years rose one to two basis points. The 10-year Treasury yield jumped five basis points to 2.33%, while the 30-year yield increased one basis point to 3.47%. The transaction consisted of serials from 2013 to 2022 and one term bond in 2027. In addition there was a one-year taxable term bond. The bonds were rated Aa3 by Moody's. The underwriter increased yields in the 2017 through 2022 serial bonds as well as the 2027 term bond. To attract investors, the 2017 maturity was increased by 10 basis points, the 2018 and 2019 maturities were increased by 13 basis points, the 2020, 2021 and 2022 maturities were increased by 25 basis points and the 2027 term bond was increased by 30 basis points. No bonds were taken into inventory.

**Financing Timeline**







# Dormitory Authority of the State of New York Bond Sale Summary

**\$260,000,000**

**Lease Revenue Bonds (State University Dormitory Facilities Issue),  
Series 2011A**

Program: State University Dormitory Facilities

Purpose: New Money

**The Institution**

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

**Purpose of Issue**

The Series 2011A Bonds were issued to finance numerous dormitory facilities for students at the University, and related attendant facilities.

**New Issue Details**

Sale Date: June 21, 2011  
 BPA Signed: June 22, 2011  
 Bond Closing: July 6, 2011  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2041

True Interest Cost 4.36%      Net Interest Cost 4.57%  
 Municipal Market Data Index 4.24%      Final Maturity Yield 4.74%

**Ratings**

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

**Underwriters**

Lead Manager: Siebert Brandford Shank & Co., L.L.C.  
 Co-Senior Manager: Ramirez & Co., Inc.  
 Co-Managers: Cabrera Capital Markets, LLC  
 Fidelity Capital Markets  
 Goldman, Sachs & Co.  
 Morgan Stanley  
 Prager, Sealy & Co., LLC  
 Raymond James & Associates, Inc.  
 Southwest Securities  
 Stone & Youngberg

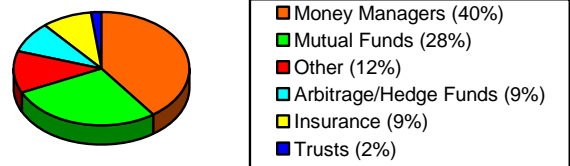
**Costs of Issuance**

|                                  | <b>Estimated</b>   | <b>Actual Paid To-Date</b> |
|----------------------------------|--------------------|----------------------------|
| Bond Counsel: Nixon Peabody, LLP | \$ 80,000          | \$ 80,000                  |
| DAC Fee                          | 500                | 500                        |
| Financial Advisor                | 17,000             | 15,573                     |
| Miscellaneous                    | 9,206              | 0                          |
| Printing                         | 15,000             | 7,006                      |
| Rating Agencies                  | 127,850            | 127,850                    |
| State Bond Issuance Charge       | 2,165,807          | 2,165,807                  |
| Trustee & Counsel                | 9,000              | 8,500                      |
| Underwriter's Discount           | <u>1,316,147</u>   | <u>1,316,147</u>           |
| Total                            | <u>\$3,740,510</u> | <u>\$3,721,383</u>         |

**Underwriter's Spread**

|                                       | <b>\$/1000</b> | <b>Amount</b>      |
|---------------------------------------|----------------|--------------------|
| Management Fee                        | \$.00          | \$ 0               |
| Average Takedown                      | 4.75           | 1,233,747          |
| Expenses                              | .12            | 32,400             |
| Underwriter's Counsel: Arent Fox, LLP | <u>.19</u>     | <u>50,000</u>      |
| Total                                 | <u>\$5.06</u>  | <u>\$1,316,147</u> |

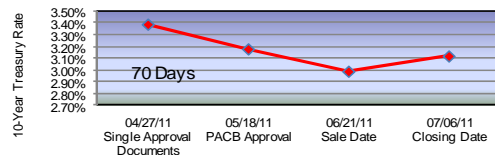
**Bond Allocation**



**Market Conditions**

The transaction was initiated with a retail order period to establish the core demand for the transaction. The yields discussed the evening before the retail pricing were improved for the retail order period, due to the continued strength of the market. A number of maturities were offered at rates 5 basis points better than expected prior to pricing. The Bonds through ten years were offered during the retail order period, as well as a portion of the 2025, 2031, 2032 and 2036 maturities. The market conditions continued to be positive and retail responded with strong order flow in all the offered maturities. In light of the strong retail order period, the decision was made to offer the Bonds to institutions on the afternoon of September 22, instead of the next day, as originally scheduled. Several maturities were offered at yields lower than during the retail period. At the conclusion of the institutional order period, most maturities in the 2013-2025 range were over-subscribed by 1 to almost 3 times and the 2035 and 2040 maturities were oversubscribed by 7 times and 5 times respectively. The underwriters offered to adjust yields further at the close of the institutional order period, by 1 basis point in each of the 2021 through 2023 maturities and by 4 basis points in the 2035 and 2040 maturities. The benchmark 30-year Treasury note finished the day at 3.74%.

**Financing Timeline**



| <b>MWBE Participation</b>                                     |              |
|---|--------------|
| <i>Siebert Brandford Shank &amp; Co., L.L.C.</i> <sup>1</sup> |              |
| Retail Orders:  | 77,670,000   |
| Institutional Orders:   | 285,530,000  |
| Member Orders:  | 39,875,000   |
| Allotments:   | 248,770,000  |
| Designations:   | \$392,684.38 |
| <i>Ramirez &amp; Co., Inc.</i>                                |              |
| Retail Orders:  | 16,680,000   |
| Institutional Orders:   | 250,000      |
| Member Orders:  | 6,315,000    |
| Allotments:   | 1,575,000    |
| Designations:   | \$157,073.75 |
| <i>Cabrera Capital Markets, LLC</i>                           |              |
| Retail Orders:  | 600,000      |
| Institutional Orders:   | 0            |
| Member Orders:  | 0            |
| Allotments:   | 600,000      |
| Designations:   | \$7,427.81   |
| Total % of Designations to MWBE Firms <sup>2</sup> :          | 71.06%       |

<sup>1</sup> MWBE firm – not certified in NYS.  
<sup>2</sup> Includes designations to selling group members.











# Dormitory Authority of the State of New York Bond Sale Summary

**\$6,800,000**

## Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2011

Program: BOCES

Purpose: New Money

**The Institution**

The Institution was established as a sole supervisory district in 1970 and provides shared services to 18 school districts in St. Lawrence and Lewis Counties, which together have approximately 20,000 students. The St. Lawrence-Lewis BOCES shared services are intended to enhance local district educational programs and to provide educational programs to component school districts which could not themselves provide such programs efficiently or economically.

**Purpose of Issue**

The Series 2011 Bonds were issued to finance the acquisition, renovation and equipping of an approximately 70,000 square foot one-story former nursing home located at 40 West Main Street in Canton for use as a primary administrative office building for the St. Lawrence-Lewis BOCES.

**New Issue Details**

Sale Date: July 6, 2011  
 BPA Signed: July 7, 2011  
 Bond Closing: July 22, 2011  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: August 15, 2030

True Interest Cost 4.36%      Net Interest Cost 4.56%  
 Municipal Market Data Index 3.85%      Final Maturity Yield 4.55%

**Ratings**

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

**Underwriter**

Lead Manager: RBC Capital Markets

| MWBE Participation   |          |
|--|----------|
| <i>Golden &amp; Associates</i><br>Co-Bond Counsel                  | \$22,500 |
| <i>Marous &amp; Marous<sup>1</sup></i><br>Co-Underwriter's Counsel | \$12,000 |

| Underwriter's Spread      | <u>\$/1000</u> | <u>Amount</u>   |
|---------------------------|----------------|-----------------|
| Management Fee            | \$ 3.20        | \$21,760        |
| Average Takedown          | 4.65           | 31,644          |
| Expenses                  | .22            | 1,413           |
| Underwriter's Counsel:    |                |                 |
| Trespasz & Marquardt      | 2.64           | 18,000          |
| Co-Underwriter's Counsel: |                |                 |
| Marous & Marous           | <u>1.76</u>    | <u>12,000</u>   |
| Total                     | <u>\$12.47</u> | <u>\$84,817</u> |

**Costs of Issuance**

|                            | <u>Estimated</u> | <u>Actual Paid To-Date</u> |
|----------------------------|------------------|----------------------------|
| Accountant/Auditor         | \$ 3,110         | \$ 3,276                   |
| Authority Fee              | 75,000           | 75,000                     |
| Bond Counsel: Hodgson Russ | 57,500           | 57,472                     |
| Co-Bond Counsel:           |                  |                            |
| Golden & Associates PC     | 22,500           | 22,500                     |
| DAC Fee                    | 5,500            | 5,500                      |
| Financial Advisor          | 21,500           | 21,500                     |
| Institution Counsel        | 36,407           | 33,556                     |
| Printing                   | 11,500           | 6,104                      |
| Rating Agencies            | 18,100           | 18,100                     |
| State Bond Issuance Charge | 34,100           | 34,100                     |
| TEFRA Notice               | 798              | 798                        |
| Title Insurance            | 500              | 0                          |
| Trustee & Counsel          | 2,400            | 2,400                      |
| Underwriter's Discount     | <u>84,817</u>    | <u>84,817</u>              |
| Total                      | <u>\$373,732</u> | <u>\$365,123</u>           |

**Bond Allocation**

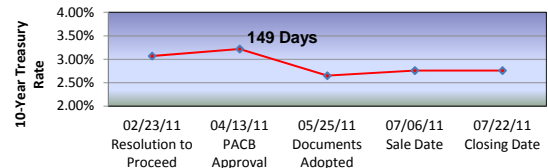


|                        |
|------------------------|
| ■ Bond Funds (51%)     |
| ■ Broker/Dealers (45%) |
| ■ Money Managers (4%)  |

**Market Conditions**

This issue was structured with serial bonds 2012 through 2022 and term bonds 2026 and 2030. Yields on the bonds ranged from 0.68% with a 2% coupon in 2012 to 4.55% with a 5.625% coupon in 2030, resulting in an overall TIC of 4.36%. The bonds priced on July 6, 2011, while municipal yields remained steady in various spots along the curve, according to the Municipal Market Data scale. Yields for maturities between 2016 and 2020 rose one basis point. The same goes for those from 2036 to 2041. Yields for debt maturing in 2025 and 2026 fell one basis point. The benchmark 10-year municipal yield remained at 2.76% for a third straight day. The holiday shortened week saw an anticipated drop in issuances. After a 2-hour morning order period, only the 2012 serial bonds and the two term bonds were sold. Approximately \$3.1 million remained unsold for the 2013 to 2022 serial bonds, and the Underwriter took these bonds into inventory. RBC decreased the yields from what they originally went to market with by 5 bps in 2012 and 2013, 20 bps in 2014, and 10 bps in 2015 to 2022, citing strong credit of BOCES and the expectation that they could resell the bonds.

**Financing Timeline**



<sup>1</sup> MWBE firm – not certified in NYS.





# Dormitory Authority of the State of New York Bond Sale Summary

**\$262,265,000**

## Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2012 Series 1

Program: Other Independent Institutions

Purpose: Refunding

**The Institution**

Memorial Sloan-Kettering Cancer Center is part of a group of corporations that make up the oldest and largest privately operated not-for-profit cancer center in the world. The other corporations in the group include Memorial Hospital for Cancer and Allied Diseases, Sloan-Kettering Institute for Cancer Research, S.K.I. Realty, Inc., MSK Insurance US, Inc., the Louis V. Gerstner Jr. Graduate School of Biomedical Sciences and MSK Insurance, Ltd.

**Purpose of Issue**

The 2012 Series 1 Bonds were issued to refund all or a portion of the Authority's Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2003 Series Bonds.

**New Issue Details**

Sale Date: January 25, 2012  
 BPA Signed: January 26, 2012  
 Bond Closing: February 16, 2012  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2034

True Interest Cost 3.66%                      Net Interest Cost 3.86%  
 Municipal Market Data Index 3.09%          Final Maturity Yield 4.05%

**Ratings**

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

**Underwriters**

Lead Manager: Goldman, Sachs & Co.  
 Co-Senior Managers: J.P. Morgan  
                                  Morgan Stanley  
 Co-Managers: BofA Merrill Lynch  
                                  Barclays Capital  
                                  Citigroup  
                                  Rice Financial Products Company  
                                  US Bancorp

| MWBE Participation                         |           |
|--|-----------|
| <i>Rice Financial Products Company</i>     |           |
| Retail Orders:                             | 0         |
| Institutional Orders:                      | 1,000,000 |
| Member Orders:                             | 2,750,000 |
| Allotments:                                | 990,000   |
| Designations:                              | \$10,508  |
| <br>Total % of Designations to MWBE Firms: | <br>2.00% |

| <b>Underwriter's Spread</b> | <u>\$/1000</u> | <u>Amount</u> |
|-----------------------------|----------------|---------------|
| Management Fee              | \$ .25         | \$ 65,702     |
| Average Takedown            | 4.75           | 1,245,759     |
| Expenses                    | .09            | 23,000        |
| Underwriter's Counsel:      |                |               |
| Winston & Strawn LLP        | .38            | 100,000       |
| Total                       | \$5.47         | \$1,434,461   |

**Savings Analysis**

PV Savings: \$19,865,350                      % of PV Savings: 7.48%

**Costs of Issuance**

|  | <u>Estimated</u>   | <u>Actual Paid To-Date</u> |
|--|--------------------|----------------------------|
| Accountant/Auditor                               | \$ 19,544          | \$ 0                       |
| Authority Fee                                    | 75,000             | 75,000                     |
| Bond Counsel: Orrick, Herrington & Sutcliffe LLP | 155,000            | 0                          |
| DAC Fee  | 0 <sup>1</sup>     | 0                          |
| Miscellaneous                                    | 7,364              | 0                          |
| Printing   | 11,500             | 9,836                      |
| Rating Agencies                                  | 147,740            | 0                          |
| State Bond Issuance Charge                       | 2,184,675          | 2,184,675                  |
| TEFRA Notice                                     | 6,644              | 6,644                      |
| Trustee & Counsel                                | 5,800              | 5,800                      |
| Underwriter's Discount                           | 1,434,461          | 1,434,461                  |
| Verification Agent                               | 1,500              | 2,250                      |
| Total  | <u>\$4,049,228</u> | <u>\$3,718,666</u>         |

**Bond Allocation**

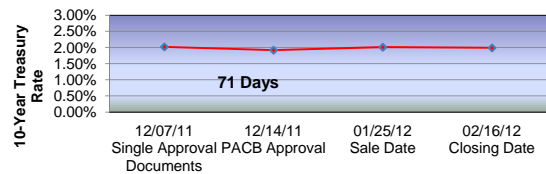


|                              |
|------------------------------|
| ■ Money Managers (46%)       |
| ■ Bond Funds (26%)           |
| ■ Individuals (9%)           |
| ■ Insurance (8%)             |
| ■ Arbitrage/Hedge Funds (6%) |
| ■ Trusts (5%)                |

**Market Conditions**

The Municipal Market rallied with yields falling by six basis points in the 2025 through 2042 MMD scale. This followed the announcement by the Federal Open Market Committee that it plans to keep the fed funds rate at zero to 0.25% at least through 2014. The Treasury market also rallied as the yield on the 10-year Treasury note decreased by 7 basis points to 1.99%, while the 30-year yield dropped two basis points to 3.13%. The transaction originally consisted of serial bonds from 2020 to 2024 but with keen investor interest, a final term bond in 2034 was added. The bonds were unenhanced and were rated Aa2 by Moody's, AA- by Standard and Poor's and AA by Fitch. With the transaction being well received by investors and due to the oversubscriptions, yields were lowered by ten basis points in the 2020 and 2022 maturities and lowered by twelve basis points in the 2021, 2023 and 2024 maturities. Strong investor interest provided the opportunity to refund additional bonds with the creation of a \$130,860,000 term bond in 2034. This additional term bond was solely underwritten by the underwriter.

**Financing Timeline**



<sup>1</sup> Institution has separate agreement with DAC, no fee to be paid out of cost of issuance.





# Dormitory Authority of the State of New York Bond Sale Summary

**\$89,525,000**

## Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2012

Program: Other Independent Institutions

Purpose: New Money

### The Institution

Memorial Sloan-Kettering Cancer Center is part of a group of corporations that make up the oldest and largest privately operated not-for-profit cancer center in the world. The other corporations in the group include Memorial Hospital for Cancer and Allied Diseases, Sloan-Kettering Institute for Cancer Research, S.K.I. Realty, Inc., MSK Insurance US, Inc., the Louis V. Gerstner Jr. Graduate School of Biomedical Sciences and MSK Insurance, Ltd.

### Purpose of Issue

The Series 2012 Bonds were issued to pay all or a portion of the costs of constructing, improving and equipping of an ambulatory care facility in Harrison, New York.

### New Issue Details

Sale Date: January 31, 2012  
 BPA Signed: February 1, 2012  
 Bond Closing: February 16, 2012  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2041

True Interest Cost 3.87%                      Net Interest Cost 4.19%  
 Municipal Market Data Index 3.13%              Final Maturity Yield 3.80%

### Ratings

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

### Underwriters

Lead Manager: Goldman, Sachs & Co.  
 Co-Senior Managers: J.P. Morgan  
                                  Morgan Stanley  
 Co-Managers: BofA Merrill Lynch  
                                  Barclays Capital  
                                  Citigroup  
                                  Rice Financial Products Company  
                                  US Bancorp

| MWBE Participation                         |           |
|--|-----------|
| <i>Rice Financial Products Company</i>     |           |
| Retail Orders:                             | 0         |
| Institutional Orders:                      | 4,750,000 |
| Member Orders:                             | 2,700,000 |
| Allotments:                                | 350,000   |
| Designations:                              | \$10,759  |
| <br>Total % of Designations to MWBE Firms: | <br>3.00% |

| Underwriter's Spread   | <u>\$/1000</u> | <u>Amount</u>    |
|------------------------|----------------|------------------|
| Management Fee         | \$ .50         | \$ 44,762        |
| Average Takedown       | 4.74           | 424,363          |
| Expenses               | .37            | 33,000           |
| Underwriter's Counsel: |                |                  |
| Winston & Strawn LLP   | <u>1.12</u>    | <u>100,000</u>   |
| Total                  | <u>\$6.73</u>  | <u>\$602,125</u> |

### Costs of Issuance

|  | <u>Estimated</u>   | <u>Actual Paid To-Date</u> |
|--|--------------------|----------------------------|
| Auditor/Accountant                               | \$ 6,847           | \$ 0                       |
| Authority Fee                                    | 75,000             | 75,000                     |
| Bond Counsel: Orrick, Herrington & Sutcliffe LLP | 155,000            | 0                          |
| DAC Fee  | 0 <sup>1</sup>     | 0                          |
| DOH Fee  | 805,725            | 805,725                    |
| Miscellaneous                                    | 10,568             | 0                          |
| Printing   | 11,500             | 10,918                     |
| Rating Agencies                                  | 51,761             | 0                          |
| State Bond Issuance Charge                       | 745,746            | 745,746                    |
| TEFRA Notice                                     | 10,345             | 10,345                     |
| Trustee & Counsel                                | 3,000              | 3,000                      |
| Underwriter's Discount                           | <u>602,125</u>     | <u>602,125</u>             |
| Total  | <u>\$2,477,616</u> | <u>\$2,252,859</u>         |

### Bond Allocation

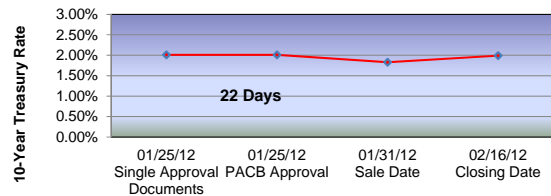


|   |                            |
|---|----------------------------|
| ■ | Bond Funds (52%)           |
| ■ | Money Managers (26%)       |
| ■ | Individuals (13%)          |
| ■ | Arbitrage/Hedge Funds (8%) |
| ■ | Insurance (1%)             |

### Market Conditions

Yields in the Municipal Market hit new all time lows with the 20-year MMD closing at 2.70% and the 30-year MMD finishing at 3.14%. The Treasury market showed some gains as the yield on the 10-year Treasury note decreased by 5 basis points to 1.80% while the 30-year dropped six basis points to 2.94%. The transaction consisted of serial bonds from 2014 to 2036 and a final term bond in 2041. The bonds were unenhanced and were rated Aa2 by Moody's, AA- by Standard and Poor's and AA by Fitch. The transaction was well received by investors and due to the oversubscriptions, yields were lowered by five basis points in the 2021 through 2027 maturities as well as the 2029 through 2033 maturities, lowered by eight basis points in the 2020 maturity and lowered by ten basis points in the 2014 through 2019 maturities as well as the 2034, 2035, 2036 and 2041 maturities.

### Financing Timeline



<sup>1</sup> Institution has separate agreement with DAC, no fee to be paid out of cost of issuance.





# Dormitory Authority of the State of New York Bond Sale Summary

**\$65,390,000**

## Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2011A

Program: Hospitals

Purpose: New Money

**The Institution**

The Hospital is an acute care teaching hospital located on the Upper East Side of Manhattan.

**Purpose of Issue**

The 2011A Bonds were issued to finance certain health care facilities of the Hospital, including the construction, renovation and equipping of certain floors of the Center for Science and Medicine.

**New Issue Details**

Sale Date: October 13, 2011  
 BPA Signed: October 14, 2011  
 Bond Closing: October 27, 2011  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2041

True Interest Cost 4.90%                      Net Interest Cost 4.93%  
 Municipal Market Data Index 3.71%              Final Maturity Yield 5.08%

**Ratings**

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

**Underwriters**

Lead Manager: Goldman, Sachs & Co.  
 Co-Manager: BofA Merrill Lynch  
                   Citi  
                   RBC Capital Markets  
                   Rice Financial Products Company

**Costs of Issuance**

|   | <u>Estimated</u>   | <u>Actual Paid To-Date</u> |
|---|--------------------|----------------------------|
| Accountant/Auditor                                | \$ 85,000          | \$ 78,563                  |
| Authority Fee                                     | 100,000            | 100,000                    |
| Bond Counsel: Orrick, Herrington<br>Sutcliffe LLP | 150,000            | 118,338                    |
| DAC Fee   | 5,500              | 5,500                      |
| DOH Fee   | 588,510            | 588,510                    |
| Institution Counsel                               | 150,000            | 150,000                    |
| Miscellaneous                                     | 18,884             | 0                          |
| Printing  | 15,000             | 9,308                      |
| Rating Agencies                                   | 93,400             | 93,400                     |
| State Bond Issuance Charge                        | 544,701            | 544,701                    |
| Title Insurance                                   | 181,240            | 185,922                    |
| Trustee   | 6,500              | 6,500                      |
| Underwriter's Discount                            | <u>369,254</u>     | <u>369,254</u>             |
| <b>Total</b>                                      | <b>\$2,307,989</b> | <b>\$2,249,996</b>         |

**Bond Allocation**



|                               |
|-------------------------------|
| ■ Bond Funds (60%)            |
| ■ Money Managers (18%)        |
| ■ Arbitrage/Hedge Funds (13%) |
| ■ Insurance (5%)              |
| ■ Other (4%)                  |

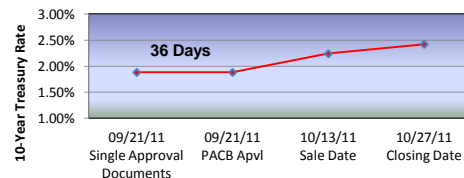
**Market Conditions**

The Series 2011A bonds were structured with serial bonds from 2012 through 2023 and term bonds in 2026, 2031, 2034 and 2041. The transaction was priced with yields ranging from 50 basis points to 150 basis points above the current triple-A MMD. The underwriter ran a retail order period on the morning of October 13th and received approximately \$84 million in orders for \$29.7 million in bonds. The majority of the serial bonds were two times oversubscribed resulting in a reduction in yields of up to 3 basis points. The 2034 term bond was nearly five times oversubscribed. The entire 2034 term bond was moved out to a 2035 maturity while retaining the existing yield. The remaining bonds, including the 2031 (\$11.4M) and 2041 (\$24.8M) term bonds not offered to retail investors, were offered to institutional accounts on the afternoon of October 13<sup>th</sup>. Demand was strong during the institutional order period resulting in additional reductions to yields ranging from 1 to 4 basis points on the serial bonds and up to 5 basis points on the term bonds. The yield on the 2041 term bond was 5.08%. The benchmark 10-year Treasury note finished the day at 2.19%.

| <b>MWBE Participation</b>                     |              |
|---|--------------|
| <i>Rice Financial Products Company</i>        |              |
| Retail Orders:                                | 13,150,000   |
| Institutional Orders:                         | 6,400,000    |
| Member Orders:                                | 2,000,000    |
| Allotments:                                   | 4,480,000    |
| Designations:                                 | \$4,500.00   |
| <b>Total % of Designations to MWBE Firms:</b> | <b>2.87%</b> |

| <b>Underwriter's Spread</b> | <u>\$/1000</u> | <u>Amount</u>    |
|-----------------------------|----------------|------------------|
| Management Fee              | \$.00          | \$ 0             |
| Average Takedown            | 4.49           | 293,669          |
| Expenses                    | .24            | 15,585           |
| Underwriter's Counsel:      |                |                  |
| Bryan Cave LLP              | <u>.92</u>     | <u>60,000</u>    |
| Total                       | <b>\$5.65</b>  | <b>\$369,254</b> |

**Financing Timeline**









# Dormitory Authority of the State of New York Bond Sale Summary

**\$35,480,000**

## The New School Revenue Bonds, Series 2011

Program: Independent College & Universities

Purpose: Refunding

### The Institution

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

### Purpose of Issue

The 2011 Bonds were issued to refund all or a portion of the Authority's New School University Insured Revenue Bonds, Series 1999 and Series 2001 Bonds.

### New Issue Details

Sale Date: October 5, 2011  
 BPA Signed: October 6, 2011  
 Bond Closing: October 20, 2011  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2031

True Interest Cost 4.27%                      Net Interest Cost 4.40%  
 Municipal Market Data 3.38%                Final Maturity Yield 4.65%

### Ratings

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

### Underwriters

Lead Manager: J.P. Morgan  
 Co-Senior Manager: MR Beal & Company

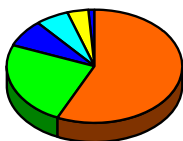
| MWBE Participation                     |           |
|--|-----------|
| <i>MR Beal &amp; Company</i>           |           |
| Retail Orders:                         | 4,500,000 |
| Institutional Orders:                  | 0         |
| Member Orders:                         | 0         |
| Allotments:                            | 2,250,000 |
| Designations:                          | \$16,464  |
| Total % of Designations to MWBE Firms: | 20.00%    |
| <i>The Hardwick Law Firm</i>           |           |
| Co-Underwriter's Counsel               | \$20,000  |

| Underwriter's Spread       | <u>\$/1000</u> | <u>Amount</u> |
|----------------------------|----------------|---------------|
| Management Fee             | \$ .00         | \$ 0          |
| Average Takedown           | 2.32           | 82,321        |
| Expenses                   | .17            | 5,919         |
| Underwriter's Counsel:     |                |               |
| Edwards Wildman Palmer LLP | 1.13           | 40,000        |
| Co-Underwriter's Counsel:  |                |               |
| The Hardwick Law Firm      | <u>.56</u>     | <u>20,000</u> |
| Total                      | \$4.18         | \$148,240     |

### Savings Analysis

PV Savings: \$1,350,802                      % of PV Savings: 3.71%

### Bond Allocation



|   |                            |
|---|----------------------------|
| ■ | Bond Funds (57%)           |
| ■ | Money Managers (24%)       |
| ■ | Individuals (8%)           |
| ■ | Other (6%)                 |
| ■ | Broker/Dealers (4%)        |
| ■ | Arbitrage/Hedge Funds (1%) |

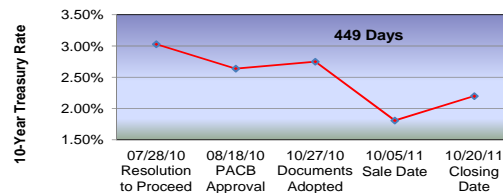
### Costs of Issuance

|                                 | <u>Estimated</u> | <u>Actual Paid To-Date</u> |
|---------------------------------|------------------|----------------------------|
| Auditor/Accountant              | \$ 12,000        | \$ 12,000                  |
| Authority Fee                   | 75,000           | 75,000                     |
| Bond Counsel: Sidley Austin LLP | 95,000           | 95,000                     |
| DAC Fee                         | 5,500            | 5,500                      |
| Escrow Agent & Counsel          | 1,000            | 1,000                      |
| Financial Advisor               | 20,000           | 20,000                     |
| Institution Counsel             | 125,000          | 125,000                    |
| Miscellaneous                   | 12,463           | 0                          |
| MBIA Counsel                    | 17,000           | 17,000                     |
| Printing                        | 11,500           | 5,610                      |
| Rating Agencies                 | 42,675           | 42,675                     |
| State Bond Issuance Charge      | 295,549          | 295,549                    |
| Title Insurance                 | 93,396           | 94,955                     |
| Trustee                         | 4,250            | 4,250                      |
| Underwriter's Discount          | 148,240          | 148,240                    |
| Verification Agent              | <u>1,800</u>     | <u>1,900</u>               |
| Total                           | \$960,373        | \$943,760                  |

### Market Conditions

Tax-exempt yields continued to climb with a wave of new supply when this bond issue was being priced. The 10 year AAA MMD yield jumped 15 basis points to 2.44%, up 47 basis points from its record low of 1.97% set on September 23<sup>rd</sup>. The 30-year yield jumped 8 basis points to 3.62%. The benchmark 10-year Treasury note stood at 1.89% while the 30-year Treasury bond rose to 2.86%. Despite the upward drift, the Underwriter anticipated a difficult market with interest rates coming off of record lows. The day before the sale, the first ten years were initially priced at spreads to the triple-A MMD starting at 75 basis points and climbing to 125 basis points. The hope was to hold the rest of the scale out to 2031 at the same 125 basis point spread. But the feeling was that, given the volatility in the market, the pricing could quickly evolve into a discovery process. The morning of the sale, it was apparent the longer maturities from 2024 to 2026 would have to be cheapened to a spread of 140 basis points. Although two times oversubscribed in four maturities, the size and number of individual orders provided little in the way of flexibility for repricing. And in the end, while yields were lowered at the short end of the curve by 5 basis points in 2012 and 3 basis points in 2013, yields from 2015 to 2019 had to be increased another 5 basis points for lack of orders. To put things in proper perspective, however, despite the rapid deterioration in the market from its record lows, a net present value savings of \$1.3 million was accomplished.

### Financing Timeline



As the refunding component of a larger transaction on behalf of The New School, this issue was delayed when the market moved away in late 2010 and the University decided to press forward with the new money offering separately. This issue was ultimately sold when the market improved in late 2011.





# Dormitory Authority of the State of New York Bond Sale Summary

**\$392,200,000**

North Shore – Long Island Jewish Obligated Group  
Revenue Bonds, Series 2011A

Program: Hospitals

Purpose: New Money/Refunding

**The Obligated Group**

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

**Purpose of Issue**

The Series 2011A Bonds were issued to finance the cost of the construction at Zucker Hillside Hospital to replace 115 beds, the construction at Staten Island University Hospital of an education and conference center and the construction of a parking garage at Huntington Hospital. In addition, the 2011A Bonds were issued to refinance certain outstanding indebtedness of Franklin Hospital, Southside Hospital, Staten Island University Hospital, Huntington Hospital and Lenox Hill Hospital with the objective of bringing them into the Obligated Group and to extend the maturity of the existing debt.

|                  |                  |                  |
|------------------|------------------|------------------|
| <b>Breakdown</b> | <b>New Money</b> | <b>Refunding</b> |
| Series 2011A     | \$141,035,000    | \$251,165,000    |

**New Issue Details**

|                 |                       |
|-----------------|-----------------------|
| Sale Date:      | September 15, 2011    |
| BPA Signed:     | September 16, 2011    |
| Bond Closing:   | October 6, 2011       |
| Type of Sale:   | Negotiated            |
| Type of Bonds:  | Tax Exempt Fixed Rate |
| Final Maturity: | May 1, 2041           |

|                                   |                            |
|-----------------------------------|----------------------------|
| True Interest Cost 4.87%          | Net Interest Cost 4.92%    |
| Municipal Market Data Index 3.70% | Final Maturity Yield 5.09% |

|                |           |           |  |
|----------------|-----------|-----------|--|
| <b>Ratings</b> |           |           |  |
| Moody's: A3    | S & P: A- | Fitch: A- |  |

**Underwriters**

|                    |                                  |
|--------------------|----------------------------------|
| Lead Manager:      | Citigroup                        |
| Co-Senior Manager: | Morgan Stanley                   |
| Co-Managers:       | BofA Merrill Lynch               |
|                    | Blaylock Robert Van, LLC         |
|                    | JP Morgan                        |
|                    | Lebenthal & Co., LLC             |
|                    | MR Beal & Company                |
|                    | Raymond James & Associates, Inc. |
|                    | Rice Financial Products Company  |
|                    | Roosevelt & Cross, Incorporated  |
|                    | TD Securities (USA) LLC          |
|                    | Wells Fargo Securities           |

| MWBE Participation                     |            |
|--|------------|
| <i>Blaylock Robert Van, LLC</i>        |            |
| Retail Orders:                         | 1,510,000  |
| Institutional Orders:                  | 0          |
| Member Orders:                         | 700,000    |
| Allotments:                            | 1,510,000  |
| Designations:                          | \$7,844    |
| <i>Lebenthal &amp; Company LLC</i>     |            |
| Retail Orders:                         | 7,975,000  |
| Institutional Orders:                  | 2,000,000  |
| Member Orders:                         | 6,000,000  |
| Allotments:                            | 7,975,000  |
| Designations:                          | \$7,844    |
| <i>MR Beal &amp; Company</i>           |            |
| Retail Orders:                         | 5,225,000  |
| Institutional Orders:                  | 2,000,000  |
| Member Orders:                         | 12,500,000 |
| Allotments:                            | 5,225,000  |
| Designations:                          | \$7,844    |
| <i>Rice Financial Products Company</i> |            |
| Retail Orders:                         | 23,300,000 |
| Institutional Orders:                  | 0          |
| Member Orders:                         | 0          |
| Allotments:                            | 20,300,000 |
| Designations:                          | \$7,844    |
| Total % of Designations to MWBE Firms: | 8.00%      |

| <b>Costs of Issuance</b>                         | <u>Estimated</u>    | <u>Actual Paid To-Date</u> |
|--|---------------------|----------------------------|
| Advertising                                      | \$ 3,000            | \$ 0                       |
| Auditor/Accountant                               | 75,000              | 75,413                     |
| Authority Fee                                    | 150,000             | 150,000                    |
| Bond Counsel: Orrick, Herrington & Sutcliffe LLP | 975,000             | 975,000                    |
| DAC Fee  | 5,500               | 5,500                      |
| DOH Fee  | 2,525,140           | 2,525,140                  |
| Escrow Agent                                     | 16,900              | 10,500                     |
| Institution Counsel                              | 1,165,000           | 1,315,210                  |
| MBIA Counsel Fee                                 | 17,000              | 0                          |
| Miscellaneous                                    | 47,351              | 8,701                      |
| Nassau County IDA & Counsel                      | 83,500              | 0                          |
| Printing   | 26,750              | 15,073                     |
| Rating Agencies                                  | 249,300             | 247,050                    |
| Real Estate Counsel                              | 250,000             | 158,147                    |
| State Bond Issuance Charge                       | 3,267,037           | 3,267,037                  |
| TEFRA Notice                                     | 50,656              | 50,656                     |
| Title Insurance                                  | 830,000             | 851,412                    |
| Trustee Fee                                      | 63,600              | 57,800                     |
| Underwriter's Discount                           | 3,176,820           | 3,176,820                  |
| Verification Agent                               | 25,000              | 25,000                     |
| Total  | <u>\$13,002,554</u> | <u>\$12,914,459</u>        |



# Dormitory Authority of the State of New York Bond Sale Summary

**\$392,200,000**

**North Shore – Long Island Jewish Obligated Group  
Revenue Bonds, Series 2011A**

Program: Hospitals

Purpose: New Money/Refunding

| <b>Underwriter's Spread</b>   | <b><u>\$/1000</u></b> | <b><u>Amount</u></b> |
|---|-----------------------|----------------------|
| Management Fee  | \$2.50                | \$ 980,500           |
| Average Takedown  | 4.82                  | 1,891,160            |
| Expenses  | .14                   | 55,160               |
| Underwriter's Counsel: Mintz, Levin,<br>Cohn, Ferris, Glovsky and Popeo, P.C. | <u>.64</u>            | <u>250,000</u>       |
| Total   | <u>\$8.10</u>         | <u>\$3,176,820</u>   |

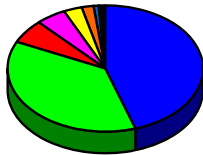
**Market Conditions**

Although municipal yields rose on the day of the pricing, traders still reported an overall firmer tone to the market as it welcomed the large uptick in new issuances. Treasury yields were weaker as the 10-year benchmark jumped 9 basis points to 2.09%. On the municipal side, the 10-year top-rated yield climbed 3 basis points on the day to a 2.12% and the 30-year top-rated yield rose 3 basis points to 3.70%. The transaction consisted of serial bonds from 2012 to 2023 and term bonds in 2026, 2032, 2034 and a final term bond in 2041. The bonds were unenhanced and were rated A3 by Moody's and A- by Standard and Poor's and Fitch. The transaction was well received by investors and due to the oversubscriptions, yields were lowered by five basis points in the 2014, 2015, 2018 and 2019 maturities. In addition, yields were lowered by 2 basis points in the 2016, 2017 and 2022 maturities and by 3.5 basis points in the 2041 maturity. As the Dormitory Authority recently changed its financing guidelines, this was the first transaction that took advantage of the Authority's "one-step" approval process for highly rated frequent borrowers. This allowed the transaction to proceed quickly as the Public Health and Health Planning Council approval was granted earlier this summer. This quicker process permitted the transaction to get out in front of a growing calendar of new health care issuance expected to come to market in the coming weeks. This forward supply could weigh on the market as funds flows into the bond funds remain modest at best.

**Savings Analysis**

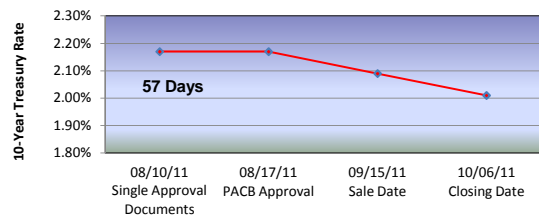
PV Savings: \$432,441                      % of PV Savings: 0.17%

**Bond Allocation**



|                              |
|------------------------------|
| ■ Bond Funds (45%)           |
| ■ Individuals (37%)          |
| ■ Money Managers (6%)        |
| ■ Arbitrage/Hedge Funds (5%) |
| ■ Insurance (3%)             |
| ■ Other (2%)                 |
| ■ Broker/Dealers (1%)        |
| ■ Mutual Funds (1%)          |

**Financing Timeline**





# Dormitory Authority of the State of New York Bond Sale Summary

## \$673,630,000

### Personal Income Tax Revenue Bonds (General Purpose), Series 2011A and Series 2011B

\$643,370,000  
Series 2011A

\$30,260,000  
Series 2011B

Program: Personal Income Tax

Purpose: New Money

#### The Program

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

#### Purpose of Issue

The Series 2011A Bonds were issued to finance certain State matching grants under the Higher Education Capital Matching Grant Program, certain capital grants under the Healthcare Efficiency and Affordability Law for New Yorkers Capital Grant Program, capital projects of the City University of New York senior and community college facilities, grants under the Expanding our Children's Education and Learning program, contributions to the costs of the remediation of hazardous waste sites and various environmental infrastructure projects. The Series 2011B bonds were issued to finance certain required State matching contributions made to the Water Pollution Control Revolving Fund.

#### New Issue Details

Sale Date: June 2, 2011  
BPA Signed: June 2, 2011  
Bond Closing: June 9, 2011  
Type of Sale: Competitive

##### Series 2011A

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: March 15, 2041  
  
True Interest Cost 3.91%      Net Interest Cost 4.19%  
Municipal Market Data Index 4.26%      Final Maturity Yield 4.45%

##### Series 2011B

Type of Bonds: Taxable Fixed Rate  
Final Maturity: March 15, 2021  
  
True Interest Cost 2.96%      Net Interest Cost 2.99%  
10-Year Treasury Rate 3.04%      Final Maturity Yield 3.73%

#### Ratings

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

#### Bid Results – Series 2011A

|  |           |
|--|-----------|
| Citigroup Global Markets Inc.          | 3.903805% |
| JP Morgan Securities LLC               | 3.934639% |
| Wells Fargo Bank, National Association | 3.936513% |
| Banc of America Merrill Lynch          | 3.972811% |
| Barclays Capital, Inc.                 | 3.978058% |
| Morgan Stanley & Co., Inc.             | 3.999908% |
| Goldman, Sachs & Co.                   | 4.016750% |
| RBC Capital Markets                    | 4.018257% |
| Jefferies & Company, Inc.              | 4.048600% |

**Winning bidder:** Citigroup Global Markets Inc.

#### Bid Results – Series 2011B

|  |           |
|--|-----------|
| JP Morgan Securities LLC               | 2.970971% |
| Citigroup Global Markets Inc.          | 2.984431% |
| Goldman, Sachs & Co.                   | 3.015171% |
| RBC Capital Markets                    | 3.027037% |
| Morgan Keegan & Co., Inc.              | 3.049124% |
| Jefferies & Company, Inc.              | 3.070756% |
| Wells Fargo Bank, National Association | 3.169221% |
| Ramirez & Co.                          | 3.186016% |
| Banc of America Merrill Lynch          | 3.288728% |
| Morgan Stanley & Co., Inc.             | 3.888982% |

**Winning bidder:** JP Morgan Securities LLC

| MWBE Participation                                    |          |
|---|----------|
| Bryant Burgher Jaffe & Roberts LLP<br>Co-Bond Counsel | \$50,000 |

|   | Estimated   | Actual Paid<br>To-Date |
|---|-------------|------------------------|
| <b>Costs of Issuance</b>                            |             |                        |
| Bond Counsel: Hawkins, Delafield & Wood LLP         | \$ 200,000  | \$ 200,000             |
| Co-Bond Counsel: Bryant Burgher Jaffe & Roberts LLP | 50,000      | 50,000                 |
| DAC Fee   | 500         | 500                    |
| Financial Advisor                                   | 37,500      | 37,500                 |
| Miscellaneous                                       | 36,457      | 0                      |
| Printing  | 15,000      | 5,740                  |
| Rating Agencies                                     | 111,522     | 105,501                |
| State Bond Issuance Charge                          | 5,611,357   | 5,611,357              |
| Trustee   | 2,400       | 2,400                  |
| Underwriter's Discount                              | 2,590,123   | 2,590,123              |
| Total   | \$8,654,859 | \$8,603,121            |

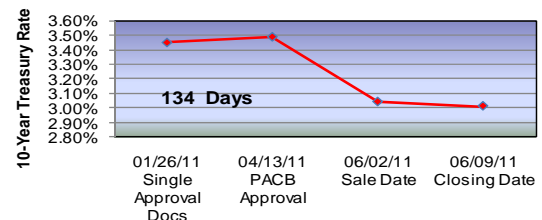
|  | \$/1000 | Amount      |
|--|---------|-------------|
| <b>Underwriter's Spread – Series 2011A</b> |         |             |
| Management Fee                             | \$ .00  | \$ 0        |
| Average Takedown                           | 2.59    | 1,666,328   |
| Expenses                                   | 1.41    | 907,152     |
| Underwriter's Counsel                      | .00     | 0           |
| Total                                      | \$4.00  | \$2,573,480 |

|  | \$/1000 | Amount   |
|--|---------|----------|
| <b>Underwriter's Spread – Series 2011B</b> |         |          |
| Management Fee                             | \$ .00  | \$ 0     |
| Average Takedown                           | .00     | 0        |
| Expenses                                   | .55     | 16,643   |
| Underwriter's Counsel                      | .00     | 0        |
| Total                                      | \$ .55  | \$16,643 |

#### Market Conditions

The Authority received bids on the competitive Personal Income Tax Revenue Bonds, Series 2011A \$643,370,000 tax-exempt bonds at 11:00 a.m. on June 2. The transaction received a total of 9 bids, with Citigroup Global Markets submitting the winning bid at a true interest cost of 3.90%, which on the long maturity (2041) was a spread to MMD of 19 basis points. The cover bid was 3.93%. At 11:30 a.m., bids were taken on the Personal Income Tax Revenue Bonds, Series 2011B \$30,260,000 taxable bonds. This transaction received a total of 10 bids, with JP Morgan Securities submitting the winning bid at a true interest cost of 2.97%, which on the long maturity (2021) was a spread to 10-year Treasury of 77 basis points. The cover bid was 2.98%. The benchmark 10-year Treasury note finished the day at 2.96% and the 30-year at 4.15%.

#### Financing Timeline







# Dormitory Authority of the State of New York Bond Sale Summary

**\$909,425,000**

**Personal Income Tax Revenue Bonds (General Purpose),  
Series 2011C and Series 2011D**

\$864,790,000  
Series 2011C

\$44,635,000  
Series 2011D

Program: Personal Income Tax

Purpose: New Money

**The Program**

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

**Purpose of Issue**

The Series 2011C Bonds were issued to finance certain capital projects of the State University of New York and grants under the Expanding Our Children's Education and Learning program. The Series 2011D Bonds were issued to finance certain capital projects of the State University of New York.

**New Issue Details**

Sale Date: July 13, 2011  
BPA Signed: July 14, 2011  
Bond Closing: July 21, 2011  
Type of Sale: Negotiated

*Series 2011C*

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: March 15, 2041  
True Interest Cost 4.31%      Net Interest Cost 4.57%  
Municipal Market Data Index 4.30%      Final Maturity Yield 4.65%

*Series 2011D*

Type of Bonds: Taxable Fixed Rate  
Final Maturity: March 15, 2014  
True Interest Cost .83%      Net Interest Cost .96%  
2-Year Treasury Rate .36%      Final Maturity Yield 1.13%

**Ratings**

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

**Underwriters**

Lead Manager: Wells Fargo Securities  
Co-Lead Manager: Barclays Capital  
Co-Senior Managers: Blaylock Robert Van, LLC  
                                 Jackson Securities  
                                 Raymond James & Associates  
Co-Managers: BB&T Capital Markets  
                                 BofA Merrill Lynch  
                                 Citi  
                                 Duncan-Williams, Inc.  
                                 Fidelity Capital Markets Services  
                                 Janney Montgomery Scott LLC  
                                 Jefferies & Company  
                                 Loop Capital Markets  
                                 Morgan Keegan  
                                 Morgan Stanley  
                                 MR Beal & Company  
                                 RBC Capital Markets  
                                 Rice Financial Products Company  
                                 Roosevelt & Cross, Incorporated  
                                 Southwest Securities, Inc.  
                                 Sterne, Agee & Leach, Inc.  
                                 Stifel, Nicolaus & Company, Inc.

| <b>MWBE Participation – Series 2011C</b>      |             |
|---|-------------|
| <i>Blaylock Robert Van, LLC</i>               |             |
| Retail Orders:                                | 1,285,000   |
| Institutional Orders:                         | 0           |
| Member Orders:                                | 3,250,000   |
| Allotments:                                   | 1,285,000   |
| Designations:                                 | \$875.00    |
| <i>Jackson Securities</i>                     |             |
| Retail Orders:                                | 6,750,000   |
| Institutional Orders:                         | 0           |
| Member Orders:                                | 11,500,000  |
| Allotments:                                   | 4,000,000   |
| Designations:                                 | \$0         |
| <i>Duncan-Williams, Inc.</i>                  |             |
| Retail Orders:                                | 4,600,000   |
| Institutional Orders:                         | 0           |
| Member Orders:                                | 4,600,000   |
| Allotments:                                   | 500,000     |
| Designations:                                 | \$5,000.00  |
| <i>Loop Capital Markets</i>                   |             |
| Retail Orders:                                | 1,385,000   |
| Institutional Orders:                         | 0           |
| Member Orders:                                | 15,000,000  |
| Allotments:                                   | 1,145,000   |
| Designations:                                 | \$51,734.50 |
| <i>MR Beal &amp; Company</i>                  |             |
| Retail Orders:                                | 5,275,000   |
| Institutional Orders:                         | 13,000,000  |
| Member Orders:                                | 25,000,000  |
| Allotments:                                   | 5,175,000   |
| Designations:                                 | \$9,861.00  |
| <i>Rice Financial Products Company</i>        |             |
| Retail Orders:                                | 3,300,000   |
| Institutional Orders:                         | 0           |
| Member Orders:                                | 0           |
| Allotments:                                   | 2,650,000   |
| Designations:                                 | \$2,230.00  |
| Total % of Designations to MWBE Firms:        | 2.28%       |
| <i>Bryant Burgher Jaffe &amp; Roberts LLP</i> |             |
| Co-Bond Counsel                               | \$47,500.00 |
| <i>The Hartwick Law Firm LLC</i>              |             |
| Co-Underwriter's Counsel                      | \$21,966.00 |



# Dormitory Authority of the State of New York Bond Sale Summary

## \$909,425,000

### Personal Income Tax Revenue Bonds (General Purpose), Series 2011C and Series 2011D

\$864,790,000  
Series 2011C

\$44,635,000  
Series 2011D

Program: Personal Income Tax

Purpose: New Money

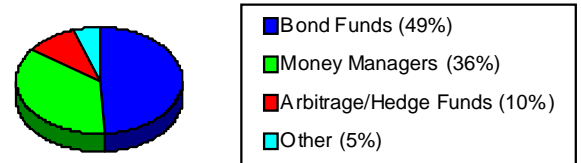
| <b>MWBE Participation – Series 2011D</b>      |            |
|---|------------|
| <i>Blaylock Robert Van, LLC</i>               |            |
| Retail Orders:                                | 1,285,000  |
| Institutional Orders:                         | 0          |
| Member Orders:                                | 3,250,000  |
| Allotments:                                   | 1,285,000  |
| Designations:                                 | \$191.24   |
| <i>Jackson Securities</i>                     |            |
| Retail Orders:                                | 11,500,000 |
| Institutional Orders:                         | 0          |
| Member Orders:                                | 6,750,000  |
| Allotments:                                   | 4,000,000  |
| Designations:                                 | \$112.49   |
| <i>Duncan-Williams, Inc.</i>                  |            |
| Retail Orders:                                | 1,000,000  |
| Institutional Orders:                         | 0          |
| Member Orders:                                | 4,600,000  |
| Allotments:                                   | 500,000    |
| Designations:                                 | \$37.50    |
| <i>Loop Capital Markets</i>                   |            |
| Retail Orders:                                | 1,385,000  |
| Institutional Orders:                         | 0          |
| Member Orders:                                | 15,000,000 |
| Allotments:                                   | 1,145,000  |
| Designations:                                 | \$2,812.50 |
| <i>MR Beal &amp; Company</i>                  |            |
| Retail Orders:                                | 5,275,000  |
| Institutional Orders:                         | 13,000,000 |
| Member Orders:                                | 25,000,000 |
| Allotments:                                   | 5,175,000  |
| Designations:                                 | \$0        |
| <i>Rice Financial Products Company</i>        |            |
| Retail Orders:                                | 3,300,000  |
| Institutional Orders:                         | 0          |
| Member Orders:                                | 0          |
| Allotments:                                   | 2,650,000  |
| Designations:                                 | \$468.75   |
| Total % of Designations to MWBE Firms:        | 5.40%      |
| <i>Bryant Burgher Jaffe &amp; Roberts LLP</i> |            |
| Co-Bond Counsel                               | \$2,500.00 |
| <i>The Hartwick Law Firm LLC</i>              |            |
| Co-Underwriter's Counsel                      | \$1,134.00 |

| <b>Underwriter's Spread – Series 2011C</b> |                |               |
|--|----------------|---------------|
|  | <b>\$/1000</b> | <b>Amount</b> |
| Management Fee                             | \$ .00         | \$ 0          |
| Average Takedown                           | 4.86           | 4,202,913     |
| Expenses                                   | .07            | 62,608        |
| Underwriter's Counsel:                     |                |               |
| Edwards Angell Palmer & Dodge LLP          | .05            | 44,598        |
| Co-Underwriter's Counsel:                  |                |               |
| The Hartwick Law Firm LLC                  | .03            | 21,966        |
| Total                                      | \$5.01         | \$4,332,085   |

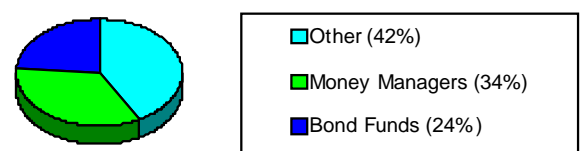
| <b>Underwriter's Spread – Series 2011D</b> |                |               |
|--|----------------|---------------|
|  | <b>\$/1000</b> | <b>Amount</b> |
| Management Fee                             | \$ .00         | \$ 0          |
| Average Takedown                           | 1.58           | 70,636        |
| Expenses                                   | .13            | 5,754         |
| Underwriter's Counsel:                     |                |               |
| Edwards Angell Palmer & Dodge LLP          | .05            | 2,302         |
| Co-Underwriter's Counsel:                  |                |               |
| The Hartwick Law Firm LLC                  | .03            | 1,134         |
| Total                                      | \$1.79         | \$ 79,826     |

| <b>Costs of Issuance</b>                            |                  |                            |
|---|------------------|----------------------------|
|   | <b>Estimated</b> | <b>Actual Paid To-Date</b> |
| Bond Counsel: Hawkins, Delafield & Wood LLP         | \$ 50,000        | \$ 50,000                  |
| Co-Bond Counsel: Bryant Burgher Jaffe & Roberts LLP | 50,000           | 50,000                     |
| DAC Fee   | 500              | 500                        |
| Financial Advisor                                   | 30,000           | 30,000                     |
| Miscellaneous                                       | 7,424            | 0                          |
| Printing  | 15,000           | 5,144                      |
| Rating Agencies                                     | 118,200          | 129,207                    |
| State Bond Issuance Charge                          | 7,575,536        | 7,575,536                  |
| Trustee   | 2,400            | 2,400                      |
| Underwriter's Discount                              | 4,411,911        | 4,411,911                  |
| Total   | \$12,260,971     | \$12,254,698               |

#### Bond Allocations – Series 2011C



#### Bond Allocations – Series 2011D







# Dormitory Authority of the State of New York Bond Sale Summary

**\$909,425,000**

Personal Income Tax Revenue Bonds (General Purpose),  
Series 2011C and Series 2011D

\$864,790,000  
Series 2011C

\$44,635,000  
Series 2011D

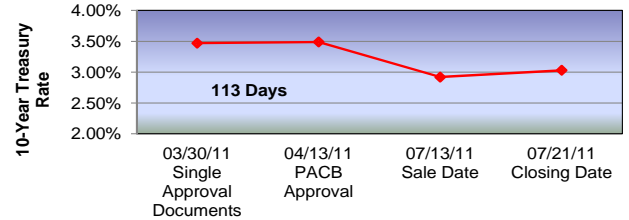
Program: Personal Income Tax

Purpose: New Money

**Market Conditions**

Municipal supply for the week of July 11<sup>th</sup> stood at approximately \$5.5 billion, which was relatively high for 2011 and there was a relatively small amount of competition from other NY credits, the largest one being the \$400 million Metropolitan Transportation Authority. The underwriter ran a retail order period during the day on July 12<sup>th</sup> with some bifurcated coupons for select maturities. The transaction received almost \$420 million in retail orders and approximately \$200 million was usable. As a result of the retail order period results and the volatility in the equities market, the MMD yields were bumped 5-6 basis points throughout the scale. Due to the favorable reaction to the retail order period, the transaction was upsized by \$155 million for the Institutional order period which was held the next day. The Institutional order period was very successful with all maturities oversubscribed. As a result the yields were lowered by 2-3 basis points on many of the maturities. The 10-yr and 30-yr Treasury ended the day at 2.92% and 4.17% percent, respectively.

**Financing Timeline**







# Dormitory Authority of the State of New York Bond Sale Summary

**\$514,325,000**

## Personal Income Tax Revenue Bonds (General Purpose), Series 2011E and Series 2011F

\$466,035,000  
Series 2011E

\$48,290,000  
Series 2011F

Program: Personal Income Tax

Purpose: New Money

### The Program

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

### Purpose of Issue

The Series 2011E Bonds were issued to finance grants to libraries, State and voluntary agency facilities for the Office of Mental Health, the Office for Persons with Developmental Disabilities, and the Office of Alcoholism and Substance Abuse Services, construction of a State Court Officers Training Academy, implementation of a State longitudinal data system, and economic development grants under various programs, including but not limited to, the Community Capital Assistance Program, the New York Economic Development Assistance program (NYEDAP), the New York State Capital Assistance Program, the New York Economic Development Capital Program (NYSCAP), the New York Economic Development Program (NYEDP), the New York State Regional Economic Development Program (RED), the New York State Technology and Development Program and the New York State Strategic Investment Program (SIP). The Series 2011F Bonds were issued to finance economic development grants under various programs, including but not limited to NYSCAP, NYEDAP, NYEDP, RED and SIP.

### New Issue Details

Sale Date: October 4, 2011  
BPA Signed: October 4, 2011  
Bond Closing: October 13, 2011  
Type of Sale: Competitive

#### Series 2011E

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: August 15, 2040  
  
True Interest Cost 3.62%      Net Interest Cost 3.91%  
Municipal Market Data Index 3.54%      Final Maturity Yield 4.20%

#### Series 2011F

Type of Bonds: Taxable Fixed Rate  
Final Maturity: August 15, 2021  
  
True Interest Cost 2.42%      Net Interest Cost 2.43%  
10-Year Treasury Rate 1.81%      Final Maturity Yield 3.05%

### Ratings

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

### Bid Results – Series 2011E

|  |           |
|--|-----------|
| Wells Fargo Bank, National Association | 3.610007% |
| Banc of America Merrill Lynch          | 3.659312% |
| RBC Capital Markets                    | 3.677284% |
| Citigroup Global Markets Inc.          | 3.684448% |
| Goldman, Sachs & Co.                   | 3.686308% |
| Barclays Capital, Inc.                 | 3.689440% |
| JP Morgan Securities LLC               | 3.694343% |
| Morgan Stanley & Co., Inc.             | 3.740063% |
| Jefferies & Company, Inc.              | 3.746318% |

**Winning bidder:** Wells Fargo Bank, National Association

### Bid Results – Series 2011F

|  |           |
|--|-----------|
| Goldman, Sachs & Co.                   | 2.419876% |
| JP Morgan Securities LLC               | 2.489464% |
| Barclays Capital, Inc.                 | 2.510218% |
| Citigroup Global Markets Inc.          | 2.527423% |
| Wells Fargo Bank, National Association | 2.534007% |
| Jefferies & Company, Inc.              | 2.557353% |
| Banc of America Merrill Lynch          | 2.574386% |
| RBC Capital Markets                    | 2.624762% |
| Morgan Keegan & Co. Inc.               | 2.676627% |
| Ramirez & Co.                          | 2.712576% |
| Stifel Nicolaus & Company, Inc.        | 2.820630% |

**Winning bidder:** Goldman, Sachs & Co.

#### MWBE Participation – Series 2011E

|  |          |
|--|----------|
| <i>Bryant Burgher Jaffe &amp; Roberts LLP</i><br>Co-Bond Counsel | \$50,000 |
|--|----------|

#### MWBE Participation – Series 2011F

|  |     |
|--|-----|
| <i>Bryant Burgher Jaffe &amp; Roberts LLP</i><br>Co-Bond Counsel | \$0 |
|--|-----|

### Underwriter's Spread – Series 2011E

|                       | <u>\$/1000</u> | <u>Amount</u> |
|-----------------------|----------------|---------------|
| Management Fee        | \$ .00         | \$ 0          |
| Average Takedown      | .00            | 0             |
| Expenses              | 6.11           | 2,849,478     |
| Underwriter's Counsel | .00            | 0             |
| Total                 | \$6.11         | \$2,849,478   |

### Underwriter's Spread – Series 2011F

|                       | <u>\$/1000</u> | <u>Amount</u> |
|-----------------------|----------------|---------------|
| Management Fee        | \$ .00         | \$ 0          |
| Average Takedown      | .00            | 0             |
| Expenses              | 4.10           | 197,857       |
| Underwriter's Counsel | .00            | 0             |
| Total                 | \$4.10         | \$197,857     |

### Costs of Issuance

|   | <u>Estimated</u> | <u>Actual Paid To-Date</u> |
|---|------------------|----------------------------|
| Bond Counsel: Hawkins, Delafield & Wood LLP         | \$ 150,000       | \$ 153,429                 |
| Co-Bond Counsel: Bryant Burgher Jaffe & Roberts LLP | 50,000           | 0                          |
| DAC Fee   | 500              | 500                        |
| DMH Fee   | 499,810          | 0                          |
| Financial Advisor                                   | 50,000           | 50,000                     |
| Miscellaneous                                       | 50,219           | 0                          |
| Printing  | 15,000           | 5,173                      |
| Rating Agencies                                     | 87,125           | 87,125                     |
| State Bond Issuance Charge                          | 4,284,342        | 4,284,341                  |
| TEFRA Notice  | 17,812           | 17,812                     |
| Trustee   | 2,400            | 2,400                      |
| Underwriter's Discount                              | <u>3,047,335</u> | <u>3,047,335</u>           |
| Total   | \$8,254,543      | \$7,648,115                |



# Dormitory Authority of the State of New York Bond Sale Summary

**\$514,325,000**

Personal Income Tax Revenue Bonds (General Purpose),  
Series 2011E and Series 2011F

\$466,035,000  
Series 2011E

\$48,290,000  
Series 2011F

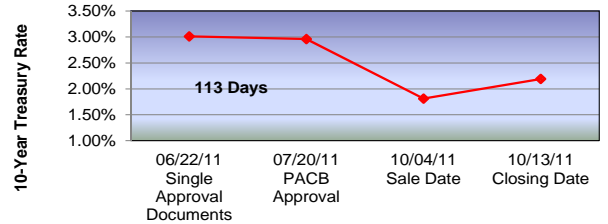
Program: Personal Income Tax

Purpose: New Money

### Market Conditions

The Authority received bids on the competitive tax-exempt Personal Income Tax Revenue Bonds, Series 2011E \$466,035,000 at 10:30 a.m. on October 3rd. The transaction received a total of 9 bids, with Wells Fargo Bank National Association submitting the winning bid at a true interest cost of 3.61%, which on the long maturity (2041) was a spread to MMD of 66 basis points. The cover bid was 3.65%. At 11:00 a.m., bids were taken on the Personal Income Tax Revenue Bonds, Series 2011F \$48,290,000 taxable component of this transaction. The transaction received a total of 11 bids, with Goldman, Sachs & Co. submitting the winning bid at a true interest cost of 2.41%, which on the long maturity (2021) was a spread to 10-yr Treasury of 124 basis points. The cover bid was 2.48%. The benchmark 10-year Treasury note finished the day at 1.81% and the 30-year at 2.76%.

### Financing Timeline





# Dormitory Authority of the State of New York Bond Sale Summary

## \$38,405,000

### Personal Income Tax Revenue Bonds (General Purpose), Series 2011G

Program: Personal Income Tax

Purpose: New Money

#### The Program

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

#### Purpose of Issue

The Series 2011G Bonds were issued to finance voluntary agency facilities for the Office of Mental Health.

#### New Issue Details

Sale Date: December 1, 2011  
 BPA Signed: December 1, 2011  
 Bond Closing: December 8, 2011  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: August 15, 2036

True Interest Cost 4.04%      Net Interest Cost 4.28%  
 Municipal Market Data Index 3.80%      Final Maturity Yield 4.31%

#### Ratings

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

#### Underwriters

Lead Manager: Wells Fargo Securities  
 Co-Lead Manager: Loop Capital Markets

| MWBE Participation                     |           |
|--|-----------|
| <i>Loop Capital Markets</i>            |           |
| Retail Orders:                         | 800,000   |
| Institutional Orders:                  | 500,000   |
| Member Orders:                         | 3,570,000 |
| Allotments:                            | 4,565,000 |
| Designations:                          | \$56,941  |
| <br>                                   |           |
| Total % of Designations to MWBE Firms: | 50.00%    |
| <i>The Hardwick Law Firm LLC</i>       |           |
| Co-Underwriter Counsel                 | \$15,000  |
| <i>Bryant Burgher Jaffe LLP</i>        |           |
| Co-Bond Counsel                        | \$50,000  |

#### Underwriter's Spread

|                            | <u>\$/1000</u> | <u>Amount</u>    |
|----------------------------|----------------|------------------|
| Management Fee             | \$ .00         | \$ 0             |
| Average Takedown           | 4.69           | 180,069          |
| Expenses                   | .24            | 9,033            |
| Underwriter's Counsel:     |                |                  |
| Edwards Wildman Palmer LLP | 1.56           | 60,000           |
| Co-Underwriter's Counsel:  |                |                  |
| The Hardwick Law Firm LLC  | .39            | 15,000           |
| Total                      | <u>\$6.88</u>  | <u>\$264,102</u> |

#### Bond Allocations

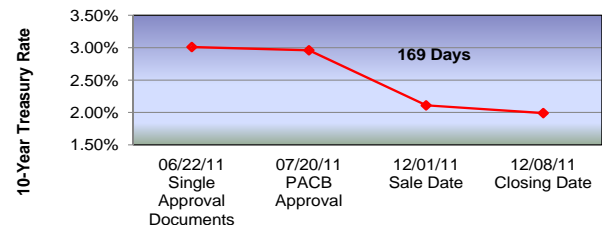


|   |                      |
|---|----------------------|
| ■ | Individuals (52%)    |
| ■ | Other (26%)          |
| ■ | Money Managers (22%) |

#### Market Conditions

The transaction was a small carryover from the competitive sale in November for Mental Health Tax-Credit projects that were not included with the competitive sale. The Bonds were structured as tax-exempt serial bonds through 2033, with a term bond in 2036. There was an unexpended proceeds call that was part of the transaction that the underwriter felt required a premium of 2-3 basis points. In addition the transaction was small at approximately \$38.5 million which also had a premium associated with it. The week of pricing, the Treasury Market started off the week mixed but rallied later in the week on news of a Federal Reserve-led, worldwide central bank effort to enhance liquidity for European banks. Despite the rally in Treasury yields, the municipal market had little reaction. The underwriter ran a two and a half hour order period that resulted in several maturities basically just done with balances in others. The underwriter made coupon adjustments on several maturities but kept the yields unchanged and agreed to underwrite approximately \$8.5 million in bonds. The 10-year Treasury ended the day at 2.11% an increase of 3 basis points from the previous day's close.

#### Financing Timeline



|   | <u>Estimated</u>   | <u>Actual Paid To-Date</u> |
|---|--------------------|----------------------------|
| <b>Costs of Issuance</b>                    |                    |                            |
| Bond Counsel: Hawkins, Delafield & Wood LLP | \$ 50,000          | \$ 37,942                  |
| Co-Bond Counsel: Bryant Burgher Jaffe LLP   | 50,000             | 37,941                     |
| DAC Fee                                     | 500                | 500                        |
| DMH Fee                                     | 364,938            | 364,938                    |
| Financial Advisor                           | 20,000             | 0                          |
| Printing                                    | 10,000             | 5,101                      |
| Rating Agencies                             | 24,000             | 24,000                     |
| State Bond Issuance Charge                  | 319,915            | 319,915                    |
| Trustee                                     | 1,200              | 1,200                      |
| Underwriter's Discount                      | <u>264,102</u>     | <u>264,102</u>             |
| Total                                       | <u>\$1,104,655</u> | <u>\$1,055,639</u>         |





# Dormitory Authority of the State of New York Bond Sale Summary

## \$11,535,000

### Revenue Refunding Bonds (Department of Health Veterans Home Issue), Series 2011A

Program: Department of Health

Purpose: Refunding

#### The Department

The Department of Health is a department of State Government whose mission is to ensure the availability of appropriate high-quality health services at reasonable cost to all State residents. The Veterans Home is a 250-bed skilled nursing facility located on the campus of the St. Albans Veterans Administration Hospital in Queens.

#### Purpose of Issue

The Series 2011A Bonds were issued to refund the outstanding Revenue Bonds (Department of Health Veterans Home Issue), Series 1996 Bonds.

#### New Issue Details

Sale Date: July 7, 2011  
 BPA Signed: July 8, 2011  
 Bond Closing: July 13, 2011  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2021

True Interest Cost 2.89%                      Net Interest Cost 2.99%  
 Municipal Market Data Index 2.77%              Final Maturity Yield 3.61%

#### Ratings

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

#### Underwriters

Lead Manager: J.P. Morgan  
 Co-Senior Manager: Ramirez & Co., Inc.

| MWBE Participation                         |             |
|--|-------------|
| <i>Ramirez &amp; Co., Inc.</i>             |             |
| Retail Orders:                             | 0           |
| Institutional Orders:                      | 4,985,000   |
| Member Orders:                             | 500,000     |
| Allotments:                                | 5,485,000   |
| Designations:                              | \$15,137.50 |
| <br>Total % of Designations to MWBE Firms: | <br>33.86%  |

#### Underwriter's Spread

|                        | \$/1000 | Amount |
|------------------------|---------|--------|
| Management Fee         | \$ .00  | \$ 0   |
| Average Takedown       | 3.88    | 44,709 |
| Expenses               | .27     | 3,168  |
| Underwriter's Counsel: |         |        |
| Winston & Strawn LLP   | 1.10    | 12,670 |
| Total                  | 5.25    | 60,547 |

#### Savings Analysis

PV Savings: \$1,528,685.59                      % of PV Savings: 12.76%

#### Bond Allocation

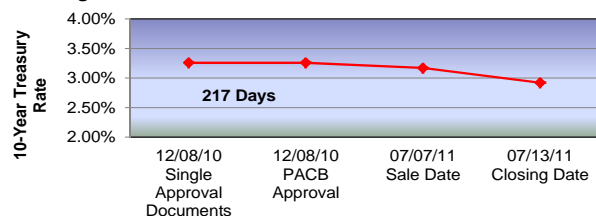


|                        |
|------------------------|
| ■ Other (79%)          |
| ■ Broker/Dealers (12%) |
| ■ Money Managers (8%)  |
| ■ Individuals (1%)     |

#### Market Conditions

The Underwriter ran a retail order period the day before the institutional pricing. The transaction was structured with serial bonds from 2012-2021. There were no term bonds. The transaction received approximately \$9 million in orders. Despite limited retail interest, the huge municipal calendar the week of pricing coupled with the outflow of funds from the municipal bond funds, the underwriter held the yields constant. The Underwriter took approximately \$3 million into inventory. The benchmark 30-year and 10-year Treasury note finished the day at 4.08% and 3.17%, respectively, up approximately 3 and 5 basis points from the previous day.

#### Financing Timeline



| Costs of Issuance                          | <u>Estimated</u> | <u>Actual Paid To-Date</u> |
|--|------------------|----------------------------|
| Bond Counsel: Hawkins Delafield & Wood LLP | \$ 30,000        | \$ 30,000                  |
| DAC Fee                                    | 500              | 500                        |
| Escrow Agent                               | 750              | 750                        |
| Financial Advisor                          | 3,284            | 4,038                      |
| Miscellaneous                              | 817              | 0                          |
| Printing                                   | 9,000            | 6,503                      |
| Rating Agencies                            | 20,500           | 20,500                     |
| State Bond Issuance Charge                 | 76,998           | 76,998                     |
| Trustee                                    | 5,700            | 5,700                      |
| Underwriter's Discount                     | 60,547           | 60,547                     |
| Verification Agent                         | 386              | 386                        |
| Total                                      | \$208,482        | \$205,922                  |







# Dormitory Authority of the State of New York Bond Sale Summary

**\$26,465,000**

## Rockefeller University Revenue Bonds Series 2012A

Program: Independent Colleges & Universities

Purpose: Refunding

### The Institution

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

### Purpose of Issue

The Series 2012A Bonds were issued to current refund all of the Authority's outstanding Rockefeller University Revenue Bonds, Series 1998.

### New Issue Details

Sale Date: February 14, 2012  
 BPA Signed: February 15, 2012  
 Bond Closing: March 8, 2012  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2037  
 True Interest Cost 3.94% Net Interest Cost 4.23%  
 Municipal Market Data Index 3.18% Final Maturity Yield 3.95%

### Ratings

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

### Underwriters

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

| MWBE Participation   |          |
|--|----------|
| <i>The Hardwick Law Firm</i><br>Co-Underwriter Counsel Fee | \$12,500 |

| Underwriter's Spread       | \$/1000 | Amount    |
|----------------------------|---------|-----------|
| Management Fee             | \$ .00  | \$ 0      |
| Average Takedown           | 2.50    | 66,163    |
| Expenses                   | .16     | 4,277     |
| Underwriter's Counsel:     |         |           |
| Edwards Wildman Palmer LLP | 1.42    | 37,500    |
| Co-Underwriter's Counsel:  |         |           |
| The Hardwick Law Firm LLC  | .47     | 12,500    |
| Total                      | \$4.55  | \$120,440 |

### Savings Analysis

PV Savings: \$2,959,007.30 % of PV Savings: 10.20%

|                                 | Actual Paid |           |
|---------------------------------|-------------|-----------|
|                                 | Estimated   | To-Date   |
| Accountant/Auditor              | \$ 20,000   | \$ 20,000 |
| Authority Fee                   | 37,500      | 37,500    |
| Bond Counsel: Nixon Peabody LLP | 65,000      | 0         |
| DAC Fee                         | 5,500       | 5,500     |
| Escrow Agent                    | 550         | 550       |
| Financial Advisor               | 50,000      | 50,000    |
| Institution Counsel             | 62,500      | 0         |
| Miscellaneous                   | 6,733       | 0         |
| Printing                        | 6,500       | 4,413     |
| Rating Agencies                 | 41,500      | 18,750    |
| State Bond Issuance Charge      | 220,454     | 220,454   |
| TEFRA Notice                    | 8,623       | 8,623     |
| Trustee & Counsel               | 3,500       | 3,500     |
| Underwriter's Discount          | 120,440     | 120,440   |
| Total                           | \$648,880   | \$489,730 |

### Bond Allocation

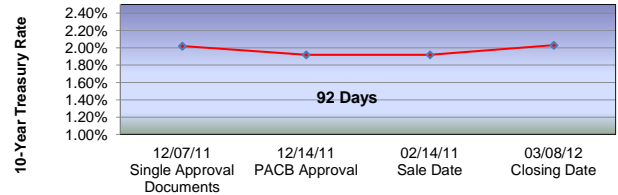


### Market Conditions

The market was a bit more stable than the previous week when several higher education credits were priced. A University of Washington Aaa/AA+ rated offering was priced at 29 basis points over the MMD scale; a Washington State University Aa2/AA deal was priced at 38 basis points over the MMD; and a University of Colorado Aa2/AA+ transaction was priced at 33 basis points over MMD. The negotiated calendar for the remainder of the week indicated a supply of about \$4.5 billion, but nothing that would compete directly with the University's offering. While the consensus spreads of the three managers indicated a pricing of 30 basis points over the MMD, the Lead Manager proposed to go out with a spread of 35 basis points to attract market interest. The hope was to get this issue out into the market quickly to target institutional buyers while the retail order period was being run for the \$900 million DASNY SUNY Educational Facilities offering the same week.

The Treasury market was stronger the next morning when the initial pricing wire went out. The bid yield on the 10-year Treasury opened at 1.946%, down from 1.995% the previous day and the bid yield on the 30-year Treasury opened at 3.094%, down from 3.145%. Sensing a stronger tone in the municipal market, the Lead Manager took 5 basis points off the yields across the board going out with a 30 basis point spread to the MMD and split the long term bond between a 5.00% premium bond for institutional investors and a 4.00% discounted bond for retail interest. The four serial bonds maturing from 2029 to 2032 as well as the 5.00% 2037 maturity ended up 3 to 4 times oversubscribed. The 4.00% discounted bond maturing in 2037 was 10 times oversubscribed. Based on this book, the Lead Manager lowered all yields by another 5 basis points to a 25 basis point spread over MMD and added another \$1.5 million in bonds to the discounted maturity for a final TIC of 3.94%.

### Financing Timeline







# Dormitory Authority of the State of New York Bond Sale Summary

**\$6,175,000**

**Ryan/Chelsea-Clinton Community Health Center, Inc.  
Revenue Bonds, Series 2012**

Program: Diagnostic & Treatment Center

Purpose: Refunding

**The Institution**

The Institution is a diagnostic and treatment center located in New York City and provides high quality, comprehensive, primary and preventative healthcare services that are linguistically and culturally sensitive to low-income, medically underserved and un-served populations.

**Purpose of Issue**

The 2012 Bonds were issued to refund all of the outstanding Dormitory Authority State of New York Ryan/Clinton Community Health Center, Inc. Revenue Bonds, Series 1999.

**Breakdown**

Tax-Exempt - \$5,890,000  
Taxable Bonds - \$285,000

**New Issue Details**

Sale Date: February 7, 2012  
BPA Signed: February 8, 2012  
Bond Closing: February 22, 2012  
Type of Sale: Negotiated  
Type of Bonds: Tax Exempt/Taxable Fixed Rate  
Final Maturity: July 1, 2021

True Interest Cost 2.59%      Net Interest Cost 2.66%  
Municipal Market Data Index 1.68%      Final Maturity Yield 2.66%

**Ratings**

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

**Underwriter**

Lead Manager: MR Beal & Company

| MWBE Participation                     |           |
|--|-----------|
| <i>MR Beal &amp; Company</i>           |           |
| Allotments:                            | 6,175,000 |
| Designations:                          | \$30,875  |
| Total % of Designations to MWBE Firms: | 100%      |

**Credit Enhancement**

Type: Mortgage Insurance  
Firm: State of New York Mortgage Agency (SONYMA)

| Underwriter's Spread   | \$/1000 | Amount    |
|------------------------|---------|-----------|
| Management Fee         | \$13.75 | \$ 84,906 |
| Average Takedown       | 5.00    | 30,875    |
| Expenses               | 1.12    | 6,938     |
| Underwriter's Counsel: |         |           |
| Cozen O'Connor         | 8.91    | 55,000    |
| Total                  | \$28.78 | \$177,719 |

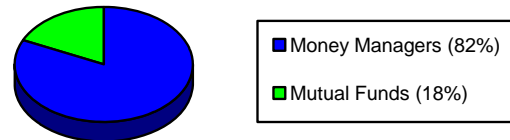
**Savings Analysis**

PV Savings: \$293,528      % of PV Savings: 4.35%

**Costs of Issuance**

|                                 | <u>Estimated</u> | <u>Actual Paid</u> |
|---------------------------------|------------------|--------------------|
|                                 | \$               | \$                 |
| Auditor/Accountant              | 15,000           | 0                  |
| Authority Fee                   | 100,000          | 100,000            |
| Bond Counsel: Harris Beach PLLC | 85,000           | 0                  |
| DAC Fee                         | 5,500            | 5,500              |
| DOH Fee                         | 30,875           | 30,875             |
| Escrow Agent & Counsel          | 3,500            | 0                  |
| Institution Counsel             | 65,000           | 43,495             |
| Printing                        | 6,000            | 6,028              |
| Rating Agencies                 | 21,500           | 0                  |
| State Bond Issuance Charge      | 30,015           | 30,015             |
| TEFRA Notice                    | 5,231            | 5,231              |
| Title Insurance                 | 19,293           | 20,344             |
| Trustee & Counsel               | 2,300            | 500                |
| Underwriter's Discount          | 177,719          | 177,719            |
| Verification Agent              | 1,200            | 1,200              |
| Total                           | \$568,133        | \$420,907          |

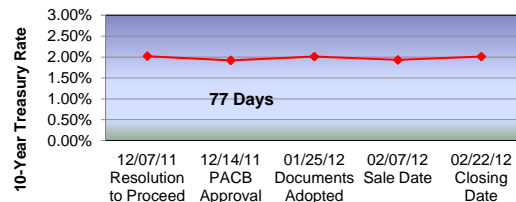
**Bond Allocation**



**Market Conditions**

The Series 2012A bonds were structured with serial bonds in 2014 through 2021. The Series 2012B bonds (Taxable) were structured as term bond in 2014. Yields on the bonds ranged from 1.05% in 2014 to 2.66% in 2021, resulting in an overall TIC of 2.59%. The bonds priced on February 7, 2012, while the tax-exempt market continued to lose ground for its third consecutive session in a relatively quiet market. Munis were mostly steady to weaker on the day, according to the MMD data scale. Yields inside four years were mostly steady while yields between the five and 16-year jumped between one and five basis points. Outside 17 years, yields were steady. The benchmark 10-year municipal yield jumped five basis points to 1.84%. The deal went to market around 11:00 A.M and had an hour and a half order period. Given the small size of each maturity, it was difficult to get buyers interested. Approximately \$1.9 million of the bonds remained unsold and MR Beal agreed to underwrite these at the scale in which the deal went to market.

**Financing Timeline**







# Dormitory Authority of the State of New York Bond Sale Summary

**\$327,315,000**

## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011A-D

|                               |                              |                             |                              |
|-------------------------------|------------------------------|-----------------------------|------------------------------|
| \$261,490,000<br>Series 2011A | \$39,975,000<br>Series 2011B | \$8,125,000<br>Series 2011C | \$17,725,000<br>Series 2011D |
|-------------------------------|------------------------------|-----------------------------|------------------------------|

Program: Public School Districts

Purpose: New Money/Refinancing

**The Institutions**

The 25 school districts are located in different areas of the State, are of varying geographic and demographic size and have varying economic, financial and indebtedness characteristics.

**Purpose of Issue**

The 2011 Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and/or to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment.

| Breakdown    | New Money    | Refinancing   |
|--------------|--------------|---------------|
| Series 2011A | \$13,105,000 | \$248,385,000 |
| Series 2011B | \$50,000     | \$39,925,000  |
| Series 2011C | \$0          | \$8,125,000   |
| Series 2011D | \$695,000    | \$17,030,000  |

**Participants**

| School District                                   | Principal Amount of Loan |
|---|--------------------------|
| <b>Series 2011A:</b>                              |                          |
| Adirondack Central School District                | \$7,850,000              |
| City School District of the City of Albany        | \$21,295,000             |
| Camden Central School District                    | \$19,725,000             |
| Chittenango Central School District               | \$2,900,000              |
| Edmeston Central School District                  | \$4,410,000              |
| City School District of the City of Fulton        | \$20,495,000             |
| Greene Central School District                    | \$26,985,000             |
| LaFargeville Central School District              | \$10,440,000             |
| LaFayette Central School District                 | \$3,755,000              |
| Lowville Central School District                  | \$24,955,000             |
| City School District of the City of Oswego        | \$35,750,000             |
| Pulaski Central School District                   | \$8,780,000              |
| City School District of the City of Rome          | \$5,520,000              |
| Ticonderoga Central School District               | \$19,000,000             |
| Waverly Central School District                   | \$22,970,000             |
| Whitney Point Central School District             | \$26,660,000             |
| <b>Series 2011B:</b>                              |                          |
| Belfast Central School District                   | \$11,045,000             |
| Chazy Central Rural School District               | \$6,205,000              |
| Cherry Valley Springfield Central School District | \$7,575,000              |
| Gilbertsville-Mt. Upton Central School District   | \$7,955,000              |
| Lyncourt Union Free School District               | \$4,580,000              |
| Sandy Creek Central School District               | \$2,615,000              |
| <b>Series 2011C:</b>                              |                          |
| Cooperstown Central School District               | \$6,525,000              |
| Ravena-Coeymans-Selkirk Central School District   | \$1,600,000              |
| <b>Series 2011D:</b>                              |                          |
| South Lewis Central School District               | \$17,725,000             |
|   | <u>\$327,315,000</u>     |

**New Issue Details**

Sale Date: May 11, 2011  
 BPA Signed: May 12, 2011  
 Bond Closing: June 8, 2011  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate

**Series 2011A**

Final Maturity: October 1, 2030  
 True Interest Cost 3.73%      Net Interest Cost 3.96%  
 Municipal Market Data Index 3.88%      Final Maturity Yield 4.80%

**Series 2011B**

Final Maturity: October 1, 2039  
 True Interest Cost 3.92%      Net Interest Cost 4.13%  
 Municipal Market Data Index 4.41%      Final Maturity Yield 5.25%

**Series 2011C**

Final Maturity: October 1, 2025  
 True Interest Cost 3.49%      Net Interest Cost 3.58%  
 Municipal Market Data Index 3.37%      Final Maturity Yield 4.24%

**Series 2011D**

Final Maturity: April 1, 2026  
 True Interest Cost 3.66%      Net Interest Cost 3.79%  
 Municipal Market Data Index 3.49%      Final Maturity Yield 4.38%

**Credit Enhancement – Series 2011B**

Type: Bond Insurance  
 Firm: Assured Guaranty Corp.  
 Premium: \$115,270

**Credit Enhancement – Series 2011D**

Type: Bond Insurance  
 Firm: Assured Guaranty Corp.  
 Premium: \$48,327

**Ratings**

|                            |            |           |  |
|----------------------------|------------|-----------|--|
| <b>All Insured Ratings</b> |            |           |  |
| Moody's: Aa3               | S & P: AA+ | Fitch: NR |  |
| <b>Underlying Ratings</b>  |            |           |  |
| <b>Series 2011A</b>        |            |           |  |
| Moody's: A1                | S & P: A+  | Fitch: A+ |  |
| <b>Series 2011B</b>        |            |           |  |
| Moody's: A3                | S & P: A+  | Fitch: A+ |  |
| <b>Series 2011C</b>        |            |           |  |
| Moody's: Aa3               | S & P: A+  | Fitch: A+ |  |
| <b>Series 2011D</b>        |            |           |  |
| Moody's: A2                | S & P: A+  | Fitch: A+ |  |



# Dormitory Authority of the State of New York Bond Sale Summary

**\$327,315,000**

## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011A-D

|                                  |                              |                                |                              |
|----------------------------------|------------------------------|--------------------------------|------------------------------|
| \$261,490,000<br>Series 2011A    | \$39,975,000<br>Series 2011B | \$8,125,000<br>Series 2011C    | \$17,725,000<br>Series 2011D |
| Program: Public School Districts |                              | Purpose: New Money/Refinancing |                              |

**Underwriters**

|                    |   |
|--------------------|---|
| Lead Manager:      | Jefferies & Company                             |
| Co-Lead Manager:   | RBC Capital Markets                             |
| Co-Senior Manager: | Roosevelt & Cross Incorporated                  |
| Co-Managers:       | Barclays Capital                                |
|                    | Citi  |
|                    | KeyBanc Capital Markets                         |
|                    | Morgan Keegan                                   |
|                    | Morgan Stanley                                  |
|                    | Oppenheimer & Co., Inc.                         |
|                    | Ramirez & Co., Inc.                             |
|                    | Raymond James & Associates, Inc.                |
|                    | Rice Financial Products Company                 |
|                    | Siebert Brandford Shank & Co., LLC <sup>†</sup> |
|                    | Stifel, Nicolaus & Company, Inc.                |
|                    | Wells Fargo Securities                          |

**Underwriter's Spread – Series 2011C**

|                           | <u>\$/1000</u> | <u>Amount</u> |
|---------------------------|----------------|---------------|
| Management Fee            | \$1.00         | \$ 8,125      |
| Average Takedown          | 4.28           | 34,763        |
| Expenses                  | .12            | 341           |
| Underwriter's Counsel:    |                |               |
| Winston & Strawn LLP      | .27            | 2,625         |
| Co-Underwriter's Counsel: |                |               |
| Joseph C. Reid, P.A.      | .11            | 1,125         |
| Total                     | \$5.78         | \$46,979      |

**Underwriter's Spread – Series 2011D**

|                           | <u>\$/1000</u> | <u>Amount</u> |
|---------------------------|----------------|---------------|
| Management Fee            | \$1.00         | \$ 17,725     |
| Average Takedown          | 4.28           | 75,938        |
| Expenses                  | .13            | 2,675         |
| Underwriter's Counsel:    |                |               |
| Winston & Strawn LLP      | .27            | 4,375         |
| Co-Underwriter's Counsel: |                |               |
| Joseph C. Reid, P.A.      | .11            | 1,875         |
| Total                     | \$5.79         | \$102,588     |

| <b>MWBE Participation – Series 2011A-D</b>                |            |
|---|------------|
| <i>Ramirez &amp; Co., Inc.</i>                            |            |
| Retail Orders:  | 6,505,000  |
| Institutional Orders:                                     | 2,260,000  |
| Member Orders:  | 2,260,000  |
| Allotments:   | 3,080,000  |
| Designations:   | \$3,080.00 |
| <i>Siebert Brandford Shank &amp; Co., LLC<sup>†</sup></i> |            |
| Retail Orders:  | 600,000    |
| Institutional Orders:                                     | 10,000,000 |
| Member Orders:  | 10,000,000 |
| Allotments:   | 600,000    |
| Designations:   | \$600.00   |
| Total % of Designations to MWBE Firms:                    | 3.89%      |
| <i>Joseph C. Reid, P.A.</i>                               |            |
| Co-Underwriter's Counsel                                  | \$37,500   |

|                            | <u>Estimated</u> | <u>Actual Paid</u> |
|----------------------------|------------------|--------------------|
| <b>Costs of Issuance</b>   |                  |                    |
| Authority Fee              | \$ 75,000        | \$ 75,000          |
| Authority Fee              | 1,255,002        | 1,255,002          |
| Bond Counsel:              |                  |                    |
| Hiscock & Barclay, LLP     | 280,000          | 280,000            |
| Bond Insurance             | 163,597          | 163,597            |
| DAC Fee                    | 500              | 500                |
| Depository Agreement Fee   | 1,360            | 0                  |
| Financial Advisor          | 908,000          | 908,000            |
| Institution Counsel        | 647,875          | 647,875            |
| Miscellaneous              | 90,911           | 0                  |
| Printing                   | 11,500           | 11,500             |
| Rating Agencies            | 179,500          | 179,500            |
| State Bond Issuance Charge | 2,331,517        | 2,331,517          |
| Trustee & Fees             | 23,025           | 24,385             |
| Underwriter's Discount     | 1,918,868        | 1,918,867          |
| Total                      | \$7,886,655      | \$7,795,743        |

**Underwriter's Spread – Series 2011A**

|                           | <u>\$/1000</u> | <u>Amount</u> |
|---------------------------|----------------|---------------|
| Management Fee            | \$1.00         | \$ 261,490    |
| Average Takedown          | 4.36           | 1,141,750     |
| Expenses                  | .13            | 31,848        |
| Underwriter's Counsel:    |                |               |
| Winston & Strawn LLP      | .27            | 69,832        |
| Co-Underwriter's Counsel: |                |               |
| Joseph C. Reid, P.A.      | .11            | 30,000        |
| Total                     | \$5.87         | \$1,534,920   |

**Bond Allocation – Series 2011A**



|                        |
|------------------------|
| ■ Bond Funds (26%)     |
| ■ Money Managers (23%) |
| ■ Other (18%)          |
| ■ Broker/Dealers (15%) |
| ■ Individuals (14%)    |
| ■ Trusts (4%)          |

**Underwriter's Spread – Series 2011B**

|                           | <u>\$/1000</u> | <u>Amount</u> |
|---------------------------|----------------|---------------|
| Management Fee            | \$1.00         | \$ 39,975     |
| Average Takedown          | 4.36           | 174,275       |
| Expenses                  | .12            | 5,130         |
| Underwriter's Counsel:    |                |               |
| Winston & Strawn LLP      | .27            | 10,500        |
| Co-Underwriter's Counsel: |                |               |
| Joseph C. Reid, P.A.      | .11            | 4,500         |
| Total                     | \$5.86         | \$234,380     |

<sup>†</sup> MWBE Firm – not certified in NYS.



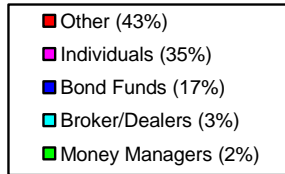
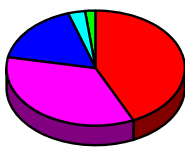
# Dormitory Authority of the State of New York Bond Sale Summary

**\$327,315,000**

## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011A-D

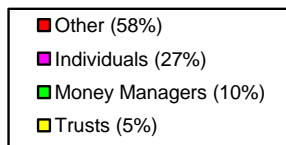
|                                  |                              |                                |                              |
|----------------------------------|------------------------------|--------------------------------|------------------------------|
| \$261,490,000<br>Series 2011A    | \$39,975,000<br>Series 2011B | \$8,125,000<br>Series 2011C    | \$17,725,000<br>Series 2011D |
| Program: Public School Districts |                              | Purpose: New Money/Refinancing |                              |

### Bond Allocation – Series 2011B



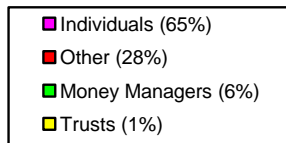
The Series 2011B Bonds were insured by Assured Guaranty and carried an insured rating of Aa3 and an underlying rating of A3 by Moody's. They were initially priced with yields ranging from .97% to 5.375% in 2039 and a spread over AAA MMD ranging from 55 basis points to 101 basis points. Of the \$41.4 million of Series 2011B Bonds offered to the retail market, a book of \$33.7 million in orders resulted, \$11.7 million of which were usable.

### Bond Allocation – Series 2011C



The Series 2011C Bonds were rated Aa3 by Moody's and were initially priced with yields ranging from .77% to 4.19% in 2025 and a spread over AAA MMD ranging from 35 basis points to 80 basis points. Of the \$8.4 million of Series 2011C Bonds offered to the retail market, a book of \$1.1 million in orders resulted, all of which were usable.

### Bond Allocation – Series 2011D



The Series 2011D Bonds were insured by Assured Guaranty and carried an insured rating of Aa3 and an underlying rating of A2 by Moody's. They were initially priced with yields ranging from .75% to 4.41% in 2026 and a spread over AAA MMD ranging from 45 basis points to 90 basis points. Of the \$18.2 million of Series 2011D Bonds offered to the retail market, a book of \$18.6 million in orders resulted, only \$8 million of which were usable.

Despite a generally rally in the market, retail buyers were surprisingly selective, preferring the 1-year, 2-year and 10-year maturities of the Series 2011A and the long ends of the insured Series 2011 B and 2011D Bonds.

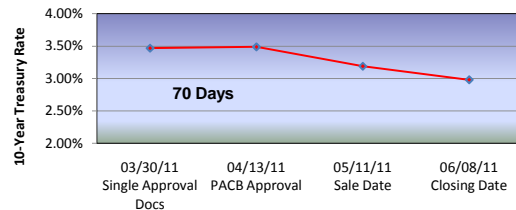
Price adjustments were made throughout the scales keeping in mind orders in hand and comparable yields between each of the four series in relation to the ratings each carried. Changes in yield to the Series 2011A and 2011B Bonds averaged an increase of about 4 basis points while the changes to Series 2011C averaged an increase of 8 basis points and those to Series 2011D averaged a jump of 6 basis points. After the offering to institutional buyers the day after the retail order period, approximately \$63 million, or roughly 20% of the issue remained unsold. The Underwriter, however, was willing to take this balance into stock based on the morning's pricing levels with no further changes.

### Market Conditions

This issue comprising four separately rated Series of Bonds was sold in a market that was still feeling the effects of a lack of supply. At the end of April, overall municipal issuance was off by more than 50% of the volume for the same time period of 2010. For the week during which it was priced, the combined issue with an estimated par of \$332 million represented one of the largest offerings in the market. Its main tax-exempt competition was a \$600 million competitive Aa1-rated issue by the Virginia Transportation Board and an Aa2-rated negotiated GO offering by Wisconsin. Since the first meeting was held for this transaction on April 1<sup>st</sup>, the 30-year AAA MMD had fallen by 25 basis points from 4.68% to 4.43%. Still, in the absence of a significant number of comparable issues, the yields proposed for this transaction were significantly driven by price discovery. A retail order period was held on Tuesday, May 10<sup>th</sup>. All of the Series 2011 Bonds carried programmatic ratings of A+ by S&P and Fitch.

The Series 2011A Bonds were rated A1 by Moody's and were initially priced with yields ranging from .87% to 4.80% in 2030 and a spread over AAA MMD ranging from 45 basis points to 90 basis points. Of the \$165.3 million of Series 2011A Bonds offered to the retail market, a book of \$62.8 million in orders resulted, \$59.8 million of which were usable.

### Financing Timeline









# Dormitory Authority of the State of New York Bond Sale Summary

**\$134,400,000**

## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011E-H

|                              |                              |                              |                              |
|------------------------------|------------------------------|------------------------------|------------------------------|
| \$13,495,000<br>Series 2011E | \$12,300,000<br>Series 2011F | \$32,685,000<br>Series 2011G | \$75,920,000<br>Series 2011H |
|------------------------------|------------------------------|------------------------------|------------------------------|

Program: Public School Districts

Purpose: New Money/Refinancing

### The Institutions

The 11 school districts are located in different areas of the State, are of varying geographic and demographic size and have varying economic, financial and indebtedness characteristics.

### Purpose of Issue

The 2011 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 2011E | \$160,000        | \$13,335,000       |
| Series 2011F | \$12,300,000     | \$0                |
| Series 2011G | \$1,645,000      | \$31,040,000       |
| Series 2011H | \$170,000        | \$75,750,000       |

### Participants

| School District                                | Principal Amount of Loan |
|--|--------------------------|
| <b>Series 2011E:</b>                           |                          |
| Catskill Central School District               | \$13,495,000             |
| <b>Series 2011F:</b>                           |                          |
| East Irondequoit Central School District       | \$12,300,000             |
| <b>Series 2011G:</b>                           |                          |
| Arkport Central School District                | \$4,515,000              |
| Worcester Central School District              | \$28,170,000             |
| <b>Series 2011H:</b>                           |                          |
| City School District of the City of Binghamton | \$11,055,000             |
| Malone Central School District                 | \$2,275,000              |
| Moriah Central School District                 | \$8,140,000              |
| City School District of the City of Newburgh   | \$32,540,000             |
| City School District of the City of Oneida     | \$15,595,000             |
| Waterville Central School District             | \$4,160,000              |
| Weedsport Central School District              | \$2,055,000              |
|  | <u>\$134,400,000</u>     |

### New Issue Details

Sale Date: November 16, 2011  
 BPA Signed: November 17, 2011  
 Bond Closing: December 15, 2011  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate

#### Series 2011E

Final Maturity: April 1, 2032  
 True Interest Cost 3.84%      Net Interest Cost 4.01%  
 Municipal Market Data Index 3.57%      Final Maturity Yield 4.77%

#### Series 2011F

Final Maturity: October 1, 2041  
 True Interest Cost 4.59%      Net Interest Cost 4.60%  
 Municipal Market Data Index 3.81%      Final Maturity Yield 4.81%

#### Series 2011G

Final Maturity: October 1, 2040  
 True Interest Cost 4.09%      Net Interest Cost 4.14%  
 Municipal Market Data Index 3.80%      Final Maturity Yield 4.90%

#### Series 2011H

Final Maturity: October 1, 2027  
 True Interest Cost 3.31%      Net Interest Cost 3.55%  
 Municipal Market Data Index 3.14%      Final Maturity Yield 4.39%

### Credit Enhancement – Series 2011E

Type: Bond Insurance (partial)  
 Firm: Assured Guaranty Corp.  
 Premium: \$37,010.75

### Credit Enhancement – Series 2011F

Type: Bond Insurance (partial)  
 Firm: Assured Guaranty Corp.  
 Premium: \$43,495.01

### Credit Enhancement – Series 2011G

Type: Bond Insurance (partial)  
 Firm: Assured Guaranty Corp.  
 Premium: \$87,905.95

### Credit Enhancement – Series 2011H

Type: Bond Insurance (partial)  
 Firm: Assured Guaranty Corp.  
 Premium: \$190,403.01

### Ratings

|                            |            |           |
|----------------------------|------------|-----------|
| <i>All Insured Ratings</i> |            |           |
| Moody's: Aa3               | S & P: AA+ | Fitch: NR |
| <i>Underlying Ratings</i>  |            |           |
| <i>Series 2011E</i>        |            |           |
| Moody's: NR                | S & P: A+  | Fitch: A+ |
| <i>Series 2011F</i>        |            |           |
| Moody's: Aa2               | S & P: A+  | Fitch: A+ |
| <i>Series 2011G</i>        |            |           |
| Moody's: A3                | S & P: A+  | Fitch: A+ |
| <i>Series 2011H</i>        |            |           |
| Moody's: A1                | S & P: A+  | Fitch: A+ |

### Underwriters

Lead Manager: RBC Capital Markets  
 Co-Lead Manager: Morgan Keegan  
 Co-Senior Managers: Jefferies  
 Roosevelt & Cross Incorporated  
 Co-Managers: BB&T Capital Markets  
 Fidelity Capital Markets  
 Grigsby & Associates, Inc.  
 Janney Montgomery Scott LLC  
 Ramirez & Co., Inc.  
 Siebert Brandford Shank & Co., L.L.C.



# Dormitory Authority of the State of New York Bond Sale Summary

**\$134,400,000**

## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011E-H

|                              |                              |                              |                              |
|------------------------------|------------------------------|------------------------------|------------------------------|
| \$13,495,000<br>Series 2011E | \$12,300,000<br>Series 2011F | \$32,685,000<br>Series 2011G | \$75,920,000<br>Series 2011H |
|------------------------------|------------------------------|------------------------------|------------------------------|

Program: Public School Districts

Purpose: New Money/Refinancing

| <b>MWBE Participation – Series 2011A-D</b>                |           |
|---|-----------|
| <i>Grigsby &amp; Associates, Inc.</i>                     |           |
| Retail Orders:  | 1,000,000 |
| Institutional Orders:                                     | 0         |
| Member Orders:  | 0         |
| Allotments:   | 250,000   |
| Designations:   | \$590.00  |
| <i>Ramirez &amp; Co., Inc.</i>                            |           |
| Retail Orders:  | 2,850,000 |
| Institutional Orders:                                     | 1,015,000 |
| Member Orders:  | 0         |
| Allotments:   | 2,325,000 |
| Designations:   | \$13,439  |
| <i>Siebert Brandford Shank &amp; Co., LLC<sup>1</sup></i> |           |
| Retail Orders:  | 785,000   |
| Institutional Orders:                                     | 0         |
| Member Orders:  | 0         |
| Allotments:   | 620,000   |
| Designations:   | \$24,571  |
| Total % of Designations to MWBE Firms:                    | 11.91%    |
| <i>Joseph C. Reid, P.A.</i>                               |           |
| Co-Underwriter's Counsel                                  | \$37,500  |

| <b>Underwriter's Spread – Series 2011H</b> | <b>\$/1000</b> | <b>Amount</b>    |
|--|----------------|------------------|
| Management Fee                             | \$1.25         | \$ 94,900        |
| Average Takedown                           | 4.23           | 321,463          |
| Expenses                                   | .14            | 10,212           |
| Underwriter's Counsel:                     |                |                  |
| Winston & Strawn LLP                       | .65            | 49,427           |
| Co-Underwriter's Counsel:                  |                |                  |
| Joseph C. Reid, P.A.                       | <u>.28</u>     | <u>21,183</u>    |
| Total                                      | <u>\$6.55</u>  | <u>\$497,185</u> |

| <b>Costs of Issuance</b>     | <b>Estimated</b>   | <b>Actual Paid To-Date</b> |
|------------------------------|--------------------|----------------------------|
| Authority Fee                | \$ 75,000          | \$ 75,000                  |
| Authority Administrative Fee | 537,165            | 537,165                    |
| Bond Counsel:                |                    |                            |
| Hiscock & Barclay, LLP       | 140,000            | 140,000                    |
| Bond Insurance               | 358,815            | 358,815                    |
| DAC Fee                      | 500                | 500                        |
| Financial Advisor            | 377,650            | 377,650                    |
| Institution Counsel          | 284,250            | 284,250                    |
| Printing                     | 7,500              | 7,500                      |
| Rating Agencies              | 120,750            | 120,749                    |
| State Bond Issuance Charge   | 940,831            | 940,831                    |
| Trustee Fees                 | 24,544             | 24,544                     |
| Underwriter's Discount       | <u>895,666</u>     | <u>895,666</u>             |
| Total                        | <u>\$3,762,671</u> | <u>\$3,762,670</u>         |

| <b>Underwriter's Spread – Series 2011E</b> | <b>\$/1000</b> | <b>Amount</b>   |
|--|----------------|-----------------|
| Management Fee                             | \$1.25         | \$ 16,869       |
| Average Takedown                           | 4.51           | 60,913          |
| Expenses                                   | .14            | 1,815           |
| Underwriter's Counsel:                     |                |                 |
| Winston & Strawn LLP                       | .65            | 8,786           |
| Co-Underwriter's Counsel:                  |                |                 |
| Joseph C. Reid, P.A.                       | <u>.28</u>     | <u>3,765</u>    |
| Total                                      | <u>\$6.83</u>  | <u>\$92,148</u> |

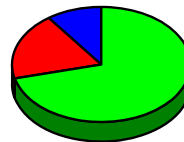
**Bond Allocation – Series 2011E**



|                        |
|------------------------|
| ■ Money Managers (44%) |
| ■ Other (28%)          |
| ■ Individuals (28%)    |

| <b>Underwriter's Spread – Series 2011F</b> | <b>\$/1000</b> | <b>Amount</b>   |
|--|----------------|-----------------|
| Management Fee                             | \$1.25         | \$15,375        |
| Average Takedown                           | 4.73           | 58,211          |
| Expenses                                   | .14            | 1,654           |
| Underwriter's Counsel:                     |                |                 |
| Winston & Strawn LLP                       | .65            | 8,008           |
| Co-Underwriter's Counsel:                  |                |                 |
| Joseph C. Reid, P.A.                       | <u>.28</u>     | <u>3,432</u>    |
| Total                                      | <u>\$7.05</u>  | <u>\$86,680</u> |

**Bond Allocation – Series 2011F**



|                        |
|------------------------|
| ■ Other (71%)          |
| ■ Individuals (19%)    |
| ■ Money Managers (10%) |

| <b>Underwriter's Spread – Series 2011G</b> | <b>\$/1000</b> | <b>Amount</b>    |
|--|----------------|------------------|
| Management Fee                             | \$1.25         | \$ 40,856        |
| Average Takedown                           | 4.41           | 144,001          |
| Expenses                                   | .13            | 4,397            |
| Underwriter's Counsel:                     |                |                  |
| Winston & Strawn LLP                       | .65            | 21,279           |
| Co-Underwriter's Counsel:                  |                |                  |
| Joseph C. Reid, P.A.                       | <u>.28</u>     | <u>9,120</u>     |
| Total                                      | <u>\$6.72</u>  | <u>\$219,653</u> |

<sup>1</sup> MWBE firm. Not certified in NYS.



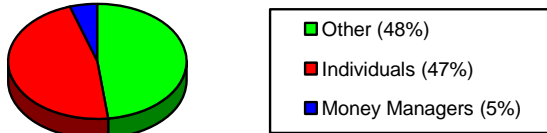
# Dormitory Authority of the State of New York Bond Sale Summary

**\$134,400,000**

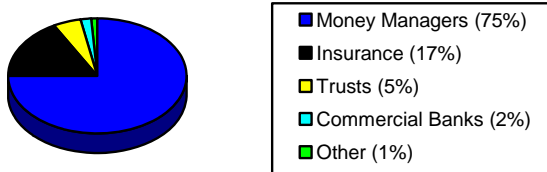
## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011E-H

|                                  |                              |                                |                              |
|----------------------------------|------------------------------|--------------------------------|------------------------------|
| \$13,495,000<br>Series 2011E     | \$12,300,000<br>Series 2011F | \$32,685,000<br>Series 2011G   | \$75,920,000<br>Series 2011H |
| Program: Public School Districts |                              | Purpose: New Money/Refinancing |                              |

### Bond Allocation – Series 2011G



### Bond Allocation – Series 2011H



### Market Conditions

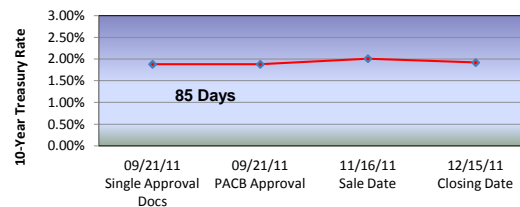
The pricing of these bonds began with a retail order period held on Tuesday, November 15 for the Series 2011E, 2011F and 2011G Bonds. The Series 2011H Bonds were held out for the institutional sale that followed on Wednesday, November 16. It was hoped that the institutional investors would feed off the retail response to the offering of the other three series. On the Monday leading up to the sale, the 10-year Treasury had closed down 2 basis points to 2.04% with the 30-year Treasury down 3 basis points to 3.08%. In general, the Treasury market had a positive tone going into Tuesday's sale. But with yields at such historic lows, finding orders proved to be challenging. The day before, an Ohio general obligation refunding issue was downsized to the business in hand rather than being repriced.

Assured Guaranty came in at the last minute to insure all but the initial two maturities of the entire issue for a premium of 20 basis points. Given the downward trend in rates, yields were cut on the long bonds by 10 basis points on the morning of the retail order period. The spread to the AAA MMD scale on the NR/A+/A+ rated Series 2011E Bonds ranged from 60 basis points to 115 basis points on the 2032 maturity. Spreads on the Aa2/A+/A+ rated Series 2011F Bonds ranged from 60 basis points to 100 basis points on the 2041 maturity. And spreads on the A3/A+/A+ rated Series 2011G Bonds ranged from 72 basis points to 113 basis points on the 2040 maturity. All three Series offered during the retail period carried an 8-year optional call provision.

At the end of the retail order period on Tuesday, \$37 million in orders were received, about \$27 million of which were usable. The usable orders represented slightly less than half of the bonds offered to retail buyers. While the MMD scale remained unchanged for the day, Treasury rates continued to fall with yields 5 to 7 basis points lower for the day. But the municipal market was characterized by the Lead Manager as a moving target.

The market was mostly flat on Wednesday when the issue was offered to institutional buyers and the Series 2011H Bonds were added into the mix. Unlike the prior three Series, the A1/A+/A+ rated Series 2011H Bonds carried a 10-year optional call provision and were priced to the AAA MMD with spreads ranging from 65 basis points to 127 basis points on the longest 2027 maturity. Based on the push back received by a number of accounts during the retail period, yields across the board were increased by 2 to 10 basis points, giving up ground and getting back to the levels anticipated on the eve of the retail sale. Still, at the end of the day, the Underwriters finished with a mix of maturities with no orders and spot maturities with twice the orders necessary. The best response came with Series 2011H Bonds with six maturity yields lowered by just 2 basis points. Other than that, the deal was underwritten at the levels proposed on Wednesday morning.

### Financing Timeline









# Dormitory Authority of the State of New York Bond Sale Summary

**\$838,100,000**

## Third General Resolution Revenue Bonds (State University Educational Facilities Issue), Series 2012A

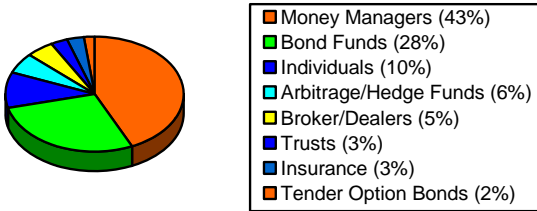
Program: State University of New York

Purpose: Refunding

| Underwriter's Spread  | <u>\$/1000</u> | <u>Amount</u>      |
|---|----------------|--------------------|
| Management Fee  | \$ .00         | \$ 0               |
| Average Takedown  | 4.70           | 3,939,938          |
| Expenses  | .18            | 149,955            |
| Underwriter's Counsel: Mintz, Levin,<br>Cohn, Ferris, Glovsky and Popeo, P.C. | .10            | 80,000             |
| Total   | <u>\$4.98</u>  | <u>\$4,169,893</u> |

**Savings Analysis**  
 PV Savings: \$57,817,388.84                      % of PV Savings: 5.91%

**Bond Allocation**



| Costs of Issuance               | <u>Estimated</u>    | <u>Actual Paid To-Date</u> |
|---------------------------------|---------------------|----------------------------|
| Bond Counsel: Nixon Peabody LLP | \$ 110,000          | \$ 0                       |
| DAC Fee                         | 500                 | 500                        |
| Escrow Agent & Counsel          | 1,500               | 0                          |
| Financial Advisor               | 17,500              | 17,500                     |
| Printing                        | 11,500              | 6,761                      |
| Rating Agencies                 | 176,000             | 93,250                     |
| State Bond Issuance Charge      | 6,981,396           | 6,981,396                  |
| Trustee                         | 2,500               | 0                          |
| Underwriter's Discount          | 4,169,893           | 4,169,893                  |
| Verification Agent              | 1,800               | 1,800                      |
| Total                           | <u>\$11,472,589</u> | <u>\$11,271,100</u>        |

**Market Conditions**

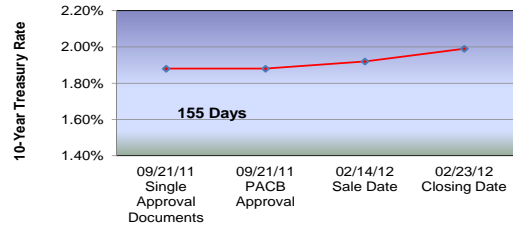
The week prior to bond pricing saw weakness in the market, which turned around on Thursday and Friday, when Treasuries gained on European headlines, and tax-exempt bonds were quick to follow. The market tone was quiet on Monday, and while rates were higher than two weeks prior, there were significant inflows of cash in the market, and it remained a good time to be issuing tax exempt bonds. The primary market was expecting to have its highest week of issuance since the beginning of the year, with over \$5.5 billion scheduled.

The transaction was initiated with a one day retail order period on Tuesday, February 14, 2012. The retail offering rates were set at yield spreads to MMD ranging from 25 to 70 basis points, with several maturities offered with two or three different coupons. Retail demand for the maturities offered was particularly strong, and the underwriters recommended accelerating the institutional sale for the same day, with retail orders for over \$690 million of bonds.

The institutional order period began with price improvements of 5 basis points from 2014 through 2020, and 2 basis points in the other three retail maturities, 2021, 2022 and 2027. In addition, the 2028 Bonds were bifurcated and offered with 4% coupons. All bonds were offered institutionally, even though there was strong oversubscription by retail in a number of maturities. The institutional demand was extremely strong (over \$3.3 billion), with only one maturity (2017) not oversubscribed numerous times; all other maturities were oversubscribed by between three and twenty two times. In addition, the actual number of orders was extremely high, indicating strong investor demand.

After the institutional order period wrapped up, all maturities were re-priced- 2014 and 2029 yields were reduced by 8bps, 2015, 2016, 2026 and 2027 yields improved by 6bps, 2018-2025 and 2028-2029 yields improved by 5bps, 2017 by 3 bps, and the 2030 yield was reduced by 10bps. The transaction provided nominal savings of \$72.8 million and \$57.8 million of present value savings, equaling 5.9% NPV savings on the refunded bonds.

**Financing Timeline**





# Dormitory Authority of the State of New York Bond Sale Summary

**\$65,500,000**

**Trevor Day School**

**Private Placement Bonds, Series 2011**

Program: Other Independent Institutions

Purpose: New Money/Refinancing

**The Institution**

The School is a non-residential coeducational, independent day school located in three facilities located on the Upper East Side and Upper West Side of Manhattan.

**Purpose of Issue**

The 2011 Bonds were issued to refinance a bank loan used to purchase 312-318 East 95<sup>th</sup> Street, in Manhattan and for the construction of a new 12-story school building serving grades 7-12 of Trevor Day School.

**Breakdown**

|             |              |
|-------------|--------------|
| New Money   | \$39,320,000 |
| Refinancing | \$26,180,000 |

**New Issue Details**

|                 |                          |
|-----------------|--------------------------|
| Sale Date:      | July 29, 2011            |
| BPA Signed:     | July 29, 2011            |
| Bond Closing:   | July 29, 2011            |
| Type of Sale:   | Private Placement        |
| Type of Bonds:  | Tax Exempt Variable Rate |
| Final Maturity: | July 1, 2041             |

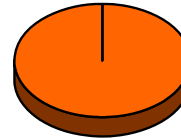
Initial Interest Rate: 1.60%

**Placement Agent / Purchaser**

|                  |                           |
|------------------|---------------------------|
| Placement Agent: | Jefferies & Company, Inc. |
| Purchaser:       | RBS Citizens, N.A.        |

| MWBE Participation   |          |
|--|----------|
| <i>McKenzie &amp; Associates</i> <sup>1</sup><br>Co-Bond Counsel | \$36,000 |

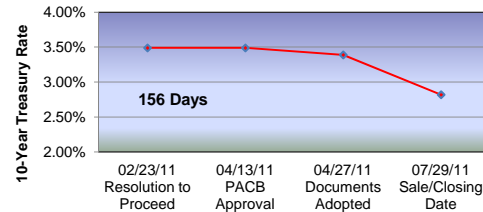
**Bond Allocation**



**Market Conditions**

The private placement was structured as a 30-year variable rate bond issue with a mandatory put after seven years. RBS Citizens, N.A. purchased all of the bonds with an initial interest rate of 1.735% [73% x (30 Day Labor + 200 bps)]. On the day of the sale the 10-year muni yield ended at 2.67%, down three basis points from the prior day. Muni rate's dropped due to a massive rally in Treasuries making tax-exempt valuations particularly attractive. The 10-year treasury fell by 16 basis points to yield 2.79%. At the time of sale, the United States Congress was in the midst of a debate about increasing the debt ceiling, and the secondary municipal market was believed to be in a deadlock until an agreement was achieved.

**Financing Timeline**



|                            | <u>Estimated</u> | <u>Actual Paid To-Date</u> |
|----------------------------|------------------|----------------------------|
| <b>Costs of Issuance</b>   |                  |                            |
| Authority Fee              | \$ 75,000        | \$ 75,000                  |
| Bank Commitment Fee        | 150,000          | 0                          |
| Bank Counsel               | 95,000           | 90,000                     |
| Bond Counsel:              |                  |                            |
| Sidley Austin, LLP         | 144,000          | 137,258                    |
| Co-Bond Counsel:           |                  |                            |
| McKenzie & Associates      | 36,000           | 36,000                     |
| Institution's Counsel      | 150,000          | 159,249                    |
| Miscellaneous              | 32,378           | 0                          |
| Placement Agent            | 630,000          | 802,378                    |
| State Bond Issuance Charge | 545,617          | 545,617                    |
| Swap Advisor               | 25,000           | 25,000                     |
| TEFRA Notice               | 4,948            | 4,948                      |
| Title Insurance            | 492,373          | 492,374                    |
| Trustee & Counsel          | 5,500            | 6,250                      |
| Total                      | \$2,385,816      | \$2,374,074                |

<sup>1</sup> MWBE firm – not certified in NYS.







# Dormitory Authority of the State of New York Bond Sale Summary

**\$90,000,000**

## Yeshiva University Revenue Bonds, Series 2011A

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

### The Institution

Yeshiva University is an independent, not-for-profit institution located in New York City.

### Purpose of Issue

The Series 2011A Bonds were issued to finance various campus-wide renovations and deferred maintenance projects, to refinance a line of credit, and to current refund a portion of the outstanding Yeshiva University Insured Revenue Bonds, Series 2001.

### Breakdown

|           |              |
|-----------|--------------|
| New Money | \$46,095,000 |
| Refunding | \$43,905,000 |

### New Issue Details

|                 |                       |
|-----------------|-----------------------|
| Sale Date:      | September 20, 2011    |
| BPA Signed:     | September 21, 2011    |
| Bond Closing:   | September 28, 2011    |
| Type of Sale:   | Negotiated            |
| Type of Bonds:  | Tax Exempt Fixed Rate |
| Final Maturity: | November 1, 2040      |

|                                   |                            |
|-----------------------------------|----------------------------|
| True Interest Cost 4.53%          | Net Interest Cost 4.58%    |
| Municipal Market Data Index 3.64% | Final Maturity Yield 4.90% |

### Ratings

|             |            |           |
|-------------|------------|-----------|
| Moody's: A2 | S & P: AA- | Fitch: NR |
|-------------|------------|-----------|

### Underwriters

|                    |  |
|--------------------|--|
| Lead Manager:      | Morgan Stanley   |
| Co-Senior Manager: | Barclays Capital   |
| Co-Managers:       | Goldman, Sachs & Co.<br>J.P. Morgan<br>Ramirez & Co., Inc. |

| MWBE Participation                     |            |
|--|------------|
| <i>Ramirez &amp; Co., Inc.</i>         |            |
| Retail Orders:                         | 2,125,000  |
| Institutional Orders:                  | 7,600,000  |
| Member Orders:                         | 3,045,000  |
| Allotments:                            | 2,575,000  |
| Designations:                          | \$6,337.22 |
| Total % of Designations to MWBE Firms: | 2.61%      |
| <i>KnoxSeaton<sup>1</sup></i>          |            |
| Co-Bond Counsel                        | \$52,000   |

### Underwriter's Spread

|                        | <u>\$/1000</u> | <u>Amount</u>    |
|------------------------|----------------|------------------|
| Management Fee         | \$ .00         | \$ 0             |
| Average Takedown       | 4.33           | 389,681          |
| Expenses               | .21            | 19,678           |
| Underwriter's Counsel: |                |                  |
| Fulbright & Jaworski   | <u>1.06</u>    | <u>95,000</u>    |
| Total                  | <u>\$5.60</u>  | <u>\$504,359</u> |

### Savings Analysis

PV Savings: \$2,638,376.71                      % of PV Savings: 5.82%

### Costs of Issuance

|  | <u>Estimated</u>   | <u>Actual Paid To-Date</u> |
|--|--------------------|----------------------------|
| Accountant/Auditor                             | \$ 30,000          | \$ 30,000                  |
| Authority Fee                                  | 75,000             | 75,000                     |
| Bond Counsel: Squire, Sanders & Dempsey L.L.P. | 207,000            | 207,000                    |
| Co-Bond Counsel: KnoxSeaton <sup>1</sup>       | 52,000             | 52,000                     |
| DAC Fee  | 5,500              | 5,500                      |
| Financial Advisor                              | 521,653            | 521,653                    |
| Institution Counsel                            | 150,000            | 150,000                    |
| Printing                                       | 11,500             | 6,364                      |
| Rating Agencies                                | 74,250             | 74,250                     |
| State Bond Issuance Charge                     | 749,703            | 749,703                    |
| TEFRA Notice                                   | 11,027             | 11,027                     |
| Trustee & Counsel                              | 1,700              | 1,200                      |
| Underwriter's Discount                         | <u>504,359</u>     | <u>504,359</u>             |
| Total  | <u>\$2,393,692</u> | <u>\$2,388,056</u>         |

### Bond Allocation

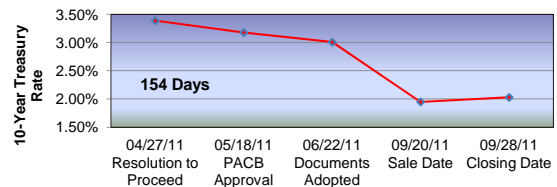


|                             |
|-----------------------------|
| Money Managers (29%)        |
| Individuals (25%)           |
| Arbitrage/Hedge Funds (23%) |
| Bond Funds (14%)            |
| Broker/Dealers (8%)         |
| Insurance (1%)              |

### Market Conditions

The Series 2011 Bonds were structured with serial bonds from 2014 through 2022 and term bonds in 2025, 2026, 2031 and 2040. This transaction was priced with yields ranging from 70 basis points to 125 basis points above the current triple-A MMD. The long bond went out at a yield of 4.68% - 125 basis points above MMD. The underwriter ran a retail order period on September 19th and received approximately \$27 million in orders for \$63.9 million in bonds. The remaining bonds were offered to institutional accounts on September 20. Although investor interest in the remaining serial bonds was mixed, demand was very strong for the term bonds with oversubscriptions for all four maturities. As a result, yields were reduced by up to 10 basis points. The municipal market was slightly firmer than the previous day's session despite a heavy load of new supply. The yield on the benchmark 10-year Treasury note finished the day at 1.95% while the yield on the 30-year Treasury bond finished at 3.20%.

### Financing Timeline



The financing was delayed due to the considerable amount of time required to complete the tax questionnaire, a result of the large number of campus properties included in the transaction.



# REOFFERINGS





# Dormitory Authority of the State of New York Reoffering Pricing Summary

**\$34,730,000**

Long Island University  
Revenue Bonds, Subseries 2006A-2

Program: Independent Colleges & Universities

Purpose: Reoffering

**Purpose of Issue**

The Series 2006A-2 Bonds were reoffered to substitute the existing RBS Citizens/FHLB letter of credit ("LOC") on the Institution's Series 2006A-2 Bonds with a TD Bank letter of credit.

**Remarketing Spread**

Placement Agent Fee

\$/1000

\$2.00

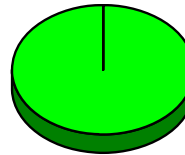
Amount

\$69,460

**Reoffering Details**

Original Issuance: November 9, 2006  
 Previous Remarketings: August 7, 2008 and September 1, 2009  
 Remarketing Date: August 29, 2011  
 Type of Bonds: Tax Exempt Variable Rate  
 Final Maturity: September 1, 2036

**Bond Allocation**



Initial Interest Rate .18%                      SIFMA Rate .21%

**Ratings**

Moody's: Aa1/VMIG1      S & P: AA+/A-1+      Fitch: NR

**Market Conditions**

The Bonds were reoffered on August 29, 2011 with a new direct pay letter of credit provided by TD Bank. The TD Bank LOC replaced an existing LOC provided by RBS Citizens/FHLB which was scheduled to expire on September 1, 2011. The Bonds remained in the weekly rate mode and were reoffered at an initial interest rate of .18%. The SIFMA Municipal Swap Index was .21% for the previous week.

**Remarketing Agent**

Piper Jaffray

**Credit Enhancement**

Type: Direct Pay Letter of Credit  
 Firm: TD Bank  
 Premium: \$71,522

| <b>Costs of Issuance</b>                        | <u>Estimated</u> | <u>Actual Paid To-Date</u> |
|---|------------------|----------------------------|
| Authority Fee                                   | \$ 20,000        | \$ 20,000                  |
| Bond Counsel: Orrick Herrington & Sutcliffe LLP | 70,000           | 59,514                     |
| DAC Fee   | 5,500            | 5,500                      |
| Institution Counsel                             | 25,000           | 25,000                     |
| Letter of Credit Fee                            | 71,522           | 71,522                     |
| Letter of Credit Counsel                        | 25,000           | 35,000                     |
| Miscellaneous                                   | 10,000           | 0                          |
| Placement Agent                                 | 69,460           | 69,460                     |
| Printing  | 1,500            | 1,416                      |
| Rating Agencies                                 | 12,500           | 0                          |
| Trustee & Counsel                               | <u>6,000</u>     | <u>6,000</u>               |
|   | <b>\$316,482</b> | <b>\$287,912</b>           |





# Dormitory Authority of the State of New York Reoffering Pricing Summary

**\$32,975,000**

Oxford University Press, Inc. Revenue Bonds

\$22,875,000  
Series 1993

\$10,100,000  
Series 1996

Program: Other Independent Institutions

Purpose: Reoffering

### The Institution

The Institution is a private, not-for-profit membership corporation located in the City of New York and is affiliated with Oxford University Press, which is a department of Oxford University in England and publishes books and journals and is the largest University Press in the United States.

### Purpose of Issue

The Series 1993 and Series 1996 Bonds were issued to substitute the existing Helaba Bank letter of credit with a Barclays Bank PLC letter of credit.

### Reoffering Details

#### Series 1993

Original Issuance: December 21, 1993  
 Remarketing Date: October 5, 2011  
 Type of Bonds: Tax Exempt Variable Rate  
 Final Maturity: July 1, 2023  
 Initial Interest Rate .05%      SIFMA Rate .96%

#### Series 1996

Original Issuance: June 25, 1993  
 Remarketing Date: October 5, 2011  
 Type of Bonds: Tax Exempt Variable Rate  
 Final Maturity: July 1, 2025  
 Initial Interest Rate .12%      SIFMA Rate .16%

### Ratings

Moody's: Aa3/VMIG1      S & P: NR      Fitch: NR

### Remarketing Agent

Barclays Capital

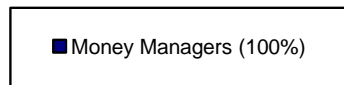
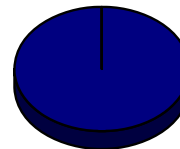
### Credit Enhancement

Type: Letter of Credit  
 Firm: Barclays Bank PLC

### Remarketing Spread

|                       | <u>\$/1000</u> | <u>Amount</u> |
|-----------------------|----------------|---------------|
| Remarketing Agent Fee | \$.00          | \$ 0          |

### Bond Allocation



### Market Conditions

Both the Series 1993 and the Series 1996 issues were reoffered due to the replacement of the direct pay letter of credit from HELABA to Barclays, and the remarketing agent from Bank of New York Mellon and Morgan Stanley to Barclays Capital.

On the day of pricing and closing on October 5, 2011, the rate on the Series 1993 Bonds reoffered in the Daily Rate Mode was reset by Barclays Capital at .05%. The previous day, the rate was set by Bank of New York Mellon at .06%. The Series 1993 Bonds bore the same .05% Daily Rate as the Authority's University of Rochester Series 2003A and 2003B Bonds set on October 5, 2011 by J.P. Morgan as remarketing agent for that issue.

On the day of pricing and closing on October 5, 2011, the rate on the Series 1996 Bonds reoffered in the Weekly Rate Mode was reset by Barclays Capital at .12%. The previous week, the rate was set by Morgan Stanley at .35%. The Series 1996 Bonds bore the same .12% Weekly Rate as the Authority's Pratt Institute Series 2009A Bonds and 2009B Bonds set on October 5, 2011 by George K. Baum & Company as remarketing agent for that issue and as the Authority's Highland Community Development Corporation Series 1994B Bonds set on October 4, 2011 by RBC Capital Markets as remarketing agent for that issue.

|                                 | <u>Estimated</u> | <u>To-Date</u> |
|---------------------------------|------------------|----------------|
| Authority Fee                   | \$ 27,500        | \$ 27,500      |
| Bond Counsel: Nixon Peabody LLP | 91,152           | 80,000         |
| DAC Fee                         | 5,500            | 5,500          |
| Institution Counsel             | 0 <sup>1</sup>   | 0              |
| Letter of Credit Counsel        | 66,000           | 66,000         |
| Miscellaneous                   | 321              | 0              |
| Printing                        | 2,743            | 2,735          |
| Rating Agency                   | 9,000            | 0              |
| Trustee & Counsel               | <u>3,000</u>     | <u>3,000</u>   |
|                                 | \$205,216        | \$184,735      |

<sup>1</sup> Paid directly by Institution.







# Dormitory Authority of the State of New York Reoffering Pricing Summary

**\$103,215,000**

Rockefeller University  
Revenue Bonds, Series 2008A

Program: Independent Colleges & Universities

Purpose: Reoffering

**The Institution**

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

**Purpose of Issue**

The Series 2008A variable rate Bonds were reoffered to replace self liquidity with Standby Purchase Agreement from JP Morgan Chase Bank.

**Reoffering Details**

Original Issuance: January 31, 2008  
 Reoffering Date: March 8, 2012  
 Type of Bonds: Tax Exempt Variable Rate  
 Final Maturity: July 1, 2039

Initial Interest Rate 0.13%                      SIFMA Rate 0.13%

**Ratings**

Moody's: Aa1/VMIG1      S & P: AA+/A-1      Fitch: NR

**Remarketing Agent**

US Bancorp

| <b>MWBE Participation</b>    |         |
|------------------------------|---------|
| <i>The Hardwick Law Firm</i> |         |
| Co-Remarketing Counsel Fee   | \$6,250 |

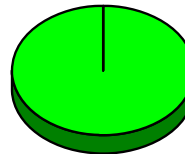
**Credit Enhancement**

Type: Standby Purchase Agreement  
 Firm: JP Morgan Chase Bank

**Remarketing Spread**

|                             | <u>\$/1000</u> | <u>Amount</u> |
|-----------------------------|----------------|---------------|
| Remarketing Agent Fee       | \$2.70         | \$ 27,828     |
| Remarketing Counsel Fee:    |                |               |
| Edwards Wildman Palmer LLP  | .18            | 18,750        |
| Co-Remarketing Counsel Fee: |                |               |
| The Hardwick Law Firm       | <u>.06</u>     | <u>6,250</u>  |
| Total                       | \$2.94         | \$112,828     |

**Bond Allocation**



■ Money Market (100%)

**Market Conditions**

The municipal market was leaning toward higher rates when this issue was repriced by US Bancorp, the new Remarketing Agent with a new liquidity facility in the form of a JPMorgan Chase Bank standby bond purchase agreement. Short-term rates were staying truer than expected with SIFMA at .14%. Other JPMorgan Chase deals were being priced in the range of 12 to 13 basis points. The hope was to place this paper with five to six investors to guard against market volatility. The deal was ultimately sold to six money market buyers at an initial rate of 13 basis points.

|                            | <u>Estimated</u> | <u>Actual Paid</u><br><u>To-Date</u> |
|----------------------------|------------------|--------------------------------------|
| <b>Costs of Issuance</b>   |                  |                                      |
| Auditor/Accountant         | \$ 5,000         | \$ 5,000                             |
| Authority Fee              | 20,000           | 20,000                               |
| Bond Counsel:              |                  |                                      |
| Nixon Peabody, LLP         | 72,500           | 0                                    |
| DAC Fee                    | 4,750            | 4,750                                |
| Institution Counsel        | 20,000           | 0                                    |
| Liquidity Provider Counsel | 19,854           | 19,854                               |
| Printing                   | 6,500            | 3,582                                |
| Rating Agencies            | 11,000           | 0                                    |
| Remarketing Agent Spread   | 112,828          | 27,828                               |
| Trustee & Counsel          | <u>1,000</u>     | <u>1,000</u>                         |
| Total                      | \$273,382        | \$82,014                             |



# GUIDELINES





## DORMITORY AUTHORITY - STATE OF NEW YORK

### GUIDELINES FOR THE SALE OF BONDS

#### Section I. Purpose

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

#### Section II. Method of Sale

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

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

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

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

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

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

### **Section III. Selection of Managing Underwriters for Negotiated Sales**

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

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

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

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

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

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

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

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

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

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

#### **Section IV. Bond Sale Report**

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

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

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

#### **Section V. Miscellaneous Provisions**

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

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

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

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

Approved: 2/25/09





Dormitory Authority of the State of New York  
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Albany, New York 12207  
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