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<td>02/16/12</td>
</tr>
<tr>
<td>Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2012</td>
<td>02/16/12</td>
</tr>
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<td>Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2011A</td>
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</tr>
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<td>New School Revenue Bonds, Series 2011</td>
<td>10/20/11</td>
</tr>
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<td>North Shore - Long Island Jewish Obligated Group Revenue Bonds, Series 2011A</td>
<td>10/06/11</td>
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<tr>
<th>Bond Issue Name (alphabetically)</th>
<th>Closing Date</th>
<th>Page #</th>
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<tr>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2011A and Series 2011B</td>
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<td>Revenue Refunding Bonds (Department of Health Veterans Home Issue), Series 2011A</td>
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<th>Bond Issue/Bond Series</th>
<th>Lead Manager &amp; Co-Lead Manager(s) of applicable) or Purchaser1</th>
<th>Participation by MWBE Counsels2</th>
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<th>Total % of Designations to MWBE Firms4</th>
<th>Type of Bonds/Sale</th>
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<th>TIC</th>
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<th>Applicable Treasury Rate</th>
<th>Initial Interest Rate</th>
<th>Underwriter's Spread5 or Private Placement Agent Fee1 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/19/11</td>
<td>19,585</td>
<td>Coburg Village, Inc.: Private Placement Bonds, Series 2011</td>
<td>RBS Citizens/ Herbert J. Sims1</td>
<td>No</td>
<td>NA</td>
<td>No</td>
<td>NA</td>
<td>Tax-Exempt</td>
<td>Variable Rate (P)</td>
<td>None</td>
<td>NA</td>
<td>NA</td>
<td>2.44%</td>
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<tr>
<td>07/13/11</td>
<td>48,180</td>
<td>Department of Health of the State of New York Revenue Refunding Bonds, Series 2011 A</td>
<td>JP Morgan</td>
<td>No</td>
<td>NA</td>
<td>No</td>
<td>NA</td>
<td>Tax-Exempt Fixed Rate (N)</td>
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<td>3.24%</td>
<td>3.27%</td>
<td>NA</td>
<td>NA</td>
<td>267,440</td>
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<tr>
<td>04/28/11</td>
<td>146,645</td>
<td>Fordham University Revenue Bonds, Series 2011A-B</td>
<td>JP Morgan</td>
<td>Yes</td>
<td>$36,900</td>
<td>Yes</td>
<td>33.02%</td>
<td>Tax-Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.24%</td>
<td>3.27%</td>
<td>NA</td>
<td>NA</td>
<td>430,417</td>
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<tr>
<td>09/22/11</td>
<td>8,475</td>
<td>Haverstraw King's Daughters Public Library Revenue Bonds, Series 2011</td>
<td>Loop Capital Markets</td>
<td>Yes</td>
<td>$18,000</td>
<td>Yes</td>
<td>100.00%</td>
<td>Tax-Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.51%</td>
<td>2.89%</td>
<td>NA</td>
<td>NA</td>
<td>63,000</td>
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<tr>
<td>08/17/11</td>
<td>3,895</td>
<td>InterAgency Council Pooled Loan Program Revenue Bonds, Series 2011 A</td>
<td>Municipal Capital Markets</td>
<td>No</td>
<td>NA</td>
<td>No</td>
<td>NA</td>
<td>Tax-Exempt Fixed Rate (N)</td>
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<td>3.50%</td>
<td>3.18%</td>
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<td>NA</td>
<td>102,460</td>
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<tr>
<td></td>
<td></td>
<td>InterAgency Council Pooled Loan Program Revenue Bonds, Series 2011 A-2 ($180,000)</td>
<td>InterAgency Council Pooled Loan Program Revenue Bonds, Series 2011 A-2 ($180,000)</td>
<td>Taxable Fixed Rate (N)</td>
<td>None</td>
<td>3.00%</td>
<td>0.33%</td>
<td>NA</td>
<td>NA</td>
<td>5,195</td>
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<tr>
<td>08/17/11</td>
<td>9,195</td>
<td>InterAgency Council Pooled Loan Program Private Placement Bonds, Series 2011 B</td>
<td>Oppenheimer &amp; Co. / Municipal Capital Markets</td>
<td>No</td>
<td>NA</td>
<td>No</td>
<td>NA</td>
<td>Tax-Exempt Fixed Rate (P)</td>
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<td>NA</td>
<td>NA</td>
<td>7.00%</td>
<td>NA</td>
<td>263,734</td>
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<tr>
<td></td>
<td></td>
<td>InterAgency Council Pooled Loan Program Private Placement Bonds, Series 2011 B-2 ($323,000)</td>
<td>InterAgency Council Pooled Loan Program Private Placement Bonds, Series 2011 B-2 ($323,000)</td>
<td>Taxable Fixed Rate (P)</td>
<td>None</td>
<td>NA</td>
<td>NA</td>
<td>7.00%</td>
<td>9,777</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

1 For Private Placement Bonds.
2 Includes Bond Counsel, Underwriter Counsel and Co-Counsels.
3 Includes Lead Manager, Co-Senior Managers, Co-Managers and Selling Group Members.
4 Designations apply to institutional orders only.
5 Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.
6 Includes MWBE firms currently not certified in NYS.
7 The Series 2011B Bonds are in a term mode and are subject to mandatory tender in 5 years.
8 Includes designations to selling group members.
## Dormitory Authority - State of New York
### Summary of Annual Bond Sale Report for Fiscal Year 2011-12 (alphabetically)

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<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue/Bond Series</th>
<th>Lead Manager &amp; Co-Lead Manager(s) (if applicable) or Placement Agent(s)</th>
<th>Participation by MWBE Counsels</th>
<th>Fees Paid to MWBE Counsels ($)</th>
<th>Participation by MWBE Underwriter(s)</th>
<th>Total % of Designations to MWBE Firms</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer or Type</th>
<th>TIC</th>
<th>MMD</th>
<th>Applicable Treasury Rate</th>
<th>Initial Interest Rate</th>
<th>SFMA Index</th>
<th>Underwriter's Spread or Private Placement Agent Fee ($)</th>
</tr>
</thead>
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<tr>
<td>05/29/12</td>
<td>12,745</td>
<td>InterAgency Council Pooled Loan Program Revenue Bonds, Series 2012A</td>
<td>Municipal Capital Markets</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.11%</td>
<td>2.84%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>354,172</td>
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<td>Inter Agency Council Pooled Loan Program Revenue Bonds, Series 2012A-1 ($12,285,000)</td>
<td>No</td>
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<td></td>
<td>Taxable Fixed Rate (N)</td>
<td>None</td>
<td>1.95%</td>
<td>NA</td>
<td>0.33%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>13,271</td>
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<tr>
<td>07/06/11</td>
<td>260,000</td>
<td>Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 2011A</td>
<td>Siebert Brandford Shank</td>
<td>No</td>
<td>NA</td>
<td>Yes</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>4.36%</td>
<td>4.24%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>1,316,147</td>
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<td>05/25/11</td>
<td>24,785</td>
<td>Master BOCES Program Lease Revenue Refunding Bonds (Nassau County Issue), Series 2011</td>
<td>Loop Capital</td>
<td>Yes</td>
<td>$10,000</td>
<td>Yes</td>
<td>100.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.21%</td>
<td>2.70%</td>
<td>NA</td>
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<td>NA</td>
<td>NA</td>
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<tr>
<td>07/22/11</td>
<td>6,800</td>
<td>Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2011</td>
<td>RBC Capital</td>
<td>Yes</td>
<td>$34,500</td>
<td>NA</td>
<td></td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>4.36%</td>
<td>3.85%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>02/16/12</td>
<td>262,265</td>
<td>Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2012 Series 1</td>
<td>Goldman Sachs &amp; Co.</td>
<td>No</td>
<td>NA</td>
<td>Yes</td>
<td>2.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.66%</td>
<td>3.09%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>02/16/12</td>
<td>89,525</td>
<td>Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2012</td>
<td>Goldman Sachs &amp; Co.</td>
<td>No</td>
<td>NA</td>
<td>Yes</td>
<td>3.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.87%</td>
<td>3.13%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>10/23/11</td>
<td>65,390</td>
<td>Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2011 A</td>
<td>Goldman Sachs</td>
<td>No</td>
<td>NA</td>
<td>Yes</td>
<td>2.87%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>4.90%</td>
<td>3.71%</td>
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<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>10/20/11</td>
<td>35,480</td>
<td>New School Revenue Bonds, Series 2011</td>
<td>JP Morgan</td>
<td>Yes</td>
<td>$20,000</td>
<td>Yes</td>
<td>20.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>4.27%</td>
<td>3.38%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>10/06/11</td>
<td>392,200</td>
<td>North Shore - Long Island Jewish Obligated Group Revenue Bonds, Series 2011 A</td>
<td>Citigroup</td>
<td>No</td>
<td>NA</td>
<td>Yes</td>
<td>8.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
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<td>4.87%</td>
<td>3.70%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>06/09/11</td>
<td>673,630</td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2011 A-B</td>
<td>Citigroup</td>
<td>Yes</td>
<td>$50,000</td>
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<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>3.91%</td>
<td>4.20%</td>
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<td>NA</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2011B ($643,370,000)</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2011B ($302,600,000)</td>
<td>JP Morgan</td>
<td>Yes</td>
<td>$0</td>
<td>No</td>
<td>NA</td>
<td>Taxable Fixed Rate (C)</td>
<td>None</td>
<td>2.96%</td>
<td>NA</td>
<td>3.04%</td>
<td>NA</td>
<td>NA</td>
<td>16,640</td>
</tr>
</tbody>
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1 For Private Placement Bonds.
2 Includes Bond Counsel, Underwriter Counsel and Co-Counsels.
3 Includes Lead Manager, Co-Senior Managers, Co-Managers and Selling Group Members.
4 Designations apply to institutional orders only.
5 Includes Management Fee, Takedown Expenses and Underwriter Counsel Fees.
6 Includes participation to selling group members.
7 Includes MWBE firms currently not certified in NYS.
8 The Series 2011B Bonds are in a term mode and are subject to mandatory tender in 5 years.
9 Includes designations to selling group members.
<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue/Bond Series</th>
<th>Lead Manager &amp; Co-Lead Manager(s)</th>
<th>Participation by MWBE Counsels</th>
<th>Fees Paid to MWBE Counsels</th>
<th>Participation by MWBE Underwriter(s)</th>
<th>Total % of Designations to MWBE Firms</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type</th>
<th>TIC</th>
<th>MMD Index</th>
<th>Applicable Treasury Rate</th>
<th>SIFMA Index</th>
<th>Underwriter's Spread or Private Placement Agent Fee ($)</th>
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</thead>
<tbody>
<tr>
<td>07/21/11</td>
<td>909,425</td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2011C-D</td>
<td>Wells Fargo / Barclays Capital</td>
<td>Yes</td>
<td>$49,466</td>
<td>Yes</td>
<td>2.28%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>4.31%</td>
<td>4.30%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>10/13/11</td>
<td>514,325</td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2011E-F</td>
<td>Wells Fargo</td>
<td>Yes</td>
<td>$30,000</td>
<td>No</td>
<td>NA</td>
<td>Tax Exempt/Fixed Rate (C)</td>
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<td>3.62%</td>
<td>3.54%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>12/08/11</td>
<td>38,405</td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2011G</td>
<td>Wells Fargo / Loop Capital</td>
<td>Yes</td>
<td>$65,000</td>
<td>Yes</td>
<td>0.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
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<td>3.80%</td>
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<td>NA</td>
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<td>07/13/11</td>
<td>11,535</td>
<td>Revenue Refunding Bonds (Department of Health Veterans Home Issue), Series 2011A</td>
<td>JP Morgan</td>
<td>No</td>
<td>NA</td>
<td>Yes</td>
<td>33.86%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.89%</td>
<td>2.77%</td>
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<td>NA</td>
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<tr>
<td>03/08/12</td>
<td>26,405</td>
<td>Rockefeller University Revenue Bonds, Series 2012A</td>
<td>JP Morgan</td>
<td>Yes</td>
<td>$12,500</td>
<td>No</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.94%</td>
<td>3.18%</td>
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<tr>
<td>02/22/12</td>
<td>6,175</td>
<td>Ryan-Chelsea Clinton Community Health Center, Inc. Revenue Bonds, Series 2012</td>
<td>MR Beal</td>
<td>No</td>
<td>NA</td>
<td>Yes</td>
<td>100.00%</td>
<td>Tax Exempt/ Taxable Fixed Rate (N)</td>
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<td>2.59%</td>
<td>1.68%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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</tbody>
</table>

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

May 23, 2012
<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue/Bond Series</th>
<th>Lead Manager &amp; Co-Lead Manager(s) or Purchaser(s)</th>
<th>Participation by MWBE Counsel(s)</th>
<th>Fees Paid to MWBE Counsel(s)</th>
<th>Participation by MWBE Underwriter(s)</th>
<th>Total % of Designations to MWBE Firms</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type</th>
<th>MMD Index</th>
<th>Applicable Treasury Rate</th>
<th>Initial Interest Rate</th>
<th>SIFMA Index</th>
<th>Underwriter’s Spread or Private Placement Agent Fee ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/08/11</td>
<td>327,315</td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011A-D</td>
<td>Jefferies &amp; Company</td>
<td>Yes</td>
<td>$37,300</td>
<td>Yes 6</td>
<td>3.89%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.73%</td>
<td>3.88%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td></td>
<td></td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011A ($260,490,000)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011B ($59,073,000)</td>
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<td></td>
<td></td>
<td></td>
<td>Assured/Bond Insurance</td>
<td></td>
<td>3.86%</td>
<td>3.49%</td>
<td>NA</td>
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<td></td>
<td></td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011C ($8,125,000)</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>None</td>
<td></td>
<td>3.49%</td>
<td>3.37%</td>
<td>NA</td>
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<tr>
<td></td>
<td></td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011D ($17,725,000)</td>
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<td></td>
<td></td>
<td></td>
<td>Assured/Bond Insurance</td>
<td></td>
<td>3.49%</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>12/15/11</td>
<td>134,400</td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011E-H</td>
<td>RBC Capital/Morgan Keegan</td>
<td>Yes</td>
<td>$37,300</td>
<td>Yes 6</td>
<td>11.91%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>Assured/Bond Insurance (partial)</td>
<td>3.84%</td>
<td>3.57%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td></td>
<td></td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011E ($31,300,000)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011F ($5,120,000)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011G ($52,300,000)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011H ($57,920,000)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>02/23/12</td>
<td>838,100</td>
<td>Third General Resolution Revenue Bonds (State University Educational Facilities Issue), Series 2012A</td>
<td>Citigroup</td>
<td>No</td>
<td>N/A</td>
<td>Yes 6</td>
<td>24.69%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.85%</td>
<td>2.59%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

1 For Private Placement Bonds.
2 Includes Bond Counsel, Underwriter Counsel and Co-Counsels.
3 Includes Less-Manager, Co-Manager or Managers, Co-Managers and Selling Group Members.
4 Designations apply to institutional orders only.
5 Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.
6 Includes MWBE firms currently not certified in NYS.
7 The Series 2011B Bonds are in a term mode and are subject to mandatory tender in 5 years.
8 Includes designations to selling group members.
### Summary of Annual Bond Sale Report for Fiscal Year 2011-12 (alphabetically)

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue/Bond Series</th>
<th>Lead Manager &amp; Co-Lead Manager(s) (if applicable) or Purchaser/Placement Agent1</th>
<th>Participation by MWBE Counsels2</th>
<th>Fees Paid to MWBE Underwriter(s)3</th>
<th>Participation by MWBE Underwriters3</th>
<th>Total % of Designations to MWBE Firms4</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type</th>
<th>TIC</th>
<th>MMD Index</th>
<th>Applicable Treasury Rate</th>
<th>Initial Interest Rate</th>
<th>SIFMA Index</th>
<th>Underwriter’s Spread5 or Private Placement Agent Fee1 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/29/11</td>
<td>65,500</td>
<td>Trevor Day School Private Placement Bonds, Series 2011</td>
<td>RBS Citizens/Jefferies &amp; Company1</td>
<td>Yes</td>
<td>$36,0002</td>
<td>No</td>
<td>NA</td>
<td>Tax-Exempt Variable Rate (P)</td>
<td>None</td>
<td>NA</td>
<td>NA</td>
<td>1.60%</td>
<td>NA</td>
<td>NA</td>
<td></td>
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<tr>
<td>09/28/11</td>
<td>90,000</td>
<td>Yeshiva University Revenue Bonds, Series 2011A</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>$52,0002</td>
<td>Yes</td>
<td>2.61%</td>
<td>Tax-Exempt Fixed Rate (N)</td>
<td>None</td>
<td>4.53%</td>
<td>3.64%</td>
<td>NA</td>
<td>NA</td>
<td>504,390</td>
<td></td>
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</tbody>
</table>

#### OVERVIEW OF REOFFERINGS

<table>
<thead>
<tr>
<th>Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue/Bond Series</th>
<th>Remarketing Agent or Placement Agent (if applicable)</th>
<th>Participation by MWBE Counsels2</th>
<th>Fees Paid to MWBE Underwriters3</th>
<th>Participation by MWBE Underwriters3</th>
<th>Total % of Designations to MWBE Firms4</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type</th>
<th>TIC</th>
<th>MMD Index</th>
<th>Applicable Treasury Rate</th>
<th>Initial Interest Rate</th>
<th>SIFMA Index</th>
<th>Underwriter’s Spread5 or Private Placement Agent Fee1 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/29/11</td>
<td>34,730</td>
<td>Long Island University Revenue Bonds, Subseries 2006A-2</td>
<td>Piper Jaffray</td>
<td>No</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>Tax-Exempt Variable Rate (N)</td>
<td>TD Bank/DLOC</td>
<td>NA</td>
<td>NA</td>
<td>0.18%</td>
<td>0.21%</td>
<td>69,400</td>
<td></td>
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<tr>
<td>10/05/11</td>
<td>32,975</td>
<td>Oxford University Press, Inc., Revenue Bonds, Series 1993 and Series 1996</td>
<td>Barclays Capital</td>
<td>No</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>Tax-Exempt Variable Rate (N)</td>
<td>Barclays Bank/Letter of Credit</td>
<td>NA</td>
<td>NA</td>
<td>0.05%</td>
<td>0.16%</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

#### GRAND TOTAL BOND ISSUES SOLD

$170,920

#### GRAND TOTAL BOND ISSUED/REOFFERED

$5,191,360
INDIVDUAL BOND SALE SUMMARIES
The 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.

Costs of Issuance
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
  Total $780,525 $611,935

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

10-Year Treasury Rate
09/21/11 Resolution to Proceed
10/20/11 PACB Approval
12/07/11 Documents Adopted
12/19/11 Sale/Closing Date
89 Days

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: STEVE KOSIER (518) 257-3157

PORTIA LEE, MANAGING DIRECTOR

11
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

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.

Costs of Issuance

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

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.
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
Purpose: New Money

Program: Independent Colleges & Universities

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

Underwriter’s Spread – Series 2011A
$/1000  Amount
Management Fee $ .00  $ 0
Average Takedown 3.89  $375,949
Expenses .19  $18,221
Underwriter’s Counsel: Winston & Strawn LLP  .37  $36,247
Total $4.45  $430,417

Underwriter’s Spread – Series 2011B
$/1000  Amount
Management Fee $ .00  $ 0
Average Takedown 3.75  $187,500
Expenses .19  $9,359
Underwriter’s Counsel: Winston & Strawn LLP  .37  $18,753
Total $4.31  $215,612

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

Bond Allocation – Series 2011A
Bond Funds (62%)
Individuals (17%)
Money Managers (8%)
Arbitrage/Hedge Funds (6%)
Commercial Banks (4%)
Trusts (3%)

MWBE Participation
Series 2011A
MR Beal & Company
Retail Orders: 2,000,000
Institutional Orders: 1,600,000
Member Orders: 2,500,000
Allotments: 1,125,000
Designations: $8,957.63

Series 2011B
MR Beal & Company
Retail Orders: 0
Institutional Orders: 0
Member Orders: 0
Allotments: 0
Designations: $0

Total % of Designations to MWBE Firms: 2.23%
KnoxSeaton2
Co-Bond Counsel $36,900

Costs of Issuance
Accountant/Auditor $ 31,000
Authority Fee $75,000
Bond Counsel: Squire, Sanders & Dempsey (US) LLP 86,100
Co-Bond Counsel: KnoxSeaton1 36,900
DAC Fee 5,500
Financial Advisor 50,000
Institution Counsel 75,000
Miscellaneous 1,479
Printing 11,500
Rating Agencies 107,510
State Bond Issuance Charge 1,221,557
TEFRA Notice 5,301
Title Insurance 355,348
Trustee & Counsel 4,400
Underwriter’s Discount $646,029
Total $2,712,624

Actual Paid
$2,665,127

Bond Allocation – Series 2011B

1 The Series 2011B Bonds are in a term mode and are subject to a mandatory tender in 5 years.
2 MWBE firm – Y3K Holdings dba KnoxSeaton.
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.
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

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<thead>
<tr>
<th>MWBE Participation</th>
<th>Amount</th>
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<td>Loop Capital Markets</td>
<td>$8,475,000</td>
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<tr>
<td>Allotments</td>
<td>$23,893.75</td>
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<tr>
<td>Designations</td>
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<tr>
<td>Total % of Designations to MWBE Firms:</td>
<td>100%</td>
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<tr>
<td>KnoxSeaton¹ Co-Bond Counsel</td>
<td>$18,000.00</td>
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</table>

Underwriter’s Spread $/1000 Amount
Management Fee $1.00 $8,498
Average Takedown 4.57 38,719
Expenses .33 2,783

Savings Analysis
PV Savings: $939,202.96 % of PV Savings: 8.06%

Bond Allocation

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

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

MWBE firm – Y3K Holdings dba KnoxSeaton.

¹ MWBE Participation.

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: DAVID KVAM (518) 257-3360
PORTIA LEE, MANAGING DIRECTOR

17
Dormitory Authority of the State of New York
Bond Sale Summary

$3,895,000
InterAgency Council Pooled Loan Program Revenue Bonds

$3,715,000 $180,000

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

<table>
<thead>
<tr>
<th>Participant</th>
<th>Subseries</th>
<th>$</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Lifespire, Inc.</td>
<td>2011A-1</td>
<td>$1,840,000</td>
<td>$85,000</td>
</tr>
<tr>
<td>Paul J. Cooper Center for Human Services, Inc.</td>
<td>2011A-1</td>
<td>$1,355,000</td>
<td>$65,000</td>
</tr>
<tr>
<td>Wildwood Programs, Inc.</td>
<td>2011A-1</td>
<td>$520,000</td>
<td>$30,000</td>
</tr>
<tr>
<td>Lifespire, Inc.</td>
<td>2011A-2</td>
<td>$1,840,000</td>
<td>$85,000</td>
</tr>
<tr>
<td>Paul J. Cooper Center for Human Services, Inc.</td>
<td>2011A-2</td>
<td>$1,355,000</td>
<td>$65,000</td>
</tr>
<tr>
<td>Wildwood Programs, Inc.</td>
<td>2011A-2</td>
<td>$520,000</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Amount</th>
<th>$1000</th>
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</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$16.32</td>
<td>$2,937</td>
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<tr>
<td>Average Takedown</td>
<td>5.05</td>
<td>908</td>
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<tr>
<td>Expenses</td>
<td>.25</td>
<td>45</td>
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<tr>
<td>Underwriter’s Counsel: McCarter and English LLP</td>
<td>7.25</td>
<td>1,305</td>
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<tr>
<td>Total</td>
<td>$28.87</td>
<td>$5,195</td>
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</table>

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

4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%

112 Days

04/27/11 Resolution to Proceed
05/18/11 PACB Approval
07/27/11 Documents Adopted
08/03/11 Sale Date
08/17/11 Closing Date

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: MATTHEW BERGIN (518) 257-3140

PORTIA LEE, MANAGING DIRECTOR
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.

Underwriter’s Spread – Subseries 2011B-1

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<tr>
<th>Amount</th>
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<tbody>
<tr>
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<tr>
<td>$5,500</td>
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<tr>
<td>$2,217</td>
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Underwriter’s Counsel:
McCarter and English LLP
6.00
53,220

Total $29.74 $263,774

Underwriter’s Spread – Subseries 2011B-2

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<th>Amount</th>
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<tbody>
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<td>$17.50</td>
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<td>$5,688</td>
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<td>$2,058</td>
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Underwriter’s Counsel:
McCarter and English LLP
6.00
1,950

Total $30.08 $9,777

Costs of Issuance

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

Bond Funds (100%)

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

Resolution to Proceed 05/25/11
PACB Approval 06/22/11
Documents Adopted 07/27/11
Sale Date 07/27/11
Closing Date 08/17/11

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: MATTHEW BERGIN (518) 257-3140
PORTIA LEE, MANAGING DIRECTOR
Dormitory Authority of the State of New York
Bond Sale Summary

$12,745,000
InterAgency Council Pooled Loan Program Revenue Bonds
$12,285,000  $460,000
Series 2012A-1  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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Birch Family Services, Inc.</td>
<td>$2,425,000</td>
<td>$90,000</td>
<td></td>
</tr>
<tr>
<td>Federation Employment &amp; Guidance Service</td>
<td>$1,770,000</td>
<td>$75,000</td>
<td></td>
</tr>
<tr>
<td>Program Development Services, Inc.</td>
<td>$2,475,000</td>
<td>$100,000</td>
<td></td>
</tr>
<tr>
<td>SUS – Developmental Disabilities Services, Inc. and Services for the Underserved</td>
<td>$1,685,000</td>
<td>$65,000</td>
<td></td>
</tr>
<tr>
<td>United Cerebral Palsy of New York City, Inc.</td>
<td>$3,930,000</td>
<td>$130,000</td>
<td></td>
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</table>

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

<table>
<thead>
<tr>
<th>Item</th>
<th>($1,000)</th>
<th>Amount</th>
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</thead>
<tbody>
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<td>Management Fee</td>
<td>$17.70</td>
<td>$217,500</td>
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<td>Average Takedown</td>
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<td>40,485</td>
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<tr>
<td>Expenses</td>
<td>.60</td>
<td>7,121</td>
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<td>Total</td>
<td>$28.95</td>
<td>$354,172</td>
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</table>

Underwriter’s Spread – Series 2012A-2

<table>
<thead>
<tr>
<th>Item</th>
<th>($1,000)</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$17.70</td>
<td>$8,144</td>
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<tr>
<td>Average Takedown</td>
<td>3.30</td>
<td>1,516</td>
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<tr>
<td>Expenses</td>
<td>.60</td>
<td>276</td>
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<tr>
<td>Total</td>
<td>$28.95</td>
<td>$13,271</td>
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Costs of Issuance
Authority Fee: Hawkins Delafield and Wood LLP 125,000
DAC Fee: 27,500
Institution (IAC) Fee: 31,864
Institution Counsel: 33,527
Mortgage Counsel: 15,624
Printing: 11,500
Rating Agency: 10,850
State Bond Issuance Charge: 41,912
TEFRA: 15,494
Title and Survey: 27,947
Trustee & Counsel: 7,000
Underwriter’s Discount: 367,443
Total: $790,661 $623,765

Bond Allocation

Series 2012A-1
Broker/Dealers (75%)  Bond Funds (25%)

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

113 Days
10-Year Treasury Rate
0.00%  3.00%
12/07/11 Resolution to Proceed  PACB Approval
12/14/11 Documents Adopted 02/29/12 Sale Date 03/20/12 Closing Date
113 Days

Division of Public Finance and Portfolio Monitoring
Analyst: Matthew Bergin (518) 257-3140
Portia Lee, Managing Director

23
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

MWBE Participation
Siebert Brandford Shank & Co., L.L.C.¹
Retail Orders: 77,670,000
Institutional Orders: 285,530,000
Member Orders: 39,875,000
Allotments: 248,770,000
Designations: $392,684.38

Ramirez & Co., Inc.
Retail Orders: 16,660,000
Institutional Orders: 250,000
Member Orders: 6,315,000
Allotments: 1,575,000
Designations: $157,073.75

Cabrera Capital Markets, LLC
Retail Orders: 600,000
Institutional Orders: 0
Member Orders: 0
Allotments: 600,000
Designations: $7,427.81

Total % of Designations to MWBE Firms²: 71.06%

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

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. 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

| 04/27/11 | Single Approval |
| 05/18/11 | PACB Approval |
| 06/21/11 | Sale Date |
| 07/06/11 | Closing Date |
$24,785,000
Master BOCES Program Lease Revenue Refunding Bonds
(Nassau County Issue), Series 2011

The Institution
The Institution was established in 1967 and provides shared services
to 56 public school districts located in Nassau County.

Purpose of Issue
The 2011 Bonds were issued to refund all of the Institution’s outstanding Series 2001A Bonds and a portion of the Series 2003 Bonds.

New Issue Details
Sale Date: May 11, 2011
BPA Signed: May 12, 2011
Bond Closing: May 25, 2011
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: August 15, 2021

True Interest Cost 3.21%  Net Interest Cost 3.39%
Municipal Market Data 2.70%   Final Maturity Yield 3.63%

Underwriter
Lead Manager: Loop Capital Markets

MWBE Participation

<table>
<thead>
<tr>
<th>Loop Capital Markets</th>
<th>$24,785,000</th>
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<tbody>
<tr>
<td>Designations:</td>
<td>$99,275</td>
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<td>Total % of Designations to MWBE Firms:</td>
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<tr>
<td>Thompson &amp; Thompson LLC</td>
<td>Co-Bond Counsel</td>
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<td>$10,000</td>
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Credit Enhancement
Type: Financial Guaranty (partial)
Firm: Assured Guaranty Corp.
Premium: 9,244

Underwriter’s Spread

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<tr>
<th>$/1000</th>
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<tr>
<td>Management Fee</td>
<td>$1.58 $ 39,225</td>
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<td>Average Takedown</td>
<td>4.01 $ 99,275</td>
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<td>Expenses</td>
<td>.24 $ 5,959</td>
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<tr>
<td>Underwriter’s Counsel: Arent Fox, LLP</td>
<td>2.02 $ 50,000</td>
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<tr>
<td>Total</td>
<td>$7.85 $194,459</td>
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Savings Analysis
PV Savings: $1,960,134  % of PV Savings: 7.13%

Market Conditions
The municipal bond rally continued on the day of pricing as stock market volatility drove cash into safe assets, despite a large range of deals entering the market. The 10-year MMD yield fell four basis points to 2.70%, its lowest since November 12, 2010. The Bonds were priced on the same day as the Authority’s School District Revenue Bonds, which were issued in four separately rated series of bonds. The unenhanced Bonds, rated Aa3 by Moody’s and A+ by S&P, were priced with yields ranging from .78% in 2012 to 3.63% in 2021 and a spread over AAA MMD ranging from 55 basis points to 85 basis points. The scale mirrored that of the School Districts Series 2011C Bonds, which had similar security features. A small portion of the Bonds benefited from insurance, with the 2017 maturity ($2.1M) and the 3.00% 2019 maturity ($760,000) insured by AGM. Overall demand for the Bonds was strong, with most maturities oversubscribed.

Financing Timeline

03/30/11 Single Approval Documents
04/13/11 PACB Approval
05/11/11 Sale Date
05/25/11 Closing Date

36 Days
4.00%
3.50%
3.00%
2.50%
2.00%
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
Golden & Associates Co-Bond Counsel $22,500
Marous & Marous1 Co-Underwriter’s Counsel $12,000

Underwriter’s Spread $/1000 Amount
Management Fee $ 3.20 $21,760
Average Takedown 4.65 31,644
Expenses .22 1,413
Underwriter’s Counsel: Trespas & Marquardt 2.64 18,000

Co-Underwriter’s Counsel: Marous & Marous 1.76 12,000
Total $12.47 $84,817

Costs of Issuance

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<thead>
<tr>
<th>Costs of Issuance</th>
<th>Estimated</th>
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<tbody>
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<td>Accountant/Auditor</td>
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<td>Authority Fee</td>
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<tr>
<td>Bond Counsel: Hodgson Russ</td>
<td>57,500</td>
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<td>Co-Bond Counsel:</td>
<td></td>
<td></td>
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<tr>
<td>Golden &amp; Associates PC</td>
<td>22,500</td>
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<tr>
<td>DAC Fee</td>
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<td>Financial Advisor</td>
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<td>Institution Counsel</td>
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<td>TEFRA Notice</td>
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<td>Title Insurance</td>
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<td>Underwriter’s Discount</td>
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<tr>
<td>Total</td>
<td>$373,732</td>
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Bond Allocation

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

1 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: BoA Merrill Lynch
Barclays Capital
Citigroup
Rice Financial Products Company
US Bancorp

MWBE Participation
Rice Financial Products Company
Institutional Orders: 1,000,000
Member Orders: 2,750,000
Allocations: 990,000
Designations: $10,508
Total % of Designations to MWBE Firms: 0.20%

Underwriter’s Spread
Management Fee $1,500 Amount $ 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%

<table>
<thead>
<tr>
<th>Costs of Issuance</th>
<th>Estimated</th>
<th>Actual Paid</th>
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</thead>
<tbody>
<tr>
<td>Accountant/Auditor</td>
<td>79,544 $</td>
<td>75,000 $</td>
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<tr>
<td>Authority Fee</td>
<td>75,000</td>
<td>75,000</td>
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<tr>
<td>Bond Counsel: Orrick, Herrington &amp; Sutcliffe LLP</td>
<td>155,000</td>
<td>0</td>
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<tr>
<td>DAC Fee</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Miscellaneous</td>
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<td>0</td>
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<td>Printing</td>
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<td>State Bond Issuance Charge</td>
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<td>TEFRA Notice</td>
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<tr>
<td>Trustee &amp; Counsel</td>
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<td>5,800</td>
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<tr>
<td>Underwriter’s Discount</td>
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<td>1,434,461</td>
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<td>Verification Agent</td>
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<td>2,250</td>
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<tr>
<td>Total</td>
<td>$4,049,228</td>
<td>$3,718,666</td>
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</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/07/11</td>
<td>Single Approval PACB Approval Documents</td>
</tr>
<tr>
<td>12/14/11</td>
<td>Sale Date</td>
</tr>
<tr>
<td>01/25/12</td>
<td>Closing Date</td>
</tr>
</tbody>
</table>

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

Analyst: Matthew Bergin (518) 257-3140
Portia Lee, Managing Director

Division of Public Finance and Portfolio Monitoring
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: BoA Merrill Lynch
Barclays Capital
Citigroup
Rice Financial Products Company
US Bancorp

MWBE Participation
Rice Financial Products Company
Institutional Orders: 4,750,000
Member Orders: 2,700,000
Allotments: 350,000
Designations: $10,759
Total % of Designations to MWBE Firms: 3.00%

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

Underwriter’s Spread
$1000 Amount
Management Fee $.50 $ 44,762
Average Takedown 4.74 424,363
Expenses .37 33,000
Underwriter’s Counsel: Winston & Strawn LLP 1.12 100,000
Total $6.73 $602,125

1 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

MWBE Participation

<table>
<thead>
<tr>
<th>Rice Financial Products Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Orders: 13,150,000</td>
</tr>
<tr>
<td>Institutional Orders: 6,400,000</td>
</tr>
<tr>
<td>Member Orders: 2,000,000</td>
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<tr>
<td>Allotments: 4,480,000</td>
</tr>
<tr>
<td>Designations: 4,500.00</td>
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<tr>
<td>Total % of Designations to MWBE Firms: 2.87%</td>
</tr>
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</table>

Underwriter’s Spread

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Management Fee</td>
<td>$0.00</td>
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<tr>
<td>Average Takedown</td>
<td>4.49</td>
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<tr>
<td>Expenses</td>
<td>.24</td>
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<tr>
<td>Underwriter’s Counsel: Bryan Cave LLP</td>
<td>92</td>
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<tr>
<td>Total</td>
<td>$5,65</td>
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</tbody>
</table>

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 13th. 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%.

Bond Allocation

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

Financing Timeline

| 09/21/11 Single Approval Documents |
| 09/21/11 PACB Apvl |
| 10/13/11 Sale Date |
| 10/27/11 Closing Date |

| 36 Days |

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: DAVID P. OSTRANDER (518) 257-3164

PORTIA LEE, MANAGING DIRECTOR

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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
MR Beal & Company
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%

The Hardwick Law Firm
Co-Underwriter’s Counsel
Designations: $20,000

Savings Analysis
PV Savings: $1,350,802 % of PV Savings: 3.71%
Bond Allocation

Costs of Issuance
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 1,900 1,900
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 23rd. 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.

Bond Allocation

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

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 Stem 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.

Breakdown

<table>
<thead>
<tr>
<th>Series 2011A</th>
<th>New Money</th>
<th>Refunding</th>
</tr>
</thead>
<tbody>
<tr>
<td>$141,035,000</td>
<td>$251,165,000</td>
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</tbody>
</table>

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%

Ratings
Moody’s: A3  S & P: A-  Fitch: A-  

Underwriters
Lead Manager: Citigroup
Co-Senior Manager: Morgan Stanley

MWBE Participation
Blaylock Robert Van, LLC
Retail Orders: 1,510,000
Institutional Orders: 0
Member Orders: 700,000
Allotments: 1,510,000
Designations: $7,844

Lebenthal & Company LLC
Retail Orders: 7,975,000
Institutional Orders: 2,000,000
Member Orders: 6,000,000
Allotments: 7,975,000
Designations: $7,844

MR Beal & Company
Retail Orders: 5,225,000
Institutional Orders: 0
Member Orders: 0
Allotments: 5,225,000
Designations: $7,844

Rice Financial Products Company
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%

Costs of Issuance

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<tr>
<th>Estimated</th>
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<td>Auditor/Accountant</td>
<td>75,000</td>
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<td>Authority Fee</td>
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<tr>
<td>Bond Counsel: Orrick, Herrington &amp; Sutcliffe LLP</td>
<td>975,000</td>
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<tr>
<td>DAC Fee</td>
<td>5,500</td>
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<td>DOH Fee</td>
<td>2,525,140</td>
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<tr>
<td>Escrow Agent</td>
<td>16,900</td>
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<td>Institution Counsel</td>
<td>1,165,000</td>
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<tr>
<td>MBLA Counsel Fee</td>
<td>17,000</td>
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<td>Miscellaneous</td>
<td>47,351</td>
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<td>Nassau County IDA &amp; Counsel</td>
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<td>Printing</td>
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<td>Rating Agencies</td>
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<td>Real Estate Counsel</td>
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<tr>
<td>State Bond Issuance Charge</td>
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<td>TEFRA Notice</td>
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<td>Title Insurance</td>
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<td>Trustee Fee</td>
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<td>Underwriter’s Discount</td>
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<td>Verification Agent</td>
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<tr>
<td>Total</td>
<td>$13,002,554</td>
</tr>
</tbody>
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DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: MATTHEW BERGIN (518) 257-3140

PORTIA LEE, MANAGING DIRECTOR

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**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

<table>
<thead>
<tr>
<th>Underwriter's Spread</th>
<th>$/1000</th>
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<tr>
<td>Management Fee</td>
<td>$2.50</td>
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<td>Average Takedown</td>
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<td>Expenses</td>
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<td></td>
<td></td>
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<tr>
<td>Underwriter’s Counsel: Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.</td>
<td>.64</td>
<td>250,000</td>
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<tr>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total</td>
<td>$8.10</td>
<td>$3,176,820</td>
</tr>
</tbody>
</table>

**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%)

**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.

**Financing Timeline**

- 08/10/11 Single Approval Documents
- 08/17/11 PACB Approval
- 09/15/11 Sale Date
- 10/06/11 Closing Date

**10-Year Treasury Rate**

- 2.30%
- 2.20%
- 2.10%
- 2.00%
- 1.90%
- 1.80%

57 Days
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 3.970971%
Citigroup Global Markets Inc. 3.984431%
Goldman, Sachs & Co. 3.971971%
RBC Capital Markets 3.027037%
Morgan Keegan & Co., Inc. 3.041240%
Jefferies & Company, Inc. 3.070756%
Wells Fargo Bank, National Association 3.169221%
Ramirez & Co. 3.186016%
Banc of America Merrill Lynch 3.287282%
Morgan Stanley & Co., Inc. 3.889882%

Winning bidder: JP Morgan Securities LLC

MWBE Participation
Bryant Burgher Jaffe & Roberts LLP $50,000

Costs of Issuance
Bond Counsel: Hawkins, Delafield & Wood LLP $200,000
Co-Bond Counsel: Bryant Burgher Jaffe & Roberts LLP $50,000
DAC Fee $500
Financial Advisor $37,500
Printing $15,000
Rating Agencies 111,522
State Bond Issuance Charge 5,611,357
Trustee 2,400
Underwriter’s Discount 2,590,123
Total $6,654,859

Actual Paid
Costs of Issuance Estimated To-Date
Bond Counsel: Hawkins, Delafield & Wood LLP $ 200,000
Co-Bond Counsel: Bryant Burgher Jaffe & Roberts LLP $ 50,000
DAC Fee $ 500
Financial Advisor $ 37,500
Printing $ 15,000
Rating Agencies 105,501
State Bond Issuance Charge 5,611,357
Trustee $ 2,400
Underwriter’s Discount 2,590,123
Total $6,603,121

Underwriter’s Spread – Series 2011A
Management Fee $ .00
Average Takedown 2.59
Expenses 1.41
Underwriter’s Counsel 0.00
Total $4.00

Underwriter’s Spread – Series 2011B
Management Fee $ .00
Average Takedown 0.00
Expenses .55
Underwriter’s Counsel 0.00
Total $.55

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

01/26/11 Single Approval Docs
04/13/11 PACB Approval
06/02/11 Sale Date
06/09/11 Closing Date

134 Days
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

Program: Personal Income Tax
Purpose: New Money

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
BoA Merrill Lynch
Citi
Duncan-Williams, Inc.
Fidelity Capital Markets Services
Janney Montgomery Scott LLC
Jeffries & 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.

MWBE Participation – Series 2011C

Blaylock Robert Van, LLC
Retail Orders: 1,285,000
Institutional Orders: 0
Member Orders: 3,250,000
Allotments: 1,285,000
Designations: $875,000

Jackson Securities
Retail Orders: 6,750,000
Institutional Orders: 0
Member Orders: 11,500,000
Allotments: 4,000,000
Designations: $0

Duncan-Williams, Inc.
Retail Orders: 4,600,000
Institutional Orders: 0
Member Orders: 4,600,000
Allotments: 500,000
Designations: $5,000,000

Loop Capital Markets
Retail Orders: 1,385,000
Institutional Orders: 0
Member Orders: 15,000,000
Allotments: 1,145,000
Designations: $51,734.50

MR Beal & Company
Retail Orders: 5,275,000
Institutional Orders: 13,000,000
Member Orders: 25,000,000
Allotments: 5,175,000
Designations: $9,861.00

Rice Financial Products Company
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%

Bryant Burgher Jaffe & Roberts LLP
Co-Bond Counsel

The Hartwick Law Firm LLP
Co-Underwriter’s Counsel

Total $ of Designations to MWBE Firms: $31,961.00

Total % of Designations to MWBE Firms: 2.28%

Bryant Burgher Jaffe & Roberts LLP
Co-Bond Counsel

The Hartwick Law Firm LLP
Co-Underwriter’s Counsel

Total $ of Designations to MWBE Firms: $31,961.00

Total % of Designations to MWBE Firms: 2.28%
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

Program: Personal Income Tax  Purpose: New Money

<table>
<thead>
<tr>
<th>Program</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2011C</td>
<td>$864,790,000</td>
</tr>
<tr>
<td>Series 2011D</td>
<td>$44,635,000</td>
</tr>
</tbody>
</table>

Underwriter’s Spread – Series 2011C

| Management Fee | $0.00 | $4,202,913 |
| Expenses | $0.07 | 62,608 |
| Underwriter’s Counsel: | | |
| Edwards Angell Palmer & Dodge LLP | $0.05 | 44,598 |
| The Hardwick Law Firm LLC | $0.03 | 21,966 |
| Total | $5.01 | $4,332,085 |

Underwriter’s Spread – Series 2011D

| Management Fee | $0.00 | $0.00 |
| Expenses | $0.13 | 5,754 |
| Underwriter’s Counsel: | | |
| Edwards Angell Palmer & Dodge LLP | $0.05 | 2,302 |
| The Hardwick Law Firm LLC | $0.03 | 1,134 |
| Total | $1.79 | $79,826 |

Actual Paid

Total Costs of Issuance Estimated To-Date

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 Funds (49%)
- Money Managers (36%)
- Arbitrage/Hedge Funds (10%)
- Other (5%)

MWBE Participation – Series 2011D

- Blaylock Robert Van, LLC
  - Retail Orders: 1,285,000
  - Institutional Orders: 0
  - Member Orders: 3,250,000
  - Designations: $191.24
- Jackson Securities
  - Retail Orders: 11,500,000
  - Institutional Orders: 0
  - Member Orders: 6,750,000
  - Designations: $112.49
- Duncan-Williams, Inc.
  - Retail Orders: 1,000,000
  - Institutional Orders: 0
  - Member Orders: 4,600,000
  - Designations: $37.50
- Loop Capital Markets
  - Retail Orders: 1,385,000
  - Institutional Orders: 0
  - Member Orders: 15,000,000
  - Designations: $2,812.50
- MR Beal & Company
  - Retail Orders: 5,275,000
  - Institutional Orders: 13,000,000
  - Member Orders: 25,000,000
  - Designations: $0
- Rice Financial Products Company
  - Retail Orders: 3,300,000
  - Institutional Orders: 0
  - Member Orders: 2,850,000
  - Designations: $488.75

Total % of Designations to MWBE Firms: 5.40%

Bryant Burgher Jaffe & Roberts LLP
- Co-Bond Counsel $2,500.00
- Co-Underwriter’s Counsel $1,134.00

The Hartwick Law Firm LLC
- Co-Underwriter’s Counsel $1,134.00
$909,425,000
Personal Income Tax Revenue Bonds (General Purpose),
Series 2011C and Series 2011D

Program: Personal Income Tax
Purpose: New Money

Market Conditions
Municipal supply for the week of July 11th 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 12th 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.
**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**

**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

- **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.

### Underwriter’s Spread – Series 2011E

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<tr>
<th>($)1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
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<tr>
<td>Average Takedown</td>
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<td>Expenses</td>
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<td><strong>Total</strong></td>
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### Underwriter’s Spread – Series 2011F

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<tbody>
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<tr>
<td>Average Takedown</td>
<td>.00</td>
</tr>
<tr>
<td>Expenses</td>
<td>4.10</td>
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<td>Underwriter’s Counsel</td>
<td>.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4.10</strong></td>
</tr>
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</table>

### MWBE Participation

**Series 2011E**

- **Bryant Burgher Jaffe & Roberts LLP**  
  - Co-Bond Counsel  
  - MWBE Participation: $50,000

**Series 2011F**

- **Bryant Burgher Jaffe & Roberts LLP**  
  - Co-Bond Counsel  
  - MWBE Participation: $0

### Costs of Issuance

**Estimated**

- **Bond Counsel: Hawkins, Delafield & Wood LLP:** $150,000  
- **Co-Bond Counsel: Bryant Burgher Jaffe & Roberts LLP:** 50,000  
- **DAC Fee:** 500  
- **DMH Fee:** 499,810  
- **Financial Advisor:** 50,000  
- **Miscellaneous:** 50,219  
- **Printing:** 15,000  
- **Rating Agencies:** 87,125  
- **State Bond Issuance Charge:** 4,284,342  
- **TEFRA Notice:** 17,812  
- **Trustee:** 2,400  
- **Underwriter’s Discount:** 3,047,335

**Actual Paid To-Date**

- **$8,254,543**  
- **$7,648,115**

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**DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING**

**ANALYST:** ANDREW PURCELL (518) 257-3366

**PORTIA LEE, MANAGING DIRECTOR**

47
$514,325,000
Personal Income Tax Revenue Bonds (General Purpose),
Series 2011E and Series 2011F

$466,035,000 $48,290,000
Series 2011E 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

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tr>
<td>06/22/11</td>
<td>Single Approval Documents</td>
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<tr>
<td>07/20/11</td>
<td>PACB Approval</td>
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<td>10/04/11</td>
<td>Sale Date</td>
</tr>
<tr>
<td>10/13/11</td>
<td>Closing Date</td>
</tr>
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</table>

113 Days
$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
Loop Capital Markets 800,000
Retail Orders: 500,000
Institutional Orders: 3,570,000
Member Orders: 4,565,000
Designations: 56,941
Total % of Designations to MWBE Firms: 50.00%

The Hardwick Law Firm LLC Co-Underwriter Counsel
Bryant Burgher Jaffe LLP Co-Bond Counsel

Underwriter’s Spread $/1000 Amount
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 $6.88 $294,102

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

06/22/11 Single Approval Documents 169 Days
07/20/11 PACB Approval
12/01/11 Sale Date
12/08/11 Closing Date

Costs of Issuance Estimated Actual Paid
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 264,102 264,102
Total $1,104,655 $1,055,639

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: ANDREW PURCELL (518) 257-3366
PORTIA LEE, MANAGING DIRECTOR
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
Ramirez & Co., Inc.
Retail Orders: 0
Institutional Orders: 4,985,000
Member Orders: 500,000
Allotments: 5,485,000
Designations: $15,137.50

Total % of Designations to MWBE Firms: 33.86%

Costs of Issuance
Bond Counsel: Hawkins Delafield & Wood LLP
$ 30,000
DAC Fee
500
Escrow Agent
750
Financial Advisor
3,284
Miscellaneous
817
Printing
9,000
Rating Agencies
20,500
State Bond Issuance Charge
76,998
Trustee
5,700
Underwriter’s Discount
60,547
Verification Agent
386
Total
$208,482

Actual Paid
$30,000
500
750
3,284
817
9,000
20,500
76,998
5,700
60,547
386
$205,922

Underwriter’s Spread
Management Fee
$ .00
Average Takedown
3.88
Expenses
.27
Underwriter’s Counsel:
Winston & Strawn LLP
1.10
Total
$5.25

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

Bond Allocation

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

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: ANDREW PURCELL (518) 257-3366
PORTIA LEE, MANAGING DIRECTOR

51
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

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
The Hardwick Law Firm LLC .47 12,500
Total $4.55 $120,440

MWBE Participation
The Hardwick Law Firm Co-Underwriter Counsel Fee $12,500

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

Costs of Issuance

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<tr>
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<td>Accountant/Auditor</td>
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<td>Authority Fee</td>
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<td>Bond Counsel: Nixon Peabody LLP</td>
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<td>DAC Fee</td>
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<td>Trustee &amp; Counsel</td>
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<td>Underwriter’s Discount</td>
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<tr>
<td>Total</td>
<td>$648,880</td>
<td>$489,730</td>
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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

12/07/11 Single Approval Documents
12/14/11 PACB Approval
02/14/11 Sale Date
03/08/12 Closing Date 92 Days

MWBE Participation
The Hardwick Law Firm
Co-Underwriter Counsel Fee $12,500

Portia Lee, Managing Director
Analyst: David Kvam (518) 257-3360
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

<table>
<thead>
<tr>
<th>Program: Diagnostic &amp; Treatment Center</th>
<th>Purpose: Refunding</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Institution</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Purpose of Issue</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Breakdown</td>
<td></td>
</tr>
<tr>
<td>Tax-Exempt - $5,890,000</td>
<td></td>
</tr>
<tr>
<td>Taxable Bonds - $285,000</td>
<td></td>
</tr>
<tr>
<td>New Issue Details</td>
<td></td>
</tr>
<tr>
<td>Sale Date: February 7, 2012</td>
<td></td>
</tr>
<tr>
<td>BPA Signed: February 8, 2012</td>
<td></td>
</tr>
<tr>
<td>Bond Closing: February 22, 2012</td>
<td></td>
</tr>
<tr>
<td>Type of Sale: Negotiated</td>
<td></td>
</tr>
<tr>
<td>Type of Bonds: Tax Exempt/Taxable Fixed Rate</td>
<td></td>
</tr>
<tr>
<td>Final Maturity: July 1, 2021</td>
<td></td>
</tr>
<tr>
<td>True Interest Cost 2.59%</td>
<td></td>
</tr>
<tr>
<td>Municipal Market Data Index 1.68%</td>
<td></td>
</tr>
<tr>
<td>Ratings</td>
<td></td>
</tr>
<tr>
<td>Moody’s: Aa1</td>
<td></td>
</tr>
<tr>
<td>S &amp; P: NR</td>
<td></td>
</tr>
<tr>
<td>Fitch: AA-</td>
<td></td>
</tr>
<tr>
<td>Underwriter</td>
<td></td>
</tr>
<tr>
<td>Lead Manager: MR Beal &amp; Company</td>
<td></td>
</tr>
</tbody>
</table>

**MWBE Participation**

- **MR Beal & Company**
  - 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**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$13,75</td>
</tr>
<tr>
<td>Expenses</td>
<td>1.12</td>
</tr>
<tr>
<td>Underwriter’s Counsel</td>
<td>8.91</td>
</tr>
<tr>
<td>Total</td>
<td>$28.78</td>
</tr>
</tbody>
</table>

**Savings Analysis**

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

**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**

- 12/07/11: Resolution to Proceed
- 12/14/11: PACB Approval
- 01/25/12: Documents Adopted
- 02/07/12: Sale Date
- 02/22/12: Closing Date

**Bond Allocation**

- Money Managers (82%)
- Mutual Funds (18%)
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

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

<table>
<thead>
<tr>
<th>Breakdown</th>
<th>New Money</th>
<th>Refinancing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2011A</td>
<td>$13,105,000</td>
<td>$248,385,000</td>
</tr>
<tr>
<td>Series 2011B</td>
<td>$50,000</td>
<td>$39,925,000</td>
</tr>
<tr>
<td>Series 2011C</td>
<td>$0</td>
<td>$8,125,000</td>
</tr>
<tr>
<td>Series 2011D</td>
<td>$695,000</td>
<td>$17,030,000</td>
</tr>
</tbody>
</table>

Participants

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belfast Central School District</td>
<td>$11,045,000</td>
</tr>
<tr>
<td>Belfast Central School District</td>
<td>$11,045,000</td>
</tr>
<tr>
<td>City School District of the City of Albany</td>
<td>$21,295,000</td>
</tr>
<tr>
<td>Camden Central School District</td>
<td>$19,725,000</td>
</tr>
<tr>
<td>Chittenango Central School District</td>
<td>$2,900,000</td>
</tr>
<tr>
<td>Edmeston Central School District</td>
<td>$4,410,000</td>
</tr>
<tr>
<td>Greene Central School District</td>
<td>$26,985,000</td>
</tr>
<tr>
<td>LaFargeville Central School District</td>
<td>$10,440,000</td>
</tr>
<tr>
<td>LaFayette Central School District</td>
<td>$3,755,000</td>
</tr>
<tr>
<td>Lowville Central School District</td>
<td>$24,955,000</td>
</tr>
<tr>
<td>City School District of the City of Oswego</td>
<td>$35,750,000</td>
</tr>
<tr>
<td>Pulaski Central School District</td>
<td>$8,785,000</td>
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<tr>
<td>City School District of the City of Rome</td>
<td>$5,520,000</td>
</tr>
<tr>
<td>Waverly Central School District</td>
<td>$22,970,000</td>
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<tr>
<td>Waverly Central School District</td>
<td>$22,970,000</td>
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<tr>
<td>Whitney Point Central School District</td>
<td>$26,985,000</td>
</tr>
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</table>

New Issue Details

<table>
<thead>
<tr>
<th>Series</th>
<th>Sale Date</th>
<th>BPA Signed</th>
<th>Bond Closing</th>
<th>Type of Sale</th>
<th>Type of Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011A</td>
<td>May 11, 2011</td>
<td>May 12, 2011</td>
<td>June 8, 2011</td>
<td>Negotiated</td>
<td>Tax Exempt Fixed Rate</td>
</tr>
<tr>
<td>2011B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011C</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011D</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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</table>

Credit Enhancement

<table>
<thead>
<tr>
<th>Series 2011B</th>
<th>Type</th>
<th>Firm</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Assured Guaranty Corp.</td>
<td>$115,270</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series 2011D</th>
<th>Type</th>
<th>Firm</th>
<th>Premium</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Assured Guaranty Corp.</td>
<td>$48,327</td>
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Ratings

<table>
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<tr>
<th>All Insured Ratings</th>
<th>Moody's: Aa3</th>
<th>S &amp; P: AA+</th>
<th>Fitch: NR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Series 2011C</td>
<td>Moody's: Aa3</td>
<td>S &amp; P: A+</td>
</tr>
<tr>
<td>Underwriters</td>
<td>Amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------</td>
<td>--------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lead Manager: Jefferies &amp; Company</td>
<td>$261,490,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Co-Lead Manager: RBC Capital Markets</td>
<td>$39,975,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Co-Senior Manager: Roosevelt &amp; Cross Incorporated</td>
<td>$8,125,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**MWBE Participation – Series 2011A-D**

<table>
<thead>
<tr>
<th>MWBE Firm</th>
<th>Retail Orders</th>
<th>Institutional Orders</th>
<th>Member Orders</th>
<th>Allotments</th>
<th>Designations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ramirez &amp; Co., Inc.</td>
<td>6,505,000</td>
<td>2,260,000</td>
<td>3,080,000</td>
<td>3,080,000</td>
<td>3,080,000</td>
</tr>
<tr>
<td>Siebert Brandford Shank &amp; Co., LLC</td>
<td>600,000</td>
<td>10,000,000</td>
<td>600,000</td>
<td>600,000</td>
<td>600,000</td>
</tr>
<tr>
<td>Total % of Designations to MWBE Firms:</td>
<td>3.89%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Joseph C. Reid, P.A.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$37,500</td>
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</table>

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

<table>
<thead>
<tr>
<th>$1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$1.00</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>4.36</td>
</tr>
<tr>
<td>Expenses</td>
<td>.13</td>
</tr>
<tr>
<td>Underwriter's Counsel: Winston &amp; Strawn LLP</td>
<td>.27</td>
</tr>
<tr>
<td>Co-Underwriter's Counsel: Joseph C. Reid, P.A.</td>
<td>.11</td>
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<tr>
<td>Total</td>
<td>$5.87</td>
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</table>

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

<table>
<thead>
<tr>
<th>$1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$1.00</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>4.36</td>
</tr>
<tr>
<td>Expenses</td>
<td>.12</td>
</tr>
<tr>
<td>Underwriter's Counsel: Winston &amp; Strawn LLP</td>
<td>.27</td>
</tr>
<tr>
<td>Co-Underwriter's Counsel: Joseph C. Reid, P.A.</td>
<td>.11</td>
</tr>
<tr>
<td>Total</td>
<td>$5.85</td>
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</table>

**MWBE Firm – not certified in NYS.**

**Costs of Issuance**

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

**Bond Allocation – Series 2011A**

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

**Actual Paid**

- **$7,886,655**
- **$7,795,743**

**Analysis**

- **Dormitory Authority of the State of New York**
- **Bond Sale Summary**

**Program:** Public School Districts  
**Purpose:** New Money/Refinancing
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

<table>
<thead>
<tr>
<th>Program: Public School Districts</th>
<th>Purpose: New Money/Refinancing</th>
</tr>
</thead>
<tbody>
<tr>
<td>$261,490,000</td>
<td>$39,975,000</td>
</tr>
<tr>
<td>Series 2011A</td>
<td>Series 2011B</td>
</tr>
<tr>
<td>$8,125,000</td>
<td>$17,725,000</td>
</tr>
<tr>
<td>Series 2011C</td>
<td>Series 2011D</td>
</tr>
</tbody>
</table>

Bond Allocation – Series 2011B
- Other (43%)
- Individuals (35%)
- Bond Funds (17%)
- Broker/Dealers (3%)
- Money Managers (2%)

Bond Allocation – Series 2011C
- Other (58%)
- Individuals (27%)
- Money Managers (10%)
- Trusts (5%)

Bond Allocation – Series 2011D
- Individuals (65%)
- Other (28%)
- Money Managers (6%)
- Trusts (1%)

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 1st, the 30-year AAA MMD had fallen 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 10th. All of the Series 2011 Bonds carried programmatic ratings of A+ by S&P and Fitch.

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 $34.1 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.

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.

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.

Financing Timeline

03/30/11 Single Approval Docs
04/13/11 PACB Approval
05/11/11 Sale Date
06/08/11 Closing Date

The Underwriter, however, was willing to take this balance into stock based on the morning’s pricing levels with no further changes.

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DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: DAVID KVAM (518) 257-3360

PORTIA LEE, MANAGING DIRECTOR

59
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

<table>
<thead>
<tr>
<th>Series</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011E</td>
<td>$13,495,000</td>
</tr>
<tr>
<td>2011F</td>
<td>$12,300,000</td>
</tr>
<tr>
<td>2011G</td>
<td>$32,685,000</td>
</tr>
<tr>
<td>2011H</td>
<td>$75,920,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Series</th>
<th>New Money</th>
<th>Refinancing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011E</td>
<td>$160,000</td>
<td>$13,335,000</td>
</tr>
<tr>
<td>2011F</td>
<td>$12,300,000</td>
<td>0</td>
</tr>
<tr>
<td>2011G</td>
<td>$1,645,000</td>
<td>$31,040,000</td>
</tr>
<tr>
<td>2011H</td>
<td>$170,000</td>
<td>$75,750,000</td>
</tr>
</tbody>
</table>

Participants

School District | Amount of Loan
--- | ---
Catskill Central School District | $13,495,000
East Irondequoit Central School District | $12,300,000
Arkport Central School District | $4,515,000
Worcester Central School District | $28,170,000
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

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

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

<table>
<thead>
<tr>
<th>All Insured Ratings</th>
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<tr>
<td>Moody's: Aa3</td>
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<tr>
<td>S &amp; P: AA+</td>
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<td>Fitch: NR</td>
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</table>

<table>
<thead>
<tr>
<th>Underlying Ratings</th>
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<tr>
<td>Series 2011E</td>
</tr>
<tr>
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<td>Fitch: A+</td>
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<td>Series 2011F</td>
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<tr>
<td>S &amp; P: A+</td>
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<td>Fitch: A+</td>
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<tr>
<td>Series 2011G</td>
</tr>
<tr>
<td>Moody's: A3</td>
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<td>S &amp; P: A+</td>
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<td>Fitch: A+</td>
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<td>Series 2011H</td>
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<td>Moody's: A1</td>
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<tr>
<td>S &amp; P: A+</td>
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<td>Fitch: A+</td>
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Underwriters

Lead Manager: RBC Capital Markets  
Co-Lead Manager: Morgan Keegan  
Co-Senior Managers: Jefferies  
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

Program: Public School Districts

Purpose: New Money/Refinancing

Underwriter’s Spread – Series 2011H

<table>
<thead>
<tr>
<th>$/1000</th>
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</tr>
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<tbody>
<tr>
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<tr>
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<tr>
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<td>Expenses</td>
<td>.14</td>
</tr>
<tr>
<td>Underwriter’s Counsel: Winston &amp; Strawn LLP</td>
<td>.65</td>
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<tr>
<td>Co-Underwriter’s Counsel: Joseph C. Reid, P.A.</td>
<td>28</td>
</tr>
<tr>
<td>Total</td>
<td>$6.55</td>
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</table>

Total % of Designations to MWBE Firms: 11.91%

Joseph C. Reid, P.A.
Co-Underwriter’s Counsel

$37,500

Underwriter’s Spread – Series 2011E

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
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<tr>
<td></td>
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<tr>
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Underwriter’s Spread – Series 2011F

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Underwriter’s Spread – Series 2011G

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MWBE Participation – Series 2011A-D

Grigsby & Associates, Inc.
Retail Orders: 1,000,000
Institutional Orders: 0
Member Orders: 0
Allocations: 250,000
Designations: $950.00

Ramirez & Co., Inc.
Retail Orders: 2,850,000
Institutional Orders: 1,015,000
Member Orders: 0
Allocations: 2,325,000
Designations: $13,439

Siebert Brandford Shank & Co., LLC
Retail Orders: 785,000
Institutional Orders: 0
Member Orders: 0
Allocations: 620,000
Designations: $24,571

Total % of Designations to MWBE Firms: 11.91%

Joseph C. Reid, P.A.
Co-Underwriter’s Counsel

$37,500

MWBE firm. Not certified in NYS.

DAN ANDREW REID, MANAGING DIRECTOR

PORTIA LEE, MANAGING DIRECTOR

ANALYST: DAVID KVAM (518) 257-3360

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING

Actual Paid

Costs of Issuance

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 | 895,666 | 895,666

Total | $3,762,671 | $3,762,670

Bond Allocation – Series 2011E

Money Managers (44%) Other (28%) Individuals (28%)

Bond Allocation – Series 2011F

Money Managers (71%) Other (19%) Individuals (10%)

62
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

<table>
<thead>
<tr>
<th>Program: Public School Districts</th>
<th>Purpose: New Money/Refinancing</th>
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</thead>
<tbody>
<tr>
<td>$13,495,000</td>
<td>$12,300,000</td>
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<tr>
<td>Series 2011E</td>
<td>Series 2011F</td>
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<tr>
<td>$32,685,000</td>
<td>$75,920,000</td>
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<tr>
<td>Series 2011G</td>
<td>Series 2011H</td>
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</table>

Bond Allocation – Series 2011G
- Other (48%)
- Individuals (47%)
- Money Managers (5%)

Bond Allocation – Series 2011H
- Money Managers (75%)
- Insurance (17%)
- Trusts (5%)
- Commercial Banks (2%)
- Other (1%)

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 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

<table>
<thead>
<tr>
<th>09/21/11</th>
<th>09/21/11</th>
<th>11/16/11</th>
<th>12/15/11</th>
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<tr>
<td>Single Approval Docs</td>
<td>PACB Approval</td>
<td>Sale Date</td>
<td>Closing Date</td>
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<tr>
<td>10-Year Treasury Rate</td>
<td>0.00%</td>
<td>0.50%</td>
<td>1.00%</td>
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<tr>
<td>85 Days</td>
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</table>
$838,100,000
Third General Resolution Revenue Bonds
(State University Educational Facilities Issue), Series 2012A

Program: State University of New York
Purpose: Refunding

The Institution
The University is a corporate entity in the Education Department of the State of New York, with campuses across New York State. The legislation assigns the University responsibility for the planning, supervision and administration of facilities and programs.

Purpose of Issue
The 2012 Bonds were issued to refund the Third General Resolution Revenue Bonds (State University Educational Facilities Issue), Series 2002B.

New Issue Details
Sale Date: February 14, 2012
BPA Signed: February 15, 2012
Bond Closing: February 23, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: May 15, 2030
True Interest Cost 2.85% Net Interest Cost 3.17%
Municipal Market Data 2.59% Final Maturity Yield 3.15%

Ratings
Moody’s: NR  S&P: AA-  Fitch: AA-

Underwriters
Lead Manager: Citigroup
Co-Lead Manager: Morgan Stanley
Co-Managers: BoA Merrill Lynch
BB&T Capital Markets
Blaylock Robert Van, LLC
Cabrera Capital Markets LLC
Duncan-Williams, Inc.
Fidelity Capital Markets Services
Goldman, Sachs & Co.
Grigsby & Associates, Inc.
Jackson Securities
Janney Montgomery Scott LLC
Jefferies
J.P. Morgan
KeyBanc Capital Markets Inc.
Lebenthal & Co., LLC
Loop Capital Markets LLC
MR Beal & Company
Morgan Keegan & Company
Oppenheimer & Co., Inc.
Piper Jaffray & Co.
Prager & Co., LLC
RBC Capital Markets, LLC
Ramirez & Co., Inc.
Raymond James & Associates, Inc.
Rice Financial Products Company
Roosevelt & Cross, incorporated
Siebert Brandford Shank & Co., LLC
Southwest Securities, Inc.
Sterne, Agee & Leach, Inc.
Stifel, Nicolaus & Company, Inc.
TD Securities (USA) LLC

MWBE Participation

<table>
<thead>
<tr>
<th>MWBE Firm</th>
<th>Retail Orders</th>
<th>Institutional Orders</th>
<th>Member Orders</th>
<th>Allotments</th>
<th>Designations</th>
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<tr>
<td>Blaylock Robert Van, LLC</td>
<td>1,950,000</td>
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<td>500,000</td>
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<td>Cabrera Capital Markets LLC</td>
<td>1,200,000</td>
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<td>2,000,000</td>
<td>700,000</td>
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<td>Duncan-Williams, Inc.</td>
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<td>0</td>
<td>3,500,000</td>
<td>400,000</td>
<td>$14,151.00</td>
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<tr>
<td>Grigsby &amp; Associates, Inc.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$14,151.00</td>
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<td>Jackson Securities</td>
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<td>1,250,000</td>
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<td>Lebenthal &amp; Co., Inc.</td>
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<td>Loop Capital Markets LLC</td>
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<td>MR Beal &amp; Company</td>
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<td>12,000,000</td>
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<td>Ramirez &amp; Co., Inc.</td>
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<td>14,000,000</td>
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<td>Rice Financial Products Company</td>
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<td>Siebert Brandford Shank &amp; Co., LLC</td>
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<td>0</td>
<td>2,250,000</td>
<td>2,100,000</td>
<td>$201,019.00</td>
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</table>

Total % of Designations to MWBE Firms: 24.69%

MWBE firm: Not certified in NYS.

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: ANDREW PURCELL (518) 257-3366
PORTIA LEE, MANAGING DIRECTOR

65
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

<table>
<thead>
<tr>
<th>Underwriter’s Spread</th>
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<tr>
<td>Management Fee</td>
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<tr>
<td>Average Takedown</td>
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<td>3,939,938</td>
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<tr>
<td>Expenses</td>
<td>.18</td>
<td>149,955</td>
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<td>Underwriter’s Counsel: Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.</td>
<td>.10</td>
<td>80,000</td>
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<td>Total</td>
<td>$4.98</td>
<td>$4,169,893</td>
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</table>

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

Bond Allocation

<table>
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<tr>
<th>Costs of Issuance</th>
<th>Estimated</th>
<th>Actual Paid To-Date</th>
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</thead>
<tbody>
<tr>
<td>Bond Counsel: Nixon Peabody LLP</td>
<td>$110,000</td>
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<td>DAC Fee</td>
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<td>Escrow Agent &amp; Counsel</td>
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<td>Financial Advisor</td>
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<td>Printing</td>
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<td>Rating Agencies</td>
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<td>State Bond Issuance Charge</td>
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<td>6,981,396</td>
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<td>Trustee</td>
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<td>Underwriter’s Discount</td>
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<td>4,169,893</td>
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<tr>
<td>Verification Agent</td>
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<td>Total</td>
<td>$11,472,589</td>
<td>$11,271,100</td>
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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

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: ANDREW PURCELL (518) 257-3366

PORTIA LEE, MANAGING DIRECTOR
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 95th 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.

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 1.735% [73% x (30 Day Libor + 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

Costs of Issuance

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual Paid</th>
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<td>$75,000</td>
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<td>Bank Counsel</td>
<td>95,000</td>
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<tr>
<td>Bond Counsel: Sydney Austin, LLP</td>
<td>144,000</td>
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<tr>
<td>Co-Bond Counsel: McKenzie &amp; Associates</td>
<td>36,000</td>
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<tr>
<td>Institution’s Counsel</td>
<td>150,000</td>
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<td>Miscellaneous</td>
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<td>Placement Agent</td>
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<td>TEFFRA Notice</td>
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<td>492,374</td>
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<tr>
<td>Trustee &amp; Counsel</td>
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<td>6,250</td>
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<tr>
<td>Total</td>
<td>$2,385,816</td>
<td>$2,374,074</td>
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1 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.
J.P. Morgan
Ramirez & Co., Inc.

MWBE Participation
Ramirez & Co., Inc.
Retail Orders: 2,125,000
Institutional Orders: 7,600,000
Member Orders: 3,045,000
Allocations: 2,575,000
Designations: $6,337.22
Total % of Designations to MWBE Firms: 2.61%
KnoxSeaton
Co-Bond Counsel $52,000

Underwriter’s Spread
Management Fee $ .00 $ 0
Average Takedown 4.33 389,681
Expenses .21 19,678
Underwriter’s Counsel: Fulbright & Jaworski
Total 1,06 95,000
Total $5.60 $504,359

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

MWBE firm – Y3K Holdings dba KnoxSeaton.

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.

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: DAVID P. OSTRANDER (518) 257-3164

PORTIA LEE, MANAGING DIRECTOR

69
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.

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

Initial Interest Rate .18% SIFMA Rate .21%

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

Remarketing Agent
Piper Jaffray

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

Costs of Issuance

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<tr>
<th>Description</th>
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<th>Actual</th>
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<tr>
<td>Authority Fee</td>
<td>$20,000</td>
<td>$20,000</td>
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<tr>
<td>Bond Counsel: Orrick Herrington &amp; Sutcliffe LLP</td>
<td>70,000</td>
<td>59,514</td>
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<td>DAC Fee</td>
<td>5,500</td>
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<td>Institution Counsel</td>
<td>25,000</td>
<td>25,000</td>
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<tr>
<td>Letter of Credit Fee</td>
<td>71,522</td>
<td>71,522</td>
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<td>Letter of Credit Counsel</td>
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<td>Placement Agent</td>
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<td>Printing</td>
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<td><strong>Total</strong></td>
<td><strong>$316,482</strong></td>
<td><strong>$287,912</strong></td>
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</table>

Remarketing Spread
Placement Agent Fee

|$2.00| $69,460

Bond Allocation

Money Market (100%)

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

$32,975,000
Oxford University Press, Inc. Revenue Bonds

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<th>Amount</th>
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<tr>
<td>$22,875,000</td>
<td>Program: Other Independent Institutions</td>
<td>Series 1993</td>
<td>Source: Division of Public Finance and Portfolio Monitoring</td>
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<tr>
<td>$10,100,000</td>
<td>Purpose: Reoffering</td>
<td>Series 1996</td>
<td>Source: Division of Public Finance and Portfolio Monitoring</td>
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</table>

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

Remarking Agent
Barclays Capital

Credit Enhancement
Type: Letter of Credit
Firm: Barclays Bank PLC

Costs of Issuance
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<th>Item</th>
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<th>Actual</th>
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<td>Institution Counsel</td>
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<td>Miscellaneous</td>
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<td>Trustee &amp; Counsel</td>
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<td><strong>Total</strong></td>
<td><strong>$205,216</strong></td>
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1 Paid directly by institution.

Remarketing Spread
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<th>Amount</th>
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<tbody>
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<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Bond Allocation
Money Managers (100%)

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.
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

Remarks
Remarketing Agent
US Bancorp

Credit Enhancement
Type: Standby Purchase Agreement
Firm: JP Morgan Chase Bank

MWBE Participation
The Hardwick Law Firm
Co-Remarketing Counsel Fee $6,250

Costs of Issuance
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 1,000 1,000
Total $273,382 $82,014

Remarketing Spread
Remarketing Agent Fee $2.70 $27,828
Remarketing Counsel Fee:
  Edwards Wildman Palmer LLP .18 18,750
  The Hardwick Law Firm .06 6,250
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.

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
ANALYST: DAVID KVAM (518) 257-3360
PORTIA LEE, MANAGING DIRECTOR

77
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