



# Annual Bond Sale Summary Report

## Fiscal Year 2015-16

June 22, 2016

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# Summary of Annual Bond Sale Report



# 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 <sup>(1)</sup>	Participation by MWBE Counsel <sup>(2)</sup>	MWBE Counsel <sup>(2)</sup> Fees	Participation by MWBE Underwriters <sup>(3)</sup>	Total % of Designations to MWBE Firms <sup>(4)</sup>	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index <sup>(5)</sup>	Applicable Rate <sup>(6)</sup>	Initial Interest Rate	SIFMA Index <sup>(7)</sup>	Spread <sup>(8)</sup> or Private Placement Agent Fee <sup>(1)</sup> (\$)
06/04/15	\$41,900	Alliance of Long Island Agencies / PSCH, Inc. Private Placement Bonds, Series 2015A, Series 2015B and Series 2015C	Gates Capital Corp. / Oppenheimer Funds	Yes	\$54,000	No <sup>(9)</sup>	NA								
		Alliance of Long Island Agencies/ PSCH, Inc. Private Placement Bonds, Series 2015A (\$32,300,000)						Tax Exempt Fixed Rate (P)	None	5.24%	3.04%	NA	NA	NA	\$524,875
		Alliance of Long Island Agencies/ PSCH, Inc. Private Placement Bonds, Series 2015B (\$8,245,000)						Tax Exempt Fixed Rate (P)	None	6.22%	2.87%	NA	NA	NA	\$133,981
		Alliance of Long Island Agencies/ PSCH, Inc. Private Placement Bonds, Series 2015C (\$1,355,000)						Taxable Fixed Rate (P)	None	5.59%	NA	1.65%	NA	NA	\$22,019
04/24/15	\$109,035	Barnard College Revenue Bonds, Series 2015A	RBC Capital Markets	Yes	\$50,000	Yes	3.23%	Tax Exempt Fixed Rate (N)	None	3.47%	2.76%	NA	NA	NA	\$692,746
05/29/15	\$36,200	Barnard College Private Placement Bonds, Series 2015B <sup>(10)</sup>	RBC Capital Markets / Citizens Bank	Yes	\$25,000	No <sup>(9)</sup>	NA	Tax Exempt Variable Rate (P)	None	NA	NA	NA	1.07%	0.10%	\$100,000
04/23/15	\$92,535	Columbia University Revenue Bonds, Series 2015A	Goldman, Sachs & Co.	Yes	\$16,372	Yes	4.78%	Tax Exempt Fixed Rate (N)	None	2.78%	2.76%	NA	NA	NA	\$264,029
04/23/15	\$47,780	Columbia University Revenue Bonds, Series 2015B	Goldman, Sachs & Co.	Yes	\$8,628	Yes	4.88%	Tax Exempt Fixed Rate (N)	None	1.49%	1.87%	NA	NA	NA	\$107,117
08/20/15	\$512,410	Icahn School of Medicine at Mount Sinai Revenue Bonds, Series 2015A	Citigroup	Yes	\$55,000	Yes	1.68%	Tax Exempt Fixed Rate (N)	None	4.03%	3.12%	NA	NA	NA	\$2,253,543

June 16, 2016

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<sup>(1)</sup> For Private Placement Bonds.

<sup>(2)</sup> Includes Bond Counsel, Underwriter Counsel and Co-Counsel.

<sup>(3)</sup> Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.

<sup>(4)</sup> Designations apply to institutional orders paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.

<sup>(5)</sup> Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity at time of sale.

<sup>(6)</sup> Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20-year treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.

<sup>(7)</sup> Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.

<sup>(8)</sup> Includes Management Fee, Take-down, Expenses and Underwriter Counsel Fees.

<sup>(9)</sup> Sole underwriter selected by private client or private placement bond issuance.

<sup>(10)</sup> \$297,400 drawdown amount outstanding as of 3/31/16.

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

# 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 <sup>(1)</sup>	Participation by MWBE Counsel <sup>(2)</sup>	MWBE Counsel <sup>(2)</sup> Fees	Participation by MWBE Underwriters <sup>(3)</sup>	Total % of Designations to MWBE Firms <sup>(4)</sup>	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index <sup>(5)</sup>	Applicable Rate <sup>(6)</sup>	Initial Interest Rate	SIFMA Index <sup>(7)</sup>	Spread <sup>(8)</sup> or Private Placement Agent Fee <sup>(1)</sup> (\$)
02/10/16	\$16,435	InterAgency Council Pooled Loan Program Revenue Bonds, Series 2016  InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2016A-1 (\$15,665,000)  InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2016A-2 (\$770,000)	Municipal Capital Markets	Yes	\$35,000	No <sup>(9)</sup>	NA	Tax Exempt Fixed Rate (N)  Taxable Fixed Rate (N)	None  None	2.78%  1.50%	2.60%  NA	NA  0.85%	NA  NA	NA  NA	\$313,300  \$170,649
03/02/16	\$20,100	Library Revenue Bonds, Series 2016 (Comsewogue Public Library, Rogers Memorial Library Company, Smithtown Special Library District)  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)  Rogers Memorial Library Company Revenue Bonds, Subseries 2016B (\$130,000)	Raymond James	Yes	\$82,500	No <sup>(9)</sup>	NA	Tax Exempt Fixed Rate (N)  Tax Exempt Fixed Rate (N)  Tax Exempt Fixed Rate (N)  Taxable Fixed Rate (N)	None  None  None  None	1.57%  1.91%  1.79%  7.22%	1.40%  1.84%  1.84%  NA	NA  NA  NA  0.85%	NA  NA  NA  NA	NA  NA  NA  NA	\$28,668  \$96,242  \$17,046  \$16,782

(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.  
(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, Takedown, Expenses and Underwriter Counsel Fees.  
(9) Sole underwriter selected by private client or private placement bond issuance.

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Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser <sup>(1)</sup>	Participation by MWBE Counsel <sup>(2)</sup>	MWBE Counsel <sup>(2)</sup> Fees	Participation by MWBE Underwriters <sup>(3)</sup>	Total % of Designations to MWBE Firms <sup>(4)</sup>	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index <sup>(5)</sup>	Applicable Rate <sup>(6)</sup>	Initial Interest Rate	SIFMA Index <sup>(7)</sup>	Spread <sup>(8)</sup> or Private Placement Agent Fee <sup>(1)</sup> (\$)
06/05/15	\$40,485	Master BOCES Program Lease Refunding Revenue Bonds, Series 2015 (Delaware, Chenango, Madison and Otsego Issue and St. Lawrence-Lewis Issue)	Roosevelt & Cross Incorporated	Yes	\$35,666	No <sup>(9)</sup>	NA	Tax Exempt Fixed Rate (N)	None	2.70%	2.56%	NA	NA	NA	\$132,784
		Master BOCES Program Lease Refunding Revenue Bonds (Delaware, Chenango, Madison and Otsego Issue) Revenue Refunding Bonds, Series 2015 (\$32,625,000)						Tax Exempt Fixed Rate (N)	None	2.53%	2.45%	NA	NA	NA	\$46,531
06/30/15	\$5,890	Master BOCES Program Lease Revenue Bonds (Onondaga-Cortland-Madison Issue), Series 2015	Roosevelt & Cross Incorporated	Yes	\$32,665	No <sup>(9)</sup>	NA	Tax Exempt Fixed Rate (N)	None	3.84%	3.22%	NA	NA	NA	\$75,392
07/16/15	\$100,000	Memorial Sloan-Kettering Cancer Center Private Placement Bonds, 2015 Series 1	NA / JP Morgan Chase Bank	Yes	\$5,000	No <sup>(9)</sup>	NA	Tax Exempt Term Rate (P)	None	2.32%	2.58%	NA	NA	NA	NA
05/01/15	\$124,290	The New School Revenue Bonds, Series 2015A	Goldman, Sachs & Co.	Yes	\$80,000	Yes	1.30%	Tax Exempt Fixed Rate (N)	None	3.98%	2.80%	NA	NA	NA	\$490,370
04/22/15	\$691,435	New York University Revenue Bonds, Series 2015A	Morgan Stanley	Yes	\$40,000	Yes	0.45%	Tax Exempt Fixed Rate (N)	None	3.62%	2.84%	NA	NA	NA	\$2,547,320
06/23/15	\$503,640	North Shore - Long Island Jewish Obligated Group Revenue Bonds, Series 2015A	Citigroup	Yes	\$54,000	Yes	2.81%	Tax Exempt Fixed Rate (N)	None	4.03%	3.28%	NA	NA	NA	\$3,470,895

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<sup>(1)</sup> For Private Placement Bonds.

<sup>(2)</sup> Includes Bond Counsel, Underwriter Counsel and Co-Counsel.

<sup>(3)</sup> Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.

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<sup>(5)</sup> Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity at time of sale.

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10/08/15	\$36,355	NYSARC, Inc. Revenue Bonds, Series 2015A and Series 2015B	Raymond James	No	\$0	No <sup>(9)</sup>	NA	Tax Exempt Fixed Rate (N)	None	3.05%	2.96%	NA	NA	NA	\$222,799
		NYSARC, Inc. Revenue Bonds, Series 2015A (\$35,050,000)						Taxable Fixed Rate (N)	None	1.65%	NA	0.78%	NA	NA	\$7,885
		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	No	\$0	No	\$0	Tax Exempt Fixed Rate (N)	None	4.51%	3.00%	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 2015C and Series 2015D	JP Morgan	Yes	\$15,908	No <sup>(10)</sup>	NA	Tax Exempt Fixed Rate (C)	None	2.14	3.32%	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) (\$391,325,000)	RBC Capital Markets	Yes	\$26,028	No <sup>(10)</sup>	NA	Tax Exempt Fixed Rate (C)	None	3.74	3.32%	NA	NA	NA	See Bidding Group A combined total
		Personal Income Tax Revenue Bonds (General Purpose), Series 2015B (Bidding Group C) (\$413,150,000)	Morgan Stanley	Yes	\$27,479	No <sup>(10)</sup>	NA	Tax Exempt Fixed Rate (C)	None	4.28	3.32%	NA	NA	NA	See Bidding Group A combined total
		Personal Income Tax Revenue Bonds (General Purpose), Series 2015C (\$29,770,000)	Citigroup	Yes	\$2,314	No <sup>(10)</sup>	NA	Tax Exempt Fixed Rate (C)	None	3.66%	3.32%	NA	NA	NA	\$313,478
		Personal Income Tax Revenue Bonds (General Purpose), Series 2015D (\$97,370,000)	JP Morgan	Yes	\$5,399	No <sup>(10)</sup>	NA	Taxable Fixed Rate (C)	None	2.78%	NA	2.39%	NA	NA	\$287,290

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<sup>(1)</sup> For Private Placement Bonds.

<sup>(2)</sup> Includes Bond Counsel, Underwriter Counsel and Co-Counsel.

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<sup>(5)</sup> Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity at time of sale.

<sup>(6)</sup> Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20-year treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.

<sup>(7)</sup> Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.

<sup>(8)</sup> Includes Management Fee, Take-down, Expenses and Underwriter Counsel Fees.

<sup>(9)</sup> Sole underwriter selected by private client or private placement bond issuance.

<sup>(10)</sup> Competitive sale.

Key:

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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 <sup>(9)</sup>	NA	Tax Exempt Variable Rate (P)	None	NA	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 <sup>(9)</sup>	NA	Tax Exempt Variable Rate (P)	None	NA	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 <sup>(10)</sup>	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 <sup>(10)</sup>	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) (\$493,815,000)	BofA Merrill Lynch	Yes	See Bidding Group A Combined Total	No <sup>(10)</sup>	NA	Tax Exempt Fixed Rate (C)	None	4.04	3.09%	NA	NA	NA	See Bidding Group A Combined Total

<sup>(1)</sup> For Private Placement Bonds.

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04/29/15	\$104,215	School District Revenue Bond Financing Program Revenue Bonds, Series 2015A, Series 2015B and Series 2015C	Raymond James	Yes	\$90,000	No	\$0	Tax Exempt Fixed Rate (N)	Assured Guaranty/ Bond Insurance	2.78%	2.62%	NA	NA	NA	\$322,920
		School District Revenue Bond Financing Program Revenue Bonds, Series 2015A (\$41,325,000)						Tax Exempt Fixed Rate (N)	Assured Guaranty/ Bond Insurance	2.74%	2.73%	NA	NA	NA	\$440,862
		School District Revenue Bond Financing Program Revenue Bonds, Series 2015B (\$57,040,000)						Tax Exempt Fixed Rate (N)	Assured Guaranty/ Bond Insurance	2.03%	1.84%	NA	NA	NA	\$45,213
		School District Revenue Bond Financing Program Revenue Bonds, Series 2015C (\$5,850,000)													
06/10/15	\$128,290	School District Revenue Bond Financing Program Revenue Bonds, Series 2015D, Series 2015E and Series 2015F	Jefferies	Yes	\$83,500	No	\$0	Tax Exempt Fixed Rate (N)	Build America Mutual/ Partial Bond Insurance	3.04%	2.98%	NA	NA	NA	\$590,938
		School District Revenue Bond Financing Program Revenue Bonds, Series 2015D (\$84,965,000)						Tax Exempt Fixed Rate (N)	Build America Mutual/ Partial Bond Insurance	2.96%	2.77%	NA	NA	NA	\$110,779
		School District Revenue Bond Financing Program Revenue Bonds, Series 2015E (\$14,430,000)						Tax Exempt Fixed Rate (N)	Build America Mutual/ Full Bond Insurance	2.99%	2.61%	NA	NA	NA	\$180,425
		School District Revenue Bond Financing Program Revenue Bonds, Series 2015F (\$28,895,000)													

(1) For Private Placement Bonds.  
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N/A	- not applicable
SIFMA	- Securities Industry and Financial Markets Association Index

# 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 <sup>(1)</sup>	Participation by MWBE Counsel <sup>(2)</sup>	MWBE Counsel <sup>(2)</sup> Fees	Participation by MWBE Underwriters <sup>(3)</sup>	Total % of Designations to MWBE Firms <sup>(4)</sup>	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index <sup>(5)</sup>	Applicable Rate <sup>(6)</sup>	Initial Interest Rate	SIFMA Index <sup>(7)</sup>	Spread <sup>(8)</sup> or Private Placement Agent Fee <sup>(1)</sup> (\$)
04/15/15	\$104,705	St. John's University Revenue Bonds, Series 2015A	Morgan Stanley	Yes	\$48,400	Yes	7.53%	Tax Exempt Fixed Rate (N)	None	3.47%	2.67%	NA	NA	NA	\$507,824
05/12/15	\$268,825	State University of New York Dormitory Facilities Revenue Bonds, Series 2015A	Siebert Brandford Shank	Yes	\$45,508	Yes	43.77%	Tax Exempt Fixed Rate (N)	None	3.11%	2.91%	NA	NA	NA	\$1,363,295
12/16/15	\$286,225	State University of New York Dormitory Facilities Revenue Bonds, Series 2015B	BofA Merrill Lynch	Yes	\$46,112	Yes	37.80%	Tax Exempt Fixed Rate (N)	None	3.07%	2.92%	NA	NA	NA	\$1,439,524
07/28/15	\$22,900	United Health Services Hospitals, Inc. Obligated Group Private Placement Bonds, Series 2015 <sup>(10)</sup>	NA / M&T Bank	No	\$0	No <sup>(9)</sup>	NA	Tax Exempt Variable Rate (P)	None	3.73%	2.20%	NA	NA	NA	NA

**\$8,282,145** <sup>(11)</sup> **TOTAL OF 28 BOND ISSUES DELIVERED**

<sup>(1)</sup> For Private Placement Bonds.  
<sup>(2)</sup> Includes Bond Counsel, Underwriter Counsel and Co-Counsel.  
<sup>(3)</sup> Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.  
<sup>(4)</sup> Designations apply to institutional orders paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.  
<sup>(5)</sup> Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity at time of sale.  
<sup>(6)</sup> Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20-year treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.  
<sup>(7)</sup> Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.  
<sup>(8)</sup> Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.  
<sup>(9)</sup> Sole underwriter selected by private client or private placement bond issuance.  
<sup>(10)</sup> \$7,160,802 drawdown amount as of 3/31/16.  
<sup>(11)</sup> \$8,230,503,202 Bonds outstanding reflecting drawdown amounts.

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

# 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 <sup>(1)</sup>	Participation by MWBE Counsel <sup>(2)</sup>	MWBE Counsel <sup>(2)</sup> Fees	Participation by MWBE Underwriters <sup>(3)</sup>	Total % of Designations to MWBE Firms <sup>(4)</sup>	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index <sup>(5)</sup>	Applicable Rate <sup>(6)</sup>	Initial Interest Rate	SIFMA Index <sup>(7)</sup>	Spread <sup>(8)</sup> or Private Placement Agent Fee <sup>(1)</sup> (\$)
12/16/15	\$101,130	Cornell University Private Placement Bonds, Series 2000A and Series 2000B (Reoffering)	NA / Banc of America Public Capital Corp.	No	\$0	No <sup>(9)</sup>	NA				NA	NA	0.71%	0.01%	NA
		Cornell University Private Placement Private Placement Bonds, Series 2000A Reoffering (\$42,630,000)						Tax Exempt Variable Rate (P)	None	NA	NA	NA	0.71%	0.01%	NA
		Cornell University Private Placement Private Placement Bonds, Series 2000B Reoffering (\$58,500,000)						Tax Exempt Variable Rate (P)	None	NA	NA	NA	0.71%	0.01%	NA
01/14/16	\$71,500	Cornell University Revenue Bonds, Series 2004A and 2004B (Second Reoffering)	BofA Merrill Lynch <sup>(10)</sup>	No	\$0	No <sup>(9)</sup>	NA	Tax Exempt Variable Rate (N)	None	NA	NA	NA	0.01%	0.01%	NA
		Cornell University Revenue Bonds, Series 2004A (2nd Reoffering) (\$34,975,000)								NA	NA	NA	0.01%	0.01%	NA
		Cornell University Revenue Bonds, Series 2004B (2nd Reoffering) (\$36,525,000)								NA	NA	NA	0.01%	0.01%	NA
11/24/15	\$125,500	Court Facilities Lease Revenue Bonds (the City of New York Issue), Series 2005B (Variable Rate Bonds) (Reoffering)	Mizuho Bank, Ltd. <sup>(10)</sup>	No	\$0	No <sup>(9)</sup>	NA	Tax Exempt Variable Rate (N)	Mizuho Bank Ltd. Letter of Credit	NA	NA	NA	0.01%	0.01%	NA
09/23/15	\$28,190	Long Island University Private Placement Bonds, Series 2006A-1 (2nd Reoffering)	Piper Jaffray & Co./Capital One Municipal Funding	No	\$0	No <sup>(9)</sup>	NA	Tax Exempt Variable Rate (P)	None	NA	NA	NA	0.65%	0.02%	\$56,380

June 16, 2016

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(1) For Private Placement Bonds.  
(2) Includes Bond Counsel, Underwriter Counsel and Co-Counsel.  
(3) Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.  
(4) 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) Remarketing Agent.

Key:
(C) - Competitive Issue
(N) - Negotiated Issue
(P) - Private Placement Issue
DPLOC - Direct Pay Letter of Credit
MMD - Municipal Market Data Index
MWBE - Minority and Women Owned Businesses Enterprises
N/A - not applicable
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# 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 <sup>(1)</sup>	Participation by MWBE Counsel <sup>(2)</sup>	MWBE Counsel <sup>(2)</sup> Fees	Participation by MWBE Underwriters <sup>(3)</sup>	Total % of Designations to MWBE Firms <sup>(4)</sup>	Type of Bonds/Sale	Credit Enhancer/Type	TIC	MMD Index <sup>(5)</sup>	Applicable Rate <sup>(6)</sup>	Initial Interest Rate	SIFMA Index <sup>(7)</sup>	Spread <sup>(8)</sup> or Private Placement Agent Fee <sup>(1)</sup> (\$)
08/07/15	\$86,540	University of Rochester Revenue Bonds, Series 2006A-1 and Series 2006B-1 (2nd Reoffering)	Barclays Capital Inc. <sup>(10)</sup>	No	\$0	No <sup>(9)</sup>	NA	Tax Exempt Variable Rate (N)	Barclays Bank PLC Letter of Credit	NA	NA	NA	0.02%	0.02%	NA
		University of Rochester Revenue Bonds, Series 2006A-1 (\$72,010,000)								NA	NA	NA	0.02%	0.02%	NA
		University of Rochester Revenue Bonds, Series 2006B-1 (\$14,530,000)								NA	NA	NA	0.02%	0.02%	NA
<b>GRAND TOTAL OF 28 BOND ISSUES DELIVERED AND 5 REOFFERINGS</b>															
<b>\$8,695,005</b> <sup>(11)</sup>															

**June 16, 2016** Page 9 of 9

<sup>(1)</sup> For Private Placement Bonds.  
<sup>(2)</sup> Includes Bond Counsel, Underwriter Counsel and Co-Counsel.  
<sup>(3)</sup> Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.  
<sup>(4)</sup> Designations apply to institutional orders paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.  
<sup>(5)</sup> Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity at time of sale.  
<sup>(6)</sup> Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20-year treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.  
<sup>(7)</sup> Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.  
<sup>(8)</sup> Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.  
<sup>(9)</sup> Sole underwriter selected by private client or private placement bond issuance.  
<sup>(10)</sup> Remarketing Agent.  
<sup>(11)</sup> \$8,643,363,202 Bonds outstanding reflecting drawdown amounts.

Key:

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



# 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

Series	New Money	Refunding	Refinancing
Subseries 2015A	\$2,300,000	0	\$30,000,000
Subseries 2015B	0	\$8,245,000	0
Subseries 2015C	\$1,355,000	0	0

## 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% Net Interest Cost 5.24%  
Interest Rate 5.35% Municipal Market Data<sup>1</sup> 3.04%

### Subseries 2015B

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: December 1, 2031  
True Interest Cost 6.22% Net Interest Cost 6.18%  
Interest Rate 6.175% Municipal Market Data<sup>2</sup> 2.87%

### Subseries 2015C

Type of Bonds: Taxable Fixed Rate  
Final Maturity: December 1, 2020  
True Interest Cost 5.59% Net Interest Cost 5.55%  
Interest Rate 5.55% Treasury Rate<sup>3</sup> 1.65%

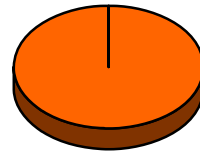
## Ratings

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

## Placement Agent/Purchaser

Placement Agent: Gates Capital Corporation  
Purchaser: Oppenheimer Funds

## Bond Allocation



Bank Held (100%)

## Costs of Issuance

	Estimated <sup>4</sup>	Actual <sup>5</sup>
Bank Counsel:		
Kevin Wetmore, Esq.	\$ 90,000	\$90,000
Co-Bond Counsel:		
Squire Patton Boggs	131,000	131,000
D. Seaton and Associates <sup>6</sup>	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%.

### MWBE Participation

D. Seaton and Associates  
Co-Bond Counsel \$54,000

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' 2035 maturity as of June 4, 2015.

<sup>2</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' 2031 maturity as of June 4, 2015.

<sup>3</sup> Thomson Reuters 5-Year Treasury – 'AAA' as of June 4, 2015.

<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/16

<sup>6</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2015-16

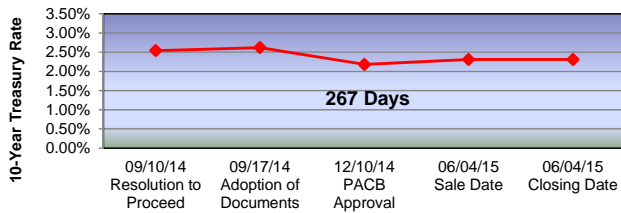
**\$41,900,000**

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

## Performance Metrics



## Days to Market

Goal: 90-120 Days

Actual Days to Market: 267 Days<sup>7</sup>

## Pricing

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

<sup>7</sup> 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%  
Municipal Market Data<sup>1</sup> 2.76% Final Maturity Yield 3.81%

### Ratings

Moody's: A1 S & P: NR Fitch: NR

### Underwriters

Lead Manager: RBC Capital Markets  
Co-Managers: Ramirez & Co., Inc.<sup>2</sup>  
Roosevelt & Cross Incorporated

### MWBE Participation

<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	0
Institutional Orders:	1,750,000
Member Orders:	9,000,000
Allotments:	1,350,000
Designations:	\$12,344.00
Total % of Designations to MWBE Firms:	3.23%
<i>D. Seaton and Associates</i>	
Co-Bond Counsel	\$35,000
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Underwriter's Co-Counsel	\$15,000

### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.69	\$75,000
Average Takedown	4.71	513,556
Expenses	.13	14,190
Underwriter's Counsel:		
McKenna Long & Aldridge LLP and	.68	75,000
Law Offices of Joseph C. Reid, P.A. <sup>2</sup>	.14	15,000
Total Underwriter's Discount	\$6.35	\$692,746

### Savings Analysis

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

### Bond Allocation



Insurance (1%)
Bond Funds (51%)
Broker/Dealers (5%)
Trusts (10%)
Money Managers (32%)
Other (1%)

### Costs of Issuance

	<u>Estimated<sup>3</sup></u>	<u>Actual<sup>4</sup></u>
Accountant/Auditor	\$ 17,000	\$ 18,020
Bond Counsel:		
Squire Patton Boggs	105,000	105,000
D. Seaton and Associates <sup>2</sup>	35,000	35,000
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Escrow Agent	5,000	0
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	58,500	50,715
TEFRA Notice	8,623	8,623
Trustee:		
U.S. Bank	400	400
Trustee's Counsel:		
Buchanan Ingersoll & Rooney PC	2,000	2,000
Underwriter's Discount	692,746	692,746
Verification Agent	1,750	1,750
Rating Agency	<u>67,500</u>	<u>67,500</u>
Total	\$1,157,074	\$1,130,391

### 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%.

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' 2045 maturity as of 3/25/15.

<sup>2</sup> MWBE Firm.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

# Bond Sale Summary

Fiscal Year 2015-16

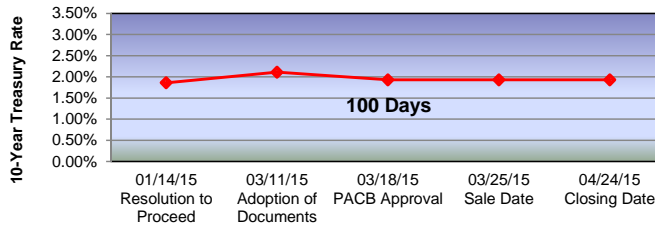
**\$109,035,000**

**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

Fiscal Year 2015-16

**\$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<sup>1</sup> 0.10%

### Ratings

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

### Placement Agent/Purchaser

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

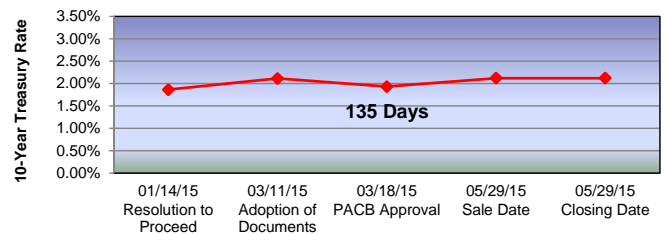
### Costs of Issuance

	Estimated <sup>2</sup>	Actual <sup>3</sup>
Bank Counsel: Windels Marx	\$ 45,000	\$ 45,000
Bond Counsel:		
Squire Patton Boggs	50,000	50,000
D. Seaton and Associates <sup>4</sup>	25,000	25,000
DASNY Fee	40,000	40,000
Institution Counsel:		
Bond, Schoeneck & King	35,000	35,000
Placement Agent:		
RBC Capital Markets	100,000	100,000
Trustee: U.S. Bank	400	400
Trustee's Counsel:		
Buchanan Ingersoll & Rooney PC	2,000	2,000
<b>Total</b>	<b>\$297,400</b>	<b>\$297,400</b>

### 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%. Munis 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

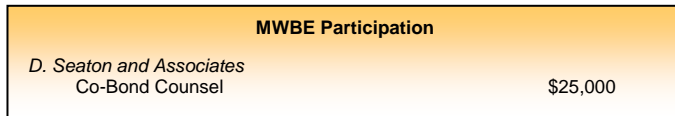


### Days to Market

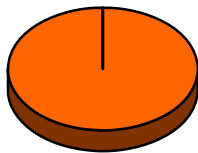
Goal: 90-120 Days Actual Days to Market: 135 Days<sup>5</sup>

### Pricing

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



### Bond Allocation



Bank Held (100%)

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

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

<sup>2</sup> Estimated at closing.

<sup>3</sup> Paid as of 3/31/16.

<sup>4</sup> MWBE firm.

<sup>5</sup> The financing process for the 2015B Bonds did not begin until after the 2015A financing was nearly complete. The working group kick-off call for the 2015B Bonds was held on April 21, 2015. Actual days to market was 37 days.



# Bond Sale Summary

Fiscal Year 2015-16

**\$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<sup>1</sup> 2.76%      Final Maturity Yield 3.00%

### Ratings

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

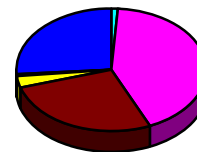
### Underwriters

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

### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0
Average Takedown	2.29	211,908
Expenses	.14	12,828
Underwriter's Counsel:		
Winston & Strawn LLP	<u>.42</u>	<u>39,293</u>
Total Underwriter's Discount	\$2.85	\$264,029

### Bond Allocation



Arbitrage/Hedge Funds (1%)
Bond Funds (42%)
Broker/Dealers (27%)
Individuals (3%)
Money Managers (1%)
Insurance (26%)

### Costs of Issuance

	<u>Estimated<sup>4</sup></u>	<u>Actual<sup>5</sup></u>
Accountant/Auditor	\$5,134	\$4,000
Co-Bond Counsel:		
Nixon Peabody LLP	45,842	45,842
Drohan Lee LLP <sup>3</sup>	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	8,054
Trustee and Counsel: M&T Bank	7,500	7,500
Underwriter's Discount	264,029	264,029
Rating Agencies	<u>85,564</u>	<u>86,086</u>
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 25<sup>th</sup> 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%.

#### MWBE Participation

<i>Loop Capital Markets LLC</i>	
Retail Orders:	100,000
Institutional Orders:	0
Member Orders:	0
Allotments:	100,000
Designations:	\$4,975.00
<i>Ramirez &amp; Co., Inc.</i>	
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%
<i>Drohan Lee LLP</i>	
Co-Bond Counsel	\$16,372

#### Veterans Participation

<i>Drexel Hamilton</i>	
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%

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' maturity as of 3/25/15.

<sup>2</sup> Veterans firm.

<sup>3</sup> MWBE firm.

<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/16.



# Bond Sale Summary

Fiscal Year 2015-16

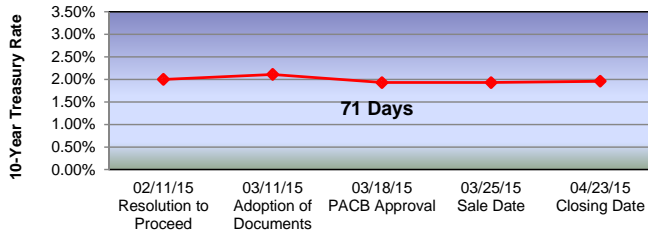
**\$92,535,000**

**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.

# Bond Sale Summary

Fiscal Year 2015-16

**\$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<sup>1</sup> 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<sup>2</sup>  
 J.P. Morgan  
 Loop Capital Markets LLC<sup>3</sup>  
 Ramirez & Co., Inc.<sup>3</sup>

### MWBE Participation

<i>Loop Capital Markets LLC</i>	
Retail Orders:	1,000,000
Institutional Orders:	0
Member Orders:	3,000,000
Allotments:	700,000
Designations:	\$692.40
<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	25,000
Institutional Orders:	0
Member Orders:	9,000,000
Allotments:	25,000
Designations:	\$328.90
Total % of Designations to MWBE Firms:	4.88%
<i>Drohan Lee LLP</i>	
Co-Bond Counsel	\$8,628

### Veterans Participation

<i>Drexel Hamilton</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$429.90
Total % of Designations to Veterans Firms:	2.05%

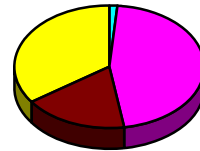
### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0
Average Takedown	1.54	73,421
Expenses	.27	12,989
Underwriter's Counsel:		
Winston & Strawn LLP	.43	20,707
Total Underwriter's Discount	\$2.24	\$107,117

### Savings Analysis

PV Savings: N/A % of PV Savings: N/A

### Bond Allocation



### Costs of Issuance

	<u>Estimated<sup>4</sup></u>	<u>Actual<sup>5</sup></u>
Accountant/Auditor	\$ 2,705	\$ 4,000
Co-Bond Counsel:		
Nixon Peabody LLP	24,158	24,158
Drohan Lee LLP <sup>3</sup>	8,628	8,628
DASNY Fee	25,884	25,884
Disclosure Fee	3,451	3,451
Institution Counsel:		
Hawkins Delafield & Wood LLP	18,982	18,982
Printing	4,141	2,405
TEFRA Notice	4,245	4,245
Trustee and Counsel: M&T Bank	7,500	7,500
Underwriter's Discount	107,117	107,117
Moody's	40,122	40,122
S&P	15,914	15,392
Total	\$262,847	\$261,884

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' 2024 maturity as of 4/9/15.

<sup>2</sup> Veterans Firm.

<sup>3</sup> MWBE Firm.

<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/16.

# Bond Sale Summary

Fiscal Year 2015-16

**\$47,780,000**

## Columbia University Revenue Bonds, Series 2015B

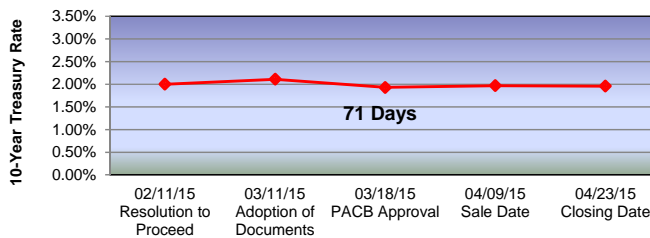
Program: Independent Colleges & Universities

Purpose: Refinancing

### 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

### 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	Net Interest Cost	4.27%
BPA Signed:	August 7, 2015	Municipal Market Data <sup>1</sup>	3.12%
Bond Closing:	August 20, 2015	Final Maturity Yield	4.02%
Type of Sale:	Negotiated		
Type of Bonds:	Tax Exempt Fixed Rate		
Final Maturity:	July 1, 2045		

### Ratings

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

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

	Estimated <sup>4</sup>	Actual <sup>5</sup>
Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	\$ 150,000	\$ 150,000
DASNY Fee	75,000	75,000
Institution's Counsel		
Winston & Strawn	150,000	150,000
Auditor: E & Y	70,000	80,000
Printing	11,500	5,647
Rating Agencies	264,000	222,750
Trustee: M&T	5,750	7,750
Underwriter's Discount	2,253,542	2,253,543
Verification Agent	3,250	3,250
TEFRA	16,540	16,540
Title Insurance	480,000	463,884
Escrow Agent & Counsel	7,500	0
Contingency	25,000	0
Disclosure Fee	10,000	10,000
<b>Total</b>	<b>\$3,522,082</b>	<b>\$3,438,364</b>

### MWBE Participation

<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	\$6,250,000
Institutional Orders:	500,000
Member Orders:	26,520,000
Allotments:	3,600,000
Designations:	\$27,640,000
<i>Rice Financial Products Company</i>	
Retail Orders:	14,500,000
Institutional Orders:	4,500,000
Member Orders:	8,175,000
Allotments:	6,145,000
Designations:	\$287,000
Total % of Designations to MWBE Firms:	1.68%
<i>Joseph C. Reid, PA</i>	
Co-Underwriter's Counsel	\$55,000

### Veterans Participation

<i>Academy Securities, Inc.</i>	
Retail Orders:	50,155,000
Institutional Orders:	0
Member Orders:	29,800,000
Allotments:	17,825,000
Designations:	\$8,424,000
Total % of Designations to Veterans Firms:	0.51%

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 08/06/15.

<sup>2</sup> Veterans firm.

<sup>3</sup> MWBE firm.

<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/16.

# Bond Sale Summary

Fiscal Year 2015-16

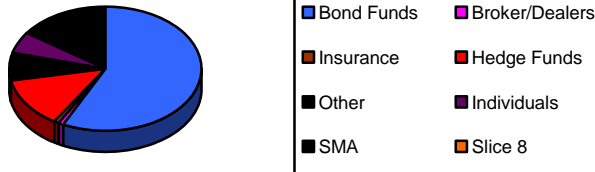
**\$512,410,000**

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

Program: Higher Education

Purpose: New Money/Refunding

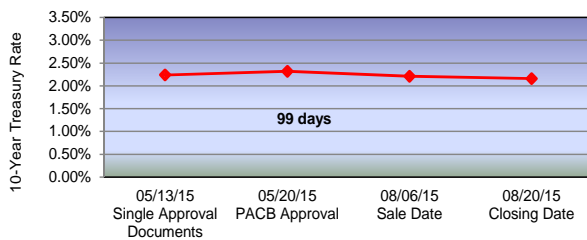
### Bond Allocation



### 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.

# Bond Sale Summary

Fiscal Year 2015-16

**\$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

	Subseries 2016 A-1	Subseries 2016 A-2	Total
Family Residences and Essential Enterprises, Inc.	\$4,640,000	\$225,000	\$4,865,000
Little Flower Children and Family Services of New York	690,000	55,000	745,000
Special Citizens Futures Unlimited, Inc.	870,000	55,000	925,000
Lifespire, Inc.	560,000	45,000	605,000
Young Adult Institute, Inc. (YAI)	8,905,000	390,000	9,295,000

### 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

Series	New Money	Refinancing
Subseries 2016A-1	\$3,200,000	\$12,465,000
Subseries 2016A-2	\$0	\$770,000

### New Issue Details

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

#### Subseries 2016 A-1

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: July 1, 2040  
True Interest Cost 2.777% Net Interest Cost 2.872%  
Municipal Market Data<sup>1</sup> 2.60% Final Maturity Yield 3.45%

#### Subseries 2016 A-2

Type of Bonds: Taxable Fixed Rate  
Final Maturity: July 1, 2017  
True Interest Cost 1.50% Net Interest Cost 1.50%  
Treasury Rate<sup>2</sup> 0.85% Final Maturity Yield 1.50%

### Ratings

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

### Underwriter

Lead Manager: Municipal Capital Markets Group, Inc.

### Underwriter's Spread – Subseries 2016 A-1

	\$/1000	Amount
Management Fee	\$11.10	\$173,882
Average Takedown	3.50	54,827
Expenses	.40	6,266
Underwriter's Counsel:		
McCarter & English, LLP	5.00	78,325
Total Underwriter's Discount	\$20.00	\$313,300

### Underwriter's Spread – Subseries 2016 A-2

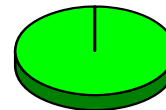
	\$/1000	Amount
Management Fee	\$175.18	\$134,890
Average Takedown	3.50	2,695
Expenses	10.00	7,700
Underwriter's Counsel:		
McCarter & English, LLP	32.94	25,364
Total Underwriter's Discount	\$221.62	\$170,649

### Bond Allocation – Subseries 2016 A-1



■ Broker/Dealers (60%)  
■ Money Managers (40%)

### Bond Allocation – Subseries 2016 A-2



■ Broker/Dealers (100%)

### Costs of Issuance

	Estimated <sup>3</sup>	Actual <sup>4</sup>
Appraisals	\$ 8,045	\$ 4,300
Bond Counsel:		
Barclay Damon, LLP	144,000	141,640
Marous Law Group, P.C. <sup>5</sup>	36,000	35,000
DASNY Fee	75,000	28,362
Disclosure Fee	50,000	30,000
IAC Fee	43,210	16,101
IAC's Institution Counsel:		
Cullen and Dykman, LLP	103,250	58,050
YAI's Corporate Counsel:		
Hawkins, Delafield & Wood LLP	61,680	0
Printing	11,500	10,305
Rating Agencies	17,100	6,466
TEFRA Notice	16,823	6,362
Title Insurance	70,613	48,052
Trustee: The Bank of New York Mellon	9,500	7,400
Underwriter's Discount	483,949	483,946
Total	\$1,130,670	\$875,984

### MWBE Participation

Marous Law Group PC  
Co-Bond Counsel \$35,000

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 1/20/16.

<sup>2</sup> Thomson Reuters. 2-Year Treasury – 'AAA' as of 1/20/16.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

<sup>5</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2015-16

**\$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)**

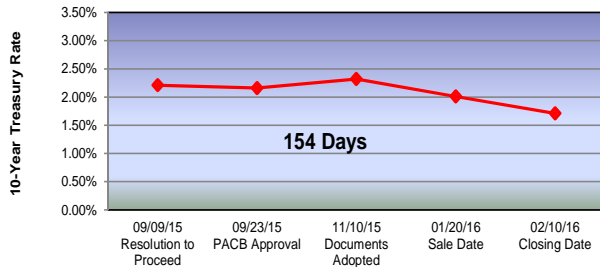
Program: Other Independent Institutions

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



## 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

#### Comsewogue Series 2016

Final Maturity: July 1, 2024  
 True Interest Cost 1.57% Net Interest Cost 1.72%  
 Municipal Market Data<sup>1</sup> 1.40% Final Maturity Yield 1.72%

#### Smithtown Series 2016

Final Maturity: July 1, 2028  
 True Interest Cost 1.91% Net Interest Cost 2.17%  
 Municipal Market Data<sup>1</sup> 1.84% Final Maturity Yield 2.18%

#### Rogers Subseries 2016A

Final Maturity: July 1, 2028  
 True Interest Cost 1.79% Net Interest Cost 1.92%  
 Municipal Market Data<sup>1</sup> 1.84% Final Maturity Yield 2.34%

#### Rogers Subseries 2016B

Final Maturity: July 1, 2018  
 True Interest Cost 7.22% Net Interest Cost 6.64%  
 Treasury Rate 0.85%<sup>2</sup> Final Maturity Yield 1.10%

### 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

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

Underwriter's Spread – Comsewogue	\$/1000	Amount
Management Fee	\$ 1.00	\$ 2,345
Average Takedown	3.72	8,713
Expenses	1.11	2,610
Underwriter's Counsel:		
Gonzalez Saggio & Harlan LLP <sup>3</sup>	6.40	15,000
Total Underwriter's Discount	\$12.23	\$28,668

Underwriter's Spread – Smithtown	\$/1000	Amount
Management Fee	\$ 1.00	\$ 14,865
Average Takedown	4.21	62,588
Expenses	.25	3,789
Underwriter's Counsel:		
Gonzalez Saggio & Harlan LLP <sup>3</sup>	1.01	15,000
Total Underwriter's Discount	\$6.47	\$96,242

Underwriter's Spread – Rogers 2016A	\$/1000	Amount
Management Fee	\$ 0.26	\$ 723
Average Takedown	4.23	11,669
Expenses	0.33	904
Underwriter's Counsel:		
Gonzalez Saggio & Harlan LLP <sup>3</sup>	1.36	3,750
Total Underwriter's Discount	\$6.18	\$17,046

Underwriter's Spread – Rogers 2016B	\$/1000	Amount
Management Fee	\$ 16.67	\$ 2,168
Average Takedown	5.00	650
Expenses	20.89	2,714
Underwriter's Counsel:		
Gonzalez Saggio & Harlan LLP <sup>3</sup>	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%

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 02/09/16.

<sup>2</sup> Thomson Reuters. 2-Year Treasury – 'AAA' as of 2/9/16.

<sup>3</sup> MWBE firm.



# 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

<b>Costs of Issuance</b>	<b>Estimated<sup>4</sup></b>	<b>Actual<sup>5</sup></b>
Co-Bond Counsel:		
Hodgson Russ, LLP	\$ 87,500	\$ 0 <sup>6</sup>
Co-Bond Counsel:		
Golden Holley James, LLP <sup>2</sup>	37,500	37,500
DASNY Fee	120,000	120,000
Disclosure Fee	30,000	0
Financial Advisor:		
Munistat Services, Inc.	45,000	45,000
Libraries Counsel:		
Kevin A. Seaman, Attorney at Law	37,500	0
Miscellaneous	15,000	0
Accountants	11,000	8,000
Printing	9,000	4,653
Rating Agencies	36,000	36,000
Trustee & Counsel	9,900	7,900
Escrow Agent & Counsel	10,500	9,500
Underwriter's Discount	158,739	158,739
Verification Agent	5,000	5,000
Total	\$612,639	\$432,292

### Market Conditions

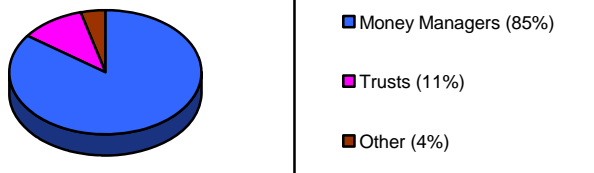
Supply for the week was strong, with pricings totaling more than \$9 billion. On the day of pricing, muni bond yields ended unchanged or fell one basis point. 10-year and 30-year MMD fell one basis point each to 1.61% and 2.68%, respectively. Treasuries were mixed, with the two-year note increasing three 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 40 basis points on the long end. Following a morning order period all maturities were subscribed for, with the highest oversubscriptions being between five and eight times on certain maturities. Final pricing adjusted yields to be 15 basis points above triple-A MMD on the short end and 34 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%.

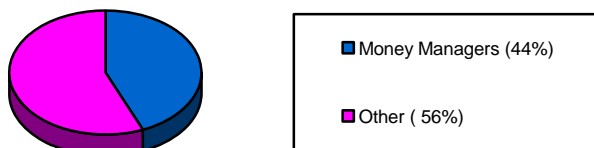
### Bond Allocation – Comsewogue Series 2016



### Bond Allocation – Smithtown Series 2016



### Bond Allocation – Rogers Series 2016



<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/16.

<sup>6</sup> \$84,389 invoiced; to be paid.

# Bond Sale Summary

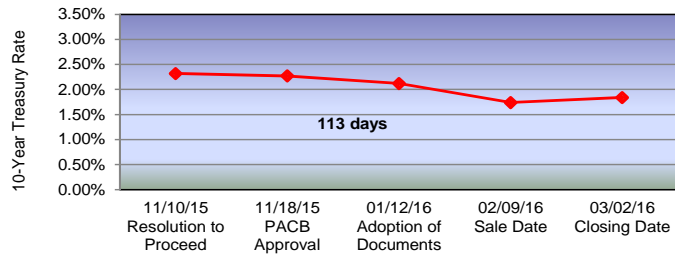
Fiscal Year 2015-16

**\$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)**

Program: Other Independent Institutions

Purpose: Refunding

## Performance Metrics



## Days to Market

Goal: 150-180 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.



# Bond Sale Summary

Fiscal Year 2015-16

**\$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

### 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 Data<sup>1</sup> 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 Data<sup>1</sup> 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

#### MWBE Participation

<b>MWBE Participation</b>	
Golden Holley James, LLP Co-Bond Counsel	\$24,000
Marous & Marous, P.C. Co-Underwriter's Counsel	\$11,666

Underwriter's Spread – DCMO BOCES	\$/1000	Amount
Management Fee	\$0.00	\$ 0
Average Takedown	3.35	109,330
Expenses	.18	5,954
Underwriter's Counsel:		
Trespasz & Marquardt, LLP	.36	11,667
Co-Underwriter's Counsel:		
Marous & Marous P.C. <sup>2</sup>	.18	5,833
Total Underwriter's Discount	\$4.07	\$132,784

Underwriter's Spread – SLL BOCES	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	3.32	26,096
Expenses	.37	2,935
Underwriter's Counsel:		
Trespasz & Marquardt, LLP	1.49	11,667
Co-Underwriter's Counsel:		
Marous & Marous P.C. <sup>2</sup>	.74	5,833
Total Underwriter's Discount	\$5.92	\$46,531

### 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

	Estimated <sup>3</sup>	Actual <sup>4</sup>
Co-Bond Counsel:		
Hodgson Russ, LLP	\$56,000	\$56,937
Co-Bond Counsel:		
Golden Holley James, LLP <sup>2</sup>	24,000	24,000
DASNY Fee	75,000	75,000
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

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 05/20/15.

<sup>2</sup> MWBE firm.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

# Bond Sale Summary

Fiscal Year 2015-16

**\$40,485,000**

**Master BOCES Program Lease Refunding Revenue Bonds**

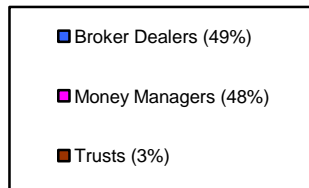
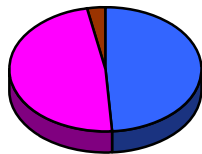
**Delaware, Chenango, Madison and Otsego Issue, Series 2015 (\$32,625,000)**

**St. Lawrence-Lewis Issue, Series 2015 (\$7,860,000)**

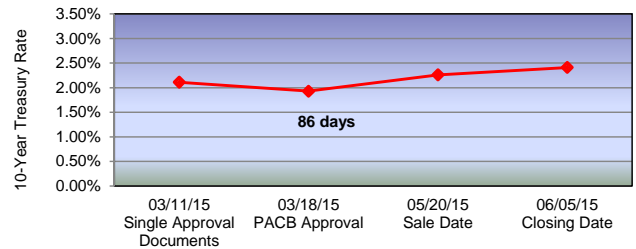
Program: Board of Cooperative Educational Services

Purpose: Refunding

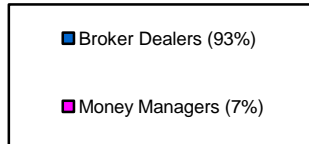
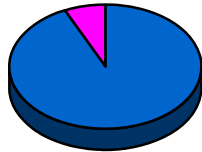
## Bond Allocation – DCMO BOCES Series 2015



## Performance Metrics



## Bond Allocation – SLL BOCES Series 2015



## 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.

## 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.

# 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 Data<sup>1</sup> 3.22%      Final Maturity Yield 4.03%

### Ratings

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

### Underwriter

Lead Manager: Roosevelt & Cross Incorporated

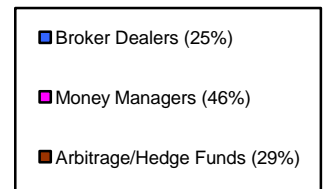
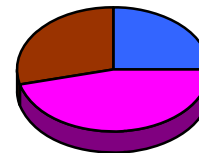
MWBE Participation	
Golden Holley James, LLP Co-Bond Counsel	\$21,000
Marous & Marous, P.C. Co-Underwriter's Counsel	\$11,665

Underwriter's Spread	\$/1000	Amount
Management Fee	\$ 1.50	\$ 8,835
Average Takedown	4.81	28,344
Expenses	.55	3,213
Underwriter's Counsel:		
Trespasz & Marquardt, LLP	3.96	23,335
Co-Underwriter's Counsel:		
Marous & Marous P.C. <sup>2</sup>	1.98	11,665
Total Underwriter's Discount	\$12.80	\$75,392

### Costs of Issuance

	Estimated <sup>3</sup>	Actual <sup>4</sup>
Co-Bond Counsel:		
Hodgson Russ, LLP	\$52,500	\$49,159
Co-Bond Counsel:		
Golden Holley James, LLP <sup>2</sup>	22,500	21,000
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Financial Advisor:		
Fiscal Advisors & Marketing, Inc.	35,000	35,000
BOCES Bond Counsel:		
Bond Schoeneck & King PLLC	45,000	45,000
Miscellaneous	5,026	0
Estoppel Notice	929	929
Printing	10,000	4,722
Rating Agency	14,400	14,400
Trustee & Counsel: Bank of New York Mellon	2,700	2,700
Underwriter's Discount	75,392	75,392
Total	\$345,392	\$333,302

### Bond Allocation



### 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.

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 06/18/15

<sup>2</sup> MWBE firm.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

# Bond Sale Summary

Fiscal Year 2015-16

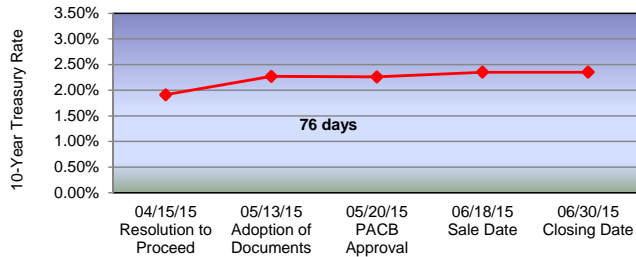
**\$5,890,000**

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

Program: Board of Cooperative Educational Services

Purpose: New Money

### Performance Metrics



### Days to Market

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.

# Bond Sale Summary

Fiscal Year 2015-16

**\$100,000,000**

## Memorial Sloan – Kettering Cancer Center Revenue Bonds, 2015 Series 1

Program: Other Independent Institutions

Purpose: Private Placement/Refunding

### The Institution

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

### Purpose of Issue

The 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<sup>1</sup> 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.

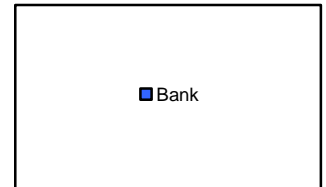
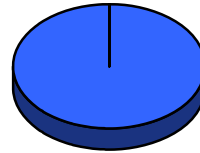
### Costs of Issuance

	Estimated <sup>2</sup>	Actual <sup>3</sup>
Bond Counsel:		
Nixon Peabody LLP	\$120,000	\$107,569
Drohan Lee LLP <sup>4</sup>	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

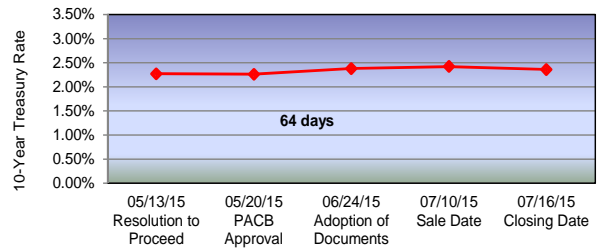
### Bond Allocation



### 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.

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 07/10/15 based on the conversion date of 7/16/2027.

<sup>2</sup> Estimated at closing.

<sup>3</sup> Paid as of 3/31/16.

<sup>4</sup> MWBE firm.





# Bond Sale Summary

Fiscal Year 2015-16

**\$124,290,000**

## The New School Revenue Bonds, Series 2015A

Program: Independent Colleges & Universities

Purpose: Refunding

### The Institution

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

### Purpose of Issue

The Series 2015A Bonds were issued to refund all of DASNY's outstanding Series 1999 Bonds, Series 2001 Bonds, Series 2005 Bonds and Series 2006 Bonds as well as a portion of DASNY's Series 2010 Bonds.

### 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<sup>1</sup> 2.80%                      Final Maturity Yield 3.625%

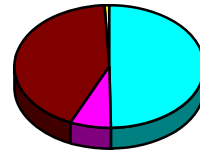
### Ratings

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

### Underwriters

Lead Manager: Goldman, Sachs & Co.  
 Co-Managers: Barclays  
                                  Rice Financial Products Company<sup>2</sup>

### Bond Allocation



■ Bond Funds (50%)
■ Broker/Dealers (7%)
■ Money Managers (42%)
■ Insurance (1%)

### Costs of Issuance

	Estimated <sup>3</sup>	Actual <sup>4</sup>
Accountant/Auditor	\$60,000	\$30,000
Bond Counsel:		
Hawkins Delafield & Wood LLP	110,000	110,000
Bryant Rabbino LLP <sup>2</sup>	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
Trustee and Counsel: BNY Mellon	4,250	4,250
Underwriter's Discount	490,370	490,370
Verification Agent	3,000	2,990
Rating Agencies	114,750	114,000
<b>Total</b>	<b>\$1,353,503</b>	<b>\$1,298,313</b>

### 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 3.28% 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%.

### MWBE Participation

<i>Rice Financial Products Company</i>	
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%
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$50,000
<i>Hardwick Law Firm, LLC</i>	
Underwriter's Co-Counsel	\$30,000

### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
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 <sup>2</sup>	.24	30,000
Total Underwriter's Discount	<u>\$3.95</u>	<u>\$490,370</u>

### Savings Analysis

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

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' 2045 maturity as of 4/7/15.

<sup>2</sup> MWBE firm.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

# Bond Sale Summary

Fiscal Year 2015-16

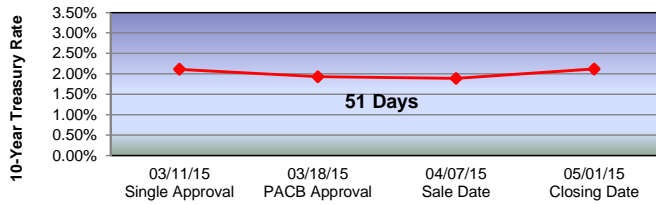
**\$124,290,000**

**The New School Revenue Bonds, Series 2015A**

Program: Independent Colleges & Universities

Purpose: Refunding

## Performance Metrics



## 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.

# Bond Sale Summary

Fiscal Year 2015-16

**\$691,435,000**

## New York University Revenue Bonds, Series 2015A

Program: Independent Colleges & Universities

Purpose: New Money/Refinancing/Refunding

### The Institution

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

### Purpose of Issue

The Series 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%  
Municipal Market Data<sup>1</sup> 2.84% Final Maturity Yield 3.25%

### Ratings

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

### Underwriters

Lead Manager: Morgan Stanley  
Co-Senior Manager: J.P. Morgan  
Co-Managers: BofA Merrill Lynch  
Wells Fargo Securities  
The Williams Capital Group, L.P.<sup>2</sup>

### MWBE Participation

<i>The Williams Capital Group, L.P.</i>	
Retail Orders:	0
Institutional Orders:	1,750,000
Member Orders:	9,000,000
Allotments:	1,350,000
Designations:	\$5,978
Total % of Designations to MWBE Firms:	0.45%
<i>The Hardwick Law Firm LLC</i>	
Co-Underwriter's Counsel	\$40,000

### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$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 <sup>2</sup>	.06	40,000
Total Underwriter's Discount	\$3.68	\$2,547,320

### Savings Analysis

PV Savings: \$54,431,321

% of PV Savings: 8.88%

### Bond Allocation



Arbitrage/Hedge Funds (<1%)
Insurance (20%)
Bond Funds (2%)
Broker/Dealers (<1%)
Individuals (27%)
Money Managers (47%)
Mutual Funds (3%)
Other (1%)

### Costs of Issuance

	<u>Estimated<sup>3</sup></u>	<u>Actual<sup>4</sup></u>
Accountant/Auditor	\$ 15,000	\$ 15,000
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	3,313
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

### Market Conditions

The Bonds were offered over two days, with a retail order period held on Wednesday, April 8<sup>th</sup> and an institutional offering on Thursday, April 9<sup>th</sup>. 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.

Munis were weaker on the day of institutional pricing as the market absorbed more than \$1 billion of DASNY debt. 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%. Prior to the institutional order period, the Underwriter reduced yields by 2 to 8 basis points through 2025 due to oversubscriptions in the retail order period while yields for maturities between 2026 and 2048 were increased by up to 5 basis points. Serials were priced with yields ranging from .62%

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' 2045 maturity as of 4/9/15.

<sup>2</sup> MWBE Firm.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

# Bond Sale Summary

Fiscal Year 2015-16

**\$691,435,000**

## New York University Revenue Bonds, Series 2015A

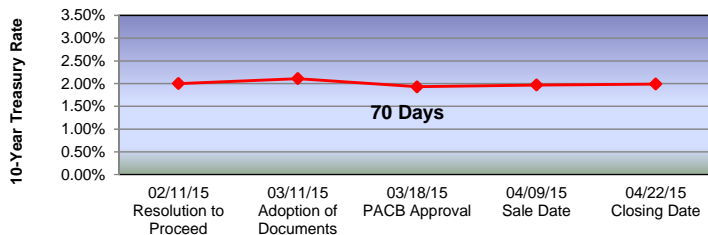
Program: Independent Colleges & Universities

Purpose: New Money/Refinancing/Refunding

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.

# 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

### The Obligated Group

North Shore-Long Island Jewish Obligated Group is comprised of 10 hospitals, a skilled nursing facility and an active parent (NSLIJ 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

The proceeds of the Series 2015A Bonds, together with other available funds, will be applied to finance projects for Huntington Hospital and Southside Hospital, refund the North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2005A, Series 2005B, Series 2007A and the Series 2009A Bonds, pay a portion of the interest on the Series 2015A Bonds, and pay costs of issuance incurred in connection with the issuance of the Series 2015A Bonds.

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 <sup>1</sup>	3.28%	Final Maturity Yield 4.06%

### Ratings

Moody's: A3	S & P: A-	Fitch: A
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### Underwriters

Lead Manager:	Citigroup
Co Senior Manager:	Morgan Stanley
Co-Managers:	Academy Securities, Inc. <sup>2</sup> BofA Merrill Lynch Drexel Hamilton, LLC <sup>2</sup> Fidelity Capital Markets FTN Financial Capital Markets JPMorgan Chase Ramirez & Co., Inc. <sup>3</sup> Rice Financial Products Company <sup>3</sup> 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 <sup>3</sup>	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 <sup>4</sup>	Actual <sup>5</sup>
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 Drye & 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

<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	9,810,000
Institutional Orders:	5,150,000
Member Orders:	6,000,000
Allotments:	4,325,000
Designations:	\$44,608.20
<i>Rice Financial Products Company</i>	
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%
<i>Joseph C. Reid, PA</i>	
Co-Underwriter's Counsel	\$54,000

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 06/03/15.

<sup>2</sup> Veterans firm.

<sup>3</sup> MWBE firm.

<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/16.

# Bond Sale Summary

Fiscal Year 2015-16

**\$503,640,000**

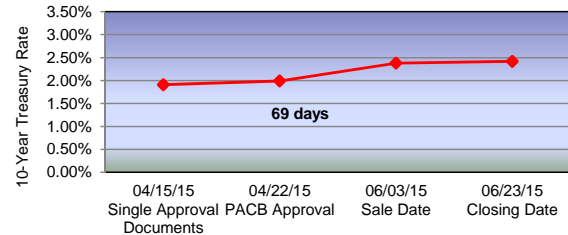
## North Shore – Long Island Jewish Obligated Group Revenue Bonds, Series 2015A

Program: Hospitals

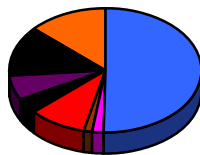
Purpose: New Money/Refunding

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

### Performance Metrics



### Bond Allocation



Bond Funds	Broker/Dealers
Insurance	Hedge Funds
Banks	Other
Individuals	SMA

### 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.

### 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.

# 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

Series	New Money	Refunding
Series 2015A	\$13,105,000	\$21,945,000
Series 2015B	\$0	\$1,305,000

## 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% Net Interest Cost 3.15%  
 Municipal Market Data<sup>1</sup> 2.96% Final Maturity Yield 3.80%

### Series 2015B

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2017  
 True Interest Cost 1.65% Net Interest Cost 1.65%  
 Treasury Rate<sup>2</sup> 0.78% Final Maturity Yield 1.25%

## Ratings

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

## Underwriter

Lead Manager: Raymond James

## Underwriter's Spread – Series 2015A

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.75	\$ 26,287
Average Takedown	4.06	142,450
Expenses	0.17	5,857
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	<u>1.38</u>	<u>48,205</u>
Total Underwriter's Discount	\$6.36	\$222,799

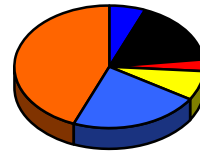
## Underwriter's Spread – Series 2015B

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.75	\$ 979
Average Takedown	3.75	4,894
Expenses	0.16	217
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	<u>1.38</u>	<u>1,795</u>
Total Underwriter's Discount	\$6.04	\$7,885

## Savings Analysis

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

## Bond Allocation



■ Bond Funds (6%)
■ Arbitrage/Hedge Funds (17%)
■ Individuals (3%)
■ Trusts (8%)
■ Money Managers (22%)
■ Other (44%)

## Costs of Issuance

	<u>Estimated<sup>3</sup></u>	<u>Actual<sup>4</sup></u>
Financial Advisor	\$155,181	\$155,181
Title Insurance	44,200	45,250
Accounting	9,000	9,000
Institution Counsel: Cullen & Dykman	58,300	58,300
Bond Counsel: Barclay Damon	175,100	154,845
Trustee & Counsel: BNYM & Hinckley Allen	2,200	4,400
Rating Agency	25,500	21,000
Printing/Electronic Distribution	6,000	5,296
Miscellaneous	40,872	40,060
DAC	10,000	10,000
TEFRA Notice	26,153	26,153
DASNY	75,000	75,000
Verification	5,000	5,000
Escrow & Counsel	7,000	7,000
Note Counsel	55,000	55,000
Underwriter's Discount	<u>230,684</u>	<u>230,684</u>
Total	\$925,189	\$902,169

## Market Conditions

The tax-exempt market was relatively stable on the day of pricing. Yields on the triple-A Municipal Market Data scale were unchanged from 2016 through 2018 and weakened one basis point in each of the maturities from 2019 through 2045. The 30-year yield increased to 3.25% and the 10-year yield increased to 2.26%. The two-year yield was steady at 0.61%.

The Series 2015A bonds were structured with serial bonds through 2034. Pre-pricing spreads to the triple-A MMD scale ranged from 19 basis points to 85 basis points. The result was positive with substantial oversubscriptions. The yields on a few maturities remained unchanged, however, most yields were lowered between one and eleven basis points. The Series 2015B taxable bonds had maturities in 2016 and 2017 which were priced at 0.95% and 1.25% respectively. Overall, the Series 2015 Bonds had a TIC of 3.04%.

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' 2034 maturity as of 9/16/15.

<sup>2</sup> Thomson Reuters. 2-Year Treasury – 'AAA' as of 9/16/15.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.



# Bond Sale Summary

Fiscal Year 2015-16

**\$36,355,000**

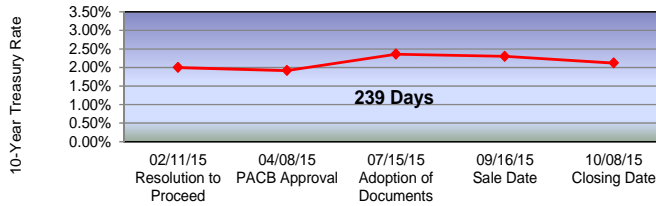
**NYSARC, Inc. Revenue Bonds, Series 2015**

**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<sup>1</sup> 3.00% Final Maturity Yield 4.50%

### Ratings

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

### Underwriters

Lead Manager: JP Morgan  
 Co Senior: BofA Merrill Lynch

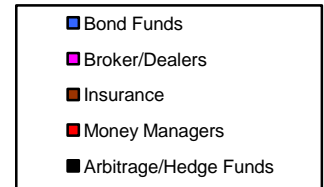
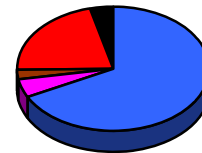
### Underwriter's Spread

	\$/1000	Amount
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

	Estimated <sup>2</sup>	Actual <sup>3</sup>
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	9,000
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	0
Total	\$2,723,795	\$2,086,818

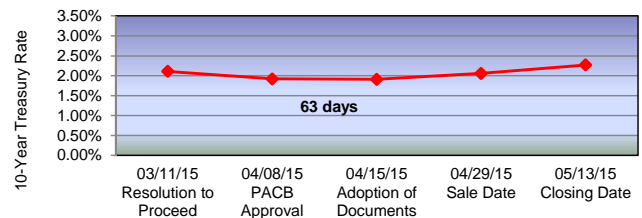
### Bond Allocation



### 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<sup>4</sup>. 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.

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 04/29/15.

<sup>2</sup> Estimated at closing.

<sup>3</sup> Paid as of 3/31/16.

<sup>4</sup> Financing was undertaken as an exception to DASNY's Financing Guidelines.



# 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

## 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

	<u>New Money</u>	<u>Refunding</u>
Series 2015B&C	\$1,073,420,000	
Series 2015D	\$76,425,000	\$20,955,000

## 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 Data<sup>1</sup> 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 Rate<sup>2</sup> 2.39% Final Maturity Yield 3.32%

## Ratings

Moody's: Aa1 S & P: AAA Fitch: NR

## 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	2.188803%
Barclays Capital, Inc.	2.202659%
Goldman, Sachs & Co.	2.203087%
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.	3.699956%
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	2.888830%
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

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2045) as of 06/11/15.

<sup>2</sup> Thomson Reuters. 10-year Treasury – 'AAA' as of 06/11/15.

# Bond Sale Summary

Fiscal Year 2015-16

**\$1,170,800,000**

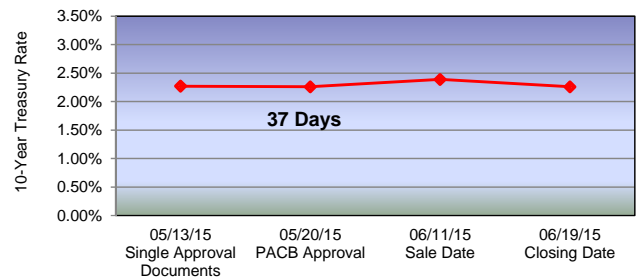
Personal Income Tax Revenue Bonds (General Purpose), Series 2015B (\$1,043,650,000), Series 2015C (\$29,770,000) and Series 2015D (\$97,380,000) Taxable

Program: Personal Income Tax

Purpose: New Money/Refunding

MWBE Participation	
Bryant Rabbino LLP Co-Bond Counsel	\$77,128
Backstrom McCarley Berry & Co. Co-Financial Advisor	\$16,570

## Performance Metrics



### Underwriter's Spread – Series 2015B

	\$/1000	Amount
Management Fee	\$ .00	\$ 0
Average Takedown	1.25	1,305,009
Expenses	.00	0
Total Underwriter's Discount	\$1.25	\$1,305,009

### Underwriter's Spread – Series 2015C

	\$/1000	Amount
Management Fee	\$ .00	\$ 0
Average Takedown	10.53	313,478
Expenses	.00	0
Total Underwriter's Discount	\$10.53	\$ 313,478

### Underwriter's Spread – Series 2015D

	\$/1000	Amount
Management Fee	\$ .00	\$ 0
Average Takedown	2.95	287,290
Expenses	.00	0
Total Underwriter's Discount	\$2.95	\$ 287,290

### Days to Market

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

### Pricing

The price was set through a competitive bid.

### Savings Analysis

PV Savings: \$3,624,116      % of PV Savings: 18.69%

### Costs of Issuance

	Estimated <sup>3</sup>	Actual <sup>4</sup>
Bond Counsel: Hawkins, Delafield & Wood LLP	\$200,000	\$200,000
Co-Bond Counsel:		
Bryant Rabbino, LLP <sup>5</sup>	115,000	77,128
Disclosure Fee	500	0
DOH Fee	296,546	0
Special counsel		35,239
Miscellaneous		305
Escrow Agent	2,000	2,000
Financial Advisor: PRAG	59,308	59,308
Co Financial Advisor:		
Backstrom McCarley Berry & Co. <sup>5</sup>	16,570	16,570
TEFRA	6,786	6,786
Printing	12,000	7,277
Rating Agencies	200,689	201,030
State Bond Issuance Charge	9,752,796	9,752,796
Trustee: U.S. Bank, National Assoc.	3,750	3,750
Underwriter's Discount	1,905,778	1,905,778
Verification Agent	1,750	1,750
Total	\$12,573,473	\$12,269,716

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

<sup>5</sup> 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

### 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

Sale Date: September 1, 2015  
 BPA Signed: September 2, 2015  
 Bond Closing: September 11, 2015  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: March 15, 2037  
 True Interest Cost 3.39% Net Interest Cost 3.63%  
 Municipal Market Data<sup>1</sup> 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  
 Loop Capital Markets<sup>2</sup>  
 Co-Managers: Barclays  
 BNY Mellon Capital Markets, LLC  
 Citigroup  
 Fidelity Capital Markets  
 Goldman, Sachs & Co.  
 Jefferies  
 Morgan Stanley  
 Ramirez & Co., Inc.<sup>2</sup>  
 Raymond James  
 RBC Capital Markets  
 Rice Financial Products Company<sup>2</sup>  
 Roosevelt & Cross Incorporated  
 Siebert Brandford Shank & Co., LLC<sup>2</sup>  
 Wells Fargo Securities

### MWBE Participation

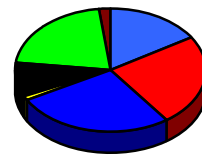
<i>Loop Capital Markets LLC</i>	
Retail Orders:	\$0
Institutional Orders:	1,250,000
Member Orders:	62,540,000
Allotments:	23,140,000
Designations:	\$532,045.00
<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	\$5,125,000
Institutional Orders:	8,750,000
Member Orders:	32,500,000
Allotments:	12,485,000
Designations:	\$136,095.00
<i>Rice Financial Products Company</i>	
Retail Orders:	\$1,500,000
Institutional Orders:	5,500,000
Member Orders:	0
Allotments:	3,650,000
Designations:	\$14,792.00
<i>Siebert Brandford Shank &amp; Co., L.L.C.</i>	
Retail Orders:	\$1,600,000
Institutional Orders:	0
Member Orders:	15,000,000
Allotments:	1,585,000
Designations:	\$129,677.00
Total % of Designations to MWBE Firms*:	34.68%
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$75,000
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter Counsel	\$25,000
<i>Rockfleet Financial Services</i>	
Co-Financial Advisor	\$12,452
* Includes selling group members.	

Underwriter's Spread – Series 2015E	\$/1000	Amount
Management Fee	\$ .00	\$ 0
Average Takedown	4.49	5,069,314
Expenses	.12	130,441
Underwriter's Counsel		
Winston & Strawn LLP	.05	60,000
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>2</sup>	.02	25,000
Total Underwriter's Discount	\$4.68	\$5,284,754

### Savings Analysis

PV Savings: \$119,181,513 % of PV Savings: 10.10%

### Bond Allocation



■ Money Managers (16%)
■ Individuals (24%)
■ Bond Funds (27%)
■ Insurance (1%)
■ Arbitrage/Hedge Funds (9%)
■ Broker/Dealers (21%)
■ Other (2%)

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 9/01/15.

<sup>2</sup> 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	Estimated <sup>3</sup>	Actual <sup>4</sup>
Bond Counsel:		
Hawkins Delafield & Wood LLP	\$225,000	\$211,901
Co-Bond Counsel:		
Bryant Rabbino LLP <sup>2</sup>	75,000	75,000
TEFRA	40,000	14,600
Financial Advisor: PRAG	57,548	58,548
Rockfleet Financial Services <sup>2</sup>	12,452	12,452
Printing	12,000	8,087
Rating Agencies	194,800	194,800
Escrow Agent & Counsel	22,500	21,000
Verification Agent	4,150	4,150
Defeasance Counsel	7,500	7,500
State Bond Issuance Charge	9,404,018	9,404,018
Trustee: US Bank	1,250	1,750
Underwriter's Discount	<u>5,284,754</u>	<u>5,284,754</u>
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.

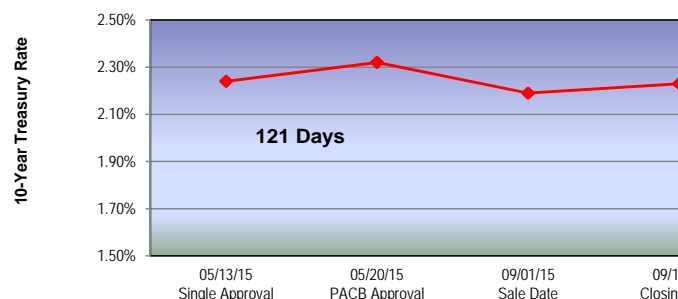
On Monday, a pre-marketing wire was released to the street to help investors focus on the transaction and to gauge investor interest. The pre-marketing wire had a total par amount of \$1.1 billion and yields in the first 5 years ranged from 15 basis points ("bps") spread to March interpolated MMD in 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 concerns about China's economy, but reversed tone in the afternoon after a rally in crude oil provided more optimism for the global economic outlook. At the end of the day, Treasury yields increased 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.

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 2.80%, 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 totaled 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.

### 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.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

# 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 <sup>1</sup>	0.11%

### Ratings

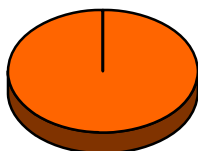
Moody's: NR                      S & P: NR                      Fitch: NR

MWBE Participation	
The Yuba Group Financial Advisor	\$63,921

### Placement Agent/Purchaser

Placement Agent: N/A  
Purchaser: TD Bank

### Bond Allocation



Bank Held (100%)
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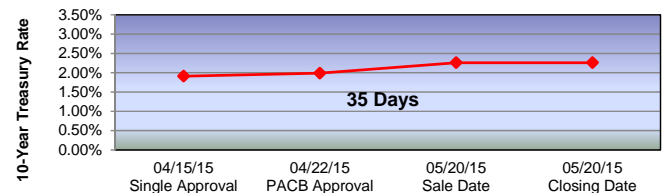
### Costs of Issuance

	Estimated <sup>2</sup>	Actual <sup>3</sup>
Bank Counsel:		
Windels Marx	\$45,000	\$45,000
Bond Counsel:		
Nixon Peabody, LLP	91,316	88,740
DASNY Fee	54,789	54,789
Financial Advisor		
The Yuba Group <sup>4</sup>	63,921	63,921
Institution Counsel:		
Orrick, Herrington & Sutcliffe	87,658	89,658
Other	24,282	0
TEFRA Notice	7,539	7,539
Trustee: U.S. Bank	400	0
Trustee's Counsel:		
Buchanan Ingersoll & Rooney PC	2,000	2,000
<b>Total</b>	<b>\$376,905</b>	<b>\$351,647</b>

### Market Conditions

The Series 2015A Bonds were privately placed with TD Bank. The Bank purchased the Bonds with a floating rate bearing interest at 69.75% of the sum of 30-day LIBOR plus .625%. The initial interest rate was set at .56%. This rate is re-priced every 30 days to reflect the current 30-day LIBOR rate. The initial term of the 2015A bonds extends through May 1, 2025. 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 TD Bank's credit assessment.

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

<sup>2</sup> Estimated at closing.

<sup>3</sup> Paid as of 3/31/16.

<sup>4</sup> 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 .49% SIFMA Rate<sup>1</sup> 0.11%

### Ratings

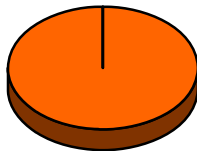
Moody's: NR S & P: NR Fitch: NR

MWBE Participation	
The Yuba Group Financial Advisor	\$23,579

### Placement Agent/Purchaser

Placement Agent: N/A  
 Purchaser: Century Bank

### Bond Allocation



Bank Held (100%)

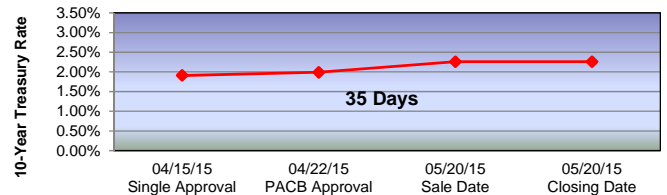
### Costs of Issuance

	Estimated <sup>2</sup>	Actual <sup>3</sup>
Bank Counsel:		
Greenberg Traurig	\$40,000	\$15,000
Bond Counsel:		
Nixon Peabody, LLP	33,684	32,822
DASNY Fee	20,211	20,211
Financial Advisor		
The Yuba Group <sup>4</sup>	23,579	23,579
Institution Counsel:		
Orrick, Herrington & Sutcliffe	32,342	32,342
Other	8,098	0
TEFRA Notice	2,781	2,781
Trustee: U.S. Bank	400	0
Trustee's Counsel:		
Buchanan Ingersoll & Rooney PC	2,000	2,000
<b>Total</b>	<b>\$163,095</b>	<b>\$128,735</b>

### 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.

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

<sup>2</sup> Estimated at closing. Costs of issuance allocated pro-rata between Series 2015A and 2015B Bonds.

<sup>3</sup> Paid as of 3/31/16.

<sup>4</sup> MWBE firm.



# Bond Sale Summary

Fiscal Year 2015-16

**\$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%  
 Municipal Market Data<sup>1</sup> 2.47% 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<sup>2</sup>  
 Co-Managers: Barclays  
 BofA Merrill Lynch  
 Citigroup  
 Fidelity Capital Markets  
 Goldman, Sachs & Co.  
 Jefferies  
 J.P. Morgan  
 Loop Capital Markets LLC<sup>2</sup>  
 Ramirez & Co., Inc.<sup>2</sup>  
 Raymond James  
 Rice Financial Products Company<sup>2</sup>  
 Roosevelt & Cross Incorporated  
 Wells Fargo Securities

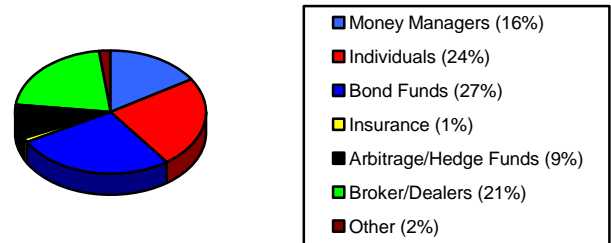
MWBE Participation	
<i>Siebert Brandford Shank &amp; Co., L.L.C.</i>	
Retail Orders:	2,795,000
Institutional Orders:	0
Member Orders:	115,000,000
Allotments:	2,795,000
Designations:	\$568,801.00
<i>Loop Capital Markets LLC</i>	
Retail Orders:	875,000
Institutional Orders:	100
Member Orders:	52,000,000
Allotments:	975,000
Designations:	\$160,415.00
<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	1,000,000
Institutional Orders:	20,000,000
Member Orders:	55,000,000
Allotments:	21,000,000
Designations:	\$132,835.00
<i>Rice Financial Products Company</i>	
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%
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$50,000
<i>Gonzales, Saggio &amp; Harlan LLP</i>	
Co-Underwriter's Counsel	\$25,500
<i>Backstrom McCarley Berry &amp; Co</i>	
Co-Financial Advisor	\$10,000
* Includes selling group members.	

Underwriter's Spread – Series 2015A	\$/1000	Amount
Management Fee	\$ .00	\$ 0
Average Takedown	3.15	4,804,321
Expenses	.11	164,042
Underwriter's Counsel		
Winston & Strawn LLP	.04	59,500
Co-Underwriter's Counsel:		
Gonzales, Saggio & Harlan LLP <sup>2</sup>	.02	25,500
Total Underwriter's Discount	\$3.32	\$5,053,364

### Savings Analysis

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

### Bond Allocation



<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 7/22/15.

<sup>2</sup> MWBE firm.

# 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	Estimated <sup>3</sup>	Actual <sup>4</sup>
Bond Counsel:		
Hawkins Delafield & Wood LLP	\$200,000	\$109,210
Co-Bond Counsel:		
Bryant Rabbino LLP <sup>2</sup>	60,000	50,000
TEFRA	20,000	0
Financial Advisor: Prag	60,000	60,000
Backstrom McCarley Berry & Co. <sup>2</sup>	10,000	10,000
Printing	12,000	6,134
Rating Agencies	224,033	224,032
Escrow Agent & Counsel	4,500	6,000
Verification Agent	2,350	2,350
Miscellaneous	35,000	15,479
Defeasance Counsel	12,500	19,000
State Bond Issuance Charge	12,687,465	12,687,465
Trustee:		
Bank of New York Mellon	2,175	2,175
Underwriter's Discount	<u>5,053,364</u>	<u>5,053,364</u>
Total	\$18,383,387	\$18,245,209

## Market Conditions

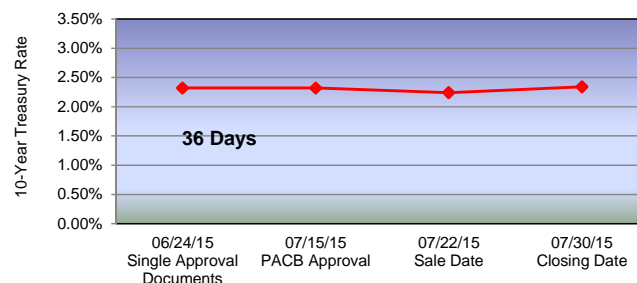
While the economic calendar was light for the week of July 20 with only existing home sales scheduled to be released on Wednesday July 22, municipal issuance calendar for the week was heavy at approximately \$9.2 billion, with \$8.8 billion tax-exempts compared to an average weekly volume of \$7.6 billion 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 2006A 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 between 2.0 and 2.8 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.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

# Bond Sale Summary

Fiscal Year 2015-16

**\$936,375,000**

## State Sales Tax Revenue Bonds, Series 2015B

Program: State Sales Tax

Purpose: New Money

### The Program

The State Sales 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 Data<sup>1</sup> 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

### Bid Results – Series 2015B - Bidding Group C

Bank of America Merrill Lynch	4.041365%
J.P. Morgan Securities LLC	4.041929%
Citigroup Global Markets, Inc	4.048186%
Wells Fargo Bank, National Association	4.049007%
Morgan Stanley & Co., LLC	4.075890%
Goldman, Sachs & Co.	4.082390%
Barclays Capital, Inc.	4.082546%
Jefferies, LLC	4.083249%
RBC Capital Markets	4.1.0099%

Winning bidder: Bank of America Merrill Lynch

### MWBE Participation – Series 2015B

Bryant Rabbino LLP	
Co-Bond Counsel	\$58,620
Backstrom McCarley Berry & Co.	
Co-Financial Advisor	\$11,000

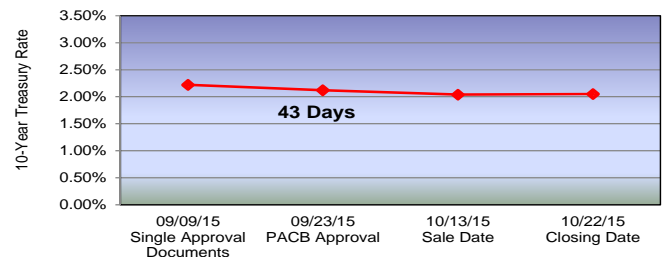
### Underwriter's Spread – Series 2015B

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ .00	\$ 0
Average Takedown	2.27	2,124,594
Expenses	.00	0
Total Underwriter's Discount	\$2.27	\$2,124,594

### Costs of Issuance

	<u>Estimated<sup>2</sup></u>	<u>Actual<sup>3</sup></u>
Bond Counsel: Hawkins, Delafield & Wood LLP	\$200,000	\$122,958
Co-Bond Counsel:		
Bryant Rabbino, LLP <sup>4</sup>	75,000	58,620
Financial Advisor: PRAG	65,000	63,828
Backstrom McCarley Berry & Co. <sup>4</sup>	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	<u>2,124,594</u>	<u>2,124,594</u>
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.

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2045) as of 10/13/15.

<sup>2</sup> Estimated at closing.

<sup>3</sup> Paid as of 3/31/16.

<sup>4</sup> 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

## 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

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

## Purpose of Issue

The Series 2015A Bonds were issued to refund a portion of DASNY's outstanding School District Revenue Bond Financing Program Revenue Bonds, Series 2006A, Series 2008C and Series 2008D. The Series 2015B Bonds were issued to refund a portion of DASNY's outstanding School District Revenue Bond Financing Program Revenue Bonds, Series 2007A, Series 2007B, Series 2008C and Series 2008D. The Series 2015C Bonds were issued to refund a portion of DASNY's outstanding School District Revenue Bond Financing Program Revenue Bonds, Series 2008C.

## 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<sup>1</sup> 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<sup>1</sup> 2.73%      Final Maturity Yield 3.29%

### Series 2015C

Final Maturity: October 1, 2024  
 True Interest Cost 2.03%      Net Interest Cost 2.06%  
 Municipal Market Data<sup>1</sup> 1.84%      Final Maturity Yield 2.34%

## Credit Enhancement

Firm: Assured Guaranty Municipal Corp.  
 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

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

Underwriter's Spread – Series 2015A	\$/1000	Amount
Management Fee	\$1.25	\$ 51,656
Average Takedown	4.64	191,925
Expenses	.72	29,772
Underwriter's Counsel:		
Winston & Strawn LLP	.84	34,697
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>2</sup>	.36	14,870
Total Underwriter's Discount	\$7.81	\$322,920

Underwriter's Spread – Series 2015B	\$/1000	Amount
Management Fee	\$1.25	\$ 71,300
Average Takedown	4.57	260,694
Expenses	.71	40,452
Underwriter's Counsel:		
Winston & Strawn LLP	.84	47,891
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>2</sup>	.36	20,525
Total Underwriter's Discount	\$7.73	\$440,862

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 4/1/15.

<sup>2</sup> 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

Underwriter's Spread – Series 2015C		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.25	\$ 7,313
Average Takedown	4.38	25,625
Expenses	.90	5,258
Underwriter's Counsel:		
Winston & Strawn LLP	.84	4,912
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>2</sup>	.36	2,105
Total Underwriter's Discount	<u>\$7.73</u>	<u>\$45,213</u>

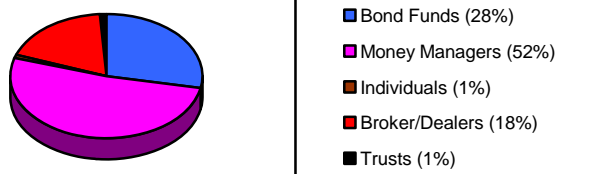
## Savings Analysis

<i>Series 2015A</i>	
PV Savings: \$3,559,464	% of PV Savings: 8.32%
<i>Series 2015B</i>	
PV Savings: \$6,164,088	% of PV Savings: 10.88%
<i>Series 2015C</i>	
PV Savings: \$510,121	% of PV Savings: 10.43%

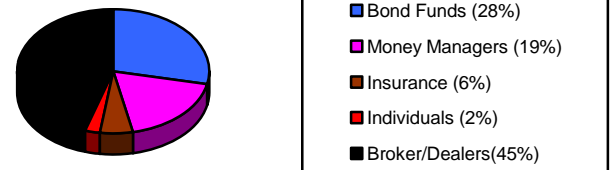
## Costs of Issuance

	<u>Estimated<sup>3</sup></u>	<u>Actual<sup>4</sup></u>
Co-Bond Counsel:		
Squire Patton Boggs	\$127,500	\$127,500
D. Seaton and Associates <sup>2</sup>	52,500	52,500
Bond Insurance	88,125	88,125
DASNY Fee	75,000	75,000
Escrow Agent & Counsel	17,500	12,000
Financial Advisors:	274,125	274,125
- Bernard P. Donegan, Inc.		
- Fiscal Advisors and Marketing, Inc.		
Institution Bond Counsels:	215,125	133,125
- Harris Beach PLLC		
- Hiscock & Barclay, LLP		
- Hodgson Russ LLP		
- Law Offices of Timothy R. McGill, Esq.		
- Orrick, Herrington & Sutcliffe, LLP		
- Trespasz & Marquardt, LLP		
Printing	12,000	4,912
Rating Agencies	100,750	100,750
Trustee: U.S. Bank National Association	15,168	15,168
Underwriter's Discount	808,996	808,996
Verification Agent	4,500	0
Total	<u>\$1,791,289</u>	<u>\$1,692,201</u>

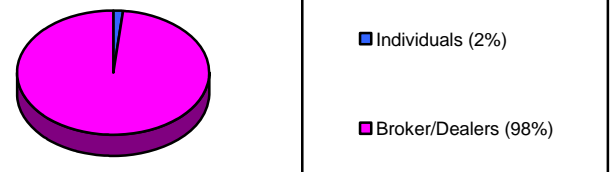
## Bond Allocation – Series 2015A



## Bond Allocation – Series 2015B



## Bond Allocation – Series 2015C



## 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 1<sup>st</sup>, 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 3.29% in 2039. 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 the AAA MMD ranged from 20 to 50 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

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

# Bond Sale Summary

Fiscal Year 2015-16

**\$104,215,000**

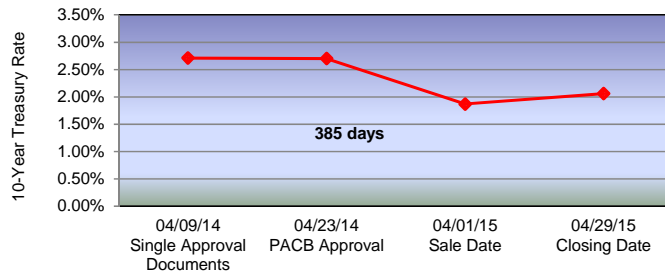
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2015A (\$41,325,000), Series 2015B (\$57,040,000) and Series 2015C (\$5,850,000)

Program: Public School Districts

Purpose: Refunding

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<sup>5</sup>

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.

<sup>5</sup> 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

## The Institutions

The 17 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

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

## New Issue Details

Sale Date: May 14, 2015  
 BPA Signed: May 15, 2015  
 Bond Closing: June 10, 2015 (2015D & E)  
 July 2, 2015 (2015F)  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate

### Series 2015D

Final Maturity: October 1, 2034  
 True Interest Cost 3.04% Net Interest Cost 3.30%  
 Municipal Market Data<sup>1</sup> 2.98% Final Maturity Yield 3.90%

### Series 2015E

Final Maturity: October 1, 2030  
 True Interest Cost 2.96% Net Interest Cost 3.07%  
 Municipal Market Data<sup>1</sup> 2.77% Final Maturity Yield 3.67%

### Series 2015F

Final Maturity: October 1, 2028  
 True Interest Cost 2.99% Net Interest Cost 3.03%  
 Municipal Market Data<sup>1</sup> 2.61% Final Maturity Yield 3.58%

## Credit Enhancement (Partial)

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

## Ratings

### Series 2015D (Underlying)

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

### Series 2015E (Underlying)

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

### Series 2015F (Underlying)

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

## Underwriters

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

### MWBE Participation – Series 2015D-F

Marous & Marous, P.C. Co-Bond Counsel	\$40,000
Law Offices of Joseph C. Reid, P.A. Co-Underwriter's Counsel	\$43,500

## 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.

<b>Breakdown</b>	<b>New Money</b>	<b>Refinancing</b>
Series 2015D	\$195,000	\$84,770,000
Series 2015E	\$ 0	\$14,430,000
Series 2015F	\$ 0	\$28,895,000

<sup>1</sup> 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

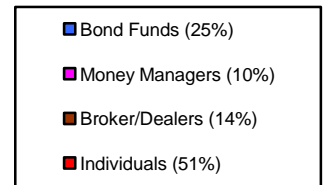
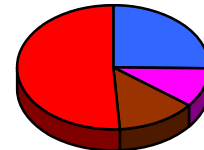
<b>Underwriter's Spread – Series 2015D</b>	<b><u>\$/1000</u></b>	<b><u>Amount</u></b>
Management Fee	\$1.00	\$ 84,965
Average Takedown	4.59	389,731
Expenses	.20	16,505
Underwriter's Counsel:		
Winston & Strawn LLP	.82	69,816
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>2</sup>	.35	29,921
Total Underwriter's Discount	\$6.96	\$590,938

<b>Underwriter's Spread – Series 2015E</b>	<b><u>\$/1000</u></b>	<b><u>Amount</u></b>
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. <sup>2</sup>	.55	8,025
Total Underwriter's Discount	\$7.68	\$110,779

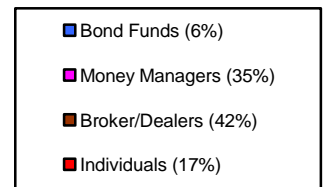
<b>Underwriter's Spread – Series 2015F</b>	<b><u>\$/1000</u></b>	<b><u>Amount</u></b>
Management Fee	\$1.00	\$ 28,895
Average Takedown	4.47	129,175
Expenses	.13	3,841
Underwriter's Counsel:		
Winston & Strawn LLP	.45	12,960
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>2</sup>	.19	5,554
Total Underwriter's Discount	\$6.24	\$180,425

<b>Costs of Issuance</b>	<b><u>Estimated<sup>3</sup></u></b>	<b><u>Actual<sup>4</sup></u></b>
Co-Bond Counsel:		
Hiscock & Barclay, LLP	\$ 160,000	\$ 0 <sup>5</sup>
Marous & Marous, P.C. <sup>2</sup>	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:	557,500	555,000
- Fiscal Advisors and Marketing, Inc.		
- Municipal Solutions, Inc.		
Institution Bond Counsels:	393,570	304,380
- Bond, Schoeneck & King, PLLC		
- 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

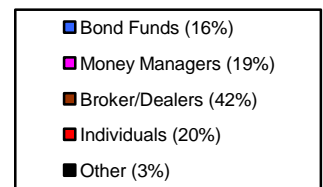
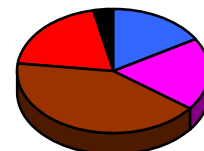
## Bond Allocation – Series 2015D



## Bond Allocation – Series 2015E



## Bond Allocation – Series 2015F



## 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 11<sup>th</sup>, 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 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.

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 30 to 80 basis points.

<sup>2</sup> MWBE firm.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

<sup>5</sup> \$156,000 paid after 3/31/16

# 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)**

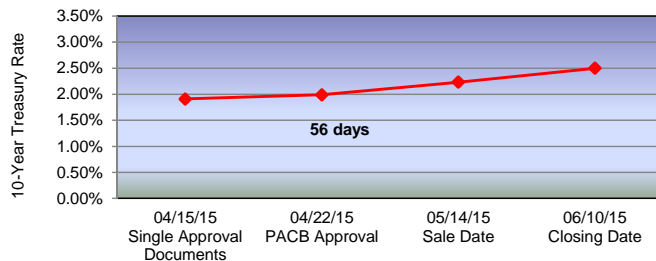
Program: Public School Districts

Purpose: New Money / Refinancing

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



## 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.



# Bond Sale Summary

Fiscal Year 2015-16

**\$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<sup>1</sup> 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.<sup>2</sup>  
 Roosevelt & Cross, Incorporated

#### MWBE Participation

<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	\$3,820,000
Institutional Orders:	27,500,000
Member Orders:	21,410,000
Allotments:	2,420,000
Designations:	\$31,381
Total % of Designations to MWBE Firms:	7.53%
<i>Drohan Lee LLP</i>	
Co-Bond Counsel	\$25,000
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$23,400

### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
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. <sup>2</sup>	.22	23,400
Total Underwriter's Discount	\$4.85	\$507,824

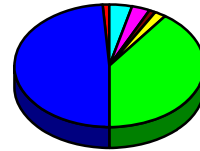
### Savings Analysis

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

### Costs of Issuance

	<u>Estimated<sup>3</sup></u>	<u>Actual<sup>4</sup></u>
Accountant/Auditor	\$ 20,000	\$20,000
Bond Counsel:		
Nixon Peabody LLP	95,000	95,000
Co-Bond Counsel:		
Drohan Lee LLP <sup>2</sup>	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



Category	Percentage
Arbitrage/Hedge Funds	4%
Bond Funds	3%
Broker/Dealers	1%
Individuals	2%
Money Managers	40%
Mutual Funds	49%
Other	1%

### 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 beginning in 2022 down five to ten basis points. The issue had an all-in-TIC of 3.52%.

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 2/27/14.  
<sup>2</sup> MWBE firm.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.



# Bond Sale Summary

Fiscal Year 2015-16

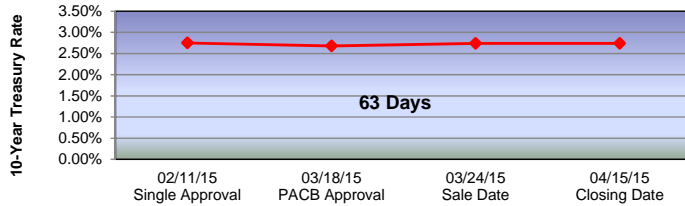
**\$104,705,000**

**St. John's University Revenue Bonds, Series 2015A**

Program: Independent Colleges & Universities

Purpose: Refunding

## Performance Metrics



## 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

The Series 2015A Bonds were issued to refund certain DASNY-issued Lease Revenue Bonds (State University Dormitory Facilities Issues), Series 2003A, 2003C, 2004A, 2005A, 2005B, 2005C, 2006A and Series 2007.

### 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 3.11% Net Interest Cost 3.43%  
 Municipal Market Data<sup>1</sup> 2.91% Final Maturity Yield 3.81%

### Ratings

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

### Underwriters

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

### MWBE Participation

<b>Siebert Brandford Shank &amp; Co., L.L.C.</b>	
Retail Orders:	\$109,040,000
Institutional Orders:	247,010,000
Member Orders:	0
Allotments:	235,120,000
Designations:	\$208,648.00
<b>Ramirez &amp; Co., Inc.</b>	
Retail Orders:	810,000
Institutional Orders:	300,000
Member Orders:	17,000,000
Allotments:	425,000
Designations:	\$33,739.00
<b>Loop Capital Markets, LLC</b>	
Retail Orders:	1,960,000
Institutional Orders:	500,000
Member Orders:	2,000,000
Allotments:	3,375,000
Designations:	\$48,825.00
<b>Cabrera Capital Markets, LLC</b>	
Retail Orders:	250,000
Institutional Orders:	250,000
Member Orders:	10,000,000
Allotments:	250,000
Designations:	\$6,721.00
<b>The Williams Capital Group LP</b>	
Retail Orders:	310,000
Institutional Orders:	0
Member Orders:	12,000,000
Allotments:	160,000
Designations:	\$275.00
Total % of Designations to MWBE Firms:	43.77%**
<b>Law Offices of Joseph C. Reid, P.A.</b>	
Co-Underwriter's Counsel	\$28,500
<b>Drohan Lee LLP</b>	
Co-Bond Counsel	\$17,008
<b>A.C. Advisory, Inc.</b>	
Financial Advisor	\$25,000

\*\* Includes Selling Group Members

### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.60	\$ 160,000
Average Takedown	4.00	1,074,898
Expenses	.12	33,397
Underwriter's Counsel	.24	66,500
McKenna Long & Aldridge LLP		
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>2</sup>	_.11	28,500
Total Underwriter's Discount	\$5.07	\$1,363,295

### Savings Analysis

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

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 4/30/15.

<sup>2</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2015-16

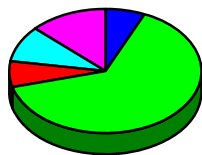
**\$268,825,000**

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

Program: SUNY Dormitory Facilities Revenue Bonds

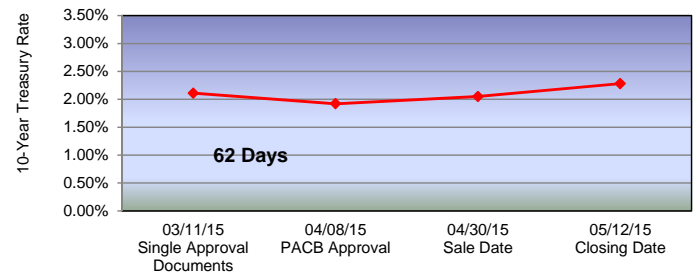
Purpose: Refunding

### Bond Allocation



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

### Financing Timeline



### Costs of Issuance

	<u>Estimated</u> <sup>3</sup>	<u>Actual</u> <sup>4</sup>
Bond Counsel: Nixon Peabody	\$85,000	\$92,992
Co-Bond Counsel: Drohan Lee <sup>2</sup>	25,000	17,008
Disclosure Fee	10,000	10,000
Escrow Agent	1,000	1,000
Financial Advisor: AC Advisors, Inc. <sup>2</sup>	25,000	25,000
Verification Agent	2,400	2,400
Printing	15,000	4,714
Rating Agencies	234,000	234,000
State Bond Issuance Charge	2,239,320	2,239,320
Trustee: U.S. Bank National Association	1,200	1,200
Underwriter's Discount	<u>1,363,294</u>	<u>1,363,294</u>
Total	\$4,001,214	\$3,990,928

### 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.

### Market Conditions

The SUNY Dorms transaction had a retail order period on Wednesday April 29<sup>th</sup>, 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%.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

# 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

### 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<sup>1</sup> 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.<sup>2</sup>  
Co-Managers: Cabrera Capital Markets, LLC<sup>2</sup>  
Fidelity Capital Markets  
Jefferies  
Loop Capital markets LLC<sup>2</sup>  
Raymond James  
Rice Financial Products Company<sup>2</sup>  
Roosevelt & Cross Incorporated  
Wells Fargo Securities

### MWBE Participation

<i>Siebert Brandford Shank &amp; Co., L.L.C.</i>	
Retail Orders:	\$9,520,000
Institutional Orders:	6,500,000
Member Orders:	22,500,000
Allotments:	3,230,000
Designations:	\$226,117.50
<i>Cabrera Capital Markets, LLC</i>	
Retail Orders:	\$7,700,000
Institutional Orders:	1,000,000
Member Orders:	10,000,000
Allotments:	1,090,000
Designations:	\$6,262.50
<i>Loop Capital Markets, LLC</i>	
Retail Orders:	\$10,180,000
Institutional Orders:	4,000,000
Member Orders:	5,000,000
Allotments:	3,285,000
Designations:	\$27,731.00
<i>Rice Financial Products Company</i>	
Retail Orders:	\$6,320,000
Institutional Orders:	250,000
Member Orders:	0
Allotments:	1,350,000
Designations:	\$1,716.50
Total % of Designations to MWBE Firms:	37.80%**
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$30,000
<i>Drohan Lee LLP</i>	
Co-Bond Counsel	\$16,112
<i>A.C. Advisory, Inc.</i>	
Financial Advisor	\$25,000
** Includes Selling Group Members	

### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
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. <sup>2</sup>	.10	30,000
Total Underwriter's Discount	\$5.02	\$1,439,524

### Savings Analysis

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

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 12/1/15.

<sup>2</sup> 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

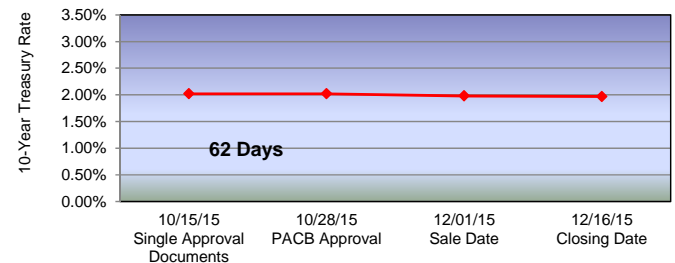
Purpose: New Money / Refunding

### Bond Allocation



■ Individuals (48%)
■ Money Managers (23%)
■ Broker/Dealers (4%)
■ Bond Funds (21%)
■ Other (4%)

### Performance Metrics



### Costs of Issuance

	Estimated <sup>3</sup>	Actual <sup>4</sup>
Bond Counsel: Nixon Peabody	\$ 85,000	\$77,246
Co-Bond Counsel: Drohan Lee <sup>2</sup>	15,000	16,112
Disclosure Fee	10,000	10,000
Escrow Agent	1,000	1,000
Financial Advisor: AC Advisors, Inc. <sup>2</sup>	25,000	25,000
Verification Agent	1,650	1,650
Printing	12,000	4,932
Rating Agencies	162,500	162,500
State Bond Issuance Charge	2,384,262	2,384,262
Trustee: U.S. Bank	1,200	1,200
Underwriter's Discount	1,439,524	1,439,524
<b>Total</b>	<b>\$4,137,136</b>	<b>\$4,123,426</b>

### 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.

### 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%.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/16.

# Bond Sale Summary

Fiscal Year 2015-16

**\$22,900,000\***

## United Health Services Hospitals, Inc. Obligated Group Revenue Bonds, Series 2015

Program: Hospitals

Purpose: Private Placement/New Money

### 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<sup>1</sup> 2.20%  
 SWAP Maturity Yield 3.49%

### Ratings

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

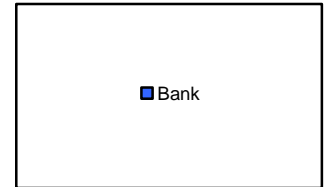
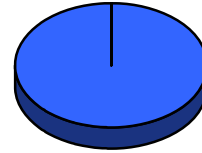
### Placement Agent/Purchaser

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

### Costs of Issuance

	<u>Estimated<sup>2</sup></u>	<u>Actual<sup>3</sup></u>
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

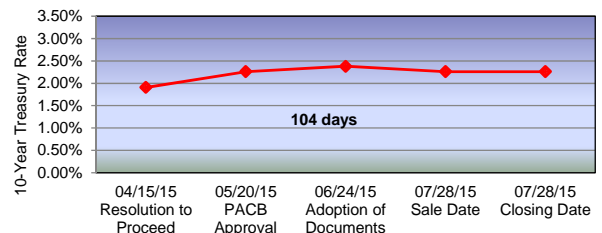
### Bond Allocation



### 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.

\* \$7,160,802 drawdown amount outstanding as of 3/31/16.

<sup>1</sup> Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity as of 07/28/15 based on the SWAP maturity date of 7/1/2025.

<sup>2</sup> Estimated at closing.

<sup>3</sup> 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 <sup>1</sup> .01%

## Ratings

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

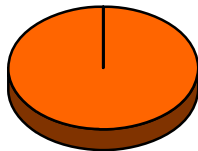
## Placement Agent/Purchaser

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

## Costs of Issuance

	<u>Estimated</u> <sup>2</sup>	<u>Actual</u> <sup>3</sup>
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	<u>4,000</u>	<u>4,000</u>
Total	\$52,065	\$52,065

## Bond Allocation

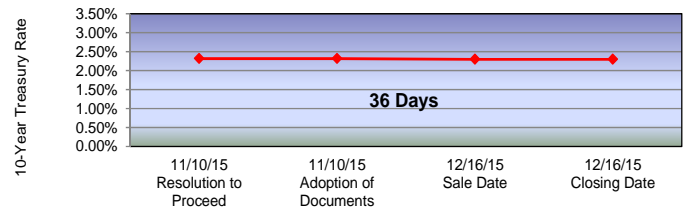


■ Bank Held (100%)
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## Market Conditions

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.

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

<sup>2</sup> Estimated at closing.

<sup>3</sup> Paid as of 3/31/16.



# Reoffering Pricing Summary Fiscal Year 2015-16

**\$71,500,000**

**Cornell University Revenue Bonds, Series 2004A (\$34,975,000) and 2004B (\$36,525,000)**

Program: Independent Colleges & Universities

Purpose: Reoffering<sup>1</sup>

## 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 Rate <sup>2</sup> .01%

## Ratings

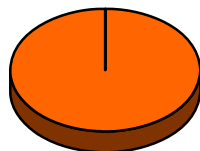
Moody's: Aa1/VMIG 1 S & P: AA/A-1+ Fitch: NR

## Remarketing Agent

BofA Merrill Lynch

**Costs of Issuance** – paid by Institution

## Bond Allocation



■ Money Market (100%)

## 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%.

<sup>1</sup>Not subject to Board action.

<sup>2</sup>Securities 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<sup>1</sup>

### 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 .01%		SIFMA Rate <sup>2</sup> .01%

### Ratings

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

### Remarketing Agent

Mizuho Bank Ltd.

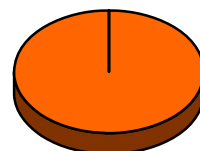
### Credit Enhancement

Type: Letter of Credit  
Firm: Mizuho Bank Ltd.

### Costs of Issuance

	<u>Estimated</u> <sup>3</sup>	<u>Actual</u> <sup>4,5</sup>
Bank Counsel		
Nixon Peabody LLP	\$ 70,000	\$ 69,965
DASNY Fee	20,000	-
Bank Fee	258,545	258,545
Printing	5,000	4,704
LOC Bank Counsel		
Chapman Cutler LLP	43,000	-
Disclosure Counsel		
Orrick Herrington and Sutcliff LLP	75,000	-
Remarketing Agent Counsel		
Winston & Strawn LLP	55,000	-
Rating Agencies	18,000	8,500
Financial Advisor		
PRAG	20,000	-
Miscellaneous	250	-
Trustee & Counsel:		
BNY Mellon	1,000	-
Hinkley, Allen & Snyder LLP	2,000	-
Total	<u>\$567,795</u>	<u>\$371,714</u>

### Bond Allocation



■ Money Market (100%)

### Market Conditions

The Series 2005B were remarketed on November 20, 2015 at an initial interest rate of .01%. SIFMA was .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.

<sup>1</sup>Not subject to Board action.

<sup>2</sup>Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.

<sup>3</sup>Estimated at closing.

<sup>4</sup>Paid as of 3/31/16.

<sup>5</sup>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<sup>1</sup> 0.02%

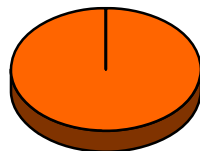
### Ratings

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%)

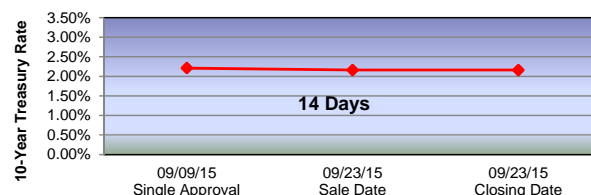
### Costs of Issuance

	<u>Estimated<sup>2</sup></u>	<u>Actual<sup>3</sup></u>
Bank Counsel:		
Windels Marx	\$ 39,000	\$ 39,000
Bond Counsel:		
Orrick Herrington & Sutcliffe	70,000	56,271
DASNY Fee	20,000	20,000
Placement Agent:		
Piper Jaffray & Co.	56,380	56,380
Trustee:		
M&T Bank	2,000	2,000
Trustee's Counsel:		
Hodgson Russ	<u>2,000</u>	<u>2,000</u>
Total	\$189,380	\$175,651

### 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.

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

<sup>2</sup> Estimated at closing.

<sup>3</sup> 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<sup>1</sup>

## 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 .02% (Both Series) SIFMA Rate<sup>2</sup> .02%

## Ratings

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

## Remarketing Agent

Barclays Capital Inc.

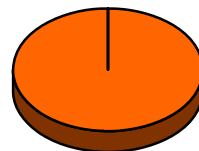
## Credit Enhancement

Type: Letter of Credit  
 Firm: Barclays Bank PLC

## Costs of Issuance

	<u>Estimated</u> <sup>3</sup>	<u>Actual</u> <sup>4</sup>
Bond Counsel:		
Hawkins Delafield & Wood LLP	\$ 25,000	\$ 25,000
DASNY Fee	20,000	20,000
Institution Counsel:		
Bond, Schoeneck & King, PLLC	15,000	15,000
Letter of Credit Bank Counsel:		
McDermott Will & Emery LLP	38,500	38,500
Letter of Credit Termination Fee	34,965	34,965
Miscellaneous	10,535	-
Printing	5,000	2,290
Rating Agencies	22,000	15,500
Trustee & Counsel:		
BNY Mellon	2,000	2,000
Hinkley, Allen & Snyder LLP	2,000	2,000
Underwriters Counsel:		
Winston & Strawn LLP	<u>25,000</u>	<u>25,000</u>
Total	<u>\$200,000</u>	<u>\$180,255</u>

## Bond Allocation



■ Money Market (100%)

## 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 .02%.

<sup>1</sup>Not subject to Board action.

<sup>2</sup>Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.

<sup>3</sup>Estimated at closing.

<sup>4</sup>Paid 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



**DASNY**

Andrew M. Cuomo | Governor  
Alfonso L. Carney, Jr. | Chair  
Gerrard P. Bushell, Ph.D. | President

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