Annual Bond Sale Report
Fiscal Year 2012-13

May 15, 2013
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</tr>
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<td>05/02/12</td>
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<td>05/23/12</td>
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REOFFERINGS

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<tbody>
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<td>· D'Youville College Private Placement Bonds, Series 2008</td>
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For Fiscal Year 2012-13
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<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue/Bond Series</th>
<th>Lead Manager &amp; Co-Lead Manager(s) (if applicable) or Purchaser/Placement Agent(1)</th>
<th>Participation by MWBE Counsels(2)</th>
<th>Fees Paid to MWBE Counsels(2)</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
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<th>TIC</th>
<th>MMD Index(5)</th>
<th>Applicable Treasury Rate(6)</th>
<th>Initial Interest Rate</th>
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<th>Underwriter’s Spread(8) or Private Placement Agent Fee(1) ($)</th>
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</thead>
<tbody>
<tr>
<td>07/25/12</td>
<td>$46,575</td>
<td>Brooklyn Law School Revenue Bonds, Series 2012</td>
<td>JP Morgan Yes $41,860 No NA Tax Exempt Fixed Rate (N) 3.28% 2.46% NA NA NA</td>
<td>$306,811</td>
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<tr>
<td>11/09/12</td>
<td>$15,220</td>
<td>Canisius College Private Placement Bonds, Series 2012</td>
<td>M&amp;T Bank / None Yes $22,683 No NA Tax Exempt Variable Rate (P) 1.19% 0.20% NA NA</td>
<td>$0</td>
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<tr>
<td>07/12/12</td>
<td>$17,315</td>
<td>Catholic Health System Obligated Group Revenue Bonds, Series 2012A and Series 2012B</td>
<td>Jefferies No NA No NA Tax Exempt Fixed Rate (N) None</td>
<td>4.73% 3.12% NA NA NA $284,438</td>
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<tr>
<td>06/07/12</td>
<td>$137,935</td>
<td>Columbia University Revenue Bonds, Series 2012A</td>
<td>JP Morgan Yes $7,000 Yes 6.13% Tax Exempt Fixed Rate (N) 1.76% 1.80% NA NA NA</td>
<td>$350,860</td>
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<tr>
<td>10/26/12</td>
<td>$22,150</td>
<td>Culinary Institute of America Revenue Bonds, Series 2012</td>
<td>RBC Capital Markets Yes $16,000 No NA Tax Exempt Fixed Rate (N) 3.97% 2.84% NA NA NA</td>
<td>$171,793</td>
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<tr>
<td>04/25/12</td>
<td>$9,355</td>
<td>D’Youville College Private Placement Bonds, Series 2012</td>
<td>First Niagara Bank / None No NA No NA Tax Exempt Variable Rate (P) None</td>
<td>4.85% 3.12% NA NA NA $61,662</td>
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<tr>
<td>09/12/12</td>
<td>$14,680</td>
<td>F.F.T. Senior Communities, Inc. Revenue Bonds, Series 2012</td>
<td>KeyBank Capital Markets No NA No NA Tax Exempt Variable Rate (N) HSBC Bank / DPLOC NA NA</td>
<td>$98,720</td>
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<tr>
<td>10/25/12</td>
<td>$42,320</td>
<td>Fordham University Revenue Bonds, Series 2012</td>
<td>BofA Merrill Lynch No NA No NA Tax Exempt Fixed Rate (N) None</td>
<td>2.82% 2.51% NA NA NA $372,038</td>
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### Summary of Annual Bond Sale Report for Fiscal Year 2012-13 (alphabetically)

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<th>Bond Issue/Bond Series</th>
<th>Lead Manager &amp; Co-Lead Manager(s) (if applicable)</th>
<th>Participation by MWBE Counsels(2)</th>
<th>Fees Paid to MWBE Counsels(2)</th>
<th>Participation by MWBE Underwriters(3)</th>
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<th>TIC</th>
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<th>Applicable Treasury Rate(5)</th>
<th>Initial Interest Rate</th>
<th>SIFMA Index(7)</th>
<th>Underwriter’s Spread(8) or Private Placement Agent Fee(9) ($)</th>
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| 08/01/12     | $29,560            | Iona College Revenue Bonds, Series 2012A and Series 2012B  
Iona College Revenue Bonds, Series 2012A ($22,925,000)  
Iona College Revenue Bonds, Series 2012B ($6,735,000)  
| Citigroup | Yes               | $30,000                  | No                                  | NA                              | Tax Exempt Fixed Rate (N)    | None                             | 3.96% | 2.96%          | NA   | NA       | NA                  | NA                | NA            | $177,588                      |
| 09/19/12     | $234,720           | Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 2012  
| Ramirez & Co. and Jetferies | Yes               | $15,000                  | Yes(9)                              | 36.68% (10)                     | Tax Exempt Fixed Rate (N)    | None                             | 3.65% | 2.93%          | NA   | NA       | NA                  | NA                | NA            | $1,208,212                     |
| 10/17/12     | $60,765            | Long Island University Revenue Bonds, Series 2012  
| Piper Jaffray | No                | NA                      | No                                  | NA                              | Tax Exempt Fixed Rate (N)    | None                             | 3.54% | 2.40%          | NA   | NA       | NA                  | NA                | NA            | $621,885                      |
| 09/13/12     | $45,115            | Miriam Osborn Memorial Home Association Revenue Bonds, Series 2012  
| Herbert J. Sims & Co., Inc. | Yes               | $26,000                  | (10)                                | No                              | Tax Exempt Fixed Rate (N)    | None                             | 4.07% | 2.95%          | NA   | NA       | NA                  | NA                | NA            | $43,763                        |
| 04/26/12     | $206,625           | New York University Revenue Bonds, Series 2012A  
| BofA Merrill Lynch | Yes              | $31,250                  | Yes                                 | 4.86%                           | Tax Exempt Fixed Rate (N)    | None                             | 3.88% | 3.40%          | NA   | NA       | NA                  | NA                | NA            | $1,162,627                     |
| 05/17/12     | $36,145            | New York University Revenue Bonds, Series 2012B and Series 2012C  
New York University Revenue Bonds, Series 2012B ($55,035,000)  
New York University Revenue Bonds, Series 2012C ($311,110,000)  
| BofA Merrill Lynch | Yes              | $14,400                  | Yes                                 | 4.05%                           | Tax Exempt Fixed Rate (N)    | None                             | 4.12% | 3.19%          | NA   | NA       | NA                  | NA                | NA            | $340,391                       |
| 05/03/12     | $48,930            | North Shore - Long Island Jewish Obligated Group Revenue Refunding Bonds, Series 2012A  
| Citigroup | No               | NA                      | No                                  | NA                              | Tax Exempt Fixed Rate (N)    | None                             | 2.30% | 2.13%          | NA   | NA       | NA                  | NA                | NA            | $396,333                       |
| 11/21/12     | $25,750            | NYSARC, Inc. Revenue Bonds, Series 2012A  
Raymond James Morgan Keegan | Yes               | $12,500                  | No                                  | NA                              | Tax Exempt Fixed Rate (N)    | None                             | 2.37% | 2.44%          | NA   | NA       | NA                  | NA                | NA            | $176,664                       |

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(1) For Private Placement Bonds.
(2) Includes Bond Counsel, Underwriter Counsel and Co-Counsels.
(3) Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
(4) Designations apply to institutional orders only.
(5) Thomson Reuters. Municipal Yield Curve - ‘AAA’ match maturity at time of sale.
(6) Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20 year.
(7) Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.
(8) Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.
(9) Includes NYS-certified MWBE firms and non-certified MWBE firms.
(10) Includes fees paid or designations paid to NYS-certified MWBE firms and non-certified MWBE firms.
(11) Includes selling group members.
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<th>Participation by MWBE Underwriters(3)</th>
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<th>MMD Index(5)</th>
<th>Applicable Treasury Rate(6)</th>
<th>SIFMA Index(7)</th>
<th>Initial Interest Rate</th>
<th>Underwriter's Spread(8) or Private Placement Agent Fee(1) ($)</th>
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<tr>
<td>03/07/13</td>
<td>$115,510</td>
<td>Pace University Revenue Bonds, Series 2013</td>
<td>BoA Merrill Lynch</td>
<td>Yes</td>
<td>$8,500</td>
<td>Yes</td>
<td>5.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.81%</td>
<td>2.90%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>Pace University Revenue Bonds, Series 2013A ($95,840,000)</td>
<td>BoA Merrill Lynch</td>
<td>Yes</td>
<td>$41,500</td>
<td>No</td>
<td>NA</td>
<td>Taxable Variable Rate (N)</td>
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<td>NA</td>
<td>NA</td>
<td>1.15%</td>
<td>NA</td>
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<td>Pace University Revenue Bonds, Series 2013B ($19,670,000)</td>
<td>Goldman, Sachs &amp; Co and J.P. Morgan and Wells Fargo Securities and Loop Capital Markets</td>
<td>Yes</td>
<td>89,000</td>
<td>Yes(9)</td>
<td>23.22%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.21%</td>
<td>2.78%</td>
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<tr>
<td>06/28/12</td>
<td>$1,814,925</td>
<td>Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2012A</td>
<td>BoA Merrill Lynch</td>
<td>Yes</td>
<td>$25,147</td>
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<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
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<td>Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2012B ($1,069,205,000)</td>
<td>BoA Merrill Lynch</td>
<td>Yes</td>
<td>$2,000</td>
<td>No</td>
<td>NA</td>
<td>Taxable Fixed Rate (C)</td>
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<td>1.81%</td>
<td>1.73%</td>
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<td>NA</td>
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<td>07/25/12</td>
<td>$1,131,065</td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2012C</td>
<td>JP Morgan Securities</td>
<td>Yes</td>
<td>$50,000</td>
<td>Yes(9)</td>
<td>27.11%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.44%</td>
<td>2.86%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2012C ($1,069,205,000)</td>
<td>BoA Merrill Lynch</td>
<td>Yes</td>
<td>$60,000</td>
<td>Yes(9)</td>
<td>27.11%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.44%</td>
<td>2.86%</td>
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<td>10/18/12</td>
<td>$877,660</td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2012D</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2012D ($762,340,000)</td>
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<td>$60,000</td>
<td>Yes(9)</td>
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<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.44%</td>
<td>2.86%</td>
<td>NA</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2012E ($54,715,000)</td>
<td>BoA Merrill Lynch</td>
<td>Yes</td>
<td>$60,000</td>
<td>Yes(9)</td>
<td>27.11%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.44%</td>
<td>2.86%</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2012F ($60,605,000)</td>
<td>BoA Merrill Lynch</td>
<td>Yes</td>
<td>$60,000</td>
<td>Yes(9)</td>
<td>27.11%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.44%</td>
<td>2.86%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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</tbody>
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(1) For Private Placement Bonds.
(2) Includes Bond Counsel, Underwriter Counsel and Co-Counsel.
(3) Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
(4) Designates MWBE Firms as institutional orders only.
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(10) Includes fees paid or designations paid to NYS-certified MWBE firms and non-certified MWBE firms.
(11) Includes NYS-certified MWBE firms and non-certified MWBE firms.

Key:
- **(N)** - Negotiated Issue
- **(P)** - Private Placement Issue
- **(C)** - Competitive Issue
- **SIFMA** - Securities Industry and Financial Markets Association
- **MMD** - Municipal Market Data
- **TIC** - True Interest Cost

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Note: The above table provides a summary of bond sales for the fiscal year 2012-13, detailing key information such as the closing date, par amount, bond issue details, lead managers, participation by MWBE, fees paid, and more. Each entry includes specific values and notes tailored to the financial and regulatory context of such bond sales.
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<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue/Bond Series</th>
<th>Lead Manager &amp; Co-Lead Manager(s) (if applicable) or Purchaser/Placement Agent(s)</th>
<th>Participation by MWBE Counsels(1)</th>
<th>Fees Paid to MWBE Counsels(2)</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type</th>
<th>TIC</th>
<th>MMD Index(5)</th>
<th>Applicable Treasury Rate(6)</th>
<th>Initial Interest Rate</th>
<th>SIFMA Index(7)</th>
<th>Underwriter's Spread(8) or Private Placement Agent Fee(9) ($)</th>
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</thead>
<tbody>
<tr>
<td>12/12/12</td>
<td>$146,030</td>
<td>Rochester Institute of Technology Revenue Bonds, Series 2012</td>
<td>RBC Capital Markets</td>
<td>Yes</td>
<td>$29,500</td>
<td>Yes</td>
<td>2.50%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.24%</td>
<td>2.54%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$542,828</td>
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<td>04/04/12</td>
<td>$51,390</td>
<td>Rockefeller University Revenue Bonds, Series 2012B</td>
<td>JP Morgan</td>
<td>Yes</td>
<td>$5,000</td>
<td>No</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>4.07%</td>
<td>3.25%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$155,372</td>
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<td>08/09/12</td>
<td>$48,460</td>
<td>St. John's University Revenue Bonds, Series 2012A</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>$22,479</td>
<td>No</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.22%</td>
<td>2.32%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$301,847</td>
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<td>08/09/12</td>
<td>$43,930</td>
<td>St. John's University Revenue Bonds, Series 2012B</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>$21,540</td>
<td>No</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.55%</td>
<td>2.35%</td>
<td>NA</td>
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<td>NA</td>
<td>$308,990</td>
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<td>06/14/12</td>
<td>$224,875</td>
<td>School District Revenue Bond Financing Program Revenue Bonds, Series 2012A - Series 2012E</td>
<td>Roosevelt &amp; Cross and Jefferies</td>
<td>No</td>
<td>NA</td>
<td>Yes</td>
<td>9.01%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>Assured Guaranty / Bond Insurance (partial)</td>
<td>2.87%</td>
<td>3.10%</td>
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<td>NA</td>
<td>NA</td>
<td>$737,988</td>
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<td>School District Revenue Bond Financing Program Revenue Bonds, Series 2012A ($124,120,000)</td>
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<td>School District Revenue Bond Financing Program Revenue Bonds, Series 2012B ($22,065,000)</td>
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<td>School District Revenue Bond Financing Program Revenue Bonds, Series 2012C ($27,530,000)</td>
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<td>School District Revenue Bond Financing Program Revenue Bonds, Series 2012D ($39,840,000)</td>
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<td>School District Revenue Bond Financing Program Revenue Bonds, Series 2012E ($11,320,000)</td>
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</table>
## Summary of Annual Bond Sale Report for Fiscal Year 2012-13 (alphabetically)

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue/Bond Series</th>
<th>Lead Manager &amp; Co-Lead Manager(s) (if applicable)</th>
<th>Participation by MWBE Counsels</th>
<th>Fees Paid to MWBE Counsels</th>
<th>Participation by MWBE Underwriters</th>
<th>Total % of Designations to MWBE Firms</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type TIC</th>
<th>MMD Index</th>
<th>Applicable Treasury Rate</th>
<th>Initial Interest Rate</th>
<th>SIFMA Index</th>
<th>Underwriter's Spread or Private Placement Agent Fee ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/31/12</td>
<td>$369,105</td>
<td>School District Revenue Bond Financing Program Revenue Bonds, Series 2012F – Series 2012K</td>
<td>RBC Capital Markets and Raymond James</td>
<td>Yes</td>
<td>$75,000</td>
<td>Yes</td>
<td>9.84%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>Assured Guaranty / Bond Insurance (partial)</td>
<td>2.24%</td>
<td>2.27%</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>06/27/12</td>
<td>$4,825</td>
<td>Suffern Free Library Revenue Bonds, Series 2012</td>
<td>Janney Montgomery Scott</td>
<td>No</td>
<td>NA</td>
<td>No</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.63%</td>
<td>2.46%</td>
<td>NA</td>
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<tr>
<td>05/02/12</td>
<td>$30,115</td>
<td>Teachers College Revenue Bonds, Series 2012A</td>
<td>Goldman, Sachs &amp; Co.</td>
<td>No</td>
<td>NA</td>
<td>No</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.37%</td>
<td>2.91%</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>05/23/12</td>
<td>$30,360</td>
<td>Teachers College Revenue Bonds, Series 2012B</td>
<td>Goldman, Sachs &amp; Co.</td>
<td>No</td>
<td>NA</td>
<td>No</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>4.34%</td>
<td>3.22%</td>
<td>NA</td>
<td>NA</td>
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<td>$185,494</td>
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<tr>
<td>05/15/12</td>
<td>$5,933,410</td>
<td>GRAND TOTAL OF 29 BOND ISSUES SOLD</td>
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</tbody>
</table>

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### Notes:
- (C) - Competitive Issue
- (N) - Negotiated Issue
- (P) - Private Placement Issue
- DPLOC - Direct Pay Letter of Credit
- TIC - True Interest Cost
- GRAND TOTAL OF 29 BOND ISSUES SOLD

---

[2] Includes Bond Counsel, Underwriter Counsel and Co-Counsels.
[4] Designates tie application to institutional orders only.
[6] Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20-year.
[8] Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.
[9] Includes NYS-certified MWBE firms and non-certified MWBE firms.
[10] Includes fees paid or designations paid to NYS-certified MWBE firms and non-certified MWBE firms.
### Summary of Annual Bond Sale Report for Fiscal Year 2012-13 (alphabetically)

#### OVERVIEW OF REOFFERINGS

<table>
<thead>
<tr>
<th>Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue/Bond Series</th>
<th>Underwriter or Placement Agent(1)</th>
<th>Participation by MWBE Counsels(2)</th>
<th>Fees Paid to MWBE Counsels(2)</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancement/Type</th>
<th>TIC</th>
<th>MMD Index(5)</th>
<th>Applicable Treasury Rate(6)</th>
<th>Initial Interest Rate</th>
<th>Underwriter’s Spread(7) or Private Placement Agent Fee(1) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/30/12</td>
<td>$25,410</td>
<td>D’Youville College Private Placement Bonds, Series 2008</td>
<td>Key Government Finance/None</td>
<td>No</td>
<td>NA</td>
<td>No</td>
<td>NA</td>
<td>Tax Exempt Variable Rate (P)</td>
<td>None</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>1.50%</td>
</tr>
<tr>
<td>07/10/12</td>
<td>$125,000</td>
<td>North Shore - Long Island Jewish Obligated Group Revenue Bonds, Series 2009B ($50,000,000), Series 2009C ($37,500,000) and Series 2009D ($37,500,000)</td>
<td>Citigroup</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>4.56%</td>
<td>3.13%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>10/18/12</td>
<td>$67,760</td>
<td>St. John’s University Revenue Bonds, Series 2008B-2</td>
<td>US Bankcorp</td>
<td>No</td>
<td>NA</td>
<td>No</td>
<td>NA</td>
<td>Tax Exempt Variable Rate (N)</td>
<td>US Bank / Letter of Credit</td>
<td>NA</td>
<td>NA</td>
<td>0.21%</td>
<td>0.20%</td>
<td>$15,000</td>
</tr>
</tbody>
</table>

**GRAND TOTAL 3 BONDS REOFFERED**

**GRAND TOTAL 32 BONDS ISSUED/REOFFERED**

---

(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) Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity at time of sale.
(6) Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20-year.
(7) Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.
(8) Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.
Individual Bond Sale Summaries
**Bond Sale Summary**

**$46,575,000**

**Brooklyn Law School Revenue Bonds, Series 2012A**

**Program:** Independent College & Universities  
**Purpose:** Refunding

---

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

**Purpose of Issue**  

**New Issue Details**  
- **Sale Date:** July 17, 2012  
- **BPA Signed:** July 18, 2012  
- **Bond Closing:** July 25, 2012  
- **Type of Sale:** Negotiated  
- **Type of Bonds:** Tax Exempt Fixed Rate  
- **Final Maturity:** July 1, 2030

**Costs of Issuance**  
- **Auditor/Accountant:** $22,000  
- **Bond Counsel:** Squire Sanders (US) LLP - $103,140  
- **Co-Bond Counsel:** D. Seaton and Associates - $41,860  
- **DASNY Fee:** $75,000  
- **Disclosure Fee:** $5,500  
- **Escrow Agent:** $1,500  
- **Institution Counsel:** Nixon Peabody LLP - $125,000  
- **Title Insurance:** $104,487  
- **Trustee:** The Bank of New York Mellon - $1,750  
- **Underwriter’s Discount:** $306,811  
- **Verification Agent:** $1,750

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

**Financing Timeline**

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resolution to Proceed</td>
<td>05/23/12</td>
</tr>
<tr>
<td>PACB Approval</td>
<td>06/20/12</td>
</tr>
<tr>
<td>Documents Adopted</td>
<td>06/20/12</td>
</tr>
<tr>
<td>Sale Date</td>
<td>07/17/12</td>
</tr>
<tr>
<td>Closing Date</td>
<td>07/25/12</td>
</tr>
</tbody>
</table>

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### Bond Allocation

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

---

### Underwriter’s Spread

<table>
<thead>
<tr>
<th>Type of Fee</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Management Fee</td>
<td>$0.00</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>5.00</td>
</tr>
<tr>
<td>Expenses</td>
<td>.30</td>
</tr>
<tr>
<td>Underwriter’s Counsel</td>
<td>1.29</td>
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<tr>
<td>Total</td>
<td>6.59</td>
</tr>
</tbody>
</table>

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

---

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

2 At time of closing.

3 As of 3/31/13.

4 MWBE firm; aka Y3K Holdings, Inc.
Bond Sale Summary
Fiscal Year 2012-13

$15,220,000
Canisius College Private Placement Bonds, Series 2012

Program: Independent Colleges & Universities
Purpose: Refunding

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

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

New Issue Details
Sale Date: November 9, 2012
BPA Signed: November 9, 2012
Bond Closing: November 9, 2012
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Variable Rate
Final Maturity: July 1, 2030
Initial Interest Rate 1.19% SIFMA 1 Rate 0.20%

Placement Agent/Purchaser
Placement Agent: None
Purchaser: M&T Bank

Bond Allocation
Bank Held (100%)

Costs of Issuance

<table>
<thead>
<tr>
<th>Item</th>
<th>Estimated 1</th>
<th>Actual 2</th>
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<tr>
<td>Bank Counsel</td>
<td>$50,000</td>
<td>$50,000</td>
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<td>Bond Index Cap Fee</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Bond Counsel: Sidley Austin LLP</td>
<td>92,000</td>
<td>88,000</td>
</tr>
<tr>
<td>Co-Bond Counsel: McKenzie &amp; Associates, PC 4</td>
<td>23,000</td>
<td>23,683</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>75,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Escrow Agent</td>
<td>4,000</td>
<td></td>
</tr>
<tr>
<td>Financial Advisor</td>
<td>21,300</td>
<td>21,300</td>
</tr>
<tr>
<td>Institution Counsel</td>
<td>75,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Insurer Counsel &amp; Waiver Fee</td>
<td>37,210</td>
<td>37,210</td>
</tr>
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<td>Swap Advisor</td>
<td>12,500</td>
<td>12,500</td>
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<tr>
<td>TEFRA Notice</td>
<td>6,809</td>
<td>6,809</td>
</tr>
<tr>
<td>Title and Survey</td>
<td>31,596</td>
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<tr>
<td>Trustee</td>
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</tr>
<tr>
<td>Verification Agent</td>
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<td>2,000</td>
</tr>
<tr>
<td>Total</td>
<td>$467,415</td>
<td>$463,098</td>
</tr>
</tbody>
</table>

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

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

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

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

1 Securities Industry and Financial Markets Association Municipal Swap Index rate at time of sale.
2 At time of closing.
3 Paid as of 3/31/13.
4 MWBE firm. Not certified in NYS.
$17,315,000
Catholic Health System Obligated Group Revenue Bonds
Series 2012A ($14,235,000) and Series 2012B ($3,080,000)

Program: Hospitals
Purpose: New Money

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

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

New Issue Details
Sale Date: June 20, 2012
BPA Signed: June 21, 2012
Bond Closing: July 12, 2012
Type of Sale: Negotiated
Series 2012A
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2039
True Interest Cost 4.73% Net Interest Cost 4.71%
Municipal Market Data 3.12% Final Maturity Yield 4.84%
Series 2012B
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2039
True Interest Cost 4.85% Net Interest Cost 4.82%
Municipal Market Data 3.12% Final Maturity Yield 4.84%

Ratings
Moody’s: Baa1 S & P: BBB+ Fitch: BBB+

Underwriter
Lead Manager: Jefferies

Underwriter’s Spread – Series 2012A
Management Fee $10.11 $143,871
Average Takedown 6.82 97,088
Expenses 1.18 2,373
Underwriter’s Counsel:
Bond, Schoeneck & King, PLLC 2.89 41,106
Total Underwriter’s Discount $20.00 $284,438

Underwriter’s Spread – Series 2012B
Management Fee $10.11 $31,129
Average Takedown 6.92 21,325
Expenses 1.17 514
Underwriter’s Counsel:
Bond, Schoeneck & King, PLLC 2.89 8,894
Total Underwriter’s Discount $20.09 $61,862

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

Financing Timeline
A slight delay in bond issuance occurred due to release of Institution’s audit.
Bond Sale Summary
Fiscal Year 2012-13

$137,935,000
Columbia University Revenue Bonds, Series 2012A

Program: Independent College & Universities
Purpose: New Money/Refunding

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

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

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

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

True Interest Cost 1.76%
Net Interest Cost 2.02%
Municipal Market Data

Ratings
Moody’s: Aaa
S & P: AAA
Fitch: NR

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

Underwriter’s Spread

Management Fee $ .00 $ 0
Average Takedown 2.00 275,870
Expenses .12 16,445
Underwriter’s Counsel: Winston & Strawn LLP .42 58,545
Total Underwriter’s Discount $2.54 $350,860

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

Bond Allocation

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

Costs of Issuance

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

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

MWBE Participation

Lebenthal & Co., LLC
Retail Orders: 1,500,000
Institutional Orders: 0
Member Orders: 7,000,000
Allotments: $6,520,000
Designations: $6,520,000

Loop Capital Markets LLC
Retail Orders: 0
Institutional Orders: 0
Member Orders: 5,000,000
Allotments: 0
Designations: $4,245.00

Ramirez & Co., Inc.
Retail Orders: 0
Institutional Orders: 0
Member Orders: 6,000,000
Allotments: 0
Designations: $10,764.00
Total % of Designations to MWBE Firms: 6.13%

Drohan Lee
Co-Bond Counsel $7,000

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 5/30/12.
2 MWBE firm.
3 At time of closing.
4 Paid as of 3/31/13.
oversold during the retail order period would remain open during the institutional order period if deemed to be advantageous to the pricing. At the end of the retail order period, orders totaling approximately 70% of the issue were in hand. The tone of the market remained strong for the institutional order period, assisted by the improvement in Treasuries. By the end of the institutional order period, most of the issue was significantly oversubscribed warranting reductions to the final scale by as much as 8 basis points.
The Institution
The Institute is an independent education institution located in Hyde Park, New York.

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

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

New Issue Details
Sale Date: October 4, 2012
BPA Signed: October 5, 2012
Bond Closing: October 26, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2042
True Interest Cost 3.97% Net Interest Cost 4.28%

Ratings
Moody’s: Baa2 S & P: NR Fitch: NR

Underwriter
Lead Manager: RBC Capital Markets

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

Underwriter’s Spread

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Management Fee</td>
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<tr>
<td>Average Takedown</td>
<td>4.66 103,288</td>
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<td>Expenses</td>
<td>.14 2,997</td>
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<tr>
<td>Underwriter’s Counsel: Trespasz &amp; Marquardt, LLP</td>
<td>1.09 24,000</td>
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<tr>
<td>Co-Underwriter’s Counsel: Marous &amp; Marous, P.C.</td>
<td>.72 16,000</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$7.76 $171,793</td>
</tr>
</tbody>
</table>

Savings Analysis
PV Savings: $1,322,824 % of PV Savings: 10.86%

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

Costs of Issuance

<table>
<thead>
<tr>
<th></th>
<th>Estimated $25,000</th>
<th>Actual $25,000</th>
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</thead>
<tbody>
<tr>
<td>Accountant/Auditor</td>
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</tr>
<tr>
<td>Bond Counsel: Hiscock &amp; Barclay, LLP</td>
<td>65,000 62,500</td>
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</tr>
<tr>
<td>DASNY Fee</td>
<td>75,000 75,000</td>
<td></td>
</tr>
<tr>
<td>Disclosure Fee</td>
<td>5,500 5,500</td>
<td></td>
</tr>
<tr>
<td>Escrow Agent</td>
<td>500 500</td>
<td></td>
</tr>
<tr>
<td>Institution Counsel: Corbally, Garlant and Rapleyea, LLP</td>
<td>12,000 13,703</td>
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<tr>
<td>Printing</td>
<td>11,500 4,514</td>
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<tr>
<td>Rating Agency</td>
<td>19,250 19,250</td>
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<tr>
<td>TEFRA Notice</td>
<td>8,045 8,046</td>
<td></td>
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<tr>
<td>Title Insurance</td>
<td>73,964 65,861</td>
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<tr>
<td>Trustee: U.S. Bank, National Association</td>
<td>1,200 1,200</td>
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<tr>
<td>Underwriter’s Discount</td>
<td>171,793 171,793</td>
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<tr>
<td>Verification</td>
<td>1,800 1,800</td>
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<tr>
<td>Total</td>
<td>$470,552 $454,667</td>
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</table>

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

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

Financing Timeline

| 07/25/12 | Resolution to Proceed |
| 08/02/12 | PACB Approval |
| 09/19/12 | Documents Adopted |
| 10/04/12 | Sale Date |
| 10/26/12 | Closing Date |

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

Costs of Issuance

1 At time of closing.
2 At time of closing.
3 Paid as of 3/31/13.
# Bond Sale Summary

**Fiscal Year 2012-13**

**$9,355,000**

**D’Youville College Private Placement Bonds, Series 2012**

<table>
<thead>
<tr>
<th>Program: Independent College &amp; Universities</th>
<th>Purpose: Refunding</th>
</tr>
</thead>
</table>

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

## Purpose of Issue
The Series 2012 Bonds were issued to refund all outstanding DASNY-issued D’Youville College Series 1998 and Series 2001 Bonds.

## New Issue Details
<table>
<thead>
<tr>
<th>Sale Date: April 24, 2012</th>
<th>BPA Signed: April 24, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Closing: April 25, 2012</td>
<td>Type of Sale: Private Placement</td>
</tr>
<tr>
<td>Type of Bonds: Tax Exempt Variable Rate</td>
<td>Final Maturity: April 1, 2022</td>
</tr>
<tr>
<td>Initial Interest Rate 1.46%</td>
<td>SIFMA Rate 0.26%</td>
</tr>
</tbody>
</table>

## Placement Agent/Purchaser
| Placement Agent: None | Purchaser: First Niagara Bank |

## Bond Allocation
- Bank Held (100%)

## Costs of Issuance

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Counsel: Harris Beach PLLC</td>
<td>$100,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Bond Purchase Counsel</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>75,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Escrow Agent</td>
<td>1,250</td>
<td>1,250</td>
</tr>
<tr>
<td>Financial Advisor</td>
<td>13,000</td>
<td>13,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>3,633</td>
<td>3,433</td>
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<tr>
<td>State Bond Issuance Charge</td>
<td>46,913</td>
<td>46,913</td>
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<tr>
<td>Swap Advisor</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Title and Survey</td>
<td>27,604</td>
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</tr>
<tr>
<td>Trustee: U.S. Bank National Assoc.</td>
<td>3,450</td>
<td>3,650</td>
</tr>
<tr>
<td>Verification Agent</td>
<td>1,740</td>
<td>1,740</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$283,590</strong></td>
<td><strong>$283,590</strong></td>
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</table>

## Savings Analysis
- PV Savings: $1,263,844
- % of PV Savings: 11.39%

## Market Conditions
The private placement was structured as a 10-year variable rate issue to refund the College’s outstanding Series 1998 and 2001 Bonds. First Niagara Bank purchased the Bonds with a floating rate bearing interest at 65% of the sum of 30-day LIBOR plus 2.00%. The initial interest rate was set at 1.46%. This rate is automatically re-priced every 30 days to reflect the current 30-day LIBOR rate. The Bank’s commitment to the College runs through final maturity of the Bonds. On the day of the sale the 10-year muni yield ended up two basis points at 1.87%, down five basis points from the previous week. The 30-year muni yield was flat at 3.25%. The bonds were swapped to a fixed rate of 2.50% with First Niagara Bank on the date of closing.

## Financing Timeline

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/29/12</td>
<td>Resolution to Proceed</td>
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<tr>
<td>03/21/12</td>
<td>PACB Approval</td>
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<tr>
<td>03/28/12</td>
<td>Documents Adopted</td>
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<tr>
<td>04/24/12</td>
<td>Sale Date</td>
</tr>
<tr>
<td>04/25/12</td>
<td>Closing Date</td>
</tr>
</tbody>
</table>

---

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

2 At time of closing.

3 Paid as of 3/31/13.
Bond Sale Summary

$14,680,000
F.F.T. Senior Communities, Inc. Revenue Bonds, Series 2012

Program: Facilities for the Aged
Purpose: Refunding

The Institution
The Institution is a not-for-profit corporation for the sole purpose of operating a not-for-profit retirement community in Canandaigua, New York.

Purpose of Issue
The Series 2012 Bonds were issued to refund the outstanding DASNY-issued F.F.T. Senior Communities, Inc. Revenue Bonds, Series 2000B Bonds.

New Issue Details
Sale Date: September 11, 2012
BPA Signed: September 11, 2012
Bond Closing: September 12, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Variable Rate
Final Maturity: July 1, 2039
Initial Interest Rate 0.16% SIFMA Rate 0.15%
Ratings
Moody's: A1/VMIG1 S & P: NR Fitch: NR

Underwriter
Lead Manager: KeyBanc Capital Markets

Credit Enhancement
Type: Direct Pay Letter of Credit
Firm: HSBC Bank USA, National Association

Underwriter’s Spread

<table>
<thead>
<tr>
<th></th>
<th>$/1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>2.23</td>
<td>32,686</td>
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<tr>
<td>Average Takedown</td>
<td>1.50</td>
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<tr>
<td>Expenses</td>
<td>.27</td>
<td>3,998</td>
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<td>Underwriter’s Counsel: Bond, Schoeneck &amp; King, PLLC</td>
<td>2.72</td>
<td>40,000</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>6.72</td>
<td>98,720</td>
</tr>
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</table>

Savings Analysis
The purpose of the refunding was to replace its liquidity provider and restructure the bond amortization through 2039, a ten-year maturity extension. As such, there were no net present value savings for this transaction. The restructuring was undertaken in order to take advantage of the useful life of the facilities originally financed and to provide the Institution with cash flow relief. The refunding allowed the Institution to obtain liquidity support for its outstanding obligations while providing bondholders with the benefit of a AA- rated Letter of Credit provider.

Bond Allocation

| Money Market (100%) |

Costs of Issuance

<table>
<thead>
<tr>
<th></th>
<th>Estimated</th>
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</thead>
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<td>Bank Fee</td>
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<tr>
<td>Bond Counsel: Squire Sanders (US) LLP</td>
<td>110,000</td>
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<td>DASNY Fee</td>
<td>75,000</td>
<td>75,000</td>
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<tr>
<td>Disclosure Fee</td>
<td>5,500</td>
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</tr>
<tr>
<td>Financial Advisor</td>
<td>75,000</td>
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</tr>
<tr>
<td>Institution Counsel: Harris Beach PLLC</td>
<td>50,000</td>
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<tr>
<td>Printing</td>
<td>6,500</td>
<td>4,056</td>
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<td>Rating Agency</td>
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<td>SEQR</td>
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<td>Swap Advisor</td>
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<td>TEFRA</td>
<td>5,000</td>
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<tr>
<td>Title Insurance</td>
<td>49,500</td>
<td>48,216</td>
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<tr>
<td>Trustee: The Bank of New York Mellon</td>
<td>7,000</td>
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<tr>
<td>Underwriter's Discount</td>
<td>98,720</td>
<td>98,720</td>
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<tr>
<td>Total</td>
<td>$692,281</td>
<td>$681,379</td>
</tr>
</tbody>
</table>

Market Conditions
The Municipal market was unchanged to slightly weaker the day of the initial rate setting as tax-exempt yields were flat to higher by one to two basis points. The Treasury market showed slight losses as the yield on the 10-year Treasury note increased by two basis points to 1.70%. The transaction consisted of one series of tax-exempt bonds which were issued as weekly variable rate demand bonds. The bonds were secured by an irrevocable direct pay letter of credit issued by HSBC and were rated A1/VMIG1 by Moody’s. The transaction was well received, was significantly oversubscribed, and the initial rate was set at 0.16%. On the day of the initial rate setting, the SIFMA Municipal Swap Index stood at 0.15%, and was reset the next day, up 1 basis point, to 0.16%. The bonds were swapped to a fixed rate of 0.46% with HSBC on the day of closing.

Financing Timeline

1 Securities Industry and Financial Markets Association Municipal Swap Index rate at time of sale.
2 At time of closing.
3 Paid as of 3/31/13.
Bond Sale Summary

$42,320,000
Fordham University Revenue Bonds, Series 2012

Program: Independent Colleges & Universities
Purpose: Refunding

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

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

New Issue Details
Sale Date: September 20, 2012
BPA Signed: September 21, 2012
Bond Closing: October 25, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2032
True Interest Cost 2.82% Net Interest Cost 2.97%
Municipal Market Data 2.51% Final Maturity Yield 3.51%

Ratings
Moody’s: A2 S & P: A Fitch: NR

Underwriter
Lead Manager: BofA Merrill Lynch

Underwriter’s Spread
Management Fee $2.00 $ 84,640
Average Takedown 4.25 179,860
Expenses .53 22,538
Underwriter’s Counsel:
Greenberg Traurig, LLP 2.01 85,000
Total Underwriter’s Discount $8.79 $372,038

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

Bond Allocation

<table>
<thead>
<tr>
<th>Allocation Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>73%</td>
</tr>
<tr>
<td>Bond Funds</td>
<td>18%</td>
</tr>
<tr>
<td>Trusts</td>
<td>6%</td>
</tr>
<tr>
<td>Arbitrage/Hedge</td>
<td>2%</td>
</tr>
<tr>
<td>Insurance</td>
<td>1%</td>
</tr>
</tbody>
</table>

Costs of Issuance

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountant/Auditor</td>
<td>$31,000</td>
<td>$31,000</td>
</tr>
<tr>
<td>Bond Counsel: Nixon Peabody LLP</td>
<td>200,000</td>
<td>175,990</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>75,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Disclosure Fee</td>
<td>5,500</td>
<td>5,500</td>
</tr>
<tr>
<td>Escrow Agent</td>
<td>6,000</td>
<td>2,500</td>
</tr>
<tr>
<td>Financial Advisor</td>
<td>20,000</td>
<td>0</td>
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<tr>
<td>Institution Counsel: Bond, Schoeneck &amp; King, PLLC</td>
<td>45,000</td>
<td>47,000</td>
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<tr>
<td>Miscellaneous</td>
<td>24,835</td>
<td>162</td>
</tr>
<tr>
<td>Printing</td>
<td>10,500</td>
<td>4,685</td>
</tr>
<tr>
<td>Rating Agencies</td>
<td>56,600</td>
<td>30,000</td>
</tr>
<tr>
<td>TEFRA Notice</td>
<td>7,917</td>
<td>7,917</td>
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<tr>
<td>Trustee: The Bank of New York Mellon</td>
<td>4,000</td>
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<tr>
<td>Underwriter’s Discount</td>
<td>372,038</td>
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<tr>
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<td>1,500</td>
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<tr>
<td>Total</td>
<td>$859,890</td>
<td>$757,292</td>
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Market Conditions
The municipal market was in the midst of a three-day rally when this issue was priced. Cash on the sidelines created demand in the primary market and buyers continued to push prices up in the secondary.

Cost Analysis

Cost of Issuance

<table>
<thead>
<tr>
<th>Item</th>
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<td>0</td>
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</tr>
<tr>
<td>Insurance</td>
<td>1%</td>
</tr>
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</table>

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

2 At time of closing.
3 Paid as of 3/31/13.
4 Includes $35,000 fee paid to Squire, Sanders & Dempsey L.L.P.

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

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Bond Sale Summary

Fiscal Year 2012-13

$29,560,000
Iona College Revenue Bonds, Series 2012A ($22,825,000) and Series 2012B ($6,735,000)

Program: Independent College & Universities Purpose: New Money/Refunding

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

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

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

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

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

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

Ratings
Moody’s: Baa3 S & P: BBB Fitch: NR

Underwriter
Lead Manager: Citigroup

Savings Analysis – Series 2012A
PV Savings $2,013,541 % of PV Savings: 8.14%

Bond Allocation – Series 2012A-B

Costs of Issuance

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated2</th>
<th>Actual3</th>
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</thead>
<tbody>
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<td>$21,200</td>
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<td>Bond Counsel: Hodgson Russ LLP</td>
<td>90,000</td>
<td>88,883</td>
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<tr>
<td>Co-Bond Counsel: Golden Holley James LLP4</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>75,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Disclosure Fee</td>
<td>5,500</td>
<td>5,500</td>
</tr>
<tr>
<td>Escrow Agent &amp; Counsel</td>
<td>750</td>
<td>750</td>
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<tr>
<td>Miscellaneous</td>
<td>7,021</td>
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<tr>
<td>Printing</td>
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<td>4,580</td>
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<td>Rating Agencies</td>
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<tr>
<td>TEFRA</td>
<td>7,097</td>
<td>7,097</td>
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<tr>
<td>Title Insurance</td>
<td>65,000</td>
<td>54,055</td>
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<tr>
<td>Trustee: The Bank of New York Mellon</td>
<td>1,250</td>
<td>2,250</td>
</tr>
<tr>
<td>Underwriter’s Discount</td>
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<td>229,893</td>
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<tr>
<td>Verification Agent</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Total</td>
<td>$582,061</td>
<td>$542,708</td>
</tr>
</tbody>
</table>

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

This issue was split into two series with the Series 2012A Bonds comprising refunding bonds and the Series 2012B Bonds consisting of new money bonds. At Baa3/BBB, both series were priced identically except for the longer term maturity on the Series 2012B Bonds. Spreads to the AAA MMD scale plunged between five and seven basis points. The 10-year muni yield fell three basis points to 1.74% while the 30-year yield plummeted six basis points to 2.96%, beating the previous record low of 3.02% set earlier in the week. Treasuries were also stronger. The benchmark 10-year yield dropped three basis points to 1.49% while the 30-year yield fell four basis points to 2.57%.

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1 Thomson Reuters. Municipal Yield Curve—‘AAA’ match maturity as of 7/12/12.
2 At time of closing.
3 Paid as of 3/31/13.
4 MWBE firm.
Bond Sale Summary

$29,560,000
Iona College Revenue Bonds, Series 2012A ($22,825,000) and Series 2012B ($6,735,000)

Program: Independent College & Universities
Purpose: New Money/Refunding

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

Financing Timeline

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

Fiscal Year 2012-13

$234,720,000
Lease Revenue Bonds
(State University Dormitory Facilities Issue), Series 2012A

Program: State University of New York Dormitory Facilities
Purpose: New Money/Refunding

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

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

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

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

Underwriters
Lead Manager: Ramirez & Co., Inc.
Co-Lead Manager: BoA Merrill Lynch

MWBE Participation
Ramirez & Co., Inc.
Retail Orders: $150,415,000
Institutional Orders: $522,730,000
Member Orders: $3,000,000
Allocations: $212,900,000
Designations: $263,297.00

Loop Capital Markets LLC
Retail Orders: $550,000
Institutional Orders: $7,000,000
Member Orders: $5,000,000
Allocations: $1,760,000
Designations: $27,093.00

Siebert Brandford Shank & Co., Inc.
Retail Orders: $2,280,000
Institutional Orders: $0
Member Orders: $19,000,000
Allocations: $1,155,000
Designations: $31,548.00

Total % of Designations to MWBE Firms: 36.68%

Underwriter's Spread

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<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
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<tr>
<td>Average Takedown</td>
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</tr>
<tr>
<td>Expenses</td>
<td>.28</td>
</tr>
<tr>
<td>Underwriter's Counsel: Bryan Cave LLP</td>
<td>.21</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$5.15</td>
</tr>
</tbody>
</table>

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

Bond Allocation

Costs of Issuance

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

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 9/10/12.
2 MWBE firm.
3 MWBE firm. Not certified in NYS.
$234,720,000

 Lease Revenue Bonds  
 (State University Dormitory Facilities Issue), Series 2012A

Program: State University of New York Dormitory Facilities  
Purpose: New Money/Refunding

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

Financing Timeline

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Rate (Basis Points)</th>
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</thead>
<tbody>
<tr>
<td>Single Approval Documents</td>
<td>06/20/12</td>
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<tr>
<td>PACB Approval</td>
<td>07/18/12</td>
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</tr>
<tr>
<td>Sale Date</td>
<td>09/10/12</td>
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</tr>
<tr>
<td>Closing Date</td>
<td>09/19/12</td>
<td>1.60%</td>
</tr>
</tbody>
</table>

10 Year Treasury Rate

- 91 Days
- 1.00% to 2.00%
$60,765,000
Long Island University Revenue Bonds, Series 2012

Program: Independent Colleges & Universities
Purpose: Refunding

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

Purpose of Issue

New Issue Details
Sale Date: October 3, 2012
BPA Signed: October 4, 2012
Bond Closing: October 17, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: September 1, 2032

True Interest Cost 3.54%
Net Interest Cost 3.61%
Municipal Market Data 2.40%
Final Maturity Yield 4.00%

Ratings
Moody’s: Baa3
S & P: BBB-
Fitch: NR

Underwriter
Lead Manager: Piper Jaffray

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

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

Costs of Issuance
Estimated2
Actual2
Accountant/Auditor $35,000 $28,000
Bank Counsel & Fees 70,000 70,000
Bond Counsel: Orrick, Herrington & Sutcliffe LLP 140,000 140,000
DASNY Fee 75,000 75,000
Disclosure Fee 5,500 5,500
Escrow Agent 2,250 2,250
Financial Advisor 75,000 75,000
Institution Counsel: Moritt Hock & Hamroff LLP 55,000 55,000
Printing 7,000 4,549
Rating Agencies 62,300 63,800
SEQR 70,000 69,225
TEFRA 8,765 8,765
Title Insurance 173,326 170,675
Trustee: Manufacture’s & Traders Trust Company 6,000 6,000
Underwriter’s Discount 621,885 621,885
Verification Agent 2,000 1,900
Total $1,409,026 $1,397,549

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

Financing Timeline

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<th>10-Year Treasury Rate</th>
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<td>Resolution to Proceed</td>
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<tr>
<td>07/18/12</td>
<td>PACB Approval</td>
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<tr>
<td>07/25/12</td>
<td>Documents Adopted</td>
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<tr>
<td>10/03/12</td>
<td>Sale Date</td>
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<td>10/17/12</td>
<td>Closing Date</td>
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<table>
<thead>
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<td>10-Year Treasury Rate</td>
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<tr>
<td>1.00%</td>
<td>2.00%</td>
</tr>
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</table>

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 10/3/12.
2 At time of closing.
3 Paid as of 3/31/13.
**Bond Sale Summary**

**Fiscal Year 2012-13**

**$45,115,000**

**Miriam Osborn Memorial Home Association Revenue Bonds, Series 2012**

**Program:** Facilities for the Aged  
**Purpose:** New Money/Refunding

---

**The Institution**

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

---

**Purpose of Issue**

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

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**Breakdown**

- **New Money:** $10,420,000
- **Refunding:** $34,695,000

---

**New Issue Details**

- **Sale Date:** August 23, 2012
- **BPA Signed:** August 24, 2012
- **Bond Closing:** September 13, 2012
- **Type of Sale:** Negotiated
- **Type of Bonds:** Tax Exempt Fixed Rate
- **Final Maturity:** July 1, 2042
- **True Interest Cost:** 4.07%
- **Net Interest Cost:** 4.26%

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**Municipal Market Data**

- **Final Maturity Yield:** 4.10%

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**Ratings**

- **Moody’s:** NR
- **S & P:** NR
- **Fitch:** A-

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**Underwriter**

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

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**MWBE Participation**

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

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**Underwriter’s Spread**

- **$/1000**  
  Management Fee $2.11  
  Average Takedown 5.82  
  Expenses .33  
  Underwriter’s Counsel: Trespasz & Marquardt, LLP .86  
  Co-Underwriter Counsel: Marous & Marous, P.C.  .58  
  **Total Underwriter’s Discount** $9.70

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**Savings Analysis**

- **PV Savings:** $7,908,842  
  **% of PV Savings:** 21.49%

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**Bond Allocation**

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

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**Market Conditions**

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

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**Financing Timeline**

Following the DASNY’s Board authorization of the resolution to proceed, the client put this transaction on hold while they completed their audit and worked on getting their rating from Fitch. The Fitch rating was received on August 8, 2012.
Bond Sale Summary
Fiscal Year 2012-13

$208,625,000
New York University Revenue Bonds, Series 2012A

Program: Independent College & Universities
Purpose: New Money/Refinancing/Refunding

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

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

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

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

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

Underwriters
Lead Manager: BofA Merrill Lynch
Co-Senior Managers: J.P. Morgan

Underwriter's Spread
$1000 Amount
Management Fee $ 0.00 $ 0
Average Takedown 4.84 1,010,030
Expenses .14 27,597
Underwriter's Counsel: Edwards Wildman Palmer LLP .45 93,750
Co-Underwriter's Counsel: The Hardwick Law Firm LLC2 .15 31,250
Total Underwriter's Discount $5.58 $1,162,627

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

Bond Allocation

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

MWBE Participation

Lebenthal & Co., LLC
Retail Orders: 0
Institutional Orders: 0
Member Orders: 12,000,000
Allotments: 0
Designations: $2,841.00

Loop Capital Markets LLC
Retail Orders: 0
Institutional Orders: 0
Member Orders: 4,000,000
Allotments: 0
Designations: $10,107.00

Ramirez & Co., Inc.
Retail Orders: 1,855,000
Institutional Orders: 0
Member Orders: 0
Allotments: 1,230,000
Designations: $20,522.00

Total % of Designations to MWBE Firms: 4.86%

The Hardwick Law Firm
Co-Underwriter's Counsel $31,250.00

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 3/15/12.
2 MWBE firm.
3 At time of closing.
4 Paid as of 3/31/13.
Bond Sale Summary  Fiscal Year 2012-13

$208,625,000
New York University Revenue Bonds, Series 2012A
Program: Independent College & Universities  Purpose: New Money/Refinancing/Refunding

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

Financing Timeline

In 2010, the Institution came to DASNY to refund their bonds; however, based on market conditions at that time, the bonds did not achieve savings. The financing was placed on hold until the market improved.
$86,145,000
New York University Revenue Bonds, Series 2012B ($55,035,000) and Series 2012C ($31,110,000)

Program: Independent College & Universities

Purpose: New Money

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

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

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

Series 2012B
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2042
True Interest Cost 4.12% Net Interest Cost 4.40%
Municipal Market Data1 3.19% Final Maturity Yield 3.57%

Series 2012C
Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2027
True Interest Cost 2.95% Treasury Rate2 2.52%
Final Maturity Yield 3.62%

Ratings
Moody’s: Aa3
S & P: AA-
Fitch: NR

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

MWBE Participation – Series 2012B
Lebenthal & Co., LLC
Retail Orders: 2,500,000
Institutional Orders: 0
Member Orders: 3,000,000
Allotments: 750,000
Designations: $8,198.00
Total % of Designations to MWBE Firms: 4.05%
The Hardwick Law Firm
Co-Underwriter’s Counsel: $14,400.00

MWBE Participation – Series 2012C
Lebenthal & Co., LLC
Retail Orders: 0
Institutional Orders: 250,000
Member Orders: 0
Allotments: 100,000
Designations: $4,008.00
Total % of Designations to MWBE Firms: 3.00%
The Hardwick Law Firm
Co-Underwriter’s Counsel: $8,100.00

Underwriter’s Spread – Series 2012B $/1000 Amount
Management Fee $ .00 $ 0
Average Takedown 5.00 275,175
Expenses .14 7,616
Underwriter’s Counsel: Edwards Wildman Palmer LLP .78 43,200
Co-Underwriter’s Counsel: The Hardwick Law Firm LLC3 26 14,400
Total Underwriter’s Discount $6.18 $340,391

Underwriter’s Spread – Series 2012C $/1000 Amount
Management Fee $ .00 $ 0
Average Takedown 4.76 148,084
Expenses .23 4,478
Underwriter’s Counsel: Edwards Wildman Palmer LLP .78 24,300
Co-Underwriter’s Counsel: The Hardwick Law Firm LLC3 26 8,100
Total Underwriter’s Discount $6.03 $184,962

Bond Allocation – Series 2012B

Bond Allocation – Series 2012C

Costs of Issuance Estimated4 Actual5
Accountant/Auditor $ 15,000 $ 15,000
Bond Counsel: Nixon Peabody, LLP 100,000 91,198
DASNY Fee 15,000 15,000
Disclosure Fee 5,500 5,500
Institution Counsel: Sidley Austin LLP 65,000 21,413
Miscellaneous 10,000 0
Printing 11,500 5,001
Rating Agencies 79,750 76,000
State Bond Issuance Charge 717,590 717,590
TEFRA 4,594 4,594
Trustee: The Bank of New York Mellon 6,500 9,000
Underwriter’s Discount 525,353 525,353
Total $1,555,787 $1,485,649

Division of Public Finance and Portfolio Monitoring
Portia Lee, Managing Director
Analyst: David Kvam (518) 257-3360
Prepared By: Kim Mero

2 Thomson Reuters. 15-Year Treasury Rate.
3 MWBE firm.
4 At time of closing.
5 Paid as of 3/31/13.

DIVOR bonus AORITY STATE OF NEW YORK

MWBE Participation – Series 2012B

MWBE Participation – Series 2012C

37
Bond Sale Summary

Fiscal Year 2012-13

$86,145,000

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

Program: Independent College & Universities

Purpose: New Money

Market Conditions

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

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

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

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

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

Financing Timeline

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

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

Financing Timeline

10-Year Treasury Rate

1.00%  1.50%  2.00%  2.50%  3.00%

02/29/12 Resolution to Proceed
03/21/12 PACB Approval
03/28/12 Documents Adopted
05/03/12 Sale Date
05/17/12 Closing Date

78 Days

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: DAVID KVAM (518) 257-3360
PREPARED BY: KIM MERO
Bond Sale Summary

Fiscal Year 2012-13

$48,930,000

North Shore – Long Island Jewish Obligated Group

Revenue Refunding Bonds, Series 2012A

Program: Hospitals

Purpose: Refunding

The Institution

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

Purpose of Issue

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

New Issue Details

Sale Date: April 11, 2012
BPA Signed: April 12, 2012
Bond Closing: May 3, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: May 1, 2023
True Interest Cost 2.30% Net Interest Cost 2.49%

Ratings

Moody’s: A3 S & P: A- Fitch: A-

Underwriters

Lead Manager: Citigroup
Co-Manager: Morgan Stanley

Underwriter’s Spread

$1000 Amount
Management Fee $2.00 $97,860
Average Takedown 4.46 217,988
Expenses .14 7,090
Underwriter’s Counsel:
Mintz, Levin, Cohn, Ferris
Glovsky and Popeo, P.C.
1.50 73,385
Total Underwriter’s Discount $8.10 $396,333

Savings Analysis

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

Bond Allocation

Costs of Issuance

Auditor/Accountant
$ 50,000 $ 66,061
Bond Counsel:
Nixon Peabody, LLP 125,000 125,000
DASNY Fee 150,000 150,000
Disclosure Fee 5,600 5,500
Health Department Fee 244,650 244,650
Escrow Agent 2,500 2,500
Institution Counsel: Hawkins, Delafield & Wood, LLP 205,000 273,212
Miscellaneous 876 0
Printing 26,750 11,084
Rating Agencies 100,750 89,350
Real Estate Counsel & Fees 107,500 43,710
State Bond Issuance Charge 407,588 407,588
TEFRA Notice 22,195 22,195
Title Insurance 0 7,500
Trustee: The Bank of New York Mellon 8,980 8,980
Underwriter’s Discount 396,333 396,333
Verification Agent 5,000 5,000

Total $1,858,622 $1,858,663

Market Conditions

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

Financing Timeline

02/29/12 Single Approval Documents 03/21/12 PACB Approval
04/1/12 Sale Date 05/03/12 Closing Date

2 At time of closing.
3 Paid as of 3/31/13.
Bond Sale Summary Fiscal Year 2012-13

$25,750,000
NYSARC, Inc. Revenue Bonds, Series 2012A

Program: Other Independent Institutions Purpose: Refunding/New Money

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

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

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

New Issue Details
Sale Date: October 24, 2012
BPA Signed: October 25, 2012
Bond Closing: November 21, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2032
True Interest Cost 2.37% Net Interest Cost 2.50%
Municipal Market Data

Ratings
Moody’s: Aa3 S & P: NR Fitch: NR

Underwriter
Lead Manager: Raymond James | Morgan Keegan

MWBE Participation
The Hardwick Law Firm
Co-Underwriter’s Counsel $12,500.00

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

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

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

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

Financing Timeline

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

MWBE Participation
The Hardwick Law Firm
Co-Underwriter’s Counsel $12,500.00

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

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

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

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

Financing Timeline

1.40%
1.60%
1.80%
2.00%

05/23/12 Resolution to Proceed
06/20/12 PACB Approval
09/19/12 Documents Adopted
10/24/12 Sale Date
11/21/12 Closing Date

182 Days

3 At time of closing.
4 Paid as of 3/31/13.
$115,510,000
Pace University Revenue Bonds, Series 2013A ($95,840,000) and Series 2013B ($19,670,000)

Program: Independent College & Universities Purpose: New Money/Refunding

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

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

Breakdown

<table>
<thead>
<tr>
<th>Series</th>
<th>New Money</th>
<th>Refunding</th>
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</thead>
<tbody>
<tr>
<td>Series 2013A</td>
<td>$31,985,000</td>
<td>$63,855,000</td>
</tr>
<tr>
<td>Series 2013B</td>
<td>$0</td>
<td>$19,670,000</td>
</tr>
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</table>

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

Series 2013A
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: May 1, 2042
True Interest Cost 3.81%
Net Interest Cost 4.04%
Municipal Market Data1 2.90%
Final Maturity Yield 4.40%

Series 2013B
Type of Bonds: Taxable Variable Rate (R-FLOATS)
Final Maturity: May 1, 2035
Initial Interest rate 1.15%
LIBOR Swap Rate2 2.77%

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

Underwriters
Lead Manager: BofA Merrill Lynch
Co-Managers: Barclays3 Ramirez & Co., Inc.4

MWBE Participation

<table>
<thead>
<tr>
<th>Ramirez &amp; Co., Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Orders: 11,310,000</td>
</tr>
<tr>
<td>Institutional Orders: 17,600,000</td>
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<tr>
<td>Member Orders: 5,200,000</td>
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<tr>
<td>Allotments: 1,600,000</td>
</tr>
<tr>
<td>Institutional Designations: $32,709.69</td>
</tr>
<tr>
<td>Total % of Institutional Designations to MWBE Firms: 5.00%</td>
</tr>
<tr>
<td>Bryant Rabbino Co-Bond Counsel: $50,000.00</td>
</tr>
</tbody>
</table>

2 Thomson Reuters. 20-year rate. Semi-Annual expressed as quarterly.
3 Underwriters for the Series 2013A Bonds only.
4 MWBE Firm.
Bond Sale Summary

$115,510,000
Pace University Revenue Bonds, Series 2013A ($95,840,000)  
and Series 2013B ($19,670,000)

Program: Independent College & Universities  
Purpose: New Money/Refunding

<table>
<thead>
<tr>
<th>Costs of Issuance</th>
<th>Estimated</th>
<th>Actual</th>
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</thead>
<tbody>
<tr>
<td>Auditor/Accountant</td>
<td>$35,000</td>
<td>$35,000</td>
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<tr>
<td>Bond Counsel: Hawkins,</td>
<td>120,000</td>
<td>0</td>
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<tr>
<td>Delafield &amp; Wood, LLP</td>
<td></td>
<td></td>
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<tr>
<td>Co-Bond Counsel: Bryant</td>
<td>50,000</td>
<td>0</td>
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<tr>
<td>Rabbinio LLP</td>
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<td>DASNY Fee</td>
<td>75,000</td>
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<td>425,000</td>
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<td>Nixon Peabody LLP</td>
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<td>TEFRA</td>
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<td>Title Insurance</td>
<td>237,625</td>
<td>229,765</td>
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<td>Trustee: The Bank of</td>
<td></td>
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<td>New York Mellon</td>
<td>7,250</td>
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<td>Underwriter's Discount</td>
<td>846,193</td>
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<td>Verification Agent</td>
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<tr>
<td>Total</td>
<td>$1,966,365</td>
<td>$1,313,355</td>
</tr>
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</table>

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

5 At time of closing.
6 Paid as of 3/31/13.
7 MWBE Firm.
Bond Sale Summary
Fiscal Year 2012-13

$1,814,925,000
Personal Income Tax Revenue Refunding Bonds
(General Purpose), Series 2012A

Program: Personal Income Tax
Purpose: Refunding

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

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

New Issue Details
Sale Date: June 13, 2012
BPA Signed: June 14, 2012
Bond Closing: June 28, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: December 15, 2033
True Interest Cost 3.21% Net Interest Cost 3.56%
Municipal Market Data 2.78% Final Maturity Yield 3.60%
Ratings
Moody’s: N/R S & P: AAA Fitch: AA

Underwriters
Lead Manager: Goldman, Sachs & Co.
Co-Lead Managers: Wells Fargo Securities
Loop Capital Markets LLC
Barclays
Co-Managers: BB&T Capital Markets
Blaylock Robert Van, LLC
BoA Merrill
Cabrera Capital Markets, LLC
Citigroup
Edward Jones
Fidelity Capital Markets
Guggenheim Securities
J.P. Morgan
Janney Montgomery Scott LLC
Jeffries
KeyBanc Capital Markets Inc.
Lebenthal & Co., LLC
M&T Securities
M.R. Beal & Company
Mesirow Financial, Inc.
Morgan Stanley & Co., LLC
Oppenheimer & Co., Inc.
Piper Jaffray & Co.
Ramirez & Co., Inc.
Raymond James/Morgan Keegan
RBC Capital Markets
Rice Financial Products Company
Roosevelt & Cross Incorporated
Siebert Brandford Shank & Co., LLC
Southwest Securities

MWBE Participation

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

* Includes selling group members.

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 6/13/12.
2 MWBE firm.
3 MWBE firm. Not certified in NYS.
Bond Sale Summary

Fiscal Year 2012-13

$1,814,925,000

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

Program: Personal Income Tax
Purpose: Refunding

Underwriter’s Spread

<table>
<thead>
<tr>
<th>Underwriter’s Spread</th>
<th>$/1000</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Management Fee</td>
<td>.00</td>
<td>$0</td>
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<tr>
<td>Average Takedown</td>
<td>5.00</td>
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<td>Expenses</td>
<td>.10</td>
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<tr>
<td>Underwriter’s Counsel: Cozen O’Connor</td>
<td>.03</td>
<td>51,000</td>
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<tr>
<td>Co-Underwriter’s Counsel: Joseph C. Reid, P.A.</td>
<td>.02</td>
<td>34,000</td>
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<tr>
<td>Total Underwriter’s Discount</td>
<td>$5.15</td>
<td>$9,340,981</td>
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</table>

Savings Analysis
PV Savings: $355,361,446
% of PV Savings: 17.44%

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

Bond Allocation

<table>
<thead>
<tr>
<th>Allocation Type</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Money Managers</td>
<td>(58%)</td>
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<tr>
<td>Bond Funds</td>
<td>(17%)</td>
</tr>
<tr>
<td>Trusts</td>
<td>(9%)</td>
</tr>
<tr>
<td>Insurance</td>
<td>(5%)</td>
</tr>
<tr>
<td>Other</td>
<td>(6%)</td>
</tr>
<tr>
<td>Retail</td>
<td>(3%)</td>
</tr>
<tr>
<td>Broker/Dealers</td>
<td>(2%)</td>
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Costs of Issuance

<table>
<thead>
<tr>
<th>Cost Type</th>
<th>Estimated</th>
<th>Actual</th>
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</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$50,000</td>
<td>$50,000</td>
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<tr>
<td>Bond Counsel:</td>
<td></td>
<td></td>
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<tr>
<td>Hawkins, Delafield &amp; Wood LLP</td>
<td>175,000</td>
<td>175,000</td>
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<tr>
<td>Co-Bond Counsel:</td>
<td></td>
<td></td>
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<tr>
<td>Bryant Burgher Jaffe LLP</td>
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<td>55,000</td>
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<tr>
<td>Defeasance Counsel (ESDC)</td>
<td>20,000</td>
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<tr>
<td>Defeasance Counsel (MTA)</td>
<td>22,500</td>
<td>22,500</td>
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<tr>
<td>Disclosure Fee</td>
<td>500</td>
<td>500</td>
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<tr>
<td>Escrow Agent &amp; Counsel</td>
<td>20,000</td>
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<td>Financial Advisor</td>
<td>30,000</td>
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<td>Miscellaneous</td>
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<td>Printing</td>
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<td>218,000</td>
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<td>15,118,376</td>
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<td>National Association</td>
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<td>Underwriter’s Discount</td>
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<td>$25,245,515</td>
<td>$25,020,939</td>
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MWBE Participation (continued)

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<tr>
<td>Joseph C. Reid, P.A. Co-Underwriter’s Counsel</td>
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<td>Bryant Burgher Jaffe LLP Co-Bond Counsel</td>
<td>$55,000.00</td>
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4 MWBE firm.
5 At time of closing.
6 Paid as of 3/31/13.
$1,131,065,000

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

Program: Personal Income Tax Purpose: New Money

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

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

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

Series 2012B
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2042
True Interest Cost 3.48% Net Interest Cost 3.92%
Municipal Market Data 2.92% Final Maturity Yield 3.20%

Series 2012C
Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2022
True Interest Cost 1.82% Net Interest Cost 1.81%
Treasury Rate 1.73% Final Maturity Yield 2.32%

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

Bid Results – Series 2012B
JP Morgan Securities LLC 3.480475%
Bank of America Merrill Lynch 3.488799%
Citigroup Global Markets Inc. 3.507581%
Barclays Capital Inc. 3.517160%
Goldman, Sachs & Co. 3.527157%
Morgan Stanley & Co., LLC 3.545975%
RBC Capital Markets 3.568054%
Wells Fargo Bank, National Association 3.570007%

Winning bidder: JP Morgan Securities LLC

Bid Results – Series 2012C
Bank of America Merrill Lynch 1.816232%
Jefferies & Company, Inc. 1.906161%
Goldman, Sachs & Co. 1.920590%
Citigroup Global Markets Inc. 1.925095%
Ramirez & Co. 1.976818%
RBC Capital Markets 2.072908%
Barclays Capital Inc. 2.073628%
J.P. Morgan Securities LLC 2.075881%
Wells Fargo Bank, National Association 2.093611%
Morgan Stanley & Co., LLC 2.105996%
Morgan Keegan & Co., Inc. 2.115663%
Stifel Nicolaus & Company, Inc. 2.199068%
Robert W. Baird & Co., Inc. 2.274162%

Winning bidder: Bank of America Merrill Lynch

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

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

Costs of Issuance
Bond Counsel: Hawkins, Delafield & Wood LLP $ 237,000 $237,000
Co-Bond Counsel: Bryant Burgher & Wood LLP $ 40,000 27,147
Disclosure Fee $ 37,500 37,500
Financial Advisor $ 25,884 0
Printing $ 20,000 4,845
Rating Agencies $ 9,421,803 9,421,803
State Bond Issuance Charge $ 2,400 2,400
Underwriter’s Discount $ 3,258,028 $ 3,258,028
Total $ 13,187,249 $13,128,288

Financing Timeline

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<th>Event</th>
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<td>05/23/12</td>
<td>Single Approval Documents</td>
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<tr>
<td>06/20/12</td>
<td>PACB Approval Documents</td>
<td>1.80%</td>
</tr>
<tr>
<td>07/17/12</td>
<td>Sale Date</td>
<td>2.00%</td>
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<tr>
<td>07/26/12</td>
<td>Closing Date</td>
<td>2.00%</td>
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MWBE Participation – Series 2012B
Bryant Burgher Jaffe & Roberts LLP
Co-Bond Counsel
$25,147.00

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

3 At time of closing.
4 Paid as of 3/31/13.
5 Paid $149,723 to Sidley Austin.
6 MWBE firm.
$877,660,000

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

Program: Personal Income Tax  Purpose: New Money/Refunding

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

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

Breakdown

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<tr>
<th>Series</th>
<th>New Money</th>
<th>Refunding</th>
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<td>Series 2012D</td>
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<td>$239,045,083</td>
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<tr>
<td>Series 2012E</td>
<td>$54,715,000</td>
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<tr>
<td>Series 2012F</td>
<td>$13,164,347</td>
<td>$47,440,653</td>
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New Issue Details
Sale Date: October 11, 2012
BPA Signed: October 12, 2012
Bond Closing: October 18, 2012
Type of Sale: Negotiated

Series 2012D
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: February 15, 2042
True Interest Cost 3.44%  Net Interest Cost 3.84%
Municipal Market Data¹ 2.86%  Final Maturity Yield 3.20%

Series 2012E
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: February 15, 2037
True Interest Cost 3.49%  Net Interest Cost 3.87%
Municipal Market Data¹ 2.79%  Final Maturity Yield 3.28%

Series 2012F
Type of Bonds: Taxable Fixed Rate
Final Maturity: February 15, 2022
True Interest Cost 1.98%  Net Interest Cost 1.99%
Treasury Rate² 1.70%  Final Maturity Yield 2.59%

¹ Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 10/11/12.
² Thomson Reuters. 10-Year Treasury Rate.
³ MWBE firm. Not certified in NYS.
⁴ MWBE firm.
$877,660,000

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

Program: Personal Income Tax Purpose: New Money/Refunding

Underwriter’s Spread – Series 2012D

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<td>Management Fee</td>
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<td>Average Takedown</td>
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<td>Expenses</td>
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<td>Underwriter’s Counsel: Winston &amp; Strawn LLP</td>
<td>.08</td>
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<td>Total Underwriter’s Discount</td>
<td>$4.71</td>
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Underwriter’s Spread – Series 2012E

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<td>Management Fee</td>
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<td>Average Takedown</td>
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<td>Total Underwriter’s Discount</td>
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Underwriter’s Spread – Series 2012F

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<td>Management Fee</td>
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<tr>
<td>Average Takedown</td>
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<td>Underwriter’s Counsel: Winston &amp; Strawn LLP</td>
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<tr>
<td>Total Underwriter’s Discount</td>
<td>$4.00</td>
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Savings Analysis – Series 2012D

PV Savings: $53,105,298 % of PV Savings: 19.07%

Savings Analysis – Series 2012E

PV Savings: $12,439,067 % of PV Savings: 26.89%

Costs of Issuance

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<tr>
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<th>Estimated</th>
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<td>Advertising</td>
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<td>Bond Counsel: Hawkins, Delafield &amp; Wood LLP</td>
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<td>Co-Bond Counsel: Bryant Rabbino LLP</td>
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<tr>
<td>Defeasance Counsels</td>
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<td>Disclosure Fee</td>
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<td>Escrow Agent</td>
<td>27,000</td>
<td>11,000</td>
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<tr>
<td>Financial Advisor</td>
<td>22,500</td>
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<td>Mental Health Department Fee</td>
<td>705,196</td>
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<td>Miscellaneous</td>
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<td>Printing</td>
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<td>4,100,963</td>
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<td>Verification</td>
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<tr>
<td>Total</td>
<td>$12,813,762</td>
<td>$12,049,755</td>
</tr>
</tbody>
</table>

MWBE Participation

Siebert Brandford Shank & Co., Inc.
Retail Orders: 2,030,000
Institutional Orders: 7,530,000
Member Orders: 65,000,000
Allotments: 4,410,000
Institutional Designations: $790,693.05

Blaylock Robert Van, LLC
Retail Orders: 350,000
Institutional Orders: 26,485,000
Member Orders: 1,000,000
Allotments: 10,345,000
Institutional Designations: $6,247.36

Lebenthal & Co., LLC
Retail Orders: 3,950,000
Institutional Orders: 3,000,000
Member Orders: 10,750,000
Allotments: 2,040,000
Institutional Designations: $5,611.33

Loop Capital Markets, LLC
Retail Orders: 0
Institutional Orders: 0
Member Orders: 10,000,000
Allotments: 0
Institutional Designations: $18,232.61

M.R. Beal & Company
Retail Orders: 4,125,000
Institutional Orders: 2,000,000
Member Orders: 13,000,000
Allotments: 3,800,000
Institutional Designations: $7,904.41

Ramirez & Co., Inc.
Retail Orders: 500,000
Institutional Orders: 8,000,000
Member Orders: 15,895,000
Allotments: 5,700,000
Institutional Designations: $14,936.96

Rice Financial Products Company
Retail Orders: 1,350,000
Institutional Orders: 1,000,000
Member Orders: 2,000,000
Allotments: 760,000
Institutional Designations: $6,600.38

The Williams Capital Group L.P.
Retail Orders: 0
Institutional Orders: 0
Member Orders: 4,750,000
Allotments: 250,000
Institutional Designations: $2,424.16

Total % of Institutional Designations to MWBE Firms*: 27.11%

Bryant Rabbino LLP
Co-Bond Counsel $60,000.00

* Includes selling group members.

% of Institutional Designations to MWBE Firms*: 27.11%

Costs of Issuance

Estimated | Actual
---------|--------
$52,561 | $52,783
225,000 | 225,000
60,000 | 60,000
42,500 | 77,787
500 | 500
27,000 | 11,000
22,500 | 22,500
705,196 | 0
97,894 | 0
20,000 | 39,491
119,000 | 119,000
7,310,932 | 7,310,931
16,116 | 16,116
3,600 | 3,600
4,100,963 | 4,100,963
10,000 | 10,000
$12,813,762 | $12,049,755

At time of closing.

Paid as of 3/31/13.
$877,660,000

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

Program: Personal Income Tax

Purpose: New Money/Refunding

Bond Allocation

Market Conditions
The tone of the market on the week of pricing was a bit weaker as a result of a higher than expected unemployment rate that was released the Friday before the week of pricing. The underwriter ran a retail order period during the day on October 10th with bifurcated coupons for select maturities being offered to retail interest. The transaction received $173.5 million in retail orders most of which was concentrated on the Series D bonds. After discussion with the lead underwriter, despite limited retail orders and virtually no change in MMD, the underwriter still felt that there was strength in the municipal market and adjusted the scale for the institutional order period. Demand for the Series E Bonds was fairly weak; the underwriter recommended four and five basis point increases in yields, which were accepted. The 10-year and 30-year Treasury ended the day at 1.70% and 2.86%, respectively.
The Institution
The Institution is an independent, coeducational, nonsectarian, not-for-profit institution of higher education located in Rochester, New York.

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

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

New Issue Details
Sale Date: November 20, 2012
BPA Signed: November 21, 2012
Bond Closing: December 12, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2042
True Interest Cost 3.24% Net Interest Cost 3.55%

Ratings
Moody’s: A1 S & P: NR Fitch: NR

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

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

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

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

MWBE Participation
Ramirez & Co., Inc.
Retail Orders: 0
Institutional Orders: 300,000
Member Orders: 11,000,000
Allotments: 0
Institutional Designations: $10,636,000

Total % of Institutional Designations to MWBE Firms: 2.50%
D. Seaton and Associates
Co-Bond Counsel $29,500.00

Underwriter’s Spread
Management Fee $ .07 $ 10,000
Average Takedown 2.94 429,825
Expenses .12 18,003
Underwriter’s Counsel: Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. 68 85,000
Total Underwriter’s Discount $3.71 $542,828

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 11/20/12.
2 MWBE firm.

3 At time of closing.
4 Paid as of 3/31/13.
5 MWBE firm; aka Y3K Holdings, Inc.
$146,030,000
Rochester Institute of Technology Revenue Bonds, Series 2012
Program: Independent College & Universities
Purpose: New Money/Refunding

Financing Timeline

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/19/2012</td>
<td>Resolution to Proceed</td>
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<tr>
<td>10/17/2012</td>
<td>PACB Approval</td>
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<tr>
<td>11/13/2012</td>
<td>Documents Adopted</td>
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<td>11/13/2012</td>
<td>PACB Amendment Approval</td>
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<tr>
<td>11/20/2012</td>
<td>Sale Date</td>
</tr>
<tr>
<td>12/12/2012</td>
<td>Closing Date</td>
</tr>
</tbody>
</table>

85 Days

10-Year Treasury Rate

1.00%
1.20%
1.40%
1.60%
1.80%
2.00%
Bond Sale Summary

$51,390,000
Rockefeller University Revenue Bonds, Series 2012B

Program: Independent College & Universities
Purpose: Refunding

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

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

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

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

Ratings
Moody’s: Aa1  S & P: AA+  Fitch: NR

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

Underwriter’s Spread
$/1000  Amount
Management Fee  $0.00  $0
Average Takedown  2.50  128,475
Expenses  .13  6,897
Underwriter’s Counsel:
Edwards Wildman Palmer LLP  .29  15,000
Co-Underwriter’s Counsel:
The Hardwick Law Firm LLC  .10  5,000
Total Underwriter’s Discount  $3.02  $155,372

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

Bond Allocation

Costs of Issuance

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<thead>
<tr>
<th>Item</th>
<th>Estimated</th>
<th>Actual</th>
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<tr>
<td>Bond Counsel: Nixon Peabody, LLP</td>
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<td>Disclosure Fee</td>
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<td>Escrow Agent</td>
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<td>Financial Advisor</td>
<td>25,000</td>
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<td>Institution Counsel: Orrick, Herrington &amp; Sutcliffe LLP</td>
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<td><strong>Total</strong></td>
<td><strong>$787,091</strong></td>
<td><strong>$750,956</strong></td>
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Market Conditions
The municipal market was experiencing a logjam of supply when this issue was priced. The yield on the 10-year Treasury stood at 1.95% on the morning of pricing while the 30-year Treasury stood at 3.08%. The tax-exempt market was struggling to hold its ground facing the year’s largest municipal issuance. This issue was originally structured as a single 5.00% term bond maturing in 2038 with sinking fund installment beginning in 2033. At Aa1/AA+, the University was one of the better credits offered to the market for the day. After reconsidering the appeal of this issue to retail investors, the Underwriter bifurcated the coupon on the 2038 maturity between 4.00% at par and 5.00% at a premium and offered the 2033 and 2034 maturities as 5.00% serial bonds, both at premiums. Although the MMD lost ground during the day cheapening by as much as 5 basis points in the belly of the curve, the Underwriter was able to price this transaction with a spread of 26 basis points to the triple-A MMD scale. Maturities were oversubscribed and in the end, yields were lowered on the two serial bonds by 2 basis points.

Financing Timeline

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

2 MWBE firm.

5 Fee of $75,000 split between two separate bond issuances (Series 2012A and Series 2012B). The Series 2012A bonds closed in FY 2011-12.
$48,460,000
St. John’s University Revenue Bonds, Series 2012A

Program: Independent College & Universities
Purpose: Refunding

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

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

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

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

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

Underwriter
Lead Manager: Morgan Stanley
Co-Manager: US Bancorp

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

Underwriter’s Spread
Management Fee $ .73 $ 35,423
Average Takedown 4.27 206,878
Expenses .15 7,246

Underwriter’s Counsel:
Winston & Strawn LLP .86 41,840
Co-Underwriter’s Counsel: Law Offices of Joseph C. Reid, P.A. 2 .22 10,460
Total Underwriter’s Discount $6.23 $301,847

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

Bond Allocation

Costs of Issuance

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<th>Description</th>
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<td>DASNY Fee</td>
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<td>Underwriter’s Discount</td>
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<td>Total</td>
<td>$669,695</td>
<td>$668,213</td>
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Market Conditions
Yields in the Municipal Market remained unchanged with the 10-year MMD closing at 1.73% and the 30-year MMD finishing at 2.92%. The Treasury market showed some weakness as the yield on the 10-year Treasury note increased by 3 basis points to 1.50% and the 30-year also increased by 3 basis points to 2.59%. The transaction consisted of serials from 2013 to 2028, there were no term bonds. The transaction was well received by investors and due to the oversubscriptions; yields were lowered by 2 basis points in the 2014 and 2017 maturities, by 5 basis points in the 2018 maturity, by 3 basis points in the 2026 maturity, by 6 basis points in the 2027 maturity and by 7 basis points in the 2028 maturity.

Financing Timeline

1.00% 1.30% 1.60% 1.90% 50 Days
06/20/12 Single Approval Documents 06/20/12 PACB Approval 07/17/12 Sale Date 08/09/12 Closing Date

1 At time of closing.
2 MWBE firm.
3 Paid as of 3/31/13.
4 Fee of $75,000 split between two separate bond issuances (Series 2012A and Series 2012B) that were priced on different days, but closed on the same day.

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: MATTHEW BERGIN (518) 257-3140
PREPARED BY: KIM MERO

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Bond Sale Summary

$43,930,000

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

Program: Independent College & Universities
Purpose: Refunding

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

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

New Issue Details
Sale Date: August 1, 2012
BPA Signed: August 2, 2012
Bond Closing: August 9, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2030
True Interest Cost 3.55%
Net Interest Cost 3.90%
Municipal Market Data
1.35% Final Maturity Yield 3.10%
Ratings
Moody's: A3
S & P: A-
Fitch: NR

Underwriter
Lead Manager: Morgan Stanley
Co-Manager: US Bancorp

Costs of Issuance

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

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

Bond Allocation
- Mutual Funds (74%)
- Money Managers (20%)
- Commercial Banks (3%)
- Retail (3%)

Notes:
2. Includes $15,000 for the fees paid for the reoffering of the Series 2008B Bonds.
3. MWBE firm.

DASNY
DORMITORY AUTHORITY STATE OF NEW YORK
DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: MATTHEW BERGIN (518) 257-3140
PREPARED BY: KIM MERO

59
Bond Sale Summary

Fiscal Year 2012-13

$224,875,000

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

Program: Public School Districts
Purpose: New Money/Refinancing

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

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

Breakdown

<table>
<thead>
<tr>
<th>Breakdown</th>
<th>New Money</th>
<th>Refinancing</th>
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<tbody>
<tr>
<td>Series 2012A</td>
<td>$1,570,000</td>
<td>$122,550,000</td>
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<tr>
<td>Series 2012B</td>
<td>$0</td>
<td>$22,065,000</td>
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<tr>
<td>Series 2012C</td>
<td>$3,455,000</td>
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<tr>
<td>Series 2012D</td>
<td>$0</td>
<td>$39,840,000</td>
</tr>
<tr>
<td>Series 2012E</td>
<td>$0</td>
<td>$11,320,000</td>
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</tbody>
</table>

Participants

School District Principal Amount of Loan

Series 2012A:
- Altmar-Parish-Williamstown Central School District $17,565,000
- Beaver River Central School District $1,585,000
- City School District of the City of Binghamton $18,515,000
- Bolivar-Richburg Central School District $4,505,000
- Catskill Central School District $1,415,000
- Cattaraugus-Little Valley Central School District $17,560,000
- Copenhagen Central School District $9,605,000
- Fabius-Pompey Central School District $1,915,000
- Mexico Central School District $13,650,000
- Onondaga Central School District $8,555,000
- City School District of the City of Oswego $5,450,000
- Rotterdam-Mohonasen Central School District $14,965,000
- Windsor Central School District $8,835,000

Series 2012B:
- Baldwinsville Central School District $10,425,000
- Queensbury Union Free School District $11,640,000

Series 2012C:
- Burnt Hills-Ballston Lake Central School District $11,140,000
- Valley Central School District at Montgomery $4,820,000
- City School District of the City of Watertown $11,570,000

Series 2012D:
- City School District of the City of Utica $39,840,000

Series 2012E:
- Downsville Central School District $11,320,000

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

Credit Enhancement

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

Ratings

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

Underlying Ratings
Series 2012A
Moody’s: NAF²
S&P: A+
Fitch: A+

Series 2012B
Moody’s: NAF²
S&P: A+
Fitch: A+

Series 2012C
Moody’s: NAF²
S&P: A+
Fitch: A+

Series 2012E
Moody’s: NAF²
S&P: A+
Fitch: A+

¹ Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 5/22/12.
² Rating “not applied for” because unlike Standard and Poors’ and Fitch Rating that assign a programmatic rating to the obligations, Moody’s looks through the program to the individual participating school districts.
$224,875,000
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012A ($124,120,000), Series 2012B ($22,065,000), Series 2012C ($27,530,000), Series 2012D ($39,840,000) and Series 2012E ($11,320,000)

Program: Public School Districts
Purpose: New Money/Refinancing

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

Underwriter’s Spread – Series 2012C

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>$1.00</td>
<td>$27,530</td>
</tr>
<tr>
<td>4.29</td>
<td>116,219</td>
</tr>
<tr>
<td>.16</td>
<td>4,405</td>
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</table>

Underwriter’s Counsel:
Bond, Schoeneck & King, PLLC $45 $12,242
Total Underwriter’s Discount $5.90 $162,396

Underwriter’s Spread – Series 2012D

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>$1.00</td>
<td>$39,840</td>
</tr>
<tr>
<td>4.31</td>
<td>171,775</td>
</tr>
<tr>
<td>.17</td>
<td>6,374</td>
</tr>
</tbody>
</table>

Underwriter’s Counsel:
Bond, Schoeneck & King, PLLC $.44 $17,717
Total Underwriter’s Discount $5.92 $235,706

Underwriter’s Spread – Series 2012E

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
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<tbody>
<tr>
<td>$1.00</td>
<td>$11,320</td>
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<tr>
<td>4.60</td>
<td>52,106</td>
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<tr>
<td>.17</td>
<td>1,811</td>
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</table>

Underwriter’s Counsel:
Bond, Schoeneck & King, PLLC $.44 $5,034
Total Underwriter’s Discount $6.21 $70,271

Costs of Issuance

<table>
<thead>
<tr>
<th></th>
<th>Estimated</th>
<th>Actual</th>
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<tbody>
<tr>
<td>Bond Counsel:</td>
<td>$230,000</td>
<td>$342,108</td>
</tr>
<tr>
<td>Bond Insurance:</td>
<td>274,010</td>
<td>161,902</td>
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<tr>
<td>DASNY Fee:</td>
<td>75,000</td>
<td>75,000</td>
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<tr>
<td>Disclosure Fee:</td>
<td>500</td>
<td>500</td>
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<tr>
<td>Financial Advisor</td>
<td>752,500</td>
<td>752,500</td>
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<tr>
<td>Institution Counsels</td>
<td>511,450</td>
<td>471,450</td>
</tr>
<tr>
<td>Printing:</td>
<td>15,000</td>
<td>6,511</td>
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<tr>
<td>Rating Agencies:</td>
<td>139,550</td>
<td>128,700</td>
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<tr>
<td>State Bond Issuance Charge</td>
<td>1,465,763</td>
<td>1,465,763</td>
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<tr>
<td>Trustee: U.S. Bank National Assoc.</td>
<td>30,342</td>
<td>30,342</td>
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<tr>
<td>Underwriter’s Discount</td>
<td>1,336,986</td>
<td>1,336,986</td>
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<tr>
<td>Total:</td>
<td>$4,831,101</td>
<td>$4,771,762</td>
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</table>

Bond Allocation – Series 2012A

<table>
<thead>
<tr>
<th></th>
<th>Bond Funds (43%)</th>
<th>Money Managers (27%)</th>
<th>Insurance (14%)</th>
<th>Broker/Dealers (7%)</th>
<th>Trusts (7%)</th>
<th>Retail (2%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blaylock Robert Van, LLC</td>
<td>$1,230,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ramirez &amp; Co., Inc.</td>
<td>$1,815,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Williams Capital Group, L.P.</td>
<td>$400,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

MWBE Participation – Series 2012A-D

<table>
<thead>
<tr>
<th></th>
<th>Series 2012A-D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blaylock Robert Van, LLC</td>
<td>$1,230,000</td>
</tr>
<tr>
<td>Ramirez &amp; Co., Inc.</td>
<td>$1,815,000</td>
</tr>
<tr>
<td>The Williams Capital Group, L.P.</td>
<td>$400,000</td>
</tr>
</tbody>
</table>

Total % of Designations to MWBE Firms: 9.01%

MWBE Participation

Blaylock Robert Van, LLC
Retail Orders: 1,230,000
Institutional Orders: 0
Member Orders: 0
Allotments: 1,030,000
Designations: 0

 Ramirez & Co., Inc.
Retail Orders: 1,815,000
Institutional Orders: 0
Member Orders: 24,865,000
Allotments: 10,400,000
Designations: $33,832.00

The Williams Capital Group, L.P.
Retail Orders: 400,000
Institutional Orders: 0
Member Orders: 0
Allotments: 400,000
Designations: $532.00

Total % of Designations to MWBE Firms: 9.01%

Note

3 MWBE firm.

At time of closing.

Paid as of 3/31/13.
Bond Sale Summary

Fiscal Year 2012-13

$224,875,000

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

Program: Public School Districts
Purpose: New Money/Refinancing

Bond Allocation – Series 2012B

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

Bond Allocation – Series 2012C

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

Bond Allocation – Series 2012D

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

Market Conditions

This was the first School Districts Revenue Bond Financing Program
issue for which a Moody’s rating was “NAF” (Not Applied For) on three
of the five series of bonds offered. Unlike S&P and Fitch that assign a
programmatic rating to the obligations, Moody’s looks through the
program to the individual participating school districts. Accordingly, a
Moody’s rating of Aa2 and Aa3 was assigned only to the $22,065,000
Series 2012B Bonds and the $39,840,000 Series 2012C Bonds,
respectively. These were the series that would carry a higher rating
than the programmatic A+ assigned to the bonds by S&P and Fitch.
Bond insurance provided by Assured Guaranty was used on the longer
maturities of the Series 2012A Bonds and nearly all maturities of the
Series 2012D and Series 2012E Bonds, resulting in a AA- S&P rating
for those bonds. Series 2012D contained only the City School District
of Utica due to the District’s lower Baa1 underlying rating. Series
2012E contained only the Downsville CSD due to timing issues with
that District’s estoppel notice period, which hampered its pricing since
the par amount of bonds offered totaled just over $1 million.

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

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

Financing Timeline

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

Fiscal Year 2012-13

$369,105,000

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

Program: Public School Districts
Purpose: Refunding

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

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

Participants

<table>
<thead>
<tr>
<th>School District</th>
<th>Amount of Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allegany-Limestone Central School District</td>
<td>$3,905,000</td>
</tr>
<tr>
<td>Belleville Henderson Central School District</td>
<td>$570,000</td>
</tr>
<tr>
<td>Canajoharie Central School District</td>
<td>$6,795,000</td>
</tr>
<tr>
<td>Carthage Central School District</td>
<td>$12,560,000</td>
</tr>
<tr>
<td>Catskill Central School District</td>
<td>$12,955,000</td>
</tr>
<tr>
<td>Chautauqua Lake Central School District</td>
<td>$10,320,000</td>
</tr>
<tr>
<td>Chittenango Central School District</td>
<td>$7,930,000</td>
</tr>
<tr>
<td>Clymer Central School District</td>
<td>$2,635,000</td>
</tr>
<tr>
<td>Cobleskill-Richmondville Central School District</td>
<td>$9,075,000</td>
</tr>
<tr>
<td>Corinth Central School District</td>
<td>$2,225,000</td>
</tr>
<tr>
<td>Delhi Central School District</td>
<td>$1,770,000</td>
</tr>
<tr>
<td>Frankfort-Schuyler Central School District</td>
<td>$6,075,000</td>
</tr>
<tr>
<td>Freidaonia Central School District</td>
<td>$1,815,000</td>
</tr>
<tr>
<td>City School District of the City of Gloversville</td>
<td>$5,970,000</td>
</tr>
<tr>
<td>Gowanda Central School District</td>
<td>$7,920,000</td>
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<tr>
<td>City School District of the City of Jamestown</td>
<td>$1,955,000</td>
</tr>
<tr>
<td>Lake Reansant Central School District</td>
<td>$660,000</td>
</tr>
<tr>
<td>Liberty Central School District</td>
<td>$1,870,000</td>
</tr>
<tr>
<td>Maine-Endwell Central School District</td>
<td>$5,645,000</td>
</tr>
<tr>
<td>Medina Central School District</td>
<td>$3,325,000</td>
</tr>
<tr>
<td>Niagara Wheatfield Central School District</td>
<td>$4,245,000</td>
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<tr>
<td>North Warren Central School District</td>
<td>$6,640,000</td>
</tr>
<tr>
<td>City School District of the City of Norwich</td>
<td>$5,215,000</td>
</tr>
<tr>
<td>Perry Central School District</td>
<td>$6,720,000</td>
</tr>
<tr>
<td>Pine Valley Central School District</td>
<td>$4,450,000</td>
</tr>
<tr>
<td>Rotterdam-Mohonasen Central School District</td>
<td>$6,520,000</td>
</tr>
<tr>
<td>Sackets Harbor Central School District</td>
<td>$2,320,000</td>
</tr>
<tr>
<td>South Glenns Falls Central School District</td>
<td>$12,875,000</td>
</tr>
<tr>
<td>South Lewis Central School District</td>
<td>$1,285,000</td>
</tr>
<tr>
<td>Union-Endicott Central School District</td>
<td>$9,920,000</td>
</tr>
<tr>
<td>Westmoreland Central School District</td>
<td>$4,840,000</td>
</tr>
<tr>
<td>Eastport-South Manor Central School District</td>
<td>$34,515,000</td>
</tr>
<tr>
<td>Longwood Central School District</td>
<td>$44,655,000</td>
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<tr>
<td>City School District of the City of Beacon</td>
<td>$18,640,000</td>
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<tr>
<td>East Rockaway Union Free School District</td>
<td>$6,015,000</td>
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<tr>
<td>Frontier Central School District</td>
<td>$4,015,000</td>
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<tr>
<td>Greece Central School District</td>
<td>$12,740,000</td>
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<tr>
<td>City School District of the City of Port Jervis</td>
<td>$2,920,000</td>
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<td>Southwestern Central School District</td>
<td>$14,455,000</td>
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<tr>
<td>Sweet Home Central School District</td>
<td>$3,040,000</td>
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<td>City School District of the City of Watertown</td>
<td>$16,015,000</td>
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<tr>
<td>West Genesee Central School District</td>
<td>$4,000,000</td>
</tr>
</tbody>
</table>

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

Series 2012F
Final Maturity: October 1, 2030
True Interest Cost 2.24%
Net Interest Cost 2.50%
Municipal Market Data Data 2.27% Final Maturity Yield 3.18%

Series 2012G
Final Maturity: October 1, 2030
True Interest Cost 2.33%
Net Interest Cost 2.62%
Municipal Market Data 2.27% Final Maturity Yield 2.83%

Series 2012H
Final Maturity: April 1, 2031
True Interest Cost 2.38%
Net Interest Cost 2.66%
Municipal Market Data 2.34% Final Maturity Yield 3.25%

Series 2012J
Final Maturity: October 1, 2024
True Interest Cost 1.82%
Net Interest Cost 1.98%
Municipal Market Data 1.89% Final Maturity Yield 2.80%

Series 2012K
Final Maturity: April 1, 2022
True Interest Cost 1.48%
Net Interest Cost 1.56%
Municipal Market Data 1.69% Final Maturity Yield 2.42%

Credit Enhancement
Type: Partial Bond Insurance

1 Thomson Reuters. Municipal Yield Curve – ’AAA’ match maturity as of 10/2/12.
2 For certain maturities of the Series 2012F and Series 2012K Bonds only.
Bond Sale Summary
Fiscal Year 2012-13

$369,105,000

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

Program: Public School Districts
Purpose: Refunding

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

Underlying Ratings
Series 2012F
Moody’s: NR
S & P: A+
Fitch: A+

Series 2012G
Moody’s: NR
S & P: AA+
Fitch: A+

Series 2012H
Moody’s: Aa3
S & P: NR
Fitch: A+

Series 2012I
Moody’s: NR
S & P: AA
Fitch: A+

Series 2012J
Moody’s: NR
S & P: AA-
Fitch: A+

Series 2012K
Moody’s: NR
S & P: A+
Fitch: A+

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

MWBE Participation – Series 2012F-K

Ramirez & Co., Inc.
Retail Orders: 7,540,000
Institutional Orders: 750,000
Member Orders: 36,635,000
Allotments: 3,450,000
Designations: $26,065.00

Lebenthal & Co., LLC
Retail Orders: 2,925,000
Institutional Orders: 0
Member Orders: 7,125,000
Allotments: 1,755,000
Designations: $13,935.00

M.R. Beal & Company
Retail Orders: 6,000,000
Institutional Orders: 0
Member Orders: 0
Allotments: 3,605,000
Designations: $4,232.00

Rice Financial Products Company
Retail Orders: 4,790,000
Institutional Orders: 1,000,000
Member Orders: 0
Allotments: 2,275,000
Designations: $1,531.00

The Williams Capital Group L.P.
Retail Orders: 0
Institutional Orders: 0
Member Orders: 195,000
Allotments: 0
Designations: $189.00

Total % of Designations to MWBE Firms: 9.84%

Law Offices of Joseph C. Reid, P.A.
Co-Underwriter Counsel $75,000.00

3 MWBE firm.
Bond Sale Summary

Fiscal Year 2012-13

$369,105,000

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

Program: Public School Districts
Purpose: Refunding

Underwriter’s Spread – Series 2012F

- Management Fee: $1.25
- Average Takedown: 3.50
- Expenses: .13
- Underwriter’s Counsel:
  - Winston & Strawn LLP: .47
  - Co-Underwriter’s Counsel:
    - Law Offices of Joseph C. Reid, P.A.: .20
- Total Underwriter’s Discount: $5.55

Underwriter’s Spread – Series 2012G

- Management Fee: $1.25
- Average Takedown: 3.77
- Expenses: .13
- Underwriter’s Counsel:
  - Winston & Strawn LLP: .47
  - Co-Underwriter’s Counsel:
    - Law Offices of Joseph C. Reid, P.A.: .20
- Total Underwriter’s Discount: $5.82

Underwriter’s Spread – Series 2012H

- Management Fee: $1.25
- Average Takedown: 3.89
- Expenses: .13
- Underwriter’s Counsel:
  - Winston & Strawn LLP: .47
  - Co-Underwriter’s Counsel:
    - Law Offices of Joseph C. Reid, P.A.: .20
- Total Underwriter’s Discount: $5.94

Underwriter’s Spread – Series 2012I

- Management Fee: $1.25
- Average Takedown: 3.65
- Expenses: .16
- Underwriter’s Counsel:
  - Winston & Strawn LLP: .47
  - Co-Underwriter’s Counsel:
    - Law Offices of Joseph C. Reid, P.A.: .20
- Total Underwriter’s Discount: $5.73

Underwriter’s Spread – Series 2012K

- Management Fee: $1.25
- Average Takedown: 2.72
- Expenses: .20
- Underwriter’s Counsel:
  - Winston & Strawn LLP: .47
  - Co-Underwriter’s Counsel:
    - Law Offices of Joseph C. Reid, P.A.: .20
- Total Underwriter’s Discount: $4.84

Costs of Issuance

- Bond Counsel: Orrick, Herrington & Sutcliffe LLP: $720,000
- Bond Insurance: 401,692
- Disclosure Fee: 500
- Financial Advisors: 1,374,133
- Institution Counsels: 1,105,645
- Miscellaneous: 128,478
- Printing: 25,000
- Rating Agencies: 157,988
- State Bond Issuance Charge: 2,199,045
- Trustee: Deutsche Bank Trust Company Americas: 0
- Underwriter’s Discount: 2,088,511
- Verification Agent: 22,500
- Total: $8,223,492

Savings Analysis

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

Bond Allocation – Series 2012F

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

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4 MWBE firm.

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5 At time of closing.
6 Paid as of 3/31/13.
7 Fees were paid in advance in 2002.
Bond Sale Summary

Fiscal Year 2012-13

$369,105,000
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012F ($171,410,000), Series 2012G ($79,370,000), Series 2012H ($76,500,000), Series 2012I ($13,135,000), Series 2012J ($22,265,000) and Series 2012K ($6,425,000)

Program: Public School Districts
Purpose: Refunding

Bond Allocation – Series 2012G

Money Managers (78%)
Broker/Dealers (14%)
Other (7%)
Trusts (1%)

Bond Allocation – Series 2012H

Money Managers (33%)
Broker/Dealers (28%)
Bond Funds (17%)
Trusts (14%)
Other (8%)

Bond Allocation – Series 2012I

Broker/Dealers (100%)

Bond Allocation – Series 2012J

Money Managers (55%)
Broker/Dealers (38%)
Other (7%)

Market Conditions

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

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

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

The Series 2012H Bonds were rated Aa3/NR/A+ and were offered at yields ranging from .57% in 2014 to 3.25% in 2031. Spreads to the AAA MMD ranged from 35 to 90 basis points.

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

At the end of the day on Monday, the 10-year and the 30-year AAA MMD yield both fell by one basis point to 1.69% and 2.84%, respectively. Spurred by the results of the retail order period, this deal was well-received by institutional buyers.


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

$369,105,000

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

Program: Public School Districts  
Purpose: Refunding

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

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

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

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

The Series 2012I Bonds were rated NR/AA/A+. Bond insurance was added to this series to bring the rating up to AA-. The Bonds were priced at yields ranging from .60% in 2014 to 2.42% in the final maturity of 2024 (compared to the range for the same maturities of .58% to 2.39% for Series 2012F). Spreads to the AAA MMD ranged from 33 to 72 basis points (compared to the range for the same maturities of 31 to 69 basis points for Series 2012F. Although identical in rating to the Series 2012F Bonds, the Series 2012K Bonds did not benefit from the price adjustments achieved for the Series 2012F Bonds due to the small $6.4 million par amount of Series 2012K Bonds available to buyers.

The Series 2012K Bonds were rated NR/A+/A+. Bond insurance was added to this series to bring the rating up to AA-. The Bonds were priced at yields ranging from .60% in 2014 to 2.8% in the final maturity of 2024. Spreads to the AAA MMD ranged from 30 to 90 basis points.

Financing Timeline

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Interest Rate</th>
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<tbody>
<tr>
<td>06/20/12</td>
<td>Single Approval</td>
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<td>07/18/12</td>
<td>PACB Approval Docs</td>
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<tr>
<td>10/02/12</td>
<td>Sale Date</td>
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<td>10/31/12</td>
<td>Closing Date</td>
<td>1.60%</td>
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</table>

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

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

New Issue Details
Sale Date: June 18, 2012
BPA Signed: June 19, 2012
Bond Closing: June 27, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2027
True Interest Cost 2.63% Net Interest Cost 2.71%
Municipal Market Data1 2.46% Final Maturity Yield 3.28%

Ratings
Moody’s: Aa1 S & P: NR Fitch: NR

Underwriter
Lead Manager: Janney Montgomery Scott

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

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

Bond Allocation
- Money Managers (56%)
- Other (23%)
- Retail (21%)

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

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

Financing Timeline

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 6/18/12.
2 At time of closing.
3 Paid as of 3/31/13.
Bond Sale Summary
Fiscal Year 2012-13

$30,115,000
Teachers College Revenue Bonds, Series 2012A

Program: Independent Colleges & Universities
Purpose: Refunding

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

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

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

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

Ratings
Moody’s: A1
S & P: A+
Fitch: NR

Underwriter
Lead Manager: Goldman, Sachs & Co.

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

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

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

Costs of Issuance
Accountant/Auditor Estimated2 Actual4 $ 10,000 $ 10,000
Bond Counsel:
Nixon Peabody, LLP 70,000 70,000
DASNY Fee 75,000 75,000
Disclosure Fee 5,500 5,500
Escrow Agent 1,500 1,500
Institution Counsel: Orrick, Herrington & Sutcliffe, LLP 50,000 51,627
Miscellaneous 4,377 0
Printing 6,500 4,385
Rating Agencies 36,250 31,833
State Bond Issuance Charge 250,859 250,859
Trustee: The Bank of New York Mellon 1,300 1,300
Underwriter’s Discount 184,296 184,296
Total $695,582 $686,300

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

Financing Timeline

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1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 4/10/12.
2 Fee paid directly by Underwriter.
3 At time of closing.
4 Paid as of 3/31/13.
Bond Sale Summary

Fiscal Year 2012-13

$30,360,000

Teachers College Revenue Bonds, Series 2012B

Program: Independent Colleges & Universities
Purpose: New Money

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

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

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

True Interest Cost 4.34%  
Net Interest Cost 4.60%

Municipal Market Data:
1.32% Final Maturity Yield 3.85%

Ratings
Moody’s: A1  
S & P: A+  
Fitch: NR

Underwriter
Lead Manager: Goldman, Sachs & Co.

Underwriter’s Spread

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<th>$/1000</th>
<th>Amount</th>
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<td>Average Takedown</td>
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<td>Total Underwriter’s Discount</td>
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Bond Allocation

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

Costs of Issuance

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

Financing Timeline

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<td>05/23/12</td>
<td>Closing Date</td>
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</table>

1. Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 5/2/12.
2. Fee paid directly by Underwriter.
3. At time of closing.
Individual Reoffering Summaries
The Institution
The College is a four-year, private, nonprofit institution of higher education located in Buffalo, New York.

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

New Issue Details
Sale Date: May 30, 2012  
BPA Signed: May 30, 2012  
Bond Closing: May 30, 2012  
Type of Sale: Private Placement  
Type of Bonds: Tax Exempt Variable Rate  
Final Maturity: July 1, 2038  
Initial Interest Rate 1.50%  
SIFMA Rate 0.18%

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

Costs of Issuance

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<tr>
<th>Cost Category</th>
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<th>Actual</th>
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</thead>
<tbody>
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<td>Bond Counsel: Harris Beach PLLC</td>
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<td>Miscellaneous</td>
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<td>Swap Advisor</td>
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<td>Trustee &amp; Counsel</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$178,069</strong></td>
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</table>

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

1 Securities Industry and Financial Markets Association Municipal Swap Index rate at time of sale.  
2 At time of closing.  
3 Paid as of 3/31/13.
Reoffering Summary

$125,000,000
North Shore – Long Island Jewish Obligated Group Revenue Bonds, Series 2009B ($50,000,000), Series 2009C ($37,500,000) and Series 2009D ($37,500,000)

Program: Hospitals
Purpose: Reoffering

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

Purpose of Issue
The Series 2009B-D Bonds were subject to mandatory tender on July 10, 2012 and were remarketed and converted to fixed rate mode from variable rate bonds with a direct pay letter of credit.

New Issue Details
Sale Date: June 26, 2012
BPA Signed: June 27, 2012
Bond Closing: July 10, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: May 1, 2039
True Interest Cost 4.58%
Net Interest Cost 4.59%
Municipal Market Data
Final Maturity Yield 4.31%
Ratings
Moody’s: A3
S & P: A-
Fitch: A-

Underwriters
Lead Manager: Citigroup
Co-Senior Manager: Morgan Stanley
Co-Managers: J.P. Morgan
Lebenthal & Co. LLC
TD Securities (USA) LLC
Wells Fargo Securities

MWBE Participation
Lebenthal & Co., LLC
Retail Orders: 10,500,000
Institutional Orders: 0
Member Orders: 0
Allotments: 1,750,000
Designations: $12,500.00
Total % of Designations to MWBE Firms: 2.00%

Underwriter's Spread – Series 2009B

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<tr>
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Underwriter’s Spread – Series 2009C

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<td>Expenses</td>
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Underwriter’s Spread – Series 2009D

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Costs of Issuance

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<td>DASNY Fee</td>
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<td>Institution Counsel</td>
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<td>TEFRA Notice</td>
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<td>Trustee &amp; Counsel</td>
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<td>Underwriter’s Discount</td>
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<td>Total</td>
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<td>$1,252,916</td>
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Bond Allocation

Market Conditions
The Treasury market was slightly weaker the day of pricing as the 10-year Treasury opened the day at 1.63% and finished the day at 1.66%. The North Shore – Long Island Jewish transaction was structure with one Term Bond maturing 2039. The underwriter structured the 2039 bond with a split coupon one at a discount and the other at a premium. Given the small size of the transaction the underwriter choose not to run a specific retail order period, although retail was given priority. The transaction was significantly oversubscribed. As a result of the oversubscription, the yields on both coupon structures were reduced by 7 basis points.

¹ Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 6/26/12.
² MWBE firm.
Reoffering Summary

St. John’s University Revenue Bonds, Series 2008B-2

Program: Independent Colleges & Universities
Purpose: Reoffering

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

Purpose of Issue
The Series 2008B-2 Bonds were reoffered to substitute the letter of credit from Bank of America with a letter of credit from US Bank National Association.

New Issue Details
Original Dated Date: September 24, 2008
Reoffering Date: October 18, 2012
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Variable Rate
Final Maturity: July 1, 2037

Initial Interest Rate 0.21% SIFMA¹ Rate 0.20%

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

Underwriter
US Bankcorp

Credit Enhancement
Type: Letter of Credit
Firm: U.S. Bank National Association

Costs of Issuance

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<th>Description</th>
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<td>Bond Counsel: Nixon Peabody, LLP</td>
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<td>Total</td>
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Remarking Spread

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<td>Winston &amp; Strawn</td>
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Bond Allocation

Market Conditions
The Municipal Market was slightly weaker the day of the initial rate setting as tax-exempt yields rose by three basis points in both the 10-year MMD and 30-year MMD to 1.74% and 2.86%, respectively. The Treasury market was much weaker as the yield on the 10-year Treasury note increased by nine basis points to 1.81% while the 30-year yield spiked up seven basis points to 2.99%. The transaction consisted of one series of tax-exempt bonds which were issued as weekly variable rate demand bonds. The bonds were secured by an irrevocable direct pay letter of credit issued by U.S. Bank National Association and were rated Aa1/VMIG-1 by Moody’s and AA-/A-1+ by Standard & Poor’s. The transaction was well received and the initial rate was set at 0.21%. On the day of the initial rate setting, the SIFMA Municipal Swap Index stood at 0.20%.

¹ Securities Industry and Financial Markets Association Municipal Swap Index rate at time of sale.
² At time of closing.
³ Paid as of 3/31/13.
⁴ Paid out of St. John’s University Revenue Bonds, Series 2012B underwriter counsel fees.
Guidelines
GUIDELINES FOR THE SALE OF BONDS

Section I. Purpose

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

Section II. Method of Sale

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

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

B. Public Negotiated Sale. State-supported debt may be sold at a negotiated sale when the structure of the financing is complex, the bond issue requires structuring assistance from the managing underwriter, the bond issue is for a new or infrequent credit in the market, the size of the bond issue is likely to limit the competition among qualified bidders, the bond issue includes a refunding of bonds previously issued, market conditions are unstable or uncertain or to further MWBE participation. Managing underwriters for a public negotiated sale of bonds shall be selected in accordance with the provisions of Section III of these Guidelines.
C. **Private Placement.** State-supported debt may be sold at private placement when the size of the bond issue or other considerations render it impractical or not cost effective to sell the bonds at public competitive or public negotiated sale or if it is in the best interest of the Authority or its borrowers to sell the bonds through private placement.

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

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

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

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

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

a. **Selection of Firms to Serve as Book-running Manager for State-Supported Debt.** The Executive Director shall select book-running managers for the Authority’s public financings from the panel of pre-qualified underwriters. Selection of managing underwriters for specific bond issues will be made by the Executive Director upon the recommendation of the Managing Director of Public Finance and Portfolio Monitoring which takes into account the following factors: (i) inclusion on the pre-qualified panel; (ii) response to a Request for Proposals, as
provided in paragraph 2 below, if any; (iii) support provided to the Authority through the general marketing of Authority bonds and assistance in the development of new financing programs; (iv) an evaluation of any conflict of interest, impropriety or appearance of impropriety; and, (v) such other factors that are deemed relevant to the particular bond issue.

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

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

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

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

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

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

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

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

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

Section V. Miscellaneous Provisions

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

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

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

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

Approved: 2/25/09