TABLE OF CONTENTS

I. Summary of Annual Bond Sale Report 3

II. Individual Bond Sale Summaries (alphabetically)

<table>
<thead>
<tr>
<th>Bond Issue Name</th>
<th>Closing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliance of Long Island Agencies/PSCH, Inc. Private Placement Bonds, Series 2015A-C</td>
<td>06/04/15 17</td>
</tr>
<tr>
<td>Barnard College Revenue Bonds, Series 2015A</td>
<td>04/24/15 19</td>
</tr>
<tr>
<td>Barnard College Private Placement Bonds, Series 2015B</td>
<td>05/29/15 21</td>
</tr>
<tr>
<td>Columbia University Revenue Bonds, Series 2015A</td>
<td>04/23/15 23</td>
</tr>
<tr>
<td>Columbia University Revenue Bonds, Series 2015B</td>
<td>04/23/15 25</td>
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<tr>
<td>Icahn School of Medicine at Mount Sinai Revenue Bonds, Series 2015A</td>
<td>08/20/15 27</td>
</tr>
<tr>
<td>InterAgency Council Pooled Loan Program Revenue Bonds, Series 2016A</td>
<td>02/10/16 29</td>
</tr>
<tr>
<td>Library Refunding Bonds consisting of Comsewogue Public Library Series 2016, Smithtown Special Library District Series 2016 and Rogers Memorial Library Company Subseries 2016A&amp;B</td>
<td>03/02/16 31</td>
</tr>
<tr>
<td>Master BOCES Program Lease Refunding Revenue Bonds, Series 2015 (Delaware, Chenango, Madison and Otsego Issue and St. Lawrence-Lewis Issue)</td>
<td>06/05/15 35</td>
</tr>
<tr>
<td>Master BOCES Program Lease Revenue Bonds, Series 2015 (Onondaga-Cortland-Madison Issue)</td>
<td>06/30/15 37</td>
</tr>
<tr>
<td>Memorial Sloan-Kettering Cancer Center Private Placement Bonds, 2015 Series 1</td>
<td>07/16/15 39</td>
</tr>
<tr>
<td>The New School Revenue Bonds, Series 2015A</td>
<td>05/01/15 41</td>
</tr>
<tr>
<td>New York University Revenue Bonds, Series 2015A</td>
<td>04/22/15 43</td>
</tr>
<tr>
<td>North Shore – Long Island Jewish Obligated Group Revenue Bonds, Series 2015A</td>
<td>06/23/15 45</td>
</tr>
<tr>
<td>NYSARC, Inc. Revenue Bonds, Series 2015</td>
<td>10/08/15 47</td>
</tr>
<tr>
<td>Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2015</td>
<td>05/13/15 49</td>
</tr>
<tr>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2015B-D</td>
<td>06/19/15 51</td>
</tr>
<tr>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2015E</td>
<td>09/11/15 53</td>
</tr>
<tr>
<td>The Rockefeller University Private Placement Bonds, Series 2015A</td>
<td>05/20/15 55</td>
</tr>
<tr>
<td>The Rockefeller University Private Placement Bonds, Series 2015B</td>
<td>05/20/15 57</td>
</tr>
<tr>
<td>Sales Tax Revenue Bonds, Series 2015A</td>
<td>07/30/15 59</td>
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<tr>
<td>Sales Tax Revenue Bonds, Series 2015B</td>
<td>10/22/15 61</td>
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### II. Individual Bond Sale Summaries (alphabetically) (continued)

<table>
<thead>
<tr>
<th>Bond Issue Name</th>
<th>Closing Date</th>
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<tbody>
<tr>
<td>School District Revenue Bond Financing Program Revenue Bonds, Series 2015A-C</td>
<td>04/29/15</td>
<td>63</td>
</tr>
<tr>
<td>School District Revenue Bond Financing Program Revenue Bonds, Series 2015D-F</td>
<td>07/02/15</td>
<td>67</td>
</tr>
<tr>
<td>St. John’s University Revenue Bonds, Series 2015A</td>
<td>04/15/15</td>
<td>71</td>
</tr>
<tr>
<td>State University of New York Dormitory Facilities Revenue Bonds, Series 2015A</td>
<td>05/12/15</td>
<td>73</td>
</tr>
<tr>
<td>State University of New York Dormitory Facilities Revenue Bonds, Series 2015B</td>
<td>12/16/15</td>
<td>75</td>
</tr>
<tr>
<td>United Health Services Hospitals, Inc. Obligated Group Private Placement Bonds, Series 2015</td>
<td>07/28/15</td>
<td>77</td>
</tr>
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</table>

### REOFFERINGS

<table>
<thead>
<tr>
<th>Bond Issue Name</th>
<th>Closing Date</th>
<th>Page #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cornell University Revenue Bonds, Series 2000A-B (Reoffering)</td>
<td>12/16/15</td>
<td>81</td>
</tr>
<tr>
<td>Cornell University Revenue Bonds, Series 2004A-B (Reoffering)</td>
<td>01/14/16</td>
<td>83</td>
</tr>
<tr>
<td>Court Facilities Lease Revenue Bonds (the City of New York Issue), Series 2005B (Variable Rate Bonds) (Reoffering)</td>
<td>11/24/15</td>
<td>85</td>
</tr>
<tr>
<td>University of Rochester Revenue Bonds, Series 2006A-1 and 2006B-1 (2nd Reoffering)</td>
<td>08/07/15</td>
<td>89</td>
</tr>
</tbody>
</table>

### III. Guidelines for the Sale of Bonds

91
Summary of Annual Bond Sale Report
### Summary of Annual Bond Sale Report for Fiscal Year 2015-16 (alphabetically)

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue / Bond Series</th>
<th>Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1)</th>
<th>Participation by MWBE Counsel(s)(2)</th>
<th>MWBE Counsel(3) Fees</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type</th>
<th>TIC</th>
<th>MMD Index(5)</th>
<th>Applicable Rate(6)</th>
<th>Initial Interest Rate</th>
<th>Underwriter's Spread(8) or Private Placement Agent Fee(1) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/04/15</td>
<td>$41,900</td>
<td>Alliance of Long Island Agencies / PSCH, Inc. Private Placement Bonds, Series 2015A, Series 2015B and Series 2015C</td>
<td>Gates Capital Corp. / Oppenheimer Funds</td>
<td>Yes</td>
<td>$54,000</td>
<td>No (6)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (P)</td>
<td>None</td>
<td>5.24%</td>
<td>3.04%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>06/04/15</td>
<td>$41,900</td>
<td>Alliance of Long Island Agencies / PSCH, Inc. Private Placement Bonds, Series 2015A ($32,300,000)</td>
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<td>Tax Exempt Fixed Rate (P)</td>
<td>None</td>
<td>6.22%</td>
<td>2.87%</td>
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<tr>
<td>06/04/15</td>
<td>$41,900</td>
<td>Alliance of Long Island Agencies / PSCH, Inc. Private Placement Bonds, Series 2015B ($32,245,000)</td>
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<td>Tax Exempt Fixed Rate (P)</td>
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<tr>
<td>06/04/15</td>
<td>$41,900</td>
<td>Alliance of Long Island Agencies / PSCH, Inc. Private Placement Bonds, Series 2015C ($1,355,000)</td>
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<td>Tax Exempt Fixed Rate (P)</td>
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<td>NA</td>
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<td>0.10%</td>
<td>$100,000</td>
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<tr>
<td>04/24/15</td>
<td>$109,035</td>
<td>Barnard College Revenue Bonds, Series 2015A</td>
<td>RBC Capital Markets</td>
<td>Yes</td>
<td>$50,000</td>
<td>Yes</td>
<td>3.23%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.47%</td>
<td>2.76%</td>
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<td>NA</td>
<td>NA</td>
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<tr>
<td>05/29/15</td>
<td>$36,200</td>
<td>Barnard College Private Placement Bonds, Series 2015B</td>
<td>RBC Capital Markets / Citizens Bank</td>
<td>Yes</td>
<td>$25,000</td>
<td>No (6)</td>
<td>NA</td>
<td>Tax Exempt Variable Rate (P)</td>
<td>None</td>
<td>NA</td>
<td>NA</td>
<td>1.07%</td>
<td>0.10%</td>
<td>$100,000</td>
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<tr>
<td>04/23/15</td>
<td>$47,780</td>
<td>Columbia University Revenue Bonds, Series 2015B</td>
<td>Goldman, Sachs &amp; Co.</td>
<td>Yes</td>
<td>$8,628</td>
<td>Yes</td>
<td>4.88%</td>
<td>Tax Exempt Fixed Rate (N)</td>
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<td>1.87%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>08/20/15</td>
<td>$512,410</td>
<td>Icahn School of Medicine at Mount Sinai Revenue Bonds, Series 2015A</td>
<td>Citigroup</td>
<td>Yes</td>
<td>$55,000</td>
<td>Yes</td>
<td>1.68%</td>
<td>Tax Exempt Fixed Rate (N)</td>
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<td>4.03%</td>
<td>3.12%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

June 16, 2016

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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 paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
(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, 30-year treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.
(7) Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.
(8) Includes Management Fee, Takenown, Expenses and Underwriter Counsel Fees.
(9) Sole underwriter selected by private client or private placement bond issuance.
(10) Includes Management Fee, Takenown, Expenses and Underwriter Counsel Fees.
(11) $297,400 drawdown amount outstanding as of 3/31/16.

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

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue / Bond Series</th>
<th>Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1)</th>
<th>Participation by MWBE Counsel(s)(2)</th>
<th>MWBE Counsel Fees</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type</th>
<th>TIC</th>
<th>MMD Index(5)</th>
<th>Applicable Rate(6)</th>
<th>Initial Interest Rate</th>
<th>Underwriter's Spread(8) or Private Placement Agent Fee(1) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/10/16</td>
<td>$16,435</td>
<td>InterAgency Council Pooled Loan Program Revenue Bonds, Series 2016</td>
<td>Municipal Capital Markets</td>
<td>Yes</td>
<td>$35,000</td>
<td>No(9)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.78%</td>
<td>2.60%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2016A-1 ($15,665,000)</td>
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<td>Taxable Fixed Rate (N)</td>
<td>None</td>
<td>1.50%</td>
<td>NA</td>
<td>0.85%</td>
<td>NA</td>
<td>NA</td>
<td>$170,649</td>
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<tr>
<td>03/02/16</td>
<td>$20,100</td>
<td>Library Revenue Bonds, Series 2016 (Comsewogue Public Library, Rogers Memorial Library Company, Smithtown Special Library District)</td>
<td>Raymond James</td>
<td>Yes</td>
<td>$82,500</td>
<td>No(9)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>1.57%</td>
<td>1.40%</td>
<td>NA</td>
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<td>Comsewogue Public Library Revenue Bonds, Series 2016 ($2,345,000)</td>
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<td>Tax Exempt Fixed Rate (N)</td>
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<td>1.91%</td>
<td>1.84%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$96,242</td>
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<td>Smithtown Special Library District Revenue Bonds, Series 2016 ($14,865,000)</td>
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<td>Tax Exempt Fixed Rate (N)</td>
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<td>1.79%</td>
<td>1.84%</td>
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<td>NA</td>
<td>NA</td>
<td>$17,046</td>
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<td>Rogers Memorial Library Company Revenue Bonds, Subseries 2016A ($2,760,000)</td>
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<td>Tax Exempt Fixed Rate (N)</td>
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<td>NA</td>
<td>0.85%</td>
<td>NA</td>
<td>NA</td>
<td>$16,782</td>
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<td>Rogers Memorial Library Company Revenue Bonds, Subseries 2016B ($130,000)</td>
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<td>Taxable Fixed Rate (N)</td>
<td>None</td>
<td>1.79%</td>
<td>1.84%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$16,782</td>
</tr>
</tbody>
</table>

(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) Designations apply to institutional orders paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
(6) Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 30-year treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.
(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) Sole underwriter selected by private client or private placement bond issuance.
<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue / Bond Series</th>
<th>Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1)</th>
<th>Participation by MWBE Counsel(s)(2)</th>
<th>MWBE Counsel Fees</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type</th>
<th>TIC</th>
<th>MMD Index(5)</th>
<th>Applicable Rate(6)</th>
<th>Initial Interest Rate</th>
<th>Underwriter’s Spread(8) or Private Placement Agent Fee (1) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/05/15</td>
<td>$40,485</td>
<td>Master BOCES Program Lease Refunding Revenue Bonds, Series 2015 (Delaware, Chenango, Madison and Otsego Issue and St. Lawrence-Lewis Issue)</td>
<td>Roosevelt &amp; Cross Incorporated</td>
<td>Yes</td>
<td>$35,666</td>
<td>No (6)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.70%</td>
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<td>NA</td>
<td>NA</td>
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<td>Master BOCES Program Lease Refunding Revenue Bonds (Delaware, Chenango, Madison and Otsego Issue) Revenue Refunding Bonds, Series 2015 ($32,625,000)</td>
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<td>Master BOCES Program Lease Refunding Revenue Bonds, Series 2015 (St. Lawrence-Lewis Issue) Revenue Refunding Bonds, Series 2015 ($7,860,000)</td>
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<tr>
<td>06/30/15</td>
<td>$5,890</td>
<td>Master BOCES Program Lease Revenue Bonds (Onondaga-Cortland-Madison Issue), Series 2015</td>
<td>Roosevelt &amp; Cross Incorporated</td>
<td>Yes</td>
<td>$32,665</td>
<td>No (6)</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.84%</td>
<td>3.22%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$75,392</td>
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<td>Memorial Sloan-Kettering Center Private Placement Bonds, 2015 Series 1</td>
<td>NA / JP Morgan Chase Bank</td>
<td>Yes</td>
<td>$5,000</td>
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<td>Tax Exempt Term Rate (P)</td>
<td>None</td>
<td>2.32%</td>
<td>2.58%</td>
<td>NA</td>
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<td>NA</td>
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<tr>
<td>07/10/15</td>
<td>$100,000</td>
<td>The New School Revenue Bonds, Series 2015A</td>
<td>Goldman, Sachs &amp; Co.</td>
<td>Yes</td>
<td>$80,000</td>
<td>1.30%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.98%</td>
<td>2.80%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$490,370</td>
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<tr>
<td>05/01/15</td>
<td>$124,290</td>
<td>New York University Revenue Bonds, Series 2015A</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>$40,000</td>
<td>0.45%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.62%</td>
<td>2.84%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$2,547,320</td>
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<tr>
<td>04/22/15</td>
<td>$691,435</td>
<td>North Shore - Long Island Jewish Obligated Group Revenue Bonds, Series 2015A</td>
<td>Citigroup</td>
<td>Yes</td>
<td>$54,000</td>
<td>2.81%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>4.03%</td>
<td>3.28%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$3,470,895</td>
</tr>
</tbody>
</table>

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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 paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
(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, 30-year treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.
(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) Sole underwriter selected by private client or private placement bond issuance.
## Summary of Annual Bond Sale Report for Fiscal Year 2015-16 (alphabetically)

| Closing Date | Par Amount ($000) | Bond Issue / Bond Series | Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1) | Participation by MWBE Counsel(s)(2) | MWBE Counsel Fees | Participation by MWBE Underwriters(3) | Total % of Designations to MWBE Firms(4) | Type of Bonds/Sale | Credit Enhancer/Type | TIC | MMD Index(5) | Applicable Rate(6) | Initial Interest Rate | Underwriter's Spread(7) or Private Placement Agent Fee(1) ($) |
|--------------|--------------------|--------------------------|--------------------------------------------------------------------------------|-----------------------------------|-----------------|--------------------------------------|------------------------------------------|-----------------|-------------------|-----|----------------|----------------|--------------------|-----------------------------|-----------------------------|
| 10/08/15     | $36,355            | NYSARC, Inc. Revenue Bonds, Series 2015A and Series 2015B | Raymond James (if applicable) or Placement Agent / Purchaser(1) | No                               | $0              | No(10)                               | NA                                       | Tax Exempt Fixed Rate (N) | None              | 3.05% | 2.96% | NA              | NA              | NA              | NA              | $222,799                    |
|              |                    | NYSARC, Inc. Revenue Bonds, Series 2015A ($35,050,000) |                                                                                       |                                   |                |                                      |                                           |                              |                   |                   |      |                |                |                   |                             |
|              |                    | NYSARC, Inc. Revenue Bonds, Series 2015B ($1,305,000) |                                                                                       |                                   |                |                                      |                                           |                              |                   |                   |      |                |                |                   |                             |
| 05/13/15     | $66,100            | Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2015 | JP Morgan (if applicable) or Placement Agent / Purchaser(1) | No                               | $0              | No(10)                               | NA                                       | Tax Exempt Fixed Rate (N) | None              | 4.51% | 3.00% | NA              | NA              | NA              | NA              | $1,034,840                    |
| 06/19/15     | $1,170,800         | Personal Income Tax Revenue Bonds (General Purpose), Series 2015B (Bidding Group A, Group B and Group C), Series 2015D and Series 2015D | JP Morgan (if applicable) or Placement Agent / Purchaser(1) | Yes                              | $15,908         | NA(10)                               | NA                                       | Tax Exempt Fixed Rate (C) | None              | 2.14  | 3.32% | NA              | NA              | NA              | NA              | $1,305,009                    |
|              |                    | Personal Income Tax Revenue Bonds (General Purpose), Series 2015B (Bidding Group A) ($239,175,000) |                                                                                       |                                   |                |                                      |                                           |                              |                   |                   |      |                |                |                   |                             |
|              |                    | Personal Income Tax Revenue Bonds (General Purpose), Series 2015B (Bidding Group B) ($391,350,000) | RBC Capital Markets (if applicable) or Placement Agent / Purchaser(1) | Yes                              | $26,028         | NA(10)                               | NA                                       | Tax Exempt Fixed Rate (C) | None              | 3.74  | 3.32% | NA              | NA              | NA              | NA              | See Bidding Group A combined total |
|              |                    | Personal Income Tax Revenue Bonds (General Purpose), Series 2015B (Bidding Group C) ($413,110,000) | Morgan Stanley (if applicable) or Placement Agent / Purchaser(1) | Yes                              | $27,479         | NA(10)                               | NA                                       | Tax Exempt Fixed Rate (C) | None              | 4.28  | 3.32% | NA              | NA              | NA              | NA              | See Bidding Group A combined total |
|              |                    | Personal Income Tax Revenue Bonds (General Purpose), Series 2015C ($29,770,000) | Citigroup (if applicable) or Placement Agent / Purchaser(1) | Yes                              | $2,314          | NA(10)                               | NA                                       | Tax Exempt Fixed Rate (C) | None              | 3.66% | 3.32% | NA              | NA              | NA              | NA              | $113,478                      |
|              |                    | Personal Income Tax Revenue Bonds (General Purpose), Series 2015D ($97,370,000) | JP Morgan (if applicable) or Placement Agent / Purchaser(1) | Yes                              | $5,399          | NA(10)                               | NA                                       | Taxable Fixed Rate (C)    | None              | 2.78% | NA              | 2.39% | NA              | NA              | NA              | $287,290                      |

---

(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 paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.  
(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 treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.  
(7) Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.  
(8) Includes Management Fee, Take-down, Expenses and Underwriter Counsel Fees.  
(9) Sole underwriter selected by private client or private placement bond issuance.  
(10) Competitive sale.
| Closing Date | Par Amount ($000) | Bond Issue / Bond Series | Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1) | Participation by MWBE Counsel(s) (if) | MWBE Counsel Fees | Participation by MWBE Underwriters(2) | Total % of Designations to MWBE Firms(4) | Type of Bonds/Sale | Credit Enhancer/Type | TIC | MMD Index(5) | Applicable Rate(6) | Initial Interest Rate | Underwriter’s Spread(9) or Private Placement Agent Fee(1) ($) |
|--------------|-------------------|--------------------------|-----------------------------------------------------------------------------|---------------------------------------|------------------|-------------------------------------|------------------------------------------|-------------------|-----------------|---------------|----------------|----------------|-------------------|---------------------|-----------------------------------------------|
| 09/11/15     | $1,128,930        | Personal Income Tax Revenue Bonds (General Purpose), Series 2015E | JP Morgan | Yes | $100,000 | Yes | 34.68% | Tax Exempt Fixed Rate (N) | None | 3.39% | 2.97% | NA | NA | NA | $5,284,754 |
| 05/20/15     | $119,190          | Rockefeller University Private Placement Bonds, Series 2015A | NA / TD Bank | No | $0 | No(9) | NA | Tax Exempt Variable Rate (P) | None | NA | NA | 0.56% | 0.11% | NA |
| 05/20/15     | $44,000           | Rockefeller University Private Placement Bonds, Series 2015B | NA / Century Bank | No | $0 | No(9) | NA | Tax Exempt Variable Rate (P) | None | NA | NA | 0.49% | 0.11% | NA |
| 07/30/15     | $1,523,100        | Sales Tax Revenue Bonds, Series 2015A | Morgan Stanley | Yes | $75,500 | Yes | 30.88% | Tax Exempt Fixed Rate (N) | None | 1.79% | 2.47% | NA | NA | NA | $5,053,364 |
| 10/22/15     | $936,375          | Sales Tax Revenue Bonds, Series 2015B (Bidding Group A, Group B and Group C) | Wells Fargo | Yes | $69,620 | No(10) | NA | Tax Exempt Fixed Rate (C) | None | 1.62 | 3.09% | NA | NA | NA | $2,124,594 |
|              |                   | Sales Tax Revenue Bonds Revenue Bonds, Series 2015B (Bidding Group A) ($291,000,000) | Morgan Stanley | Yes | See Bidding Group A Combined Total | No(10) | NA | Tax Exempt Fixed Rate (C) | None | 3.35 | 3.09% | NA | NA | NA | See Bidding Group A Combined Total |
|              |                   | Sales Tax Revenue Bonds Revenue Bonds, Series 2015B (Bidding Group B) ($493,015,000) | BoA Merrill Lynch | Yes | See Bidding Group A Combined Total | No(10) | NA | Tax Exempt Fixed Rate (C) | None | 4.04 | 3.09% | NA | NA | NA | See Bidding Group A Combined Total |

(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 paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
(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 treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.
(7) Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.
(8) Includes Management Fee, Take-down, Expenses and Underwriter Counsel Fees.
(9) Sole underwriter selected by private client or private placement bond issuance.
(10) Competitive sale.
<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue / Bond Series</th>
<th>Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1)</th>
<th>Participation by MWBE Counsel(s)(2)</th>
<th>MWBE Counsel Fees</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type</th>
<th>TIC</th>
<th>MMD Index(5)</th>
<th>Applicable Rate(6)</th>
<th>Initial Interest Rate</th>
<th>Underwriter's Spread(8) or Private Placement Agent Fee(1) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/02/15</td>
<td></td>
<td>School District Revenue Bond Financing Program Revenue Bonds, Series 2015E ($14,430,000)</td>
<td>Tax Exempt Fixed Rate (N) Build America Mutual/ Partial Bond Insurance</td>
<td>2.96% 2.77% NA NA NA</td>
<td>$110,779</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>School District Revenue Bond Financing Program Revenue Bonds, Series 2015F ($28,895,000)</td>
<td>Tax Exempt Fixed Rate (N) Build America Mutual/ Full Bond Insurance</td>
<td>2.99% 2.61% NA NA NA</td>
<td>$180,425</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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 paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
(5) Thomson Reuters. Municipal Yield Curve (N) 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 treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.
(7) Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.
(8) Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.

Key:
(C) - Competitive Issue
(N) - Negotiated Issue
(P) - Private Placement Issue
MMD - Municipal Market Data Index
MWBE - Minority and Women Owned Businesses Enterprises
SIFMA - Securities Industry and Financial Markets Association

June 16, 2016
### Summary of Annual Bond Sale Report for Fiscal Year 2015-16 (alphabetically)

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue / Bond Series</th>
<th>Lead and Co-Lead Manager(s) of applicable or Placement Agent / Purchaser(1)</th>
<th>Participation by MWBE Counsels(2)</th>
<th>MWBE Counsel Fees</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type</th>
<th>TIC</th>
<th>MMD Index(5)</th>
<th>Applicable Rate(6)</th>
<th>Initial Interest Rate</th>
<th>Underwriter’s Spread(8) or Private Placement Agent Fee(9) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/15/15</td>
<td>$104,705</td>
<td>St. John’s University Revenue Bonds, Series 2015A</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>$48,400</td>
<td>Yes</td>
<td>7.53%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.47%</td>
<td>2.67%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>05/12/15</td>
<td>$268,825</td>
<td>State University of New York Dormitory Facilities Revenue Bonds, Series 2015A</td>
<td>Siebert Brandford Shank</td>
<td>Yes</td>
<td>$45,508</td>
<td>Yes</td>
<td>43.77%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.11%</td>
<td>2.91%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>12/16/15</td>
<td>$286,225</td>
<td>State University of New York Dormitory Facilities Revenue Bonds, Series 2015B</td>
<td>BofA Merrill Lynch</td>
<td>Yes</td>
<td>$46,112</td>
<td>Yes</td>
<td>37.80%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.07%</td>
<td>2.92%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>07/28/15</td>
<td>$22,900</td>
<td>United Health Services Hospitals, Inc. Obligated Group Private Placement Bonds, Series 2015(10)</td>
<td>NA / M&amp;T Bank</td>
<td>No</td>
<td>$0</td>
<td>No</td>
<td>(9)</td>
<td>NA</td>
<td>Tax Exempt Variable Rate (P)</td>
<td>None</td>
<td>3.73%</td>
<td>2.20%</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

**$8,282,145** (11) TOTAL OF 28 BOND ISSUES DELIVERED

---

(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 paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
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(6) Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20-year treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.
(7) Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.
(8) Includes Management Fees, Take-downs, Expenses and Underwriter Counsel Fees.
(9) Sole underwriter selected by private client or private placement bond issuance.
(10) $7,160,802 drawdown amount as of 3/31/16.
(11) $8,230,503,202 Bonds outstanding reflecting drawdown amounts.
## Summary of Annual Bond Sale Report for Fiscal Year 2015-16 (alphabetically)

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue / Bond Series</th>
<th>Lead and Co-Lead Manager(s) (if applicable)</th>
<th>Participation by MWBE Counsels(2)</th>
<th>MWBE Counsel Fees</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type</th>
<th>TIC</th>
<th>MMD Index(5)</th>
<th>Applicable Rate(6)</th>
<th>Initial Interest Rate</th>
<th>Underwriter’s Spread(7) or Private Placement Agent Fee(8) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/16/15</td>
<td>$101,130</td>
<td>Cornell University Private Placement Bonds, Series 2000A and Series 2000B (Reoffering)</td>
<td>NA / Banc of America/Public Capital Corp.</td>
<td>No</td>
<td>$0</td>
<td>No (5)</td>
<td>NA</td>
<td>Tax Exempt</td>
<td>Variable Rate (P)</td>
<td>None</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>0.71%</td>
</tr>
<tr>
<td>12/16/15</td>
<td>$101,130</td>
<td>Cornell University Private Placement Bonds, Series 2000A and Series 2000B (Reoffering)</td>
<td>Mizuho Bank, Ltd. (10)</td>
<td>No</td>
<td>$0</td>
<td>No (5)</td>
<td>NA</td>
<td>Tax Exempt</td>
<td>Variable Rate (N)</td>
<td>None</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>0.01%</td>
</tr>
<tr>
<td>01/14/16</td>
<td>$71,500</td>
<td>Cornell University Revenue Bonds, Series 2004A and 2004B (Second Reoffering)</td>
<td>BofA Merrill Lynch (11)</td>
<td>No</td>
<td>$0</td>
<td>No (5)</td>
<td>NA</td>
<td>Tax Exempt</td>
<td>Variable Rate (N)</td>
<td>None</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>0.01%</td>
</tr>
<tr>
<td>11/24/15</td>
<td>$125,500</td>
<td>Court Facilities Lease Revenue Bonds (the City of New York Issue), Series 2005B (Variable Rate Bonds) (Reoffering)</td>
<td>Piper Jaffray &amp; Co./Capital One Municipal Funding</td>
<td>No</td>
<td>$0</td>
<td>No (5)</td>
<td>NA</td>
<td>Tax Exempt</td>
<td>Variable Rate (P)</td>
<td>None</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>0.65%</td>
</tr>
</tbody>
</table>

### Notes:
1(1) For Private Placement Bonds.
1(2) Includes Bond Counsel, Underwriter Counsel and Co-Counsels.
1(3) Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
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1(5) Thomson Reuters. Municipal Yield Curve. 
1(6) Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 30-year treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.
1(7) Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.
1(8) Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.
1(9) Sole underwriter selected by private client or private placement bond issuance.
1(10) Remarketing Agent.

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June 16, 2016

Page 8 of 9
## Summary of Annual Bond Sale Report for Fiscal Year 2015-16 (alphabetically)

| Closing Date | Par Amount ($000) | Bond Issue / Bond Series                                                                 | Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1) | Participation by MWBE Counsels(2) | MWBE Counsel(s) Fees | Participation by MWBE Underwriters(3) | Total % of Designations to MWBE Firms(4) | Type of Bonds/Sale | Credit Enhancer/Type | TIC | MMD Index(5) | Applicable Rate(6) | Initial Interest Rate | Underwriter's Spread(7) or Private Placement Agent Fee(8) ($)
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>08/07/15</td>
<td>$86,540</td>
<td>University of Rochester Revenue Bonds, Series 2006A-1 and Series 2006B-1 (2nd Reoffering)</td>
<td>Barclays Capital Inc. (10)</td>
<td>No</td>
<td>$0</td>
<td>No (3)</td>
<td>NA</td>
<td>Tax Exempt Variable Rate (N)</td>
<td>Barclays Bank PLC Letter of Credit</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>0.02%</td>
<td>0.02%</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>University of Rochester Revenue Bonds, Series 2006A-1 ($72,010,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>0.02%</td>
<td>0.02%</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>University of Rochester Revenue Bonds, Series 2006B-1 ($14,530,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>0.02%</td>
<td>0.02%</td>
<td>NA</td>
</tr>
</tbody>
</table>

**$8,895,005** (11) GRAND TOTAL OF 28 BOND ISSUES DELIVERED AND 5 REOFFERINGS

---

June 16, 2016

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

---

(1) For Private Placement Bonds.
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(7) SIFMA. Municipal Swap Index Rate at time of sale.
(8) Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.
(9) Sole underwriter selected by private client or private Placement bond issuance.
(10) Remarketing Agent.
(11) $8,463,363,202 Bonds outstanding reflecting drawdown amounts.
Individual Bond Sale Summaries
### Bond Sale Summary

**Fiscal Year 2015-16**

**$41,900,000**

**Alliance of Long Island Agencies, Inc.**

**PSCH, Inc. Private Placement Bonds, Series 2015A ($32,300,000), Series 2015B ($8,245,000), Series 2015C ($1,355,000)**

**Program:** Other Independent Institutions  
**Purpose:** Private Placement / New Money / Refinancing / Refunding

---

#### The Institution

The Alliance of Long Island Agencies, Inc. is an association of not-for-profit agencies providing services to individuals with developmental disabilities and their families in both Nassau and Suffolk Counties. PSCH, Inc. is a member of the Alliance of Long Island Agencies, Inc.

#### Purpose of Issue

The Series 2015 Bonds were issued (i) to finance or refinance the costs associated with the construction of various Individualized Residential Alternatives as well as other costs related to the acquisition, renovation or equipping of various facilities, (ii) the refinancing of debt issued by various IDAs, and (iii) the refunding of the DASNY Interagency Council Pooled Loan Program Revenue Bonds, Series 2011B-1.

#### Break down

<table>
<thead>
<tr>
<th>Series</th>
<th>New Money</th>
<th>Refunding</th>
<th>Refinancing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subseries 2015A</td>
<td>$2,300,000</td>
<td>0</td>
<td>$30,000,000</td>
</tr>
<tr>
<td>Subseries 2015B</td>
<td>0</td>
<td>$8,245,000</td>
<td>0</td>
</tr>
<tr>
<td>Subseries 2015C</td>
<td>$1,355,000</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### New Issue Details

- **Sale Date:** June 4, 2015  
- **BPA Signed:** June 4, 2015  
- **Bond Closing:** June 4, 2015  
- **Type of Sale:** Private Placement

#### Subseries 2015A

- **Type of Bonds:** Tax Exempt Fixed Rate  
- **Final Maturity:** December 1, 2035  
  - True Interest Cost 5.25%  
  - Interest Rate 5.35%  
  - Municipal Market Data\(^1\) 3.04%

#### Subseries 2015B

- **Type of Bonds:** Tax Exempt Fixed Rate  
- **Final Maturity:** December 1, 2031  
  - True Interest Cost 6.22%  
  - Interest Rate 6.175%  
  - Municipal Market Data\(^2\) 2.87%

#### Subseries 2015C

- **Type of Bonds:** Taxable Fixed Rate  
- **Final Maturity:** December 1, 2020  
  - True Interest Cost 5.59%  
  - Interest Rate 5.55%  
  - Treasury Rate\(^3\) 1.65%

#### Costs of Issuance

| Bank Counsel: Kevin Wetmore, Esq. | $90,000 | $90,000 |
| Co-Bond Counsel: Squire Patton Boggs | 131,000 | 131,000 |
| Co-Bond Counsel: D. Seaton and Associates\(^6\) | 54,000 | 54,000 |
| DASNY Fee | 100,000 | 100,000 |
| Financial Consultant | 315,000 | 419,750 |
| Institution Counsel: Moritt Hock & Hamroff LLP | 419,000 | 463,500 |
| Other | 211,250 | 49,101 |
| Placement Agent: Gates Capital Corporation | 680,875 | 680,875 |
| Placement Agent Counsel: Akerman LLP | 50,000 | 50,000 |
| Title Insurance | 190,000 | 169,077 |
| TEFRA | 0 | 19,581 |
| Trustee and Counsel: U.S. Bank | 6,000 | 4,500 |
| **Total** | **$2,247,125** | **$2,231,384** |

#### Market Conditions

The Bonds were privately placed with Oppenheimer Funds in three separate series. The Series 2015A Bonds were structured as tax-exempt, fixed rate bonds with a final maturity on December 1, 2035. The Series 2015B Bonds were structured as tax-exempt, fixed rate bonds with a final maturity on December 1, 2031. The Series 2015C Bonds were structured as taxable, fixed rate bonds with a final maturity on December 1, 2020. Munis finished weaker on the day of the sale with the 10-year triple-A MMD yield increasing four basis points to 2.31% and the 30-year increasing six basis points to 3.30%. Treasury prices were lower with the 10-year yield increasing nine basis points to 2.36% and the 30-year increasing eight basis points to 3.11%.

---

**2 Thomson Reuters. Municipal Yield Curve – ‘AAA’ 2031 maturity as of June 4, 2015.**

**3 Thomson Reuters 5-Year Treasury – ‘AAA’ as of June 4, 2015.**
$41,900,000

**Alliance of Long Island Agencies, Inc.**

**PSCH, Inc. Private Placement Bonds, Series 2015A ($32,300,000), Series 2015B ($8,245,000), Series 2015C ($1,355,000)**

Program: Other Independent Institutions  
Purpose: Private Placement / New Money / Refinancing / Refunding

**Performance Metrics**

<table>
<thead>
<tr>
<th>10-Year Treasury Rate (%)</th>
<th>0.00%</th>
<th>0.50%</th>
<th>1.00%</th>
<th>1.50%</th>
<th>2.00%</th>
<th>2.50%</th>
<th>3.00%</th>
<th>3.50%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Days to Market</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goal: 90-120 Days</td>
<td></td>
<td></td>
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<tr>
<td>Actual Days to Market:</td>
<td>267 Days</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Pricing**

This transaction was a private placement and the rate was based on Oppenheimer Fund’s credit assessment.

7 Financing delayed due to a change in the purchasing bank.
Bond Sale Summary Fiscal Year 2015-16

$109,035,000
Barnard College Revenue Bonds, Series 2015A

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

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

Purpose of Issue
The Series 2015A Bonds were issued (i) to finance a portion of the demolition of an existing facility and the construction of a new approximately 133,000 gross square foot multi-purpose facility at the College, as well as other campus-wide renovations and maintenance projects and (ii) to refund all of the DASNY Series 2004 and a portion of the DASNY Series 2007A Bonds.

Breakdown
New Money: $62,670,000
Refunding: $46,365,000

New Issue Details
Sale Date: March 25, 2015
BPA Signed: March 26, 2015
Bond Closing: April 24, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2046
True Interest Cost 3.47% Net Interest Cost 3.78%

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

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

Costs of Issuance
Accountant/Auditor $ 17,000 $ 18,020
Bond Counsel:
Squire Patton Boggs $105,000 $105,000
D. Seaton and Associates $35,000 $35,000
DASNY Fee $75,000 $75,000
Disclosure Fee $10,000 $10,000
Escrow Agent $5,000 $5,000
Escrow Agent Counsel $6,000 $3,000
Institution Counsel:
Bond, Schoeneck & King $55,000 $55,000
Other $5,555 $0
Printing $12,000 $5,637
SEQR Consultant $58,746 $58,746
Principal Agent $1,750 $1,750
Rating Agency $67,500 $67,500
Total $1,157,074 $1,130,391

Savings Analysis
PV Savings: $ 5,759,328 % of PV Savings: 11.22%

MWBE Participation
Ramirez & Co., Inc.
Retail Orders: 0
Institutional Orders: 1,750,000
Member Orders: 9,000,000
Allotments: 1,350,000
Designations: $12,344
Total % of Designations to MWBE Firms: 3.23%
D. Seaton and Associates
Co-Bond Counsel $35,000
Law Offices of Joseph C. Reid, P.A.
Underwriter’s Co-Counsel $15,000

Market Conditions
Munis were fairly stable on the day of pricing. The yield on the 10-year triple-A MMD dropped one basis point to 1.93% while the yield on the 30-year was unchanged at 2.76%. Treasury prices were lower with the yield on the 10-year note increasing five basis points to 1.92% and the 30-year yield rising four basis points to 2.50%. The Bonds were structured with serial bonds through 2037 and term bonds in 2043 and 2046. The Bonds were offered to both retail and institutional investors with yields on the serial bonds ranging from .37% in 2016 to 3.57% in 2037. The term bonds were offered as a 5% coupon to yield 3.24% in 2043 and a 3.75% coupon to yield 3.85% in 2046. There was significant demand for the bonds with oversubscriptions for all maturities. The yield on the 2043 term bond, which was significantly oversubscribed, was dropped by 14 basis points to 3.10% and the yield on the 2046 term bond was dropped by four basis points to 3.81%. Yields on the serial bonds following re-pricing ranged from .37% in 2016 to 3.55% in 2035. Final pricing resulted in an all-in-TIC of 3.51%.

Bond Allocation

MWBE Firm.

2 MWBE Firm.
Bond Sale Summary
Fiscal Year 2015-16

$109,035,000
Barnard College Revenue Bonds, Series 2015A

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

Performance Metrics

Days to Market
Goal: 90-120 Days
Actual Days to Market: 100 Days

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.
Bond Sale Summary

$36,200,000*

Barnard College

Private Placement Bonds, Series 2015B

Program: Independent Colleges & Universities

Purpose: Private Placement / New Money

The Institution

The College a private, non-sectarian, not-for-profit institution of higher education located in New York, New York.

Purpose of Issue

The Series 2015B Bonds were issued to finance a portion of the demolition of an existing facility and the construction of a new approximately 133,000 gross square foot multi-purpose facility at the College, as well as other campus-wide renovations and maintenance projects.

New Issue Details

Sale Date: May 29, 2015
BPA Signed: May 29, 2015
Bond Closing: May 29, 2015
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Variable Rate
Final Maturity: July 1, 2046
Initial Interest Rate 1.07% SIFMA Rate 0.10%

Ratings

Moody’s: NR
S & P: NR
Fitch: NR

Placement Agent/Purchaser

Placement Agent: RBC Capital Markets
Purchaser: Citizens Bank, N.A.

Costs of Issuance

<table>
<thead>
<tr>
<th>Estimated</th>
<th>Actual</th>
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<tbody>
<tr>
<td>Bank Counsel: Windels Marx</td>
<td>$45,000</td>
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<tr>
<td>Bond Counsel: Squire Patton Boggs</td>
<td>50,000</td>
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<tr>
<td>D. Seaton and Associates</td>
<td>25,000</td>
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<tr>
<td>DASNY Fee</td>
<td>40,000</td>
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<tr>
<td>Institution Counsel: Bond, Schoeneck &amp; King</td>
<td>35,000</td>
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<tr>
<td>Placement Agent: RBC Capital Markets</td>
<td>100,000</td>
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<tr>
<td>Trustee: U.S. Bank</td>
<td>400</td>
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<tr>
<td>Trustee’s Counsel: Buchanan Ingersoll &amp; Rooney PC</td>
<td>2,000</td>
</tr>
<tr>
<td>Total</td>
<td>$297,400</td>
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</table>

Market Conditions

The Series 2015B Bonds were privately placed with Citizens Bank. The Bonds were structured as variable rate, drawdown bonds with an initial term of ten years. The interest rate is calculated at 72% of the sum of 30-day LIBOR plus 130 bps, re-priced every 30 days to reflect the current 30-day LIBOR rate. The initial interest rate on the Bonds was set at 1.07%. Muns were stronger on the day of the sale with yields on both the 10-year and 30-year triple-A MMD falling four basis points, to 2.19% and 3.16%, respectively. Treasury prices were higher with the 10-year yield dropping four basis points to 2.09% and the 30-year falling five basis points to 2.84%.

Performance Metrics

Days to Market

Goal: 90-120 Days
Actual Days to Market: 135 Days

Pricing

This transaction was a private placement and the rate was based on Citizen’s Bank’s credit assessment.

* $297,400 drawdown amount outstanding as of 3/31/16.

1 Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.
$92,535,000
Columbia University Revenue Bonds, Series 2015A

Program: Independent Colleges & Universities
Purpose: New Money

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

Purpose of Issue
The Series 2015A Bonds were issued to finance or refinance various construction and renovation projects throughout the University system.

New Issue Details
Sale Date: March 25, 2015
BPA Signed: March 26, 2015
Bond Closing: April 23, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: October 1, 2045
True Interest Cost: 2.78%
Net Interest Cost: 3.42%
Municipal Market Data:

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

Underwriters
Lead Manager: Goldman, Sachs & Co.
Co-Senior Manager: Morgan Stanley
Co-Managers:
Barclays
Drexel Hamilton
J.P. Morgan
Loop Capital Markets LLC
Ramirez & Co., Inc.

Underwriter’s Spread

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<thead>
<tr>
<th>Amount</th>
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<tr>
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<td>Average Takedown</td>
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<td>Expenses</td>
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<td>Underwriter’s Counsel:</td>
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<td>Winston &amp; Strawn LLP</td>
<td>0.42</td>
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<td>Total Underwriter’s Discount</td>
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Bond Allocation

Costs of Issuance

Accountant/Auditor $5,134 $4,000
Co-Bond Counsel:
Nixon Peabody LLP $45,842 $45,842
Drohan Lee LLP $16,372 $16,372
DASNY Fee $49,116 $49,116
Disclosure Fee $6,549 $6,549
Institution Counsel:
Hawkins Delafield & Wood LLP $36,019 $36,019
Printing $7,859 $2,462
TEFRA Notice $8,054 $6,054
Trustee and Counsel: M&T Bank $7,500 $7,500
Underwriter’s Discount $264,029 $264,029
Rating Agencies $85,564 $86,086
Total $532,038 $526,029

Market Conditions
Munis were fairly stable on the day of pricing. The yield on the 10-year triple-A MMD dropped one basis point to 1.93% while the yield on the 30-year was unchanged at 2.76%. Treasury prices were lower with the yield on the 10-year note increasing five basis points to 1.92% and the 30-year yield rising four basis points to 2.50%. The Bonds were structured with term bonds in 2025 and 2045. The 2025 maturity was offered to retail investors on the morning of March 25th with a 5.00% coupon to yield 2.03%. Due to demand from retail investors, the yield on the 2025 maturity was lowered by 3 basis points prior to the institutional order period. The 2045 maturity was offered to institutional investors with a coupon of 5.00% to yield 3.01%. There was significant demand in the institutional order period, with the balance of the 2025 maturity and the 2045 maturity oversubscribed. Following final pricing adjustments, the yield on the 2025 maturity was dropped by an additional 5 basis points to yield 1.95% while the yield on the 2045 maturity was lowered by 1 basis point to yield 3.00%. Final pricing resulted in an all-in-TIC of 2.79%.

Veterans Participation
Drexel Hamilton
Retail Orders: 2,000,000
Institutional Orders: 0
Member Orders: 0
Allotments: 750,000
Designations: $4,766.37
Total % of Designations to Veterans Firms: 2.75%

MWBE Participation
Loop Capital Markets LLC
Retail Orders: 100,000
Institutional Orders: 0
Member Orders: 100,000
Allotments: 4,975.00
Designations: $4,975.00
Ramirez & Co., Inc.
Retail Orders: 1,800,000
Institutional Orders: 0
Member Orders: 0
Allotments: 700,000
Designations: $3,312.00
Total % of Designations to MWBE Firms: 4.78%
Drohan Lee LLP
Co-Bond Counsel $16,372

2 Veterans firm.
3 MWBE firm.
4 Estimated at closing.
5 Paid as of 3/31/16.
$92,535,000
Columbia University Revenue Bonds, Series 2015A

Program: Independent Colleges & Universities
Purpose: New Money

Performance Metrics

Days to Market
Goal: 90-120 Days
Actual Days to Market: 71 Days

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.
$47,780,000
Columbia University Revenue Bonds, Series 2015B

Program: Independent Colleges & Universities
Purpose: Refinancing

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 2015B Bonds were issued to refinance
indebtedness outstanding under the University’s taxable
commercial paper program. The commercial paper was issued
to redeem the DASNY Series 2004B Bonds.

New Issue Details
Sale Date: April 9, 2015
BPA Signed: April 10, 2015
Bond Closing: April 23, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: October 1, 2024
True Interest Cost 1.49% Net Interest Cost 1.67%
Municipal Market Data 1.87% Final Maturity Yield 1.88%

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

Underwriters
Lead Manager: Goldman, Sachs & Co.
Co-Senior Manager: Morgan Stanley
Co-Managers: Barclays
Drexel Hamilton 2
J.P. Morgan
Loop Capital Markets LLC 3
Ramirez & Co., Inc. 3

Veterans Participation

<table>
<thead>
<tr>
<th>Description</th>
<th>Veterans Firms</th>
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<tbody>
<tr>
<td>Retail Orders</td>
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<tr>
<td>Institutional Orders</td>
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<td>Member Orders</td>
<td>0</td>
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<td>Allotments</td>
<td>0</td>
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<tr>
<td>Designations</td>
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<tr>
<td>Total % of Designations to Veterans Firms:</td>
<td>2.05%</td>
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</table>

Underwriter’s Spread

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Management Fee</td>
<td>$0.00</td>
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<tr>
<td>Expenses</td>
<td>$12,989</td>
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<td>Underwriter’s Counsel:</td>
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<tr>
<td>Winston &amp; Strawn LLP</td>
<td>$20,707</td>
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<tr>
<td>Total Underwriter’s Discount</td>
<td>$107,117</td>
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Savings Analysis
PV Savings: N/A % of PV Savings: N/A

Bond Allocation

<table>
<thead>
<tr>
<th>Fraction</th>
<th>Bond Funds (46%)</th>
<th>Broker/ Dealers (18%)</th>
<th>Money Managers (34%)</th>
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Costs of Issuance

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<tr>
<th>Description</th>
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<th>Actual 5</th>
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<td>Accountant/Auditor</td>
<td>$ 2,705</td>
<td>$ 4,000</td>
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<tr>
<td>Co-Bond Counsel</td>
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<tr>
<td>Nixon Peabody LLP</td>
<td>24,158</td>
<td>24,158</td>
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<td>Drohan Lee LLP</td>
<td>8,628</td>
<td>8,628</td>
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<tr>
<td>DASNY Fee</td>
<td>25,884</td>
<td>25,884</td>
</tr>
<tr>
<td>Disclosure Fee</td>
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<td>Institution Counsel:</td>
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<tr>
<td>Hawkins Delafield &amp; Wood LLP</td>
<td>18,982</td>
<td>18,982</td>
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<td>Trustee and Counsel: M&amp;T Bank</td>
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<tr>
<td>Underwriter’s Discount</td>
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<td>107,117</td>
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<tr>
<td>Moody’s</td>
<td>40,122</td>
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<tr>
<td>S&amp;P</td>
<td>15,914</td>
<td>15,392</td>
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<tr>
<td>Total</td>
<td>$262,847</td>
<td>$261,884</td>
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MWBE Participation

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<td>Retail Orders</td>
<td>1,000,000</td>
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<td>Institutional Orders</td>
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<td>Member Orders</td>
<td>3,000,000</td>
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<td>Allotments</td>
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<table>
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<tbody>
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<tr>
<td>Institutional Orders</td>
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<td>Member Orders</td>
<td>9,000,000</td>
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<td>Allotments</td>
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<td>Designations</td>
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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Designations</td>
<td>$6,628</td>
</tr>
</tbody>
</table>

2 Veterans Firm.
3 MWBE Firm.
4 Estimated at closing.
5 Paid as of 3/31/16.
Market Conditions
Munis were weaker on the day of pricing as the market absorbed more than $1 billion of DASNY debt, including offerings from Columbia, New York University, and The New School. The yields on both the 10-year and 30-year MMD increased by 3 bps, to 1.97% and 2.84%, respectively. Treasury prices were also lower with the 10-year yield increasing to 1.96% and the 30-year increasing to 2.60%. The 2015B Bonds, structured with serial bonds from 2016 through 2024, were offered to retail investors with yields ranging from .36% in 2016 to 1.91% in 2024. Due to demand from retail investors, yields were lowered between 1 and 3 basis points for most maturities prior to the institutional order period. The 2016 maturity was priced with a 3.00% coupon to yield .34% while the 2024 maturity was priced with a 5.00% coupon to yield 1.88%. Final pricing resulted in an all-in-TIC of 1.55%.

Performance Metrics

Days to Market
Goal: 90-120 Days  Actual Days to Market: 71 Days

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.
Bond Sale Summary

Fiscal Year 2015-16

$512,410,000

Icahn School of Medicine at Mount Sinai Revenue Bonds, Series 2015A

Program: Higher Education  Purpose: New Money/Refunding

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The Institution

Icahn School of Medicine at Mount Sinai ("Mount Sinai School of Medicine" or the "School") was chartered by the New York State Board of Regents in 1968. The School was founded to provide a teaching and research facility to complement the Mount Sinai Hospital (the "Hospital"), a 1,406-bed tertiary-care teaching hospital. Together, the School and the Hospital comprise one of the major primary and tertiary health care facilities in New York City.

Purpose of Issue

The purpose of the issue is to advance refund of all or a portion of DASNY's Mount Sinai School of Medicine of New York University Revenue Bonds Series 2007 and the Mount Sinai School of Medicine of New York University Revenue Bonds Series 2009 Bonds and to fund renovation of research laboratory, research support services, infrastructure and other capital space in the School's portion of the 40 year old Annenberg Building and minor renovations to an adjacent building.

Breakdown

New Money $ 51,585,000

Refunding $460,825,000

New Issue Details

Sale Date: August 6, 2015
BPA Signed: August 7, 2015
Bond Closing: August 20, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2045

True Interest Cost 4.03%  Net Interest Cost 4.27%
Municipal Market Data1 3.12%  Final Maturity Yield 4.02%

Ratings


Underwriters

Lead Manager: Citigroup
Co Senior: Goldman, Sachs & Co.
Co-managers:
Academy Securities, Inc. 2
BoA Merrill Lynch
Fidelity Capital Markets
J.P. Morgan
Morgan Stanley
Ramirez & Co., Inc. 3
Rice Financial Products Company 3
Stifel
TD Securities

Underwriter's Spread $/1000 Amount
Management Fee $ 0 $ 0
Average Takedown 4.00 2,049,599
Expenses 0.13 68,944
Underwriter's Counsel: Mintz Levin 0.16 80,000
Joseph C. Reid, PA 3 0.11 55,000
Total Underwriter's Discount $4.40 $2,253,543

Savings Analysis

PV Savings: $19,552,857 % of PV Savings: 4.03%

Costs of Issuance Estimated4 Actual5

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<thead>
<tr>
<th>Bond Counsel: Orrick, Herrington &amp; Sutcliffe LLP</th>
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</thead>
<tbody>
<tr>
<td>Estimated: $ 150,000 Actual: $ 150,000</td>
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<table>
<thead>
<tr>
<th>DASNY Fee</th>
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<tr>
<td>Estimated: $ 75,000 Actual: $ 75,000</td>
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<table>
<thead>
<tr>
<th>Institution's Counsel Winston &amp; Strawn</th>
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<td>Estimated: 150,000 Actual: 150,000</td>
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<table>
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<tbody>
<tr>
<td>Estimated: $ 70,000 Actual: $ 80,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rating Agencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated: $ 264,000 Actual: $ 222,750</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underwriter's Discount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated: 2,253,543 Actual: 2,253,543</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Verification Agent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated: $ 3,250 Actual: $ 3,250</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TEFRA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated: $ 16,540 Actual: $ 16,540</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated: $ 480,000 Actual: $ 463,884</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Escrow Agent &amp; Counsel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated: $ 7,500 Actual: $ 0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contingency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated: $ 25,000 Actual: $ 0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Disclosure Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated: $ 10,000 Actual: $ 10,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated: $3,522,082 Actual: $3,438,364</td>
</tr>
</tbody>
</table>

MWBE Participation

<table>
<thead>
<tr>
<th>Ramirez &amp; Co., Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Orders: $6,250,000</td>
</tr>
<tr>
<td>Institutional Orders: $500,000</td>
</tr>
<tr>
<td>Member Orders: $26,520,000</td>
</tr>
<tr>
<td>Allotments: $3,600,000</td>
</tr>
<tr>
<td>Designations: $27,640.00</td>
</tr>
<tr>
<td>Total % of Designations to MWBE Firms: 1.68%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Joseph C. Reid, PA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-Underwriter's Counsel</td>
</tr>
<tr>
<td>Estimated: $55,000</td>
</tr>
</tbody>
</table>

Veterans Participation

<table>
<thead>
<tr>
<th>Academy Securities, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Orders: 50,155,000</td>
</tr>
<tr>
<td>Institutional Orders: 0</td>
</tr>
<tr>
<td>Member Orders: 29,800,000</td>
</tr>
<tr>
<td>Allotments: 17,825,000</td>
</tr>
<tr>
<td>Designations: $8,424.00</td>
</tr>
<tr>
<td>Total % of Designations to Veterans Firms: 0.51%</td>
</tr>
</tbody>
</table>

---

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 08/06/15.
2 Veterans firm.
3 MWBE firm.

---

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

Fiscal Year 2015-16

$512,410,000
Icahn School of Medicine at Mount Sinai Revenue Bonds, Series 2015A

Program: Higher Education
Purpose: New Money/Refunding

Bond Allocation

Market Conditions
The Municipal Market was weaker for the third straight day as municipal yields rose across the curve with the 10-year MMD increasing by four basis points and the 30-year MMD increasing by six basis points to yield a 2.31% and 3.30%, respectively. The Treasury market also weakened with the 10-year yield increasing by nine basis points and the 30-year yield increasing by eight basis points to yield a 2.36% and 3.11%, respectively. The transaction consisted of one series of tax-exempt bonds with serials from 2016 to 2036 and with three term bonds, two in 2040 and one in 2045. The bonds were rated A3, A- by Moody’s, Standard and Poor’s, respectively. Even with the weakness in the market, the transaction was fairly well received by investors. The short end of the curve struggled while parts of the belly of the curve received strong demand for certain maturities. Yields were lowered by two basis points in several maturities in the belly while the short end yields were increased by 5 basis points in three maturities.

Performance Metrics

Days to Market
Goal: 150-180 Days
Actual Days to Market: 99 Days

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.
$16,435,000
InterAgency Council Pooled Loan Program Revenue Bonds, Series 2016A ($15,665,000 Subseries 2016 A-1 and $770,000 Subseries 2016 A-2 Federally Taxable)

Program: Other Independent Institutions
Purpose: New Money/Refinancing

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

Participants

<table>
<thead>
<tr>
<th>Subseries</th>
<th>Subseries 2016 A-1</th>
<th>Subseries 2016 A-2</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family Residences and Essential Enterprises, Inc.</td>
<td>$4,840,000</td>
<td>$225,000</td>
<td>$4,865,000</td>
</tr>
<tr>
<td>Little Flower Children and Family Services of New York</td>
<td>690,000</td>
<td>55,000</td>
<td>745,000</td>
</tr>
<tr>
<td>Special Citizens Futures Unlimited, Inc.</td>
<td>870,000</td>
<td>55,000</td>
<td>925,000</td>
</tr>
<tr>
<td>Lifespire, Inc.</td>
<td>560,000</td>
<td>46,000</td>
<td>606,000</td>
</tr>
<tr>
<td>Young Adult Institute, Inc. (YAI)</td>
<td>8,905,000</td>
<td>390,000</td>
<td>9,295,000</td>
</tr>
</tbody>
</table>

Purpose of Issue
The Series 2016A Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities.

Breakdown

<table>
<thead>
<tr>
<th>Series</th>
<th>New Money</th>
<th>Refinancing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subseries 2016 A-1</td>
<td>$3,200,000</td>
<td>$12,465,000</td>
</tr>
<tr>
<td>Subseries 2016 A-2</td>
<td>$0</td>
<td>$770,000</td>
</tr>
</tbody>
</table>

New Issue Details
Sale Date: January 20, 2016
BPA Signed: January 21, 2016
Bond Closing: February 10, 2016
Type of Sale: Negotiated

Underwriter’s Spread – Subseries 2016 A-1 $/1000

| Management Fee | $175,18 | $134,890 |
| Average Takedown | 3.50 | 2.695 |
| Expenses | 10.00 | 7,700 |

Underwriter’s Counsel:
McCarter & English, LLP
Total Underwriter’s Discount $221,62 | $170,649

Underwriter’s Spread – Subseries 2016 A-2 $/1000

| Management Fee | $11.10 | $173,882 |
| Average Takedown | 3.50 | 54,827 |
| Expenses | .40 | 6,266 |

Underwriter’s Counsel:
McCarter & English, LLP
Total Underwriter’s Discount $20.00 | $313,300

Ratings
Moody’s: Aa2
S & P: NR
Fitch: NR

Underwriter
Lead Manager: Municipal Capital Markets Group, Inc.

Underwriter’s Spread – Subseries 2016 A-2

<table>
<thead>
<tr>
<th>Bond Allocation – Subseries 2016 A-1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker/Dealers (60%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond Allocation – Subseries 2016 A-2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker/Dealers (100%)</td>
</tr>
</tbody>
</table>

Costs of Issuance

<table>
<thead>
<tr>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8,045</td>
<td>$4,300</td>
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</tbody>
</table>

Appraisals
Bond Counsel:
Barclay Damon, LLP
Marous Law Group, P.C. 5
DASNY Fee
 Disclosure Fee
IAC Fee
IAC’s Institution Counsel:
Cullen and Dykman, LLP
YAI’s Corporate Counsel:
Hawkins, Delafield & Wood LLP
Printing
Rating Agencies
TEFRA Notice
Title Insurance
Trustee: The Bank of New York Mellon
Underwriter’s Discount
Total

<table>
<thead>
<tr>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>141,640</td>
<td>35,000</td>
</tr>
<tr>
<td>28,362</td>
<td>30,000</td>
</tr>
<tr>
<td>16,101</td>
<td>0</td>
</tr>
<tr>
<td>58,050</td>
<td>0</td>
</tr>
<tr>
<td>10,305</td>
<td>0</td>
</tr>
<tr>
<td>6,466</td>
<td>6,362</td>
</tr>
<tr>
<td>48,052</td>
<td>7,400</td>
</tr>
<tr>
<td>483,949</td>
<td>483,946</td>
</tr>
<tr>
<td>$1,130,670</td>
<td>$875,984</td>
</tr>
</tbody>
</table>

Trustee: The Bank of New York Mellon

| $221,62 | $170,649 |
| $11,10 | $173,882 |
| 3.50 | 54,827 |
| .40 | 6,266 |

| $20.00 | $313,300 |

<table>
<thead>
<tr>
<th>Marous Law Group PC</th>
<th>Co-Bond Counsel</th>
</tr>
</thead>
<tbody>
<tr>
<td>$35,000</td>
<td></td>
</tr>
</tbody>
</table>

MWBE Participation

MWBE firm.

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 1/20/16.
2 Thomson Reuters. 2-Year Treasury – ‘AAA’ as of 1/20/16.
3 Estimated at closing.
4 Paid as of 3/31/16.
5 MWBE firm.
Bond Sale Summary

$16,435,000
InterAgency Council Pooled Loan Program Revenue Bonds, Series 2016A ($15,665,000 Subseries 2016 A-1 and $770,000 Subseries 2016 A-2 Federally Taxable)

Program: Other Independent Institutions
Purpose: New Money/Refinancing

Market Conditions
The Municipal Market saw yields decrease on the day of the pricing amidst strong demand for top-rated municipal securities. U.S. Treasuries surged while equities plunged and oil prices fell to 12-year lows. The 10-year MMD decreased by four basis points to yield a 1.71%, while the 30-year MMD dropped two basis points to yield a 2.68%. Treasury yields also decreased with the 10-year yield decreasing by five basis points and the 30-year yield decreasing by four basis points to yield a 1.97% and 2.75%, respectively. The IAC transaction consisted of one series of bonds, with two sub-series, one taxable and one tax-exempt. The taxable subseries consisted of a one-year taxable term bond. The tax-exempt subseries consisted of serials from 2017 to 2026 with term bonds in 2030, 2035 and 2040. The Series 2016 Bonds were a pooled borrowing for five IAC participants and were rated Aa2 by Moody’s. The transaction had a fair amount of demand from investors and the underwriter placed all of the bonds with investors; no bonds were taken into inventory. With the demand being stronger for the last two term bonds, the underwriter decreased yields by five basis points in both the 2035 and 2040 maturities. The 2040 term bond yielded a 3.45%, an 85 basis point spread to the commensurate AAA MMD maturity.

Performance Metrics

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/09/15</td>
<td>Resolution to Proceed</td>
</tr>
<tr>
<td>09/23/15</td>
<td>PACB Approval</td>
</tr>
<tr>
<td>11/10/15</td>
<td>Documents Adopted</td>
</tr>
<tr>
<td>01/20/16</td>
<td>Sale Date</td>
</tr>
<tr>
<td>02/10/16</td>
<td>Closing Date</td>
</tr>
</tbody>
</table>

154 Days

Days to Market
Goal: 150-180 Days
Actual Days to Market: 154 Days

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

DASNY contacted the Underwriter with regard to several maturities that required further review. After obtaining more information on the maturities in question, it was determined that the issue priced fairly given the size of the maturities in question in relation to the overall size of the total transaction.
Bond Sale Summary

Fiscal Year 2015-16

$20,100,000 Library Refunding Bonds Consisting of: Comsewogue Public Library Revenue Bonds, Series 2016 ($2,345,000), Smithtown Special Library District Revenue Bonds, Series 2016 ($14,865,000), Rogers Memorial Library Company Revenue Bonds, Subseries 2016A ($2,760,000), and Rogers Memorial Library Company Revenue Bonds, Subseries 2016B ($130,000)

Program: Other Independent Institutions  Purpose: Refunding

The Institutions
The participating libraries are Comsewogue Public Library ("Comsewogue"), Smithtown Special Library District ("Smithtown"), and Rogers Memorial Library Company ("Rogers"). Comsewogue, established in 1966, is a school district library in Suffolk County, New York. Smithtown, established in 1911, is a special district library in Suffolk County, New York. Rogers, established in 1893, is an association library in Suffolk County, New York.

Purpose of Issue
The Comsewogue Series 2016 bonds were issued to refund Comsewogue Public Library’s DASNY issued Series 2005 bonds. The Smithtown Series 2016 bonds were issued to advance refund Smithtown Special Library District’s DASNY issued Series 2008 bonds. The Rogers Subseries 2016A&B bonds were issued to refund Rogers Memorial Library Company’s DASNY issued Series 1998 bonds.

New Issue Details
Sale Date: February 9, 2016
BPA Signed: February 10, 2016
Bond Closing: March 2, 2016
Type of Sale: Negotiated
Type of Bonds: Tax Exempt and Taxable Fixed Rate

<table>
<thead>
<tr>
<th>Comsewogue Series 2016</th>
<th>Final Maturity: July 1, 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>True Interest Cost 1.57%</td>
<td>Net Interest Cost 1.72%</td>
</tr>
<tr>
<td>Municipal Market Data1 1.40%</td>
<td>Final Maturity Yield 1.72%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Smithtown Series 2016</th>
<th>Final Maturity: July 1, 2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>True Interest Cost 1.91%</td>
<td>Net Interest Cost 2.17%</td>
</tr>
<tr>
<td>Municipal Market Data1 1.84%</td>
<td>Final Maturity Yield 2.18%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rogers Subseries 2016A</th>
<th>Final Maturity: July 1, 2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>True Interest Cost 1.79%</td>
<td>Net Interest Cost 1.92%</td>
</tr>
<tr>
<td>Municipal Market Data1 1.84%</td>
<td>Final Maturity Yield 2.34%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rogers Subseries 2016B</th>
<th>Final Maturity: July 1, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>True Interest Cost 7.22%</td>
<td>Net Interest Cost 6.64%</td>
</tr>
<tr>
<td>Treasury Rate 0.85%</td>
<td>Final Maturity Yield 1.10%</td>
</tr>
</tbody>
</table>

Ratings
Comsewogue Series 2016
Moody’s: Aa2  S & P: NR  Fitch: NR
Smithtown Series 2016
Moody’s: Aa2  S & P: NR  Fitch: NR
Rogers Subseries 2016A&B
Moody’s: Aaa  S & P: NR  Fitch: NR

Underwriter
Lead Manager: Raymond James

Underwriter’s Spread – Comsewogue
Management Fee: $1,000  Amount: $2,345
Average Takedown: 3.72  8,713
Expenses: 1.11  2,610
Underwriter’s Counsel: Gonzalez Saggio & Harlan LLP2  6.40  15,000
Total Underwriter’s Discount: $12,230  $28,668

Underwriter’s Spread – Smithtown
Management Fee: $1,000  Amount: $14,865
Average Takedown: 4.21  62,588
Expenses: .25  3,789
Underwriter’s Counsel: Gonzalez Saggio & Harlan LLP2  1.01  15,000
Total Underwriter’s Discount: $6,470  $96,242

Underwriter’s Spread – Rogers 2016A
Management Fee: $0.26  Amount: $732
Average Takedown: 4.23  11,669
Expenses: 0.33  904
Underwriter’s Counsel: Gonzalez Saggio & Harlan LLP2  1.36  3,750
Total Underwriter’s Discount: $6,180  $17,046

Underwriter’s Spread – Rogers 2016B
Management Fee: $16.67  Amount: $2,168
Average Takedown: 5.00  650
Expenses: 20.89  2,714
Underwriter’s Counsel: Gonzalez Saggio & Harlan LLP2  86.54  11,250
Total Underwriter’s Discount: $129.10  $16,782

Savings Analysis
Comsewogue Series 2016  PV Savings: $175,076  % of PV Savings: 6.12%
Smithtown Series 2016  PV Savings: $2,164,150  % of PV Savings: 13.68%
Rogers Subseries 2016A&B  PV Savings: $436,647  % of PV Savings: 14.60%

MWBE Participation
Golden Holley James, LLP
Co-Bond Counsel  $37,500
Gonzalez Saggio & Harlan LLP
Underwriter’s Counsel  $45,000

31

MWBE firm.

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 2/09/16.
2 Thomson Reuters. 2-Year Treasury – ‘AAA’ as of 2/9/16.

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: STEPHEN KOSIER (518) 257-3157
**Bond Sale Summary**

**Fiscal Year 2015-16**

$20,100,000 Library Refunding Bonds Consisting of: Comsewogue Public Library Revenue Bonds, Series 2016 ($2,345,000), Smithtown Special Library District Revenue Bonds, Series 2016 ($14,865,000), Rogers Memorial Library Company Revenue Bonds, Subseries 2016A ($2,760,000), and Rogers Memorial Library Company Revenue Bonds, Subseries 2016B ($130,000)

**Program:** Other Independent Institutions  
**Purpose:** Refunding

<table>
<thead>
<tr>
<th>Costs of Issuance</th>
<th>Estimated⁴</th>
<th>Actual⁵</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-Bond Counsel:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hodgson Russ, LLP</td>
<td>$87,500</td>
<td>$0⁶</td>
</tr>
<tr>
<td>Golden Holley James, LLP</td>
<td>37,500</td>
<td>37,500</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>120,000</td>
<td>120,000</td>
</tr>
<tr>
<td>Disclosure Fee</td>
<td>30,000</td>
<td>0</td>
</tr>
<tr>
<td>Financial Advisor:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Munistat Services, Inc.</td>
<td>45,000</td>
<td>45,000</td>
</tr>
<tr>
<td>Libraries Counsel:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kevin A. Seaman, Attorney at Law</td>
<td>37,500</td>
<td>0</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>15,000</td>
<td>0</td>
</tr>
<tr>
<td>Accountants</td>
<td>11,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Printing</td>
<td>9,000</td>
<td>4,653</td>
</tr>
<tr>
<td>Rating Agencies</td>
<td>36,000</td>
<td>36,000</td>
</tr>
<tr>
<td>Trustee &amp; Counsel</td>
<td>9,900</td>
<td>7,900</td>
</tr>
<tr>
<td>Escrow Agent &amp; Counsel</td>
<td>10,500</td>
<td>9,500</td>
</tr>
<tr>
<td>Underwriter’s Discount</td>
<td>158,739</td>
<td>158,739</td>
</tr>
<tr>
<td>Verification Agent</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$612,639</td>
<td>$432,292</td>
</tr>
</tbody>
</table>

**Market Conditions**

Supply for the week was strong, with pricings totaling more than $9 billion. On the day of pricing, muni bond yields ended unchanged or fell one basis point. 10-year and 30-year MMD fell one basis point each to 1.61% and 2.68%, respectively. Treasuries were mixed, with the two-year note increasing three basis points to 0.69%, and the 10-year and 30-year treasuries decreasing one basis point to 1.74% and 2.55%, respectively. Each of the Library’s bonds were priced separately as serial bonds with maturities ranging from 2016 to 2024 for Comsewogue and 2016 to 2028 for Smithtown and Rogers. Rogers also had a taxable bond with a single maturity in 2018.

The Comsewogue bonds were originally priced at 15 basis points above triple-A MMD on the short end and 34 basis points on the long end. Following a morning order period all maturities except 2020 were subscribed for, with the highest oversubscriptions being two times on five of nine maturities. Final pricing adjusted yields to be 13 basis points above triple-A MMD on the short end and 32 basis points on the long end. The Comsewogue issue had an all-in-TIC of 2.94%.

The Smithtown bonds were originally priced at 15 basis points above triple-A MMD on the short end and 43 basis points on the long end. Following a morning order period all maturities were subscribed for, with the highest oversubscriptions between five and eight times on certain maturities. Final pricing adjusted yields to be 13 basis points above triple-A MMD on the short end and 32 basis points on the long end. The Smithtown issue had an all-in-TIC of 2.06%.

The Rogers bonds were originally priced at 10 basis points above triple-A MMD on the short end and 50 basis points on the long end. Following a morning order period, certain maturities had balances remaining. Final pricing adjusted yields to be 12 basis points above triple-A MMD on the short end and 50 basis points on the long end. The taxable bond was priced with a spread of 26 basis points above the treasury yield. The Rogers issue had an all-in-TIC of 2.68%.

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⁴ Estimated at closing.  
⁵ Paid as of 3/31/16.  
⁶ $84,389 invoiced; to be paid.
Bond Sale Summary  

Fiscal Year 2015-16

$20,100,000 Library Refunding Bonds Consisting of: Comsewogue Public Library Revenue Bonds, Series 2016 ($2,345,000), Smithtown Special Library District Revenue Bonds, Series 2016 ($14,865,000), Rogers Memorial Library Company Revenue Bonds, Subseries 2016A ($2,760,000), and Rogers Memorial Library Company Revenue Bonds, Subseries 2016B ($130,000)

Performance Metrics

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Days to Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/10/15</td>
<td>Resolution to Proceed</td>
<td></td>
</tr>
<tr>
<td>11/18/15</td>
<td>PACB Approval</td>
<td></td>
</tr>
<tr>
<td>01/12/16</td>
<td>Adoption of Documents</td>
<td></td>
</tr>
<tr>
<td>02/09/16</td>
<td>Sale Date</td>
<td></td>
</tr>
<tr>
<td>03/02/16</td>
<td>Closing Date</td>
<td></td>
</tr>
</tbody>
</table>
|               | 113 days                   | Actual Days to Market: 113 Days

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.
$40,485,000
Master BOCES Program Lease Refunding Revenue Bonds
Delaware, Chenango, Madison and Otsego Issue, Series 2015 ($32,625,000)
St. Lawrence-Lewis Issue, Series 2015 ($7,860,000)

Program: Board of Cooperative Educational Services
Purpose: Refunding

The Institutions
The participating BOCES are the Delaware, Chenango, Madison and Otsego BOCES (DCMO BOCES) and the St. Lawrence-Lewis BOCES (SLL BOCES). DCMO BOCES was established in 1959 and provides shared services to 16 school districts, serving approximately 13,700 students. SLL BOCES was established in the early 1950’s and provides shared services to 18 school districts, serving approximately 16,200 students.

Purpose of Issue
The DCMO BOCES Series 2015 Bonds were issued to advance refund the Master BOCES Program Lease Revenue Bonds (Delaware, Chenango, Madison and Otsego Issue), Series 2007. The SLL BOCES Series 2015 Bonds were issued to advance refund the Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2007.

New Issue Details
Sale Date: May 20, 2015
BPA Signed: May 21, 2015
Bond Closing: June 5, 2015

Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate

DCMO BOCES Series 2015
Final Maturity: August 15, 2027
True Interest Cost 2.70% Net Interest Cost 2.95%
Municipal Market Data¹ 2.56% Final Maturity Yield 3.14%

SLL BOCES Series 2015
Final Maturity: August 15, 2026
True Interest Cost 2.53% Net Interest Cost 2.53%
Municipal Market Data¹ 2.45% Final Maturity Yield 3.05%

Ratings
DCMO BOCES Series 2015
Moody’s: Aa2 S & P: A+ Fitch: NR
SLL BOCES Series 2015
Moody’s: Aa2 S & P: A+ Fitch: NR

Underwriter
Lead Manager: Roosevelt & Cross Incorporated

Underwriter’s Spread – DCMO BOCES

<table>
<thead>
<tr>
<th>Management Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.00</td>
<td>$0</td>
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<tr>
<td>Average Takedown</td>
<td>3.35</td>
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<tr>
<td>Expenses</td>
<td>0.18</td>
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<tr>
<td>Underwriter’s Counsel: Trespasz &amp; Marquardt, LLP</td>
<td>0.36</td>
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<td>Co-Underwriter’s Counsel: Marous &amp; Marous P.C.²</td>
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<td>Total Underwriter’s Discount</td>
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Underwriter’s Spread – SLL BOCES

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<td>Average Takedown</td>
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<td>Expenses</td>
<td>0.37</td>
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<tr>
<td>Underwriter’s Counsel: Trespasz &amp; Marquardt, LLP</td>
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<td>Co-Underwriter’s Counsel: Marous &amp; Marous P.C.²</td>
<td>0.74</td>
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<td>Total Underwriter’s Discount</td>
<td>$5.92</td>
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Savings Analysis
DCMO BOCES Series 2015
PV Savings: $1,505,588
% of PV Savings: 4.18%

SLL BOCES Series 2015
PV Savings: $213,902
% of PV Savings: 2.81%

Costs of Issuance

<table>
<thead>
<tr>
<th>Co-Bond Counsel: Hodgson Russ, LLP</th>
<th>Estimated¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>$56,000</td>
<td>$56,937</td>
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</tbody>
</table>

Co-Bond Counsel: Golden Holley James, LLP²
24,000 24,000

Disclosure Fee
20,000 20,000

Escrow Agent & Counsel
7,000 7,000

Financial Advisor: Fiscal Advisors & Marketing, Inc.
80,000 80,000

BOCES Bond Counsels:
Orrick, Herrington & Sutcliffe LLP
95,000 95,000

DCMO Local Counsel
Ferrara, Fiorenza, Larrison, Barret
5,000 1,144

Miscellaneous
14,710 0

Estoppel Notice
1,905 1,905

Printing
10,000 4,377

Rating Agencies
56,550 56,550

Surety Bond Fee
0 5,048

Trustee & Counsel: Bank of New York Mellon
5,400 5,400

Underwriter’s Discount
179,315 179,315

Verification Agent
4,700 4,700

Total
$629,580 $616,376

MWBE Participation
Golden Holley James, LLP
Co-Bond Counsel $24,000
Marous & Marous, P.C.
Co-Underwriter’s Counsel $11,666

¹ Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 05/20/15.
² MWBE firm.
³ Estimated at closing.
⁴ Paid as of 3/31/16.
$40,485,000
Master BOCES Program Lease Refunding Revenue Bonds
Delaware, Chenango, Madison and Otsego Issue, Series 2015 ($32,625,000)
St. Lawrence-Lewis Issue, Series 2015 ($7,860,000)

Program: Board of Cooperative Educational Services  
Purpose: Refunding

Bond Allocation – DCMO BOCES Series 2015

- Broker Dealers (49%)
- Money Managers (48%)
- Trusts (3%)

Bond Allocation – SLL BOCES Series 2015

- Broker Dealers (93%)
- Money Managers (7%)

Market Conditions
Municipal yields increased by as much as two basis points while trading on the day was characterized as cautious. At the end of the day, the 10-year MMD and 30-year MMD each increased two basis points to 2.32% and 3.30%, respectively. The 10-year Treasury yield decreased two basis points to 2.25% and the 30-year treasury increased one basis point to 3.05%. The Series 2015 Bonds were issued as two separate series, with identical ratings and security features. The transaction was structured with serial bonds maturing from 2016 through 2027 for the DCMO bonds and 2016 through 2026 for the SLL bonds. Spreads to MMD ranged from 27 basis points in 2016 to 53 basis points in 2027. After the morning order period approximately $26 million of bonds remained unsold. After making some adjustments to the pricing the underwriter agreed to underwrite the balance. The 2016 maturity was bumped two basis points, while the 2021 through 2027 maturities were cut between three and seven basis points.

Performance Metrics

- 10-Year Treasury Rate
- Days to Market
  - Goal: 150-180 Days
  - Actual Days to Market: 86 Days

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.
Bond Sale Summary

Fiscal Year 2015-16

$5,890,000

Master BOCES Program Lease Revenue Bonds
Onondaga, Cortland, Madison Issue, Series 2015

Program: Board of Cooperative Educational Services
Purpose: New Money

The Institution
OCM BOCES was established in 1948 and provides shared services to 23 school districts in Onondaga, Cortland and Madison counties, serving approximately 60,000 students.

Purpose of Issue
The Bonds were issued for the acquisition and renovation of an approximately 110,100 square foot building located at 110 Elwood Davis Road in the Town of Salina, New York.

New Issue Details
Sale Date: June 18, 2015
BPA Signed: June 19, 2015
Bond Closing: June 30, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: August 15, 2040
True Interest Cost 3.84%   Net Interest Cost 4.01%
Municipal Market Data¹ 3.22%   Final Maturity Yield 4.03%

Ratings
Moody’s: Aa2   S & P: NR   Fitch: NR

Underwriter
Lead Manager: Roosevelt & Cross Incorporated

Costs of Issuance

<table>
<thead>
<tr>
<th></th>
<th>Estimated¹</th>
<th>Actual¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-Bond Counsel:</td>
<td>$52,500</td>
<td>$49,159</td>
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<tr>
<td>Golden Holley James, LLP¹²</td>
<td>22,500</td>
<td>21,000</td>
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<tr>
<td>DASNY Fee</td>
<td>75,000</td>
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<tr>
<td>Disclosure Fee</td>
<td>10,000</td>
<td>10,000</td>
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<tr>
<td>Financial Advisor:</td>
<td></td>
<td></td>
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<tr>
<td>Fiscal Advisors &amp; Marketing, Inc.</td>
<td>35,000</td>
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<tr>
<td>BOCES Bond Counsel:</td>
<td></td>
<td></td>
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<tr>
<td>Bond Schoeneck &amp; King PLLC</td>
<td>45,000</td>
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<tr>
<td>Miscellaneous</td>
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<td>Estoppel Notice</td>
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<td>Printing</td>
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<td>4,722</td>
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<td>Rating Agency</td>
<td>14,400</td>
<td>14,400</td>
</tr>
<tr>
<td>Trustee &amp; Counsel:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank of New York Mellon</td>
<td>2,700</td>
<td>2,700</td>
</tr>
<tr>
<td>Underwriter’s Discount</td>
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<td>75,392</td>
</tr>
<tr>
<td>Total</td>
<td>$345,392</td>
<td>$333,302</td>
</tr>
</tbody>
</table>

Bond Allocation

- Broker Dealers (25%)
- Money Managers (46%)
- Arbitrage/Hedge Funds (29%)

Underwriter’s Spread

<table>
<thead>
<tr>
<th></th>
<th>$/1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>1.50</td>
<td>$ 8,835</td>
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<tr>
<td>Average Takedown</td>
<td>4.81</td>
<td>28,344</td>
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<tr>
<td>Expenses</td>
<td>.55</td>
<td>3,213</td>
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<td>Co-Underwriter’s Council:</td>
<td></td>
<td></td>
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<tr>
<td>Trespasz &amp; Marquardt, LLP</td>
<td>3.96</td>
<td>23,335</td>
</tr>
<tr>
<td>Marous &amp; Marous P.C.¹²</td>
<td>1.98</td>
<td>11,665</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$12.80</td>
<td>$75,392</td>
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</tbody>
</table>

Market Conditions
Municipal yields increased by as much as two basis points while trading on the day was characterized as cautious. At the end of the day, the 10-year MMD increased one basis point to 2.30% and the 30-year MMD increased two basis points to 3.29. The 10-year Treasury yield increased three basis points to 2.35% and the 30-year treasury increased five basis points to 3.14%. The transaction was structured with serial bonds maturing from 2016 through 2031 and term bonds in 2035 and 2040. Spreads to MMD ranged from 26 basis points in 2016 to 85 basis points in 2040. After the morning order period approximately $1.5 million of bonds remained unsold. Most of the maturities were just-sold or unsold, with the exception of the 2040 term bond which was significantly oversubscribed. After adjusting the 2022 maturity up one basis point, bumping the 2040 maturity down two basis points, and terming up the 2028 through 2031 maturities, the underwriter agreed to underwrite the balance.

¹ Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 06/18/15
² MWBE firm.
Bond Sale Summary
Fiscal Year 2015-16

$5,890,000
Master BOCES Program Lease Revenue Bonds
Onondaga, Cortland, Madison Issue, Series 2015

Program: Board of Cooperative Educational Services  Purpose: New Money

Performance Metrics

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<thead>
<tr>
<th>Date</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>04/15/15</td>
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<tr>
<td>05/13/15</td>
<td>Adoption of Documents</td>
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<td>05/20/15</td>
<td>PACB Approval</td>
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<tr>
<td>06/18/15</td>
<td>Sale Date</td>
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<tr>
<td>06/30/15</td>
<td>Closing Date</td>
</tr>
</tbody>
</table>

Goal:  150-180 Days
Actual Days to Market: 76 Days

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

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

Purpose of Issue
The 2015 Series 1 Bonds were issued to refund all of DASNY’s Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2006 Series 1 Bonds.

New Issue Details
Sale Date: July 10, 2015
BPA Signed: July 10, 2015
Bond Closing: July 16, 2015
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Term Rate (Fixed Rate of Interest for 12 Years)
Conversion Date: July 16, 2027
Final Maturity: July 1, 2035
True Interest Cost 2.32% Net Interest Cost 2.31%
Municipal Market Data 2.58% Conversion Date Yield 2.31%

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

Placement Agent/Purchaser
Placement Agent: N/A
Purchaser: J.P. Morgan Chase Bank, N.A.

Savings Analysis
PV Savings*: $36,865,832 % of PV Savings*: 36.86%
* The bonds have a final maturity date of July 1, 2035 and are being sold in a term mode at a fixed interest rate of 2.31% for 12 years. For purposes of the savings analysis, the interest rate to maturity is based on the initial 12-year rate. However, after 12 years, the interest rate can be converted to a different mode under the bond documents.

Costs of Issuance
Bond Counsel:
- Nixon Peabody LLP $120,000 $107,569
- Drohan Lee LLP^ $5,000 $5,000
- DASNY Fee 75,000 75,000
Institution’s Counsel
- Paul, Weiss, Rifkind, Wharton & Garrison LLP 0 0
- Trustee: BONY 6,000 5,800
- TEFRA 9,471 9,471
- Escrow Agent and Counsel 4,000 4,000
Total $219,471 $206,840

MWBE Participation
Drohan Lee LLP Co-Bond Counsel $5,000

Market Conditions
The financial problems in Greece and China caused volatility in the Municipal Market all week. Municipal yields rose across the curve with both the 10-year MMD and the 30-year MMD increasing by seven basis points to yield a 2.32% and 3.31%, respectively. The Treasury market also weakened with the 10-year yield increasing by thirteen basis points and the 30-year yield increasing by ten basis points to yield a 2.42% and 3.20%, respectively. The transaction consisted of one series of tax-exempt bonds issued as a single maturity. The bonds were privately-placed with J. P. Morgan Chase Bank, N.A. (the “Bank”) and mature in 2035. The Bank may tender the bonds in 2027, twelve years after issuance. The Bonds have been issued in a term mode at a fixed rate of interest for twelve years; the initial rate for the first twelve years is 2.31%.

Performance Metrics

Days to Market
Goal: 150-180 Days Actual Days to Market: 64 Days

Pricing
This transaction was a private placement and the rate was based on J.P. Morgan Chase Bank’s credit assessment.
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

New Issue Details
Sale Date: April 7, 2015
BPA Signed: April 8, 2015
Bond Closing: May 1, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: October 1, 2050
True Interest Cost 3.98%  Net Interest Cost 4.30%  Municipal Market Data 2.80%  Final Maturity Yield 3.625%

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

Underwriters
Lead Manager: Goldman, Sachs & Co.
Co-Managers: Barclays
Rice Financial Products Company

MWBE Participation
Rice Financial Products Company
Retail Orders: 500,000
Institutional Orders: 3,750,000
Member Orders: 0
Allotments: 3,085,000
Designations: $4,194.75
Total % of Designations to MWBE Firms: 1.30%
Bryant Rabbino LLP
Co-Bond Counsel $50,000
Hardwick Law Firm, LLC
Underwriter’s Co-Counsel $30,000

Underwriter's Spread
$/1000  Amount
Management Fee  $0.00  $0
Average Takedown 3.00  372,870
Expenses .23  27,500
Underwriter’s Counsel: Locke Lorde LLP .48  60,000
Hardwick Law Firm, LLC  .24  30,000
Total Underwriter’s Discount $3.95  $490,370

Savings Analysis
PV Savings: $12,355,313  % of PV Savings: 9.58%

Costs of Issuance
Accountant/Auditor
Estimated: $60,000  Actual: $30,000
Bond Counsel:
Hawkins Delafield & Wood LLP 110,000  110,000
Bryant Rabbino LLP 50,000  50,000
DASNY Fee 75,000  75,000
Disclosure Fee 10,000  10,000
Escrow Agent 5,000  5,000
Escrow Agent Counsel 6,000  0
Institution Counsel:
Nixon Peabody LLP 160,000  160,000
Other 32,000  800
Printing 12,000  2,994
TEFRA Notice 13,133  12,016
Title Insurance 208,000  230,893
Underwriter’s Discount 490,370  490,370
Verification Agent 3,000  2,990
Rating Agencies 114,750  114,000
Total $1,353,503  $1,298,313

Market Conditions
Munis were slightly weaker on the day of pricing, with yields on some maturities moving up by one basis point. The yields on both the 10-year and 30-year triple-A MMD rose by one basis point, to 1.92% and 2.80%, respectively. Treasury prices were mixed with the yield on the two-year note increasing two basis points to .52%, the 10-year note slipping one basis point to 1.89%, and the 30-year yield falling four basis points to 2.53%. The Bonds were structured with serial bonds through 2035 and term bonds in 2040, 2045 and 2050. The Bonds were offered to both retail and institutional investors with yields on the serial bonds ranging from .43% in 2016 to 3.26% in 2035. The term bonds were offered as a 5% coupon to yield 3.40% in 2040, a 5% coupon to yield 3.45% in 2045, and a split-coupon in 2050 with a 5% coupon to yield 3.63% and a 4% coupon to yield 4.10%. There was significant demand for the bonds with oversubscriptions for all maturities. Yields were dropped between 5 and 9 basis points. Following final pricing adjustments, the yields on the serial bonds ranged from .41% in 2016 to 3.26% in 2035. The 2040 term bond was priced with a 5% coupon to yield 3.37%, the 2045 term bond with a 5% coupon to yield 3.42%, and the 2050 term bond with a split coupon of 5% to yield 3.625% and 4% to yield 4.10%. Final pricing resulted in an all-in-TIC of 4.02%.
Bond Sale Summary

Fiscal Year 2015-16

$124,290,000
The New School Revenue Bonds, Series 2015A

Program: Independent Colleges & Universities
Purpose: Refunding

Performance Metrics

<table>
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<tr>
<th>10-Year Treasury Rate</th>
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</thead>
<tbody>
<tr>
<td>0.00%</td>
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<tr>
<td>0.50%</td>
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<tr>
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<tr>
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<tr>
<td>2.50%</td>
</tr>
<tr>
<td>3.00%</td>
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<tr>
<td>3.50%</td>
</tr>
</tbody>
</table>

03/11/15 Single Approval
03/18/15 PACB Approval
04/07/15 Sale Date
05/01/15 Closing Date

10-Year Treasury Rate

Days to Market
Goal: 90-120 Days
Actual Days to Market: 51 Days

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.
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 2015A Bonds were issued (i) to refund portions of DASNY’s New York University Revenue Bonds, Series 2007A, Series 2008A, Series 2008B and, Series 2008C and (ii) to refinance a commercial bank loan, the proceeds of which were applied by the University to acquire a building located at 60 Fifth Avenue; (iii) to finance pre-renovation site preparation for portions of a building located at 370 Jay Street, Brooklyn, New York; and (iv) to finance renovation, deferred maintenance, and the purchase of equipment at various existing University buildings.

Breakdown
New Money: $105,000,000
Refunding: $586,435,000

New Issue Details
Sale Date: April 9, 2015
BPA Signed: April 10, 2015
Bond Closing: April 22, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2048
True Interest Cost 3.62% Net Interest Cost 4.01%

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

Underwriters
Lead Manager: Morgan Stanley
Co-Senior Manager: J.P. Morgan
Co-Managers: BoA Merrill Lynch
Wells Fargo Securities
The Williams Capital Group, L.P.

Market Conditions
The Bonds were offered over two days, with a retail order period held on Wednesday, April 8th and an institutional offering on Thursday, April 9th. Munis were slightly weaker on the day of retail pricing. The yield on the 10-year triple-A MMD rose two basis points to 1.94% while the yield on the 30-year was up by one basis point to 2.81%. Treasuries prices were also lower as the yield on the 10-year note increased one basis point to 1.90% while the 30-year yield rose one basis point to 2.53%. The Bonds were structured with serial maturities ranging from 2016 to 2035 and term bonds maturing in 2038, 2040, 2045 and 2048. The 2016 maturity was offered as a sealed bid. For the retail order period, the serials were priced with yields ranging from .70% in 2017 to 3.00% in 2035. The 2038 term bond was priced with a coupon of 4.00% to yield 3.47%, the 2045 term bond with a coupon of 5.00% to yield 3.15%, and the 2048 term bond with a coupon of 5.00% to yield 3.23%. The term bond maturing in 2040 was offered as a step coupon bond. Following the retail order period, the underwriter had a good book of business with approximately $390.0 million of orders. Most maturities were oversold through 2025 while balances remained for bonds maturing in 2026 through 2048.

Savings Analysis
PV Savings: $54,431,321 % of PV Savings: 8.88%

Bond Allocation

Costs of Issuance

Accountant/Auditor Estimated$ Actual$  
Bond Counsel: Hawkins Delafield & Wood LLP 150,000 149,058
DASNY Fee 75,000 75,000
Disclosure Fee 10,000 10,000
Institution Counsel: Ropes & Gray LLP 80,000 92,737
Printing 12,500 3,131
Verification Agent 3,587 0
TEFRA Notice 20,922 20,922
Trustee: Bank of New York Mellon 2,500 2,500
Trustee’s Counsel: Buchanan Ingersoll & Rooney PC 2,000 2,000
Defeasance (Trustee & Counsel) 3,500 5,000
Underwriter’s Discount 2,547,320 2,547,320
Rating Agencies 199,544 190,543
Total 3,121,873 3,113,393

MWBE Participation

The Williams Capital Group, L.P. 0
Retail Orders: 1,750,000
Institutional Orders: 9,000,000
Member Orders: 1,350,000
Allotments: 5,978
Total % of Designations to MWBE Firms: 0.45%

The Hardwick Law Firm LLC 0
Co-Underwriter’s Counsel 40,000

Underwriter’s Spread

Management Fee $1000 Amount
$0.00 $ 0
Average Takedown $3.38 $2,339,603
Expenses .12 82,717

Underwriter’s Counsel:
Locke Lord LLP .12 85,000
The Hardwick Law Firm LLC 0.06 40,000
Total Underwriter’s Discount $3.68 $2,547,320

2 MWBE Firm.
3 Estimated at closing.
4 Paid as of 3/31/16.
in 2017 to 3.06% in 2035. The 2038 term bond was priced with a coupon of 4.00% to yield 3.51%, the 2045 term bond with a coupon of 5.00% to yield 3.19%, and the 2048 term bond with a coupon of 5.00% to yield 3.27%.

Final pricing adjustments were made following the institutional order due to demand for certain maturities. Yields were reduced by 1 to 3 bps for the serial bonds maturing between 2020 and 2024, by 2 bps for the 2045 term bond, and by 2 bps for the 2048 term bond. Final pricing resulted in an all-in-TIC of 3.62%.

Performance Metrics

Days to Market
Goal: 90-120 Days  Actual Days to Market: 70 Days

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.
$503,640,000 North Shore – Long Island Jewish Obligated Group Revenue Bonds, Series 2015A

Program: Hospitals
Purpose: New Money/Refunding

The Obligated Group
North Shore-Long Island Jewish Obligated Group is comprised of 10 hospitals, a skilled nursing facility and an active parent (NSLU Health Care, Inc.). The members of the Obligated Group currently have 5,435 licensed beds and are each part of the North Shore-Long Island Jewish Health System. Each Member of the Obligated Group is a New York not-for-profit corporation.

Purpose of Issue

Breakdown New Money Refunding
Series 2015A $72,155,000 $431,485,000

New Issue Details
Sale Date: June 3, 2015
BPA Signed: June 4, 2015
Bond Closing: June 23, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: May 1, 2043
True Interest Cost 4.03% Net Interest Cost 4.23%
Municipal Market Data

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

Underwriters
Lead Manager: Citigroup
Co Senior Manager: Morgan Stanley
Co-Managers: Academy Securities, Inc. 2
BoA Merrill Lynch
Drexel Hamilton, LLC 3
Fidelity Capital Markets
FTN Financial Capital Markets
JP Morgan Chase
Raymer & Co., Inc. 3
Rice Financial Products Company 2
TD Securities
US Bancorp
Wells Fargo Securities

Underwriter’s Spread $1000$ Amount
Management Fee $1.50 $ 755,460
Average Takedown 4.841 2,438,263
Expenses 0.193 97,172
Underwriter’s Counsel:
McKenna Long & Aldridge LLP 0.25 126,000
Joseph C. Reid, PA 3 0.107 54,000
Total Underwriter’s Discount $6,892 $3,470,895

Savings Analysis
PV Savings: $17,624,858 % of PV Savings: 3.79%

Costs of Issuance Estimated Actual
Bond Counsel:
Orrick, Herrington & Sutcliffe LLP $ 300,000 $ 300,000
DASNY Fee 150,000 150,000
Disclosure Counsel:
Ropes & Gray 170,000 184,373
Institution’s Counsel
Hawkins, Delafield & Wood 150,000 150,000
Auditor: E & Y 120,000 119,231
Real Estate Counsel
Kelley Drey & Warren 100,000 125,209
Printing 20,000 7,635
Rating Agencies 362,750 347,750
Master Trustee: BONY 6,500 6,500
Trustee: BONY 10,000 12,500
Underwriter’s Discount 3,470,895 3,470,895
Verification Agent 15,000 15,000
TEFRA 82,775 82,775
SEQRA fee 20,000 0
Title Insurance 240,047 193,508
Escrow Agent 25,000 7,500
Bidding Agent 10,000 0
Net Road Show 10,000 3,000
Disclosure Fee 10,000 10,000
Contingency 100,000 2,885
Total $5,372,967 $5,188,761

MWBE Participation
Ramirez & Co., Inc.
Retail Orders: 9,810,000
Institutional Orders: 5,150,000
Member Orders: 6,000,000
Allotments: 4,325,000
Designations: $44,608.20

Rice Financial Products Company
Retail Orders: 12,720,000
Institutional Orders: 6,000,000
Member Orders: 0
Allotments: 6,250,000
Designations: $569.30

Total % of Designations to MWBE Firms: 2.81%

Joseph C. Reid, PA
Co-Underwriter’s Counsel $54,000

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 06/03/15.
2 Veterans firm.
3 MWBE firm.
4 Estimated at closing.
5 Paid as of 3/31/16.
Bond Sale Summary

Fiscal Year 2015-16

$503,640,000
North Shore – Long Island Jewish Obligated Group Revenue Bonds, Series 2015A

Program: Hospitals  Purpose: New Money/Refunding

Market Conditions
The Municipal Market was weaker for the third straight day as municipal yields rose across the curve with the 10-year MMD increasing by four basis points and the 30-year MMD increasing by six basis points to yield a 2.31% and 3.30%, respectively. The Treasury market also weakened with the 10-year yield increasing by nine basis points and the 30-year yield increasing by eight basis points to yield a 2.36% and 3.11%, respectively. The transaction consisted of one series of tax-exempt bonds with serials from 2016 to 2037 and with two term bonds, one in 2042 and one in 2043. The bonds were rated A3, A- and A by Moody’s, Standard and Poor’s and Fitch, respectively. Even with the weakness in the market, the transaction was well received by investors. With strong demand for certain maturities, yields were lowered by two to six basis points in various maturities.

Performance Metrics

Days to Market
Goal: 150-180 Days  Actual Days to Market: 69 Days

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.

Bond Allocation

Veterans Participation

<table>
<thead>
<tr>
<th>Academy Securities, Inc.</th>
<th>Drexel Hamilton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Orders: 12,650,000</td>
<td>Retail Orders: 26,900,000</td>
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<tr>
<td>Institutional Orders: 1,000,000</td>
<td>Institutional Orders: 8,300,000</td>
</tr>
<tr>
<td>Member Orders: 1,000,000</td>
<td>Member Orders: 0</td>
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<tr>
<td>Allotments: 6,050,000</td>
<td>Allotments: 10,735,000</td>
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<tr>
<td>Designations: $758.70</td>
<td>Designations: $3,827.60</td>
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<tr>
<td>Total % of Designations to Veterans Firms: 0.28%</td>
<td></td>
</tr>
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</table>

Bond Sale Summary

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: MATTHEW T. BERGIN (518) 257-3140

NEW YORK STATE OF OPPORTUNITY
**Bond Sale Summary**

Fiscal Year 2015-16

$36,355,000

**NYSARC, Inc. Revenue Bonds, Series 2015**

Series 2015A ($35,050,000) and Series 2015B ($1,305,000)

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 Bonds were issued to refund all or a portion of DASNY’s outstanding NYSARC, Inc. Insured Revenue Bonds, Series 2004A and NYSARC, Inc. Insured Revenue Bonds, Series 2005A. In addition, bond proceeds were issued to finance or refinance taxable indebtedness for the costs of individual capital projects for certain NYSARC, Inc. Chapters.

**Breakdown**

<table>
<thead>
<tr>
<th>Series</th>
<th>New Money</th>
<th>Refunding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>$13,105,000</td>
<td>$21,945,000</td>
</tr>
<tr>
<td>2015B</td>
<td>$0</td>
<td>$1,305,000</td>
</tr>
</tbody>
</table>

**New Issue Details**

- **Sale Date:** September 16, 2015
- **BPA Signed:** September 17, 2015
- **Bond Closing:** October 8, 2015
- **Type of Sale:** Negotiated

**Series 2015A**

- Type of Bonds: Tax Exempt Fixed Rate
- Final Maturity: July 1, 2034
- True Interest Cost 3.05%
- Municipal Market Data¹ 2.96%
- Net Interest Cost 3.15%
- Final Maturity Yield 3.80%

**Series 2015B**

- Type of Bonds: Taxable Fixed Rate
- Final Maturity: July 1, 2017
- True Interest Cost 1.65%
- Treasury Rate² 0.78%
- Net Interest Cost 1.65%
- Final Maturity Yield 1.25%

**Ratings**

- Moody’s: Aa2
- S & P: NR
- Fitch: NR

**Underwriter**

- Lead Manager: Raymond James

**Underwriter’s Spread – Series 2015A**

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount $</th>
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<tbody>
<tr>
<td>Management Fee</td>
<td>0.75</td>
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<tr>
<td>Average Takedown</td>
<td>4.06</td>
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<tr>
<td>Expenses</td>
<td>0.17</td>
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<tr>
<td>Underwriter’s Counsel: Bond, Schoeneck &amp; King, PLLC</td>
<td>1.38</td>
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<tr>
<td>Total Underwriter’s Discount</td>
<td>$6.36</td>
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**Underwriter’s Spread – Series 2015B**

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount $</th>
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<tbody>
<tr>
<td>Management Fee</td>
<td>0.75</td>
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<tr>
<td>Average Takedown</td>
<td>3.75</td>
</tr>
<tr>
<td>Expenses</td>
<td>0.16</td>
</tr>
<tr>
<td>Underwriter’s Counsel: Bond, Schoeneck &amp; King, PLLC</td>
<td>1.38</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$6.04</td>
</tr>
</tbody>
</table>

**Savings Analysis**

- Net PV Savings: $2,950,097
- % of PV Savings: 11.47%

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¹ Thomson Reuters. Municipal Yield Curve – ‘AAA’ 2034 maturity as of 9/16/15.
² Thomson Reuters. 2-Year Treasury – ‘AAA’ as of 9/16/15.
³ Estimated at closing.
⁴ Paid as of 3/31/16.
Bond Sale Summary
Fiscal Year 2015-16

$36,355,000
NYSARC, Inc. Revenue Bonds, Series 2015
Series 2015A ($35,050,000) and Series 2015B ($1,305,000)

Program: Other Independent Institutions
Purpose: Refunding/New Money

Performance Metrics

Days to Market
Goal: 150-180 Days
Actual Days to Market: 239 Days

Delay in adopting documents due to the borrower’s chapters needing to complete cost reports prior to completing the tax questionnaires associated with the financing. An additional delay occurred in releasing the Preliminary Official Statement due to the timing of the execution of the intercreditor agreement by prior bond holders.

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.
Bond Sale Summary

Fiscal Year 2015-16

$66,100,000
Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2015

Program: Hospitals
Purpose: Limited Public Offering / New Money

The Institution
Orange Regional Medical Center is a New York not-for-profit corporation located in Middletown, New York. It was created as a result of the 2002 merger of Arden Hill Hospital and Horton Medical Center. It is currently licensed for 383 beds.

Purpose of Issue
The proceeds of the Series 2015 Bonds, together with other available funds, will be applied to construct a 152,800 square foot medical office building, an approximate 22,150 square foot oncology center to consolidate ORMC physician, outpatient and oncology services onto one campus and site development, including parking. Additionally, proceeds of the Series 2015 Bonds together with other available funds will also be used to make a deposit to a Debt Service Reserve Fund.

New Issue Details
Sale Date: April 29, 2015
BPA Signed: April 30, 2015
Bond Closing: May 13, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: December 1, 2045
True Interest Cost 4.51% Net Interest Cost 4.69%

Municipal Market Data
1.50% Final Maturity Yield 4.50%

Ratings
Moody's: Ba1 S & P: NR Fitch: BB+

Underwriters
Lead Manager: JP Morgan
Co Senior: BoA Merrill Lynch

Underwriter's Spread
Management Fee $ 0.00 $ 0
Average Takedown 13.00 859,300
Expenses 0.35 23,040
Underwriter's Counsel: Norton Rose Fulbright 2.31 152,500
Total Underwriter's Discount $15.66 $1,034,840

Costs of Issuance
Bond Counsel: Harris Beach $215,000 $202,008
DASNY Fee 150,000 150,000
Disclosure Fee 10,000 10,000
Financial Advisor: Hammond Hanlon Camp LLC 203,000 203,300
Institution's Counsel
Arent Fox 200,000 110,536
Auditor KPMG 95,000 95,000
Printing 12,500 9,350
Rating Agencies 114,000 84,100
Master Trustee & Counsel: M & T Bank 8,000 8,000
Underwriter's Discount 1,032,340 1,034,840
TEFRA 8,500 8,018
Title Insurance 160,731 170,667
CON Fees 424,024 0
Misc. /Contingency 90,700 90,700
Total $2,723,795 $2,086,818

Market Conditions
The Municipal Market was slightly weaker on the day of the pricing as municipal yields rose across the curve with the 10-year MMD increasing by four basis points and the 30-year MMD increasing by five basis points to yield a 2.07% and 3.00%, respectively. The Treasury market also weakened with the 10-year yield increasing by seven basis points and the 30-year yield increasing by eight basis points to yield a 2.05% and 2.75%, respectively. The transaction consisted of one series of tax-exempt bonds with serials from 2016 to 2035 and with two term bonds, one in 2040 and one in 2045. The bonds were rated Ba1 by Moody's and BB+ by Fitch.

With the weakness in the market and little or no demand for the front end of the transaction, yields were increased in 2016 through 2021 by two to fifteen basis points. However, with stronger demand for the longer maturities, yields were lowered in the 2023 through 2028 maturities, the 2035 maturity and the 2040 and 2045 term bonds by three to ten basis points.

Performance Metrics

Days to Market
Goal: 150-180 Days Actual Days to Market: 63 Days

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 04/29/15.
2 Estimated at closing.
3 Paid as of 3/31/16.
4 Financing was undertaken as an exception to DASNY’s Financing Guidelines.
Bond Sale Summary

$1,170,800,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2015B ($1,043,650,000), Series 2015C ($29,770,000) and Series 2015D ($97,380,000) Taxable

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 2015B and C Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State, including capital projects for educational facilities, mental health facilities, environmental facilities projects and grants for educational and economic development programs. The Series 2015D Bonds were issued to refund certain outstanding DASNY-issued Personal Income Tax Revenue Bonds, Series 2006A.

Breakdown

<table>
<thead>
<tr>
<th>New Money</th>
<th>Refunding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2015B&amp;C</td>
<td>$1,073,420,000</td>
</tr>
<tr>
<td>Series 2015D</td>
<td>$76,425,000</td>
</tr>
</tbody>
</table>

New Issue Details

Sale Date: June 11, 2015
BPA Signed: June 11, 2015
Bond Closing: June 19, 2015
Type of Sale: Competitive

Series 2015B

Type of Bonds: Tax Exempt Fixed Rate
True Interest Cost 3.86%  Net Interest Cost 4.22%
Municipal Market Data¹ 3.32%  Final Maturity Yield 3.71%

Bidding Group A
Par Amount: $239,175,000
Maturities: 2017 through 2025
True Interest Cost: 2.14%

Bidding Group B
Par Amount: $391,325,000
Maturities: 2026 through 2035
True Interest Cost: 3.74%

Bidding Group C
Par Amount: $413,150,000
Maturities: 2036 through 2045
True Interest Cost: 4.28%

Series 2015C

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: February 15, 2045
True Interest Cost 3.66%  Net Interest Cost 3.69%
Municipal Market Data 3.32%  Final Maturity Yield 3.90%

Series 2015D

Type of Bonds: Taxable Fixed Rate
Final Maturity: February 15, 2025
True Interest Cost 2.78%  Net Interest Cost 2.80%
Treasury Rate² 2.39%  Final Maturity Yield 3.32%

Ratings

Moody’s: Aa1  S & P: AAA  Fitch: NR

¹ Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity (2045) as of 06/11/15.
² Thomson Reuters. 10-year Treasury – ‘AAA’ as of 06/11/15.

Bid Results – Series 2015B - Bidding Group A
J.P. Morgan Securities LLC 2.147793%
Wells Fargo Bank, National Association 2.149998%
RBC Capital Markets 2.159738%
Morgan Stanley & Co., LLC 2.187771%
Bank of America Merrill Lynch 2.188003%
Barclays Capital, Inc. 2.202659%
Goldman, Sachs & Co. 2.203871%
Citigroup Global Markets, Inc 2.229591%
Jefferies, LLC 2.229666%

Winning bidder: J.P. Morgan Securities LLC

Bid Results – Series 2015B - Bidding Group B
RBC Capital Markets 3.742827%
Morgan Stanley & Co., LLC 3.752860%
Citigroup Global Markets, Inc 3.755167%
Wells Fargo Bank, National Association 3.756999%
Barclays Capital, Inc. 3.762288%
Bank of America Merrill Lynch 3.765296%
J.P. Morgan Securities LLC 3.777277%
Goldman, Sachs & Co. 3.791627%
Jefferies, LLC 3.812167%

Winning bidder: RBC Capital Markets

Bid Results – Series 2015B - Bidding Group C
Morgan Stanley & Co., LLC 4.287746%
Bank of America Merrill Lynch 4.288776%
J.P. Morgan Securities LLC 4.289885%
Citigroup Global Markets, Inc 4.292450%
Barclays Capital, Inc. 4.293895%
Wells Fargo Bank, National Association 4.298442%
RBC Capital Markets 4.306487%
Goldman, Sachs & Co. 4.324872%
Jefferies, LLC 4.356316%

Winning bidder: Morgan Stanley & Co., LLC

Bid Results – Series 2015C
Citigroup Global Markets, Inc 3.682905%
RBC Capital Markets 3.691164%
Wells Fargo Bank, National Association 3.696999%
Barclays Capital, Inc. 3.699966%
Bank of America Merrill Lynch 3.746427%
Morgan Stanley & Co., LLC 3.749240%
Hutchinson, Shockey, Erley & Co. 3.790854%
Jefferies, LLC 3.839804%
Goldman, Sachs & Co. 3.996077%
J.P. Morgan Securities LLC 4.131457%

Winning bidder: Citigroup Global Markets, Inc

Bid Results – Series 2015D
J.P. Morgan Securities LLC 2.790735%
Wells Fargo Bank, National Association 2.790929%
Bank of America Merrill Lynch 2.850368%
RBC Capital Markets 2.888303%
FTN Financial Capital Markets 2.891264%
Citigroup Global Markets, Inc 2.891574%
Goldman, Sachs & Co. 2.929366%
Morgan Stanley & Co., LLC 2.938643%
Barclays Capital, Inc. 2.943809%

Winning bidder: J.P. Morgan Securities LLC

¹ Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity (2045) as of 06/11/15.
² Thomson Reuters. 10-year Treasury – ‘AAA’ as of 06/11/15.
Bond Sale Summary
Fiscal Year 2015-16

$1,170,800,000
Personal Income Tax Revenue Bonds (General Purpose), Series 2015B ($1,043,650,000), Series 2015C ($29,770,000) and Series 2015D ($97,380,000) Taxable

Program: Personal Income Tax
Purpose: New Money/Refunding

**Savings Analysis**
PV Savings: $3,624,116
% of PV Savings: 18.69%

**Costs of Issuance**

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
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<tbody>
<tr>
<td>Bond Counsel: Hawkins, Delafield  &amp; Wood LLP</td>
<td>$200,000</td>
<td>$200,000</td>
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<tr>
<td>Co-Bond Counsel: Bryant Rabbino, LLP</td>
<td>115,000</td>
<td>77,128</td>
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<tr>
<td>Disclosure Fee</td>
<td>500</td>
<td>0</td>
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<tr>
<td>DOH Fee</td>
<td>298,546</td>
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<tr>
<td>Special counsel</td>
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<td>35,239</td>
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<tr>
<td>Miscellaneous</td>
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<tr>
<td>Escrow Agent</td>
<td>2,000</td>
<td>2,000</td>
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<tr>
<td>Financial Advisor: PRAG</td>
<td>59,308</td>
<td>59,308</td>
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<tr>
<td>Co Financial Advisor: Backstrom McCarley Berry &amp; Co</td>
<td>16,570</td>
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<td>TEFRA</td>
<td>6,786</td>
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<td>Printing</td>
<td>12,000</td>
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<td>Rating Agencies</td>
<td>200,689</td>
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<td>State Bond Issuance Charge</td>
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<td>9,752,796</td>
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<tr>
<td>Trustee: U.S. Bank, National Assoc.</td>
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<tr>
<td>Underwriter's Discount</td>
<td>1,905,778</td>
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<td>Verification Agent</td>
<td>1,750</td>
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<tr>
<td><strong>Total</strong></td>
<td>$12,573,473</td>
<td>$12,269,716</td>
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</table>

Days to Market
DASNY met the Division of Budget’s timeline for pricing and closing.

Pricing
The price was set through a competitive bid.

---

**Performance Metrics**

- Days to Market: 37 Days
- 10-Year Treasury Rate: 3.50%

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**MWBE Participation**

<table>
<thead>
<tr>
<th>Firm</th>
<th>Amount</th>
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<tbody>
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<td>Bryant Rabbino LLP</td>
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<td>Co-Bond Counsel</td>
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<tr>
<td>Backstrom McCarley Berry &amp; Co</td>
<td>$16,570</td>
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<td>Co-Financial Advisor</td>
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---

3 Estimated at closing.
4 Paid as of 3/31/16.
5 MWBE firm.
**Bond Sale Summary**

Fiscal Year 2015-16

$1,128,930,000

**Personal Income Tax Revenue Bonds (General Purpose), Series 2015E**

Program: State Personal Income Tax

Purpose: Refunding

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

**Purpose of Issue**
The Series 2015E Bonds were issued for the purpose of refunding certain outstanding Personal Income Tax Revenue Bonds and other State-supported debt.

**New Issue Details**

<table>
<thead>
<tr>
<th>Date</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale Date</td>
<td>September 1, 2015</td>
</tr>
<tr>
<td>BPA Signed</td>
<td>September 2, 2015</td>
</tr>
<tr>
<td>Bond Closing</td>
<td>September 11, 2015</td>
</tr>
<tr>
<td>Type of Sale</td>
<td>Negotiated</td>
</tr>
<tr>
<td>Type of Bonds</td>
<td>Tax Exempt Fixed Rate</td>
</tr>
<tr>
<td>Final Maturity</td>
<td>March 15, 2037</td>
</tr>
</tbody>
</table>

**True Interest Cost** 3.39%

**Net Interest Cost** 3.63%

**Municipal Market Data** 2.97%

**Final Maturity Yield** 3.70%

**Ratings**

Moody’s: Aa1

S & P: AAA

Fitch: NR

**Underwriters**

Lead Manager: J.P. Morgan

Co-Lead Managers: BofA Merrill Lynch

Co-Managers: Barclays

BNY Mellon Capital Markets, LLC

Citigroup

Fidelity Capital Markets

Goldman, Sachs & Co.

Jefferies

Morgan Stanley

Ramirez & Co., Inc.

Raymond James

RBC Capital Markets

Rice Financial Products Company

Roosevelt & Cross Incorporated

Siebert Brandford Shank & Co., LLC

Wells Fargo Securities

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**MWBE Participation**

<table>
<thead>
<tr>
<th>Underwriter's Spread – Series 2015E</th>
<th>$/1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$ .00</td>
<td>$ 0</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>4.49</td>
<td>5,069,314</td>
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<tr>
<td>Expenses</td>
<td>.12</td>
<td>130,441</td>
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<tr>
<td>Underwriter's Counsel</td>
<td>.05</td>
<td>60,000</td>
</tr>
<tr>
<td>Co-Underwriter's Counsel:</td>
<td>.02</td>
<td>25,000</td>
</tr>
<tr>
<td>Co-Financial Advisor</td>
<td>.02</td>
<td>25,000</td>
</tr>
<tr>
<td>Total Underwriter's Discount</td>
<td>$4.68</td>
<td>$5,284,754</td>
</tr>
</tbody>
</table>

**Savings Analysis**
PV Savings: $119,181,513

% of PV Savings: 10.10%

**Bond Allocation**

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1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 9/01/15.

2 MWBE firm
Bond Sale Summary

Fiscal Year 2015-16

$1,128,930,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2015E

Program: State Personal Income Tax

Purpose: Refunding

Costs of Issuance

<table>
<thead>
<tr>
<th>Costs of Issuance</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Counsel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hawkins Delafield &amp; Wood LLP</td>
<td>$225,000</td>
<td>$211,901</td>
</tr>
<tr>
<td>Co-Bond Counsel</td>
<td></td>
<td></td>
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<tr>
<td>Bryant Rabbino LLP²</td>
<td>75,000</td>
<td>75,000</td>
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<tr>
<td>TEFRA</td>
<td>40,000</td>
<td>14,600</td>
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<tr>
<td>Financial Advisor, PRAG</td>
<td>57,548</td>
<td>58,548</td>
</tr>
<tr>
<td>Rockfleet Financial Services ³</td>
<td>12,452</td>
<td>12,452</td>
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<tr>
<td>Printing</td>
<td>12,000</td>
<td>8,087</td>
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<tr>
<td>Rating Agencies</td>
<td>194,800</td>
<td>194,800</td>
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<tr>
<td>Escrow Agent &amp; Counsel</td>
<td>22,500</td>
<td>21,000</td>
</tr>
<tr>
<td>Verification Agent</td>
<td>4,150</td>
<td>4,150</td>
</tr>
<tr>
<td>Defeasance Counsel</td>
<td>7,500</td>
<td>7,500</td>
</tr>
</tbody>
</table>
| State Bond Issuance Charge | 9,404,018  | 9,404,018 | ²
| Trustee: US Bank           | 1,250      | 1,750   |
| Underwriter’s Discount     | 5,284,754  | 5,284,754 |
| Total                      | $15,340,972| $15,298,560|

Market Conditions

Treasury and U.S. equity markets in the weeks leading to pricing had exhibited high volatility amid signs of China’s economic slowdown and its stock market turmoil as well as speculation on the timing of Federal Reserve interest rate increase. After several large transactions struggled to get done amid the volatility the prior week, the municipal issuance calendar for the week of August 31, 2015 ahead of the Labor Day holiday dropped significantly to $3.3 billion, with $3.2 billion tax-exempts compared to an average weekly volume of $7.5 billion in 2015. The most important economic data during the week would be the August employment report on Friday, before the FOMC meeting on September 16-17. The DASNY Series 2015E Bonds sale would be the largest transaction for the week, followed by $391 million State of Wisconsin General Obligation Bonds to be sold competitively on Tuesday, September 1.

On Monday, a pre-marketing wire was released to the street to help investors focus on the transaction and to gauge investor interest. The pre-marketing wire had a total par amount of $1.1 billion and yields in the first 5 years ranged from 15 basis points (“bps”) spread to March interpolated MMD in 2018 to 25 bps in 2020, then gradually increasing to 38 bps in 2026. The widest spread on the 5% coupons was 40 bps in 2029 and 2036. The 2017 maturity would be a sealed bid. The Treasury market started firmer in the morning given continuing investor focus on the transaction and to gauge investor interest. The Treasury market rallied with yields dropping 2-5 bps across the curve. MMD, on the other hand, was flat.

On Tuesday morning, the Treasury market rallied with yields dropping as much as 6-7 bps after a weaker China purchasing manager’s index, which came in at 49.7, the lowest in three years while the stock market tumbled with the Dow down over 400 points in the morning. Nonetheless, the MMD scale read, which posted at 9:55 AM, showed 0-2 bps increases across the curve. Amid a firmer Treasury market but weaker MMD scale read, approximately $522 million of the Series 2015E Bonds were offered to retail in maturities 2018 through 2026, 2029 and 2030, 2036 and 2037 at same spread levels as the pre-marketing wire. Non-callable maturities were bifurcated or trifurcated with sub 5% coupons to provide retail investors with more options. On the long end, a 3.125% coupon was offered in 2030 to yield 3.25% or 62 bps over MMD and a 3.50% coupon in 2037 with 3.70% yield at 75 bps spread.

Table: Market Conditions

<table>
<thead>
<tr>
<th>Days to Market</th>
<th>121 Days</th>
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</thead>
<tbody>
<tr>
<td>05/13/15 Single Approval</td>
<td>10-Year Treasury Rate</td>
</tr>
<tr>
<td>05/20/15 PACB Approval</td>
<td>09/01/15 Sale Date</td>
</tr>
<tr>
<td>09/11 Closin</td>
<td></td>
</tr>
<tr>
<td>09/15</td>
<td></td>
</tr>
</tbody>
</table>

Performance Metrics

The retail order period met with an excellent reception receiving $457.6 million of orders by 12:30 PM. 2018, 2019, 2021, 2022 and 2029 maturities were at least one time subscribed for. In light of the strong retail orders and concerns about continued market volatility, the transaction was accelerated to avoid another day of market risk. Investors were concerned that MMD would move wider based on the morning scale read, so the underwriters signaled that based on order flow, the final yields would move with MMD adjustments. The order period began just before 3:00 PM and ended at 4:15 PM. Maturities that were not offered to retail were opened as follows: 4’s of 2027 were offered to yield 2.60%, or 46 bps over MMD and 4’s of 2028 were offered to yield 2.98%, or 54 bps over MMD. 5’s of 2030 to 2036 were offered at 40 over MMD for a maximum yield of 3.32%. In addition, in response to a reverse inquiry by Citigroup Global Markets Inc., $92.5 million of the 2035’s and $48.5 million of the 2036’s were offered as 3.25% coupons at a 70 spread to MMD.

By the end of the order period, $668.51 million of priority orders were received, bringing the total retail and priority orders to $1.13 billion. Most of maturities were one to two times subscribed for, and 2025 had the highest subscription at 2.6x. After accounting for all usable orders, there were bonds left unsold in 2020 and 2032-2034. JP Morgan agreed to underwrite the unsold balance at the stated levels.

Days to Market

DASNY met the Division of Budget’s timeline for pricing and closing.

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction was fairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period. The transaction was priced fairly.
Bond Sale Summary

Fiscal Year 2015-16

$119,190,000

The Rockefeller University Private Placement Bonds, Series 2015A

Program: Independent Colleges & Universities  
Purpose: Private Placement / New Money / Refunding

The Institution

The University is a private, co-educational, non-sectarian, not-for-profit center for advanced study and research in the natural sciences located in New York, New York.

Purpose of Issue

The Series 2015A were issued (i) to finance a portion of construction costs associated with the “River Building”, an expansion over Franklin D. Roosevelt Drive which will add two acres to the University’s existing 14 acre campus and (ii) to refund DASNY’s Series 2005A Bonds.

Breakdown

New Money $56,540,000  
Refunding $62,650,000

New Issue Details

Sale Date: May 20, 2015  
BPA Signed: May 20, 2015  
Bond Closing: May 20, 2015  
Type of Sale: Private Placement  
Type of Bonds: Tax Exempt Variable Rate  
Final Maturity: July 1, 2045  
Initial Interest Rate .56%  
SIFMA Rate 1 0.11%

Ratings

Moody’s: NR  
S & P: NR  
Fitch: NR

Costs of Issuance

Bank Counsel: Windels Marx  
$45,000  
Bond Counsel: Nixon Peabody, LLP  
$91,316  
DASNY Fee  
$54,789  
Financial Advisor  
The Yuba Group  
$63,921  
Institution Counsel: Orrick, Herrington & Sutcliffe  
$87,658  
Other  
$24,282  
TEFRA Notice  
$7,539  
Trustee: U.S. Bank  
$400  
Trustee’s Counsel: Buchanan Ingersoll & Rooney PC  
$2,000  
Total  
$376,905

Placement Agent/Purchaser

Placement Agent: N/A  
Purchaser: TD Bank

Bond Allocation

Bank Held (100%)

MWBE Participation

The Yuba Group  
Financial Advisor  
$63,921

Performance Metrics

Days to Market

Goal: 90-120 Days  
Actual Days to Market: 35 Days

Pricing

This transaction was a private placement and the rate was based on TD Bank’s credit assessment.

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1 Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.

2 Estimated at closing.

3 Paid as of 3/31/16.

4 MWBE firm.
**Bond Sale Summary**  
**Fiscal Year 2015-16**

$44,000,000  
The Rockefeller University  
Private Placement Bonds, Series 2015B

Program: Independent Colleges & Universities  
Purpose: Private Placement / New Money

### The Institution
The University is a private, co-educational, non-sectarian, not-for-profit center for advanced study and research in the natural sciences located in New York, New York.

### Purpose of Issue
The Series 2015B Bonds were issued to finance a portion of construction costs associated with the “River Building”, an expansion over Franklin D. Roosevelt Drive which will add two acres to the University’s existing 14 acre campus.

### New Issue Details
- **Sale Date:** May 20, 2015  
- **BPA Signed:** May 20, 2015  
- **Bond Closing:** May 20, 2015  
- **Type of Sale:** Private Placement  
- **Type of Bonds:** Tax Exempt Variable Rate  
- **Final Maturity:** July 1, 2045  
- **Initial Interest Rate:** 0.49% SIFMA Rate

### Ratings
- **Moody’s:** NR  
- **S & P:** NR  
- **Fitch:** NR

### Costs of Issuance

<table>
<thead>
<tr>
<th>Bank Counsel</th>
<th>Estimated2</th>
<th>Actual3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenberg Traurig</td>
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<td>$15,000</td>
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<tr>
<td>Nixon Peabody, LLP</td>
<td>$33,684</td>
<td>$32,822</td>
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<tr>
<td>DASNY Fee</td>
<td>$20,211</td>
<td>$20,211</td>
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</table>

<table>
<thead>
<tr>
<th>Financial Advisor</th>
<th>Estimated2</th>
<th>Actual3</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Yuba Group4</td>
<td>$23,579</td>
<td>$23,579</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Institution Counsel</th>
<th>Estimated2</th>
<th>Actual3</th>
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</thead>
<tbody>
<tr>
<td>Orrick, Herrington &amp; Sutcliffe</td>
<td>$32,342</td>
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</tr>
<tr>
<td>Other</td>
<td>$8,098</td>
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</tr>
<tr>
<td>TEFRA Notice</td>
<td>$2,781</td>
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</tr>
<tr>
<td>Trustee: U.S. Bank</td>
<td>$400</td>
<td>0</td>
</tr>
<tr>
<td>Trustee’s Counsel: Buchanan Ingersoll &amp; Rooney PC</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
</tbody>
</table>

**Total** $163,095 $128,735

### Market Conditions
The Series 2015B Bonds were privately placed with Century Bank. The Bank purchased the Bonds with a floating rate bearing interest at 67% of the sum of 30-day LIBOR plus .55%. The initial interest rate was set at .49%. This rate is re-priced every 30 days to reflect the current 30-day LIBOR rate. The term of the 2015B bonds extends through final maturity on July 1, 2045. Munis finished weaker on the day of the sale with yields on both the 10-year and 30-year triple-A MMD increasing two basis points, to 2.32% and 3.30%, respectively. Treasury prices were mixed with the 10-year yield decreasing two basis points to 2.25% and the 30-year increasing one basis point to 3.05%.

### Performance Metrics

**Days to Market**
- **Goal:** 90-120 Days  
- **Actual Days to Market:** 35 Days

### Pricing
This transaction was a private placement and the rate was based on Century Bank’s credit assessment.

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1 Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.  
3 Paid as of 3/31/16.  
4 MWBE firm.
$1,523,100,000
Sales Tax Revenue Bonds, Series 2015A

Program: State Sales Tax
Purpose: Refunding

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

Purpose of Issue
The Series 2015A Bonds were issued for the purpose of refunding certain outstanding State-supported debt previously issued by the Thruway Authority under the Second General Highway and Bridge Trust Fund Bond Resolution.

New Issue Details
Sale Date: July 22, 2015
BPA Signed: July 23, 2015
Bond Closing: July 30, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2027
True Interest Cost: 1.79%
Net Interest Cost: 1.98%
Final Maturity Yield: 2.59%

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

Underwriters
Lead Manager: Morgan Stanley
Co-Lead Managers: RBC Capital Markets
Siebert Brandford Shank & Co., LLC
Co-Managers: Barclays
BoA Merrill Lynch
Citigroup
Fidelity Capital Markets
Goldman, Sachs & Co.
Jefferies
J.P. Morgan
Loop Capital Markets LLC
Ramirez & Co., Inc.

Underwriter’s Spread – Series 2015A

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$0.00</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>3.15</td>
</tr>
<tr>
<td>Expenses</td>
<td>.11</td>
</tr>
</tbody>
</table>

Total Underwriter’s Discount
$3.32 $5,053,364

Savings Analysis
PV Savings: $180,771,032
% of PV Savings: 10.03%

Bond Allocation

MWBE Participation

Siebert Brandford Shank & Co., L.L.C.
Retail Orders: 2,795,000
Institutional Orders: 0
Member Orders: 115,000,000
Allotments: 2,795,000
Designations: $568,801.00

Loop Capital Markets LLC
Retail Orders: 875,000
Institutional Orders: 100
Member Orders: 52,000,000
Allotments: 975,000
Designations: $160,415.00

Ramirez & Co., Inc.
Retail Orders: 1,000,000
Institutional Orders: 0
Member Orders: 55,000,000
Allotments: 21,000,000
Designations: $132,835.00

Rice Financial Products Company
Retail Orders: 1,000,000
Institutional Orders: 0
Member Orders: 0
Allotments: 1,000,000
Designations: $16,035.00

Total % of Designations to MWBE Firms*: 30.88%

Bryant Rabbino LLP
Co-Bond Counsel $50,000

Gonzales, Saggio & Harlan LLP
Co-Underwriter’s Counsel $25,500

Backstrom McCarron Berry & Co
Co-Financial Advisor $10,000

* Includes selling group members.

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Bond Allocation

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Gonzales, Saggio & Harlan LLP
Co-Underwriter’s Counsel $25,500

Backstrom McCarron Berry & Co
Co-Financial Advisor $10,000

* Includes selling group members.
Bond Sale Summary

Fiscal Year 2015-16

$1,523,100,000

Sales Tax Revenue Bonds, Series 2015A

Program: State Sales Tax

Purpose: Refunding

Costs of Issuance

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Counsel: Hakins Delafield &amp; Wood LLP</td>
<td>$200,000</td>
<td>$109,210</td>
</tr>
<tr>
<td>Co-Bond Counsel: Bryant Rabbino LLP²</td>
<td>60,000</td>
<td>50,000</td>
</tr>
<tr>
<td>TEFRA</td>
<td>20,000</td>
<td>0</td>
</tr>
<tr>
<td>Financial Advisor, Prag</td>
<td>60,000</td>
<td>60,000</td>
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<tr>
<td>Backstrom McCarley Berry &amp; Co.²</td>
<td>10,000</td>
<td>10,000</td>
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<td>12,000</td>
<td>6,134</td>
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<td>Miscellaneous</td>
<td>35,000</td>
<td>15,479</td>
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<tr>
<td>Defeasance Counsel</td>
<td>12,500</td>
<td>19,000</td>
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<td>State Bond Issuance Charge</td>
<td>12,687,465</td>
<td>12,687,465</td>
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<tr>
<td>Trustee: Bank of New York Mellon</td>
<td>2,175</td>
<td>2,175</td>
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<td>Underwriter’s Discount</td>
<td>5,053,364</td>
<td>5,053,364</td>
</tr>
<tr>
<td>Total</td>
<td>$18,383,387</td>
<td>$18,245,209</td>
</tr>
</tbody>
</table>

Market Conditions

While the economic calendar was light for the week of July 20 with only existing home sales scheduled to be released on Wednesday July 22, municipal issuance calendar for the week was heavy at approximately $9.2 billion, with $8.8 billion tax-exempts compared to an average weekly volume of $7.6 billion tax-exempts in 2015. Aside from the DASNY Sales Tax Bonds, there were several other large transactions expected to price during the same week, including $689 million Honolulu (City and County), Wastewater System Revenue Bonds, $593 million Port of Seattle, Intermediate Lien Revenue Bonds, and $500 million MTA Transportation Revenue Refunding Bonds.

On Monday, a pre-marketing wire was released to the street to get investors’ attention ahead of a busy weekly calendar. The pre-marketing wire had a total par amount of $1.17 billion and yields in the first 5 years ranged from +7 bps to March interpolated MMD in 2017 to +12 bps in 2020, then +14 bps in 2021 and +15 bps in 2022 – 2025. The 2016 maturity would be a sealed bid. Most of the bonds were concentrated in 2016 – 2019 and in 2021 totaling over $1 billion. By the end of pre-marketing, the bookrunning co-senior manager Morgan Stanley received good responses from institutional investors with total indications of over $327 million. Based on the feedback and indications from institutional buyers, the transaction was upsized to $1.33 billion to include refunding of the HBTF Series 2007A bonds before going into the retail order period on Tuesday. Most of the additional bonds were spread among 2020 – 2025 maturities with approximately $20-25 million bonds per maturity and a 2026 callable maturity was added totaling $26 million. Retail spreads tightened 1-2 bps in 2021 – 2023 and remained unchanged from the pre-marketing scale on the rest of maturities.

On Tuesday morning, the Treasury market opened with a slightly weaker tone as investors anticipated the Fed might lift rates as soon as September after Chairman Yellen’s statement last week signaling a gradual rate increase starting in 2015. In addition, decreasing volatility in Europe and China and a busy corporate new issue calendar also contributed to the weakness in Treasuries. Treasury yields increased 1-3 bps in the 5- to 30-year range while the front end was little changed during the early trading session. Later in the day, Treasuries had a reversed tone caused by falling stocks following disappointing corporate earnings results from IBM and United Technologies. By the end of the day, Treasury yields decreased 2-6 bps across the curve.

Similarly, the municipal market also benefited from a weaker stock market and MMD yields lowered 1-2 bps in 2018 – 2045. By the end of the retail order period, $384 million orders were received. In addition, institutional indications of interest were increased to at least $485 million. Before the launch of the institutional order period on Wednesday, July 22, the issue size was again increased to $1.52 billion, this time adding the refunding of the HBTF Series 2007A Bonds. The increased amount was distributed primarily by adding $19-26 million bonds in 2020 – 2026 maturities and $27 million in 2027, a newly created callable maturity. The institutional spreads remained unchanged from retail levels, and yields were lower with MMD changes. Going into the institutional order period, the Treasury market was little changed in the morning. The existing home sales released at 10 am came in better-than-expected, although the data did not seem to have moved the market. By the end of institutional order period at 11 am, approximately $2 billion priority orders were received. With the exception of 2019, all other maturities were at least one time subscribed for. In particular, the 2026 maturity and the 2022 maturity were over 3 times subscribed for, and 2017, 2024, 2025 and 2027 were 2.0 and 2.5 times subscribed for. Wells Fargo won the sealed bid in 2016. At the final pricing, yields were reduced in the following maturities based on the results of order period: 2 bps in 2017 – 2018 and in 2022, 1 bp in 2020 and 2023, and 3 bps in 2024 – 2027. Yields in the 2019 and 2021 maturities remained unchanged. Morgan Stanley underwrote the balance in 2019. Spreads to March interpolated MMD based on the close of previous day ranged from 5 bps in 2017 to as wide as 13 bps in 2021 and 2023.

Performance Metrics

Days to Market

DASNY met the Division of Budget’s timeline for pricing and closing.

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.
$936,375,000
State Sales Tax Revenue Bonds, Series 2015B

Program: State Sales Tax
Purpose: New Money

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

Purpose of Issue
The Series 2015B Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State, including capital projects for educational facilities, Highway and Bridge Trust Funds, Transportation Initiatives, High Speed Rail and grants for Library facilities.

New Issue Details
Sale Date: October 13, 2015
BPA Signed: October 13, 2015
Bond Closing: October 22, 2015
Type of Sale: Competitive

Series 2015B
Type of Bonds: Tax Exempt Fixed Rate
True Interest Cost 3.27% Net Interest Cost 3.68%
Municipal Market Data1 3.09% Final Maturity Yield 3.25%

Bidding Group A
Par Amount: $291,000,000
Maturities: 2016 through 2025
True Interest Cost: 1.62%

Bidding Group B
Par Amount: $493,815,000
Maturities: 2026 through 2035
True Interest Cost: 3.35%

Bidding Group C
Par Amount: $151,560,000
Maturities: 2036 through 2042; 2045
True Interest Cost: 4.04%

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

Bid Results – Series 2015B - Bidding Group A
Wells Fargo Bank, National Association 1.628584%
Morgan Stanley & Co., LLC 1.659563%
J.P. Morgan Securities LLC 1.672500%
Bank of America Merrill Lynch 1.674411%
Citigroup Global Markets, Inc 1.678049%
Goldman, Sachs & Co. 1.679664%
Jefferies, LLC 1.698787%
RBC Capital Markets 1.708172%
Barclays Capital, Inc. 1.708192%

Winning bidder: Wells Fargo Bank, National Association

Bid Results – Series 2015B - Bidding Group B
Morgan Stanley & Co., LLC 3.354746%
RBC Capital Markets 3.367587%
Citigroup Global Markets, Inc. 3.375908%
Goldman, Sachs & Co. 3.383632%
Bank of America Merrill Lynch 3.389753%
J.P. Morgan Securities LLC 3.390946%
Wells Fargo Bank, National Association 3.404166%
Barclays Capital Inc. 3.418205%

Winning bidder: Morgan Stanley & Co., LLC

Bond Counsel: Hawkins, Delafield & Wood LLP $200,000 $122,958
Co-Bond Counsel: Bryant Rabbino, LLP 75,000 58,620
Financial Advisor: PRAG 65,000 63,828
Backstrom McCarley Berry & Co. 11,000 11,000
Miscellaneous 20,000 0
Printing 12,000 7,112
Rating Agencies 162,401 162,401
State Bond Issuance Charge 7,800,030 7,800,030
Trustee: U.S. Bank, National Assoc. 2,175 2,175
Underwriter’s Discount 2,124,594 2,124,594
Total $10,472,200 $10,352,718

Performance Metrics

Days to Market
DASNY met the Division of Budget’s timeline for pricing and closing.

Pricing
The price was set through a competitive bid.
$104,215,000
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2015A ($41,325,000), Series 2015B ($57,040,000) and Series 2015C ($5,850,000)

Program: Public School Districts
Purpose: Refunding

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

Participants

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal Amount of Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2015A:</td>
<td></td>
</tr>
<tr>
<td>Cobleskill-Richmondville Central School District</td>
<td>$3,265,000</td>
</tr>
<tr>
<td>City School District of the City of Peekskill</td>
<td>24,145,000</td>
</tr>
<tr>
<td>South Seneca Central School District</td>
<td>13,915,000</td>
</tr>
<tr>
<td>Series 2015B:</td>
<td></td>
</tr>
<tr>
<td>Enlarged City School District of the City of Gloversville</td>
<td>$25,260,000</td>
</tr>
<tr>
<td>Mount Markham Central School District</td>
<td>10,615,000</td>
</tr>
<tr>
<td>Phoenix Central School District</td>
<td>19,630,000</td>
</tr>
<tr>
<td>Wyoming Central School District</td>
<td>1,535,000</td>
</tr>
<tr>
<td>Series 2015C:</td>
<td></td>
</tr>
<tr>
<td>Chenango Forks Central School District</td>
<td>$5,850,000</td>
</tr>
</tbody>
</table>

Purpose of Issue

New Issue Details
Sale Date: April 1, 2015
BPA Signed: April 2, 2015
Bond Closing: April 29, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate

Series 2015A
Final Maturity: October 1, 2034
True Interest Cost 2.78%  Net Interest Cost 3.06%
Municipal Market Data 1 2.62%  Final Maturity Yield 3.54%

Series 2015B
Final Maturity: April 1, 2039
True Interest Cost 2.74%  Net Interest Cost 3.04%
Municipal Market Data 1 2.73%  Final Maturity Yield 3.29%

Credit Enhancement
Rating: A2/AA/NR
Type: Bond Insurance

Ratings
Series 2015A
Moody’s: Aa3  S & P: AA  Fitch: AA-

Series 2015B
Moody’s: NR  S & P: AA  Fitch: AA-

Series 2015C
Moody’s: Aa3  S & P: AA  Fitch: AA-

Underwriters
Lead Manager: Raymond James
Co-Lead Manager: Roosevelt & Cross Incorporated
Co-Managers: Jefferies
RBC Capital Markets

Underwriter’s Spread – Series 2015A
$1,25  $1.25
Management Fee 51,656
Average Takedown 191,925
Expenses 29,772
Underwriter’s Counsel: Winston & Strawn LLP .84 34,697
Co-Underwriter’s Counsel: Law Offices of Joseph C. Reid, P.A. 2 .36 14,870
Total Underwriter’s Discount $7.81 $322,920

Underwriter’s Spread – Series 2015B
$1.25  $1.25
Management Fee 71,300
Average Takedown 260,694
Expenses 40,452
Underwriter’s Counsel: Winston & Strawn LLP .84 47,891
Co-Underwriter’s Counsel: Law Offices of Joseph C. Reid, P.A. 2 .36 20,525
Total Underwriter’s Discount $7.73 $440,862

MWBE Participation – Series 2015A-C
D. Seaton and Associates
Co-Bond Counsel $52,500
Law Office of Joseph C. Reid, P.A
Co-Underwriter’s Counsel $37,500

2 MWBE firm.
# Bond Sale Summary

## Fiscal Year 2015-16

### $104,215,000

**School Districts Revenue Bond Financing Program Revenue Bonds, Series 2015A ($41,325,000), Series 2015B ($57,040,000) and Series 2015C ($5,850,000)**

**Program:** Public School Districts  
**Purpose:** Refunding

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### Underwriter’s Spread – Series 2015C

<table>
<thead>
<tr>
<th>Description</th>
<th>$/1000</th>
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</thead>
<tbody>
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<td>Management Fee</td>
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<td>Average Takedown</td>
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<tr>
<td>Expenses</td>
<td>.90</td>
<td>5,258</td>
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<tr>
<td>Underwriter’s Counsel:</td>
<td>.84</td>
<td>4,912</td>
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<tr>
<td>Co-Underwriter’s Counsel:</td>
<td>.36</td>
<td>2,105</td>
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</table>

**Total Underwriter’s Discount**

$7.73 $45,213

---

### Savings Analysis

- **Series 2015A**  
  - PV Savings: $3,559,464  
  - % of PV Savings: 8.32%

- **Series 2015B**  
  - PV Savings: $6,164,088  
  - % of PV Savings: 10.88%

- **Series 2015C**  
  - PV Savings: $510,121  
  - % of PV Savings: 10.43%

### Costs of Issuance

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<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
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<td>Co-Bond Counsel:</td>
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<tr>
<td>Squire Patton Boggs</td>
<td>$127,500</td>
<td>$127,500</td>
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<tr>
<td>D. Seaton and Associates</td>
<td>52,500</td>
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<td>Bond Insurance</td>
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<td>DASNY Fee</td>
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<td>274,125</td>
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<tr>
<td>- Bernard P. Donegan, Inc.</td>
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<td>- Fiscal Advisors and Marketing, Inc.</td>
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<td>Institution Bond Counsel:</td>
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<td>133,125</td>
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<td>Printing</td>
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<td>Rating Agencies</td>
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<td>Underwriter’s Discount</td>
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<td>Verification Agent</td>
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<td>Total</td>
<td>$1,791,289</td>
<td>$1,692,201</td>
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</table>

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### Bond Allocation – Series 2015B

- Bond Funds (28%)
- Money Managers (19%)
- Insurance (6%)
- Individuals (2%)
- Broker/Dealers (45%)

### Bond Allocation – Series 2015C

- Individuals (2%)
- Broker/Dealers (98%)

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### Market Conditions

The Series 2015A-C transaction consisted of eight school districts separated into three series of bonds. All three series were priced on Wednesday, April 1st, with bonds offered to both retail and institutional investors.

The Series 2015A Bonds were rated Aa3/AA/AA-. Bond insurance was added for all maturities, providing the 2015A Bonds with an S&P rating of AA. The Bonds were offered with yields ranging from .25% in 2015 to 3.14% in 2034. Spreads to the AAA MMD ranged from 20 to 60 basis points.

The Series 2015B Bonds were rated NR/AA/AA-. Bond insurance was added for all maturities, elevating the S&P rating on the 2015B Bonds from A+ to AA. The Bonds were offered with yields ranging from .30% in 2015 to 3.14% in 2034. Spreads to AAA MMD ranged from 25 to 65 basis points.

The Series 2015C Bonds were rated Aa3/AA/AA-. Bond insurance was added for all maturities, providing the 2015C Bonds with an S&P rating of AA. The Bonds were offered with yields ranging from .25% in 2015 to 2.34% in 2024. Spreads to AAA MMD ranged from 25 to 65 basis points.

The market was stronger on the day of pricing, with yields on some maturities falling by three basis points. The yield on the 10-year AAA MMD yield fell by three basis points to 1.93%, while the 30-year yield declined one basis point to 2.79%. Treasuries prices were also higher, with the 10-year yield decreasing by seven basis points to 1.87% and the 30-year yield dropping by six basis points to 2.48%.

Overall, investor demand for the 2015 Bonds was strong with most yields held firm or lowered slightly. The yields on the Series 2015A Bonds were unchanged, with the exception of the 2028 maturity which was bumped two basis points due to oversubscriptions and the 2033 and 2034 maturities which were adjusted to discount bonds. For the 2015B Bonds, lack of demand led to a two basis point increase for bonds maturing from 2019 through 2026 while the yields on the 2028...
$104,215,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2015A ($41,325,000), Series 2015B ($57,040,000) and Series 2015C ($5,850,000)

Program: Public School Districts
Purpose: Refunding

and 2031 maturities were dropped by two basis points due to oversubscriptions. Yields were held firm for all the 2015C maturities.

Performance Metrics

Days to Market
Goal: 150-180 Days
Actual Days to Market: 385 Days

This transaction is the third tranche issued of the $500 million programmatic authorization which was approved by the DASNY Board in April 2014. This transaction had a kick-off call on March 3, 2015. The actual days to market from the kick-off call to closing was 57 days.

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.

5 The kick-off call for the Series 2015A-C transaction was held on March 3, 2015. The actual days to market from the kick-off call to closing was 57 days.
### Bond Sale Summary

**Fiscal Year 2015-16**

**$128,290,000**

**School Districts Revenue Bond Financing Program Revenue Bonds, Series 2015D ($84,965,000), Series 2015E ($14,430,000) and Series 2015F ($28,895,000)**

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

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**The Institutions**

The 17 public school districts are located in different areas of the State, of varying geographic and demographic size and have varying economic, financial and indebtedness characteristics.

**Participants**

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal Amount of Loan</th>
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</thead>
<tbody>
<tr>
<td><strong>Series 2015D:</strong></td>
<td></td>
</tr>
<tr>
<td>Brasher Falls Central School District</td>
<td>$7,220,000</td>
</tr>
<tr>
<td>Brocton Central School District</td>
<td>8,560,000</td>
</tr>
<tr>
<td>Delaware Academy Central School District at Delhi</td>
<td>6,780,000</td>
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<tr>
<td>Genesee Valley Central School District</td>
<td>4,620,000</td>
</tr>
<tr>
<td>City School District of the City of Geneva</td>
<td>9,945,000</td>
</tr>
<tr>
<td>Lansingburgh Central School District at Troy</td>
<td>15,215,000</td>
</tr>
<tr>
<td>City School District of the City of Oneonta</td>
<td>4,025,000</td>
</tr>
<tr>
<td>City School District of the City of Rome</td>
<td>6,870,000</td>
</tr>
<tr>
<td>Romulus Central School District</td>
<td>4,470,000</td>
</tr>
<tr>
<td>Roscoe Central School District</td>
<td>2,050,000</td>
</tr>
<tr>
<td>Tioga Central School District</td>
<td>1,060,000</td>
</tr>
<tr>
<td>Waverly Central School District</td>
<td>14,150,000</td>
</tr>
<tr>
<td><strong>Series 2015E:</strong></td>
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<tr>
<td>Honeoye Falls-Lima Central School District</td>
<td>$7,895,000</td>
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<tr>
<td>Lansing Central School District</td>
<td>2,215,000</td>
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<tr>
<td>Manchester-Shortsville Central School District</td>
<td>2,410,000</td>
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<tr>
<td>Williamson Central School District</td>
<td>1,910,000</td>
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<tr>
<td><strong>Series 2015F:</strong></td>
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</tr>
<tr>
<td>City School District of the City of Utica</td>
<td>$28,895,000</td>
</tr>
</tbody>
</table>

**Purpose of Issue**

The Series 2015A-D 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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</thead>
<tbody>
<tr>
<td>Series 2015D</td>
<td>$195,000</td>
<td>$84,770,000</td>
</tr>
<tr>
<td>Series 2015E</td>
<td>0</td>
<td>$14,430,000</td>
</tr>
<tr>
<td>Series 2015F</td>
<td>0</td>
<td>$28,895,000</td>
</tr>
</tbody>
</table>

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**New Issue Details**

<table>
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<tr>
<th>Date</th>
<th>Description</th>
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<tbody>
<tr>
<td>Sale Date:</td>
<td>May 14, 2015</td>
</tr>
<tr>
<td>BPA Signed:</td>
<td>May 15, 2015</td>
</tr>
<tr>
<td>Bond Closing:</td>
<td>June 10, 2015 (2015D &amp; E)</td>
</tr>
<tr>
<td></td>
<td>July 2, 2015 (2015F)</td>
</tr>
</tbody>
</table>

**Type of Sale:** Negotiated  
**Type of Bonds:** Tax Exempt Fixed Rate

| Series       | Final Maturity | True Interest Cost | Net Interest Cost | Municipal Market Data
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2015D</td>
<td>October 1, 2034</td>
<td>3.04%</td>
<td>3.30%</td>
<td>2.98%</td>
</tr>
<tr>
<td>2015E</td>
<td>October 1, 2030</td>
<td>2.96%</td>
<td>3.07%</td>
<td>2.77%</td>
</tr>
<tr>
<td>2015F</td>
<td>October 1, 2028</td>
<td>2.99%</td>
<td>3.03%</td>
<td>2.61%</td>
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</table>

**Credit Enhancement (Partial)**

**Firm:** Build America Mutual  
**Rating:** NR/AA/NR  
**Type:** Bond Insurance

**Ratings**

<table>
<thead>
<tr>
<th>Series 2015D (Underlying)</th>
<th>Rating</th>
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<tbody>
<tr>
<td>Moody's</td>
<td>NR</td>
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<tr>
<td>S &amp; P:</td>
<td>A+</td>
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<tr>
<td>Fitch:</td>
<td>AA-</td>
</tr>
<tr>
<td>Series 2015E (Underlying)</td>
<td>Rating</td>
</tr>
<tr>
<td>Moody's</td>
<td>Aa3</td>
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<tr>
<td>S &amp; P:</td>
<td>NR</td>
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<tr>
<td>Fitch:</td>
<td>AA-</td>
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<tr>
<td>Series 2015F (Underlying)</td>
<td>Rating</td>
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<tr>
<td>Moody's</td>
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<td>S &amp; P:</td>
<td>A+</td>
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<tr>
<td>Fitch:</td>
<td>AA-</td>
</tr>
</tbody>
</table>

**Underwriters**

**Lead Manager:** Jefferies  
**Co-Lead Manager:** RBC Capital Markets  
**Co-Managers:** Raymond James  
Roosevelt & Cross Incorporated

**MWBE Participation – Series 2015D-F**

**Marcus & Marcus, P.C.**  
Co-Bond Counsel  
**Law Offices of Joseph C. Reid, P.A.**  
Co-Underwriter’s Counsel

<table>
<thead>
<tr>
<th>Firm</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marcus &amp; Marcus, P.C.</td>
<td>$40,000</td>
</tr>
<tr>
<td>Law Offices of Joseph C. Reid, P.A.</td>
<td>$43,500</td>
</tr>
</tbody>
</table>

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1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 5/14/15.
**Bond Sale Summary**  
**Fiscal Year 2015-16**

**$128,290,000**  
**School Districts Revenue Bond Financing Program Revenue Bonds, Series 2015D ($84,965,000), Series 2015E ($14,430,000) and Series 2015F ($28,895,000)**

Program: Public School Districts  
Purpose: New Money / Refinancing

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**Underwriter’s Spread – Series 2015D**  
$/1000 | Amount
--- | ---
Management Fee | $1.00 | $ 84,965
Average Takedown | 4.59 | 389,731
Expenses | .20 | 16,505

Underwriter’s Counsel:
- Winston & Strawn LLP | .82 | 69,816

Co-Underwriter’s Counsel:
- Law Offices of Joseph C. Reid, P.A. | .35 | 29,921
  
**Total Underwriter’s Discount** | $6.96 | $590,938

**Underwriter’s Spread – Series 2015E**  
$/1000 | Amount
--- | ---
Management Fee | $1.00 | $ 14,430
Average Takedown | 4.55 | 65,669
Expenses | .28 | 3,931

Underwriter’s Counsel:
- Winston & Strawn LLP | 1.30 | 18,724

Co-Underwriter’s Counsel:
- Law Offices of Joseph C. Reid, P.A. | .55 | 8,025
  
**Total Underwriter’s Discount** | $7.68 | $110,779

**Underwriter’s Spread – Series 2015F**  
$/1000 | Amount
--- | ---
Management Fee | $1.00 | $ 28,895
Average Takedown | 4.47 | 129,175
Expenses | .13 | 3,841

Underwriter’s Counsel:
- Winston & Strawn LLP | .45 | 12,960

Co-Underwriter’s Counsel:
- Law Offices of Joseph C. Reid, P.A. | .19 | 5,554
  
**Total Underwriter’s Discount** | $6.24 | $180,425

**Costs of Issuance**  
| Co-Bond Counsel: | | 
| --- | --- | ---
| Hiscock & Barclay, LLP | $160,000 | $ 0
| Marous & Marous, P.C. | 40,000 | 40,000
| Bond Insurance | 235,039 | 235,039
| DASNY Administration Fee | 304,935 | 312,662
| DASNY Fee | 75,000 | 75,000
| Financial Advisors: | | 
| - Fiscal Advisors and Marketing, Inc. | | 
| - Municipal Solutions, Inc. | | 
| Institution Bond Counsels: | | 
| - Bond, Schoeneck & King, PLLC | 393,570 | 304,380
| - Harris Beach PLLC | | 
| - Hiscock & Barclay, LLP | | 
| - Hodgson Russ LLP | | 
| - Law Offices of Timothy R. McGill, Esq. | | 
| - Orrick, Herrington & Sutcliffe, LLP | | 
| - Trespasz & Marquardt, LLP | | 
| Other | 33,978 | 0
| Printing | 10,000 | 6,161
| Rating Agencies | 102,400 | 102,400
| Trustee: U.S. Bank National Association | 14,424 | 6,800
| Underwriter’s Discount | 882,141 | 882,141
| Total | $2,808,987 | $2,519,583

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2 MWBE firm.  
3 Estimated at closing.  
4 Paid as of 3/31/16.  
5 $156,000 paid after 3/31/16

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**Market Conditions**

The Series 2015D-F transaction consisted of 17 school districts separated into three series of bonds. The Bonds were priced the week of May 11th, with a retail order period on Wednesday and an institutional offering on Thursday.

The Series 2015D Bonds were rated NR/A+/AA-. Bond insurance was added for the 2020 through 2034 maturities, elevating the S&P rating from A+ to AA on those maturities. The Bonds were offered with yields ranging from .62% in 2016 to 3.90% in 2034. Spreads to the AAA MMD ranged from 15 to 94 basis points.

The Series 2015E Bonds were rated Aa3/NR/AA-. Bond insurance was added for the 2021 through 2030 maturities, providing an S&P rating of AA to those maturities. The Bonds were offered at yields ranging from .57% in 2016 to 3.31% in 2030. Spreads to the AAA MMD ranged from 10 to 55 basis points.

The Series 2015F Bonds were rated NR/AA/AA-. Bond insurance was added for all maturities, elevating the S&P rating from A+ to AA. The 2015F Bonds were offered at yields ranging from .77% in 2016 to 3.42% in 2028. Spreads to the AAA MMD ranged from 15 to 94 basis points.

The Series 2015E Bonds were rated AAA/NR/AA-. Bond insurance was added for the 2021 through 2030 maturities, providing an S&P rating of AA to those maturities. The 2015E Bonds were offered at yields ranging from .57% in 2016 to 3.31% in 2030. Spreads to the AAA MMD ranged from 10 to 55 basis points.
At the end of the day on Monday, the market was slightly weaker with the 10-year AAA-MMD yield increasing one basis point to 2.25% and the 30-year MMD increasing two basis points to 3.25%. Treasuries prices were higher, with the 10-year treasury yield down four basis points to 2.24% and the 30-year declining two basis points to 3.05%. The underwriter received $56.8 million in retail orders for the Bonds. While some maturities were sold in the retail order period, yields on certain maturities were increased by between five and ten basis points prior to the institutional order period due to lack of demand.

The next day, prices of top-rated municipal bonds were mixed with yields unchanged or rising by as much as two basis points. Following the institutional order period, yields on the Series 2014A Bonds were held steady for all maturities with the exception of 2030, which was lowered by one basis point. Yields were also held steady for the Series 2015E Bonds, with the exception of the 2027 through 2030 maturities which were reduced by one basis point due to institutional demand. Balances remained for certain maturities of the 2015F Bonds. While the yield on the 2024 maturity was increased by two basis points, the 2026 through 2028 maturities were reduced by two basis points due to institutional demand. The yields on the remaining 2015C maturities were unchanged.

Performance Metrics

<table>
<thead>
<tr>
<th>10-Year Treasury Rate</th>
<th>0.00%</th>
<th>0.50%</th>
<th>1.00%</th>
<th>1.50%</th>
<th>2.00%</th>
<th>2.50%</th>
<th>3.00%</th>
<th>3.50%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>04/15/15 Single Approval Documents</td>
<td>04/22/15 PACB Approval</td>
<td>05/14/15 Sale Date</td>
<td>06/10/15 Closing Date</td>
<td>56 days</td>
<td></td>
<td></td>
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</tbody>
</table>

Days to Market

Goal: 150-180 Days  
Actual Days to Market: 56

This transaction is the first tranche issued of the $500 million programmatic authorization adopted by the DASNY Board in April 2015.

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.
$104,705,000
St. John’s University Revenue Bonds, Series 2015A

Program: Independent Colleges & 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, New York as well as Rome, Italy.

Purpose of Issue
The Series 2015A Bonds were issued to advance refund the DASNY issued St. John’s University Series 2007A bonds.

New Issue Details
Sale Date: March 24, 2015
BPA Signed: March 25, 2015
Bond Closing: April 15, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2037

True Interest Cost 3.47%  Net Interest Cost 3.82%
Municipal Market Data 2.67%  Final Maturity Yield 3.25%

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

Underwriters
Lead Manager: Morgan Stanley
Co-Managers: Ramirez & Co., Inc.²
Roosevelt & Cross, Incorporated

Costs of Issuance
Accountant/Auditor  $20,000  $20,000
Bond Counsel:
   Nixon Peabody LLP  95,000  95,000
Co-Bond Counsel:
   Drohan Lee LLP²  25,000  25,000
DASNY Fee  75,000  75,000
Disclosure Fee  10,000  10,000
Escrow Agent  1,000  500
Escrow Agent Counsel  2,500  2,000
Institution Counsel:
   Bond, Schoeneck & King  50,000  50,000
   Financial Advisor: OBP Muni  52,352  52,352
   Title Insurance  100,000  85,955
   Printing  5,000  4,339
   Verification Agent  2,240  0
   TEFRA Notice  6,998  6,998
Trustee:
   Bank of New York Mellon  450  450
Trustee’s Counsel:
   Buchanan Ingersoll & Rooney PC  1,500  1,500
   Underwriter’s Discount  507,824  509,324
Rating Agencies  114,000  114,000
Total  $1,068,864  $1,052,418

Bond Allocation

MWBE Participation
Ramirez & Co., Inc.
Retail Orders:  $3,820,000
   Institutional Orders:  25,500,000
   Member Orders:  21,410,000
   Allotments:  2,420,000
   Designations:  $31,381
   Total % of Designations to MWBE Firms:  7.53%

Drohan Lee LLP
   Co-Bond Counsel  $25,000

Law Offices of Joseph C. Reid, P.A.
   Co-Underwriter’s Counsel  $23,400

Underwriter’s Spread
$/1000  Amount
Management Fee  $0.00  $ 0
Average Takedown  3.98  416,530
   Expenses  .13  13,294
   Underwriter’s Counsel:
   Winston & Strawn LLP  .52  54,600
   Law Offices of Joseph C. Reid, P.A.²  .22  23,400
   Total Underwriter’s Discount  $4.85  $507,824

Savings Analysis
PV Savings:  $8,605,718  % of PV Savings:  7.72%

Market Conditions
Munis remained unchanged on the day of pricing. 10-year triple-A MMD was 1.94% and the 30-year was 2.67%. Treasury prices were higher as the yield on the two-year note was down two basis points to 0.58%, the 10-year fell four basis points to 1.88%, and the 30-year dropped five basis points to 2.46%. Heading into the pricing, the underwriter was optimistic with strong investor demand and a muni market that had improved over the prior two weeks. The Bonds were priced with serial bond maturities ranging from 2018 to 2034 and a term bond maturing in 2037. The serials were originally priced between 30 and 72 basis points above triple-A MMD. The term bond was priced 68 basis points above triple-A MMD. Following a morning order period, the underwriter had a good book of business with all maturities beginning in 2022 oversubscribed between three and twelve times. Final pricing adjusted all maturities in 2022 down five to ten basis points. The issue had an all-in-TIC of 3.52%.

² MWBE firm.
³ Estimated at closing.
⁴ Paid as of 3/31/16.
Bond Sale Summary

$104,705,000
St. John’s University Revenue Bonds, Series 2015A

Program: Independent Colleges & Universities
Purpose: Refunding

Performance Metrics

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<tr>
<th>3.50%</th>
<th>3.00%</th>
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<td>03/18/15</td>
<td>03/24/15</td>
<td>04/15/15</td>
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<td></td>
<td></td>
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</tr>
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</table>

Days to Market
Goal: 90-120 Days
Actual Days to Market: 63 Days

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.
# Bond Sale Summary

**Fiscal Year 2015-16**

## $268,825,000

**State University of New York Dormitory Facilities Revenue Bonds, Series 2015A**

| Program: | SUNY Dormitory Facilities Revenue Bonds |
| Purpose: | Refunding |

### The System

The State University of New York (SUNY) is the largest comprehensive state-sponsored higher education system in the United States. The SUNY system is comprised of four University Centers (two of which include Health Sciences Centers), two additional Health Science Centers, thirteen University Colleges, two Specialized Colleges, eight Colleges of Technology and five Statutory Colleges. SUNY’s Residence Hall Program operates on 25 of the 29 SUNY Campuses. There are approximately 400 Dormitory Facilities in the Residence Hall Program.

### Purpose of Issue


### New Issue Details

| Sale Date: | April 30, 2015 |
| BPA Signed: | May 1, 2015 |
| Bond Closing: | May 12, 2015 |
| Type of Sale: | Negotiated |
| Type of Bonds: | Tax Exempt Fixed Rate |
| Final Maturity: | July 1, 2036 |

### True Interest Cost

<table>
<thead>
<tr>
<th></th>
<th>3.11%</th>
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</table>

### Ratings

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

### Underwriters

| Lead Manager: | Siebert Brandford Shank & Co., L.L.C.² |
| Co-Lead Manager: | BofA Merrill Lynch |
| Co-Managers: | Cabrera Capital Markets, LLC² |
| | Fidelity Capital Markets |
| | Loop Capital markets LLC² |
| | Mesirov Financial, Inc. |
| | Morgan Stanley |
| | Oppenheimer & Co. |
| | Ramirez & Co., Inc.² |
| | Roosevelt & Cross Incorporated |
| | U.S. Bancorp |
| | The William Capital Group, L.P.² |

### Underwriter's Spread

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<th>Amount</th>
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<td>Management Fee</td>
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<td>Average Takedown</td>
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<td>McKenna Long &amp; Aldridge LLP</td>
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<td>Co-Underwriter’s Counsel:</td>
<td>Law Offices of Joseph C. Reid, P.A.²</td>
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<tr>
<td>Total Underwriter’s Discount</td>
<td>$5.07</td>
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</table>

### Savings Analysis

| PV Savings: | $330,724,634 | % of PV Savings: 10.38% |

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2. MWBE firm.
Bond Sale Summary

Fiscal Year 2015-16

$268,825,000
State University of New York Dormitory Facilities Revenue Bonds, Series 2015A

Program: SUNY Dormitory Facilities Revenue Bonds Purpose: Refunding

Bond Allocation

- Individuals 7%
- Money Managers (64%)
- Broker/ Dealers (7%)
- Bond Funds (9%)
- Other (13%)

Costs of Issuance

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<tr>
<th>Description</th>
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<th>Actual</th>
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<td>Bond Counsel: Nixon Peabody</td>
<td>$85,000</td>
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<td>Co-Bond Counsel: Drohan Lee</td>
<td>25,000</td>
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<td>Disclosure Fee</td>
<td>10,000</td>
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<td>Es crow Agent</td>
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<td>Financial Advisor: AC Advisors, Inc.</td>
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<td>State Bond Issuance Charge</td>
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<td>Trustee: U.S. Bank National Association</td>
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<td>Underwriter’s Discount</td>
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<td>1,363,294</td>
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<td>Total</td>
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<td>$3,990,928</td>
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</table>

Market Conditions

The SUNY Dorms transaction had a retail order period on Wednesday April 29th, the same day of the Federal Open Market Meeting, with an Institutional pricing the following day. While the Fed wasn’t expected to raise rates, there was speculation that there would be more clarity on when they would raise rates. In addition, there were several key economic indicators that were coming out later in the week. The 10-year Treasury rate leading up to the week of pricing ended the previous week at 1.93%. The municipal supply calendar of approximately $3.4 billion the week of pricing was very light compared to prior weeks where the calendar exceeded $8 billion. The week of pricing, the 10-year Treasury rate was bouncing around significantly with large swings in the course of a day. On the day of the retail order period the Treasury market opened weaker, with very large increases in yield, as much as 11 basis points in the morning. The senior underwriters suggested that we wait for the market to settle down before we launched the retail order period. The retail order period was launched around 11 AM on Tuesday. The transaction received a total of approximately $136 million in retail orders of which $75 million was usable. MMD raised yields at the Tuesday close. The Institutional scale reflected the MMD yield adjustments on the shorter maturities with the belly of the curve and the long end yields lowered by 2 to 5 basis points. The Institutional order period brought in an additional $248 million in orders. Yields on the short end of the deal were raised an additional 2 to 5 basis point with the long end holding firm. Overall, the market was very turbulent over the two days of pricing, the 10-year Treasury closed the week at 2.12%.

Days to Market

DASNY met the Division of Budget’s timeline for pricing and closing.

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.
Bond Sale Summary

$286,225,000
State University of New York Dormitory Facilities Revenue Bonds, Series 2015B

Program: SUNY Dormitory Facilities Revenue Bonds Purpose: New Money / Refunding

The System
The State University of New York (SUNY) is the largest comprehensive state-sponsored higher education system in the United States. The SUNY system is comprised of four University Centers (two of which include Health Sciences Centers), two additional Health Science Centers, thirteen University Colleges, two Specialized Colleges, eight Colleges of Technology and five Statutory Colleges. SUNY’s Residence Hall Program operates on 25 of the 29 SUNY Campuses. There are approximately 400 Dormitory Facilities in the Residence Hall Program.

Purpose of Issue
The Series 2015B Bonds were issued to fund one year of SUNY’s capital plan for the construction and rehabilitation of various Dormitory Facilities and to refund certain DASNY-issued Lease Revenue Bonds (State University Dormitory Facilities Issues), Series 2007, 2008A and Series 2009A.

Breakdown
New Money: $159,225,000
Refunding: $127,000,000

New Issue Details
Sale Date: December 1, 2015
BPA Signed: December 2, 2015
Bond Closing: December 16, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2045
True Interest Cost 3.07% Net Interest Cost 3.39%
Municipal Market Data 1 2.92% Final Maturity Yield 3.21%

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

Underwriters
Lead Manager: BofA Merrill Lynch
Co-Lead Manager: Siebert Brandford Shank & Co., L.L.C. 2
Co-Managers: Cabrera Capital Markets, LLC 2
Fidelity Capital Markets
Jeffries
Loop Capital markets LLC 2
Raymond James
Rice Financial Products Company 2
Roosevelt & Cross Incorporated
Wells Fargo Securities

MWBE Participation
Siebert Brandford Shank & Co., L.L.C.
Retail Orders: $9,520,000
Institutional Orders: 6,500,000
Member Orders: 22,500,000
Allotments: 3,230,000
Designations: $226,117.50

Cabrera Capital Markets, LLC
Retail Orders: $7,700,000
Institutional Orders: 1,000,000
Member Orders: 10,000,000
Allotments: 1,090,000
Designations: $6,262.50

Loop Capital Markets, LLC
Retail Orders: $10,180,000
Institutional Orders: 4,000,000
Member Orders: 5,000,000
Allotments: 3,285,000
Designations: $27,731.00

Rice Financial Products Company
Retail Orders: $6,320,000
Institutional Orders: 250,000
Member Orders: 0
Allotments: 1,350,000
Designations: $1,716.50

Law Offices of Joseph C. Reid, P.A.
Co-Underwriter’s Counsel $30,000

Drohan Lee LLP
Co-Bond Counsel $16,112

A.C. Advisory, Inc.
Financial Advisor $25,000

** Includes Selling Group Members

Underwriter’s Spread $1,000 Amount
Management Fee $0 $0
Average Takedown 4.58 1,310,427
Expenses .10 29,097
Underwriter’s Counsel .24 70,000
Denton US LLP
Co-Underwriter’s Counsel:
Law Offices of Joseph C. Reid, P.A., 2
.10 30,000
Total Underwriter’s Discount $5.02 $1,439,524

Savings Analysis
PV Savings: $11,742,478 % of PV Savings: 8.82%

1 Thomson Reuters. Municipal Yield Curve — ‘AAA’ match maturity as of 12/1/15.
2 MWBE firm.
Bond Sale Summary

Fiscal Year 2015-16

$286,225,000

State University of New York Dormitory Facilities Revenue Bonds, Series 2015B

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money / Refunding

Bond Allocation

Costs of Issuance

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<tr>
<th>Item</th>
<th>Estimated $</th>
<th>Actual $</th>
</tr>
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<td>Bond Counsel: Nixon Peabody</td>
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<td>$77,246</td>
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<td>Co-Bond Counsel: Drohan Lee</td>
<td>$ 15,000</td>
<td>$ 16,112</td>
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<td>Disclosure Fee</td>
<td>$ 10,000</td>
<td>$ 10,000</td>
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<tr>
<td>Escrow Agent</td>
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<td>Financial Advisor: AC Advisors, Inc.</td>
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<td>Verification Agent</td>
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<td>Printing</td>
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<td>Rating Agencies</td>
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<td>State Bond Issuance Charge</td>
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<td>$2,384,262</td>
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<tr>
<td>Trustee: U.S. Bank</td>
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<tr>
<td>Underwriter’s Discount</td>
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<tr>
<td>Total</td>
<td>$4,137,136</td>
<td>$4,123,426</td>
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</table>

Market Conditions

The SUNY Dorms transaction was scheduled to price with a retail order period on Tuesday December 1st, and an Institutional pricing the following day. On the morning of the retail order period, the Treasury Market was relatively flat. The lead underwriter offered retail investors serial bonds maturing July 1, 2018 through July 1, 2025 and the July 1, 2035 and 2037 maturities. Most of the bonds were 5% coupons, with the exception of the first four maturities, two of which were structured as 3% coupons and the other two as a 4% coupon. The 2035 maturity was structured with a 3.5% coupon targeted for retail interest out longer on the curve. Within the first hour and a half of the retail order period, the transaction had received over $600 million in retail orders with all maturities oversubscribed. The underwriter recommended that the initial maturities that were offered during the initial retail order period be closed for further orders and they opened four additional maturities: 2026, 2027, 2034 and 2036 at a 5 basis point lower yield for retail. Orders for those new maturities grew very quickly with all of the new maturities oversubscribed. The underwriter then recommended that the transaction be accelerated. Before issuing the wire for the Institutional order period, the underwriter recommended very aggressive yield adjustments from 5 to 15 basis points on all maturities. By the time the Institutional order period ended, the transaction had received over $2.1 billion of priority orders. As a result, the underwriter lowered yields an additional 3 to 5 basis points on most maturities. At the conclusion of the pricing, the yield on the 2045 maturity was spread 25 basis points to the 2045 MMD and the size of the refunding was increased by approximately $34 million. The 10-year Treasury closed the day at 2.15%.

Performance Metrics

Days to Market

Goal: 90-120 Days

Actual Days to Market: 62 Days

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

---

3 Estimated at closing.
4 Paid as of 3/31/16.
The Institution
United Health Services Hospitals, Inc. is licensed for a total of 500 beds and provides healthcare services in the Binghamton area through two hospitals: Wilson Medical Center and Binghamton General Hospital. United Health Services Hospitals, Inc. is the sole member of the United Health Services Hospitals, Inc. Obligated Group.

Purpose of Issue
The Series 2015 Bonds were issued to finance the construction of an approximately 70,000 square foot hospital extension clinic, fund a capitalized interest account and pay for certain costs of issuance.

New Issue Details
Sale Date: July 28, 2015
BPA Signed: July 28, 2015
Bond Closing: July 28, 2015
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Variable Rate
Final Maturity: July 1, 2042
SWAP Maturity: July 1, 2025
True Interest Cost 3.73%
Net Interest Cost 3.54%
Municipal Market Data 2.20%
SWAP Maturity Yield 3.49%

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

Placement Agent/Purchaser
Placement Agent: N/A
Purchaser: M & T Bank

Costs of Issuance
Estimated2 Actual3
Bond Counsel: 
Barclay Damon LLP $87,500 $87,500
DASNY Fee 150,000 150,000
Institution’s Counsel
Hinman, Howard & Kattell LLP 29,000 29,000
MTI Counsel
Harris Beach PLLC 27,500 27,500
Trustee: M & T 8,500 8,500
Bank Counsel
Hancock & Estabrook, LLP 48,029 48,029
Title Insurance 76,730 76,730
Bank Commitment Fee 114,500 114,500
Bank Expenses 15,668 15,668
TEFRA 4,388 4,388
Financial Advisor 114,125 114,125
Financial Advisor Expenses 1,500 1,500
Contingency 5,000 5,000
Total $682,440 $682,440

Market Conditions
Market trading was cautious as the Federal Open Market Committee met to discuss monetary policy. Municipal yields rose across the curve with both the 10-year MMD and the 30-year MMD increasing by two basis points to yield a 2.20% and 3.14%, respectively. The Treasury market also weakened with both the 10-year and 30-year yield increasing by two basis points to yield a 2.25% and 2.96%, respectively. The transaction consisted of one series of tax-exempt bonds privately-placed with M & T Bank (the “Bank”). The Bonds mature in 2042; however, the Bank may tender the bonds in 2025, ten years after issuance. The Bonds will bear interest at a variable rate equal to seventy-five percent of the one month LIBOR plus 157 basis points; the initial rate was 1.71%. The Institution has entered into a forward starting SWAP with the SWAP commencing in December of 2016 (the end of the construction period). The SWAP covers the period from December 2016 until July 2025 and the synthetic fixed rate for this period is 3.492%.

Performance Metrics

Days to Market
Goal: 150-180 Days
Actual Days to Market: 104 Days

Pricing
This transaction was a private placement and the rate was based on M&T’s credit assessment.

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1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 07/28/15 based on the SWAP maturity date of 7/1/2025.
2 Estimated at closing.
3 Paid as of 3/31/16.
Individual Reoffering Summaries
Reoffering Pricing Summary Fiscal Year 2015-16

$101,130,000
Cornell University Revenue Bonds, Series 2000A ($42,630,000) and 2000B ($58,500,000)

Program: Independent Colleges & Universities
Purpose: Private Placement / Reoffering

The Institution
The University is a private, non-sectarian, not-for-profit institution of higher education. The University has two campuses in the State. Its main campus is located in Ithaca and its Medical College campus is located in New York City.

Purpose of Issue
On April 5, 2000, DASNY issued $67,250,000 of Series 2000A Bonds and $88,135,000 of Series 2000B Bonds on behalf of Cornell University to finance a number of new money projects and to refund the Series 1990A Bonds. The Bonds were issued as variable rate demand bonds in the Weekly Rate Mode with a Liquidity Facility in the form of a Standby Bond Purchase Agreement with JPMorgan Chase.

New Issue Details
Original Dated Date: March 28, 2000
Reoffering Date: December 16, 2015
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Variable Rate
Final Maturities: July 1, 2029 (Series 2000A)
July 1, 2030 (Series 2000A)
Initial Interest Rate: .71% (Both Series) SIFMA Rate 1.01%

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

Placement Agent/Purchaser
Placement Agent: N/A
Purchaser: Banc of America Public Capital Corp.

Costs of Issuance
Bank Counsel
Mark Raymond, Esq. $25,065  $25,065
DASNY Fee 20,000  20,000
Trustee & Counsel:
BNY Mellon 3,000  3,000
Hinkley, Allen & Snyder LLP 4,000  4,000
Total $52,065  $52,065

Bond Allocation
Bank Held (100%)

Market Conditions
The Series 2000A and Series 2000B Bonds were privately placed with BAPCC on December 16, 2015. The Bonds were reoffered in a new bank purchase mode, bearing interest at 67% of 30-day LIBOR plus a spread of approximately 47 basis points. This rate is automatically repriced every 30 days to reflect the current 30-day LIBOR rate. At closing, the initial interest rate was calculated at .17%. The Bonds are subject to mandatory tender after ten years, prior to which the University may choose to either refinance or negotiate a renewal with BAPCC. Munis were steady on the day of the sale with yields on the 10-year and 30-year triple-A MMD unchanged from the previous day, remaining at 1.98% and 2.89%, respectively. Treasury prices were higher with the 10-year yield dropping two basis points to 2.25% and the 30-year falling five basis points to 2.84%.

Performance Metrics

Days to Market
Goal: 90-120 Days  Actual Days to Market: 36 Days

Pricing
This transaction was a private placement and the rate was based on BAPCC’s credit assessment.

1 Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.
2 Estimated at closing.
3 Paid as of 3/31/16.
The Institution
The University is a private, non-sectarian, not-for-profit institution of higher education. The University has two campuses in the State; its main campus in Ithaca and its Medical College campus in New York City.

Purpose of Issue
The Series 2004A and 2004B bonds were reoffered to deliver a substitute liquidity facility for each series of bonds. Substitute Liquidity Facilities were delivered by The Bank of New York Mellon and the existing HSBC Liquidity Facilities were terminated.

New Issue Details
Original Dated Date: May 27, 2004
Reoffering Date: January 14, 2016
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Variable Rate
Final Maturities: July 1, 2033 (Both Series)
Initial Interest Rate .01% (Both Series) SIFMA Rate² .01%

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

Remarketing Agent
BofA Merrill Lynch

Costs of Issuance – paid by Institution

Bond Allocation

Market Conditions
The municipal market was weaker on the day of the initial rate setting. The yield on the 10-year MMD rose one basis point to 1.79% while the 30-year was up two basis points to 2.74%. Treasury prices were mostly lower with the 10-year yield rising four basis points to 2.09% and the 30-year yield increasing five basis points to 2.89%. The transaction consisted of the reoffering of two series of tax-exempt variable rate demand bonds in the weekly mode. The reoffered bonds were 11 times oversubscribed and the initial interest rate was set at .01%.

¹Not subject to Board action.
²Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.
Reoffering Pricing Summary  Fiscal Year 2015-16

$125,500,000
Court Facilities Lease Revenue Bonds (The City of New York Issue)
Series 2005B (Variable Rate Bonds)

Program: Courts  Purpose: Reoffering

The Institution
The City, with an estimated population of approximately 8,500,000, is an international center of business and culture.

Purpose of Issue
On November 24, 2015 DASNY replaced the existing direct-pay letter of credit in effect for the Series 2005B Bonds issued by Bayerische Landesbank with a substitute Liquidity Facility in the form of an irrevocable transferable letter of credit issued by Mizuho Bank, Ltd., acting through its New York Branch.

New Issue Details
- Original Dated Date: June 15, 2005
- Reoffering Date: November 20, 2015
- Type of Sale: Negotiated
- Type of Bonds: Tax Exempt Variable Rate
- Final Maturities: May 15, 2039
- Initial Interest Rate: 0.01%
- SIFMA Rate: 0.01%

Ratings
- Moody’s: Aa2
- S & P: NR
- Fitch: AA-

Remarketing Agent
Mizuho Bank Ltd.

Credit Enhancement
Type: Letter of Credit
Firm: Mizuho Bank Ltd.

Costs of Issuance

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<th></th>
<th>Estimated3</th>
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Market Conditions
The Series 2005B were remarketed on November 20, 2015 at an initial interest rate of 0.01%. SIFMA was 0.01% on the day of remarketing. There were eight different purchasers of the VRDO’s, creating good diversity. Treasury prices were lower on the day with the 10-year yield increasing two basis points on both the 10 and 30-year to 2.26% and 3.02%, respectively.

References
1. Not subject to Board action.
2. Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.
3. Estimated at closing.
5. Remainder of cost of issuance paid by the City of New York.
Reoffering Pricing Summary  Fiscal Year 2015-16

$28,190,000
Long Island University
Private Placement Bonds, Series 2006A-1

Program:  Independent Colleges & Universities
Purpose:  Reoffering

The Institution
The University is a private, co-educational, non-sectarian, not-for-profit institution located on six campuses throughout the New York metropolitan area.

Purpose of Issue
The Series 2006A-1 Bonds, which were reoffered in September 2010 as bank qualified bonds through a private placement with RBS Citizens Bank, were subject to mandatory tender on September 23, 2015. The Bonds were purchased by a new bank, Capital One Municipal Funding Inc., on the mandatory tender date.

New Issue Details
Sale Date: September 23, 2015
BPA Signed: September 23, 2015
Bond Closing: September 23, 2015
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Variable Rate
Final Maturity: September 1, 2036
Initial Interest Rate: .65%  
SIFMA Rate: 0.02%

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

Placement Agent/Purchaser
Placement Agent: Piper Jaffray & Co.
Purchaser: Capital One Municipal Funding, Inc.

Bond Allocation
Bank Held (100%)

Market Conditions
The Series 2006A-1 Bonds were privately placed with Capital One Municipal Funding, Inc. The Bank purchased the Bonds with a floating rate bearing interest at 65% of 30-day LIBOR plus .525%. The initial interest rate was set at .65%. This rate is re-priced every 30 days to reflect the current 30-day LIBOR rate. The Bonds are subject to mandatory tender on September 1, 2020. Munis were steady on the day of the sale with yields on both the 10-year and 30-year triple-A MMD holding firm, at 2.12% and 3.11%, respectively. Treasury prices were lower with the 10-year yield rising two basis points to 2.14% and the 30-year increasing one basis point to 2.94%.

Performance Metrics

Days to Market
Goal: 90-120 Days  
Actual Days to Market: 14 Days

Pricing
This transaction was a private placement and the rate was based on Capital One’s credit assessment.

Costs of Issuance

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<td>Hodgson Russ</td>
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1 Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.
2 Estimated at closing.
3 Paid as of 3/31/16.
Reoffering Pricing Summary  Fiscal Year 2015-16

$86,540,000
University of Rochester Revenue Bonds, Series 2006A-1 ($72,010,000) and 2006B-1 ($14,530,000)

Program: Independent Colleges & Universities  Purpose: Reoffering

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

Purpose of Issue
The Series 2006A-1 and Series 2006B-1 Bonds were reoffered to replace the existing letters of credit issued by Wells Fargo Bank with new letters of credit issued by Barclays Bank.

New Issue Details
Original Dated Date: February 17, 2006
Reoffering Date: August 7, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Variable Rate
Final Maturities: July 1, 2027 (Series 2006A-1)  July 1, 2024 (Series 2006B-1)
Initial Interest Rate: 0.02% (Both Series)  SIFMA Rate 0.02%

Ratings
Moody’s: Aa1/VMIG1  S & P: AAA/A-2  Fitch: NR

Remarketing Agent
Barclays Capital Inc.

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

Costs of Issuance

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<th>Bond Allocation</th>
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Market Conditions
The municipal market was stronger on the day of the initial rate setting with yields on some maturities dropping by as much as four basis points. The yield on the 10-year MMD declined three basis points to 2.21% while the 30-year was down four basis points to 3.08%. Treasury prices were mostly higher with the 10-year yield falling six basis points to 2.17% and the 30-year yield dropping nine basis points to 2.82%. The transaction consisted of the reoffering of two series of tax-exempt bonds which were issued as weekly variable rate demand bonds. The Series 2006A-1 and Series 2006A-2 Bonds were reoffered to replace the existing letters of credit issued by Wells Fargo Bank with new letters of credit issued by Barclays Bank. The initial interest rate was set at 0.02%.

1Not subject to Board action.
2Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.
3Estimated at closing.
4Paid as of 3/31/16.
Guidelines for the Sale of Bonds
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