Summary of Annual Bond Sale Report
For Fiscal Year 2017-18
### Bond Issues Sold

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue / Bond Series</th>
<th>Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1)</th>
<th>Participation by MWBE Counsel(s)(2)</th>
<th>MWBE Fees</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/Type</th>
<th>TIC or Swap Rate(5)</th>
<th>MMD Index(6)</th>
<th>Applicable Rate(7)</th>
<th>Initial Interest Rate</th>
<th>SIFMA Index(8)</th>
<th>Underwriter's Spread(9) or Private Placement Agent Fee(10) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/22/17</td>
<td>$32,911</td>
<td>Bronx-Lebanon Hospital Center Private Placement Revenue Bonds, Series 2017</td>
<td>Roosevelt &amp; Cross Incorporated / TD Bank</td>
<td>Yes</td>
<td>$33,000</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt</td>
<td>Term Rate (P)</td>
<td>None</td>
<td>3.60%</td>
<td>2.10%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>12/27/17</td>
<td>$20,720</td>
<td>Cerebral Palsy Affiliates Program (Jawonio, Inc.) Private Placement Revenue Bonds, Series 2017A</td>
<td>Gates Capital Corporation / Oppenheimer Funds</td>
<td>Yes</td>
<td>$32,500</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt</td>
<td>Fixed Rate (P)</td>
<td>None</td>
<td>5.51%</td>
<td>2.68%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>05/26/17</td>
<td>$34,915</td>
<td>Cerebral Palsy Affiliates Program (United Cerebral Palsy Associations of New York State, Inc.) Private Placement Revenue Bonds, Series 2017A and Series 2017B (Federally Taxable)</td>
<td>Gates Capital Corporation / Oppenheimer Funds</td>
<td>Yes</td>
<td>$54,000</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt</td>
<td>Fixed Rate (P)</td>
<td>None</td>
<td>5.38%</td>
<td>2.80%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>10/26/17</td>
<td>$12,035</td>
<td>Cerebral Palsy Affiliates Program (United Cerebral Palsy Association of Putnam and Southern Dutchess Counties, Inc.) Private Placement Revenue Bonds, Series 2017A and Series 2017B (Federally Taxable)</td>
<td>Gates Capital Corporation / Oppenheimer Funds</td>
<td>Yes</td>
<td>$32,500</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt</td>
<td>Fixed Rate (P)</td>
<td>None</td>
<td>5.34%</td>
<td>2.78%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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</tbody>
</table>

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(1) Lead and Co-Lead Manager(s) or Placement Agent / Purchaser
(2) Participation by MWBE Counsel(s)
(3) Participation by MWBE Underwriters
(4) Total % Designations to MWBE Firms
(5) Type of Bonds/Sale
(6) Credit Enhancer/Type
(7) TIC or Swap Rate
(8) MMD Index
(9) Applicable Rate
(10) Initial Interest Rate
(11) SIFMA Index
(12) Underwriter's Spread or Private Placement Agent Fee
## Summary of Annual Bond Sale Report for Fiscal Year 2017-18 (alphabetically) (See Footnotes and Key on page 5)

<p>| Closing Date | Par Amount ($000) | Bond Issue / Bond Series | Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1) | Participation by MWBE Counsels(2) | MWBE Counsel Fees ($) | Participation by MWBE Underwriters(3) | MWBE Fees | Total % of Designations to MWBE Firms(4) | Type of Bonds/Sale | Credit Enhancer/ Type | TIC or Swap Rate(5) | MMD Index(6) | Applicable Rate(7) | Initial Interest Rate | Underwriter's Spread(8) or Private Placement Agent Fee(1) ($) |
|--------------|-------------------|--------------------------|-----------------------------------------------------------------|---------------------------------|------------------------|---------------------------------------|----------|----------------------------------------|-------------------|-------------------|-------------------|--------------|-------------------|-------------------|----------------------|------------------------|
| 12/21/17     | $78,050           | Fordham University Revenue Bonds, Series 2017 | Morgan Stanley                                                | Yes                             | $45,000                | No(10)                               | NA       | Tax Exempt Fixed Rate (N)              | None              | 2.95%             | 2.43%             | NA           | NA                | NA                | $321,856              |
| 08/24/17     | $17,145           | InterAgency Council Pooled Loan Program Revenue Bonds, Series 2017A | Municipal Capital Markets Group, Inc | Yes                             | $35,000                | No(10)                               | NA       | Tax Exempt Fixed Rate (N)              | None              | 3.26%             | 2.68%             | NA           | NA                | NA                | $332,246              |
| 06/28/17     | $51,000           | Jewish Theological Seminary of America Private Placement Revenue Bonds, Series 2017 | NA / TD Bank                                               | Yes                             | $40,000                | No(10)                               | NA       | Tax Exempt Term Rate (P)               | None              | 2.94%             | 2.37%             | NA           | NA                | NA                | NA                    |
| 08/23/17     | $10,530           | Master BOCES Program Lease Refunding Revenue Bonds (Nassau County BOCES Issue), Series 2017 | M&amp;T Securities, Inc.                                       | Yes                             | $75,000                | No(10)                               | NA       | Tax Exempt Fixed Rate (N)              | None              | 1.93%             | 2.03%             | NA           | NA                | NA                | $49,649               |
| 12/20/17     | $294,420          | Memorial Sloan Kettering Cancer Center Revenue Bonds, 2017 Series 1 | Goldman, Sachs &amp; Co. and J.P. Morgan Securities LLC         | Yes                             | $25,000                | No                                   | NA       | Tax Exempt Fixed Rate (N)              | None              | 3.40%             | 2.68%             | NA           | NA                | NA                | $1,613,118             |
| 06/01/17     | $678,005          | New York University Revenue Bonds, Series 2017A and Series 2017B | Wells Fargo Securities and J.P. Morgan Securities LLC       | Yes                             | $22,500                | Yes                                  | 2.19%   |                                        | None              | 3.22%             | 2.92%             | NA           | NA                | NA                | $1,128,993             |
|              |                   | New York University Revenue Bonds, Series 2017A ($450,170,000) | | | | | | | | | | | | | | |
|              |                   | New York University Revenue Bonds, Series 2017B ($227,835,000) (Taxable) | | | | | | | | | | | | | | |
| 07/13/17     | $1,750,395        | Personal Income Tax Revenue Bonds (General Purpose), Series 2017A | Morgan Stanley, Jefferies, Siebert Cisneros Shank &amp; Co., LLC | Yes                             | $35,000                | Yes                                  | 31.27%  | Tax Exempt Fixed Rate (C)              | None              | 2.89%             | 2.66%             | NA           | NA                | NA                | $7,323,197             |</p>
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<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue / Bond Series</th>
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<th>Underwriter's Spread(9) or Private Placement Agent Fee(1) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/13/17</td>
<td>$1,667,125</td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2017B, Series 2017C and Series 2017D (Federally Taxable)</td>
<td>Yes</td>
<td>Yes</td>
<td>$62,563</td>
<td>Goldman Sachs &amp; Co. Inc.</td>
<td>No(11)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>1.76%</td>
<td>2.82%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2017B (Bidding Group 1) ($566,975,000)</td>
<td>Yes</td>
<td>Yes</td>
<td>NA</td>
<td>Bank of America Merrill Lynch</td>
<td>No(11)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>3.19%</td>
<td>2.82%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2017B (Bidding Group 2) ($514,385,000)</td>
<td>Yes</td>
<td>Yes</td>
<td>NA</td>
<td>Morgan Stanley</td>
<td>No(11)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>3.79%</td>
<td>2.82%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td></td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2017B (Bidding Group 3) ($528,830,000)</td>
<td>Yes</td>
<td>Yes</td>
<td>NA</td>
<td>Roosevelt &amp; Cross Inc.</td>
<td>No(11)</td>
<td>NA</td>
<td>Tax Exempt Tax Credit Fixed Rate (C)</td>
<td>None</td>
<td>2.94%</td>
<td>2.76%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2017C ($22,355,000) (Federally Taxable)</td>
<td>Yes</td>
<td>Yes</td>
<td>NA</td>
<td>JP Morgan Securities LLC</td>
<td>No(11)</td>
<td>NA</td>
<td>Taxable Fixed Rate (C)</td>
<td>None</td>
<td>1.85%</td>
<td>NA</td>
<td>1.60%</td>
<td>NA</td>
<td>NA</td>
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<td>08/03/17</td>
<td>$100,445</td>
<td>Rockefeller University Private Placement Revenue Bonds, Series 2017A</td>
<td>NA / TD Bank</td>
<td>No</td>
<td>NA</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Variable Rate (P)</td>
<td>None</td>
<td>NA</td>
<td>NA</td>
<td>1.36%</td>
<td>0.79%</td>
<td>NA</td>
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<tr>
<td>12/28/17</td>
<td>$42,580</td>
<td>St. John's University Revenue Bonds, Series 2017A</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>$25,000</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.79%</td>
<td>2.34%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$229,338</td>
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<tr>
<td>07/27/17</td>
<td>$1,380,550</td>
<td>Sales Tax Revenue Bonds, Series 2017A (Bidding Groups A-C) and Series 2017B (Federally Taxable)</td>
<td>Yes</td>
<td>Yes</td>
<td>$40,000</td>
<td>RBC Capital Markets</td>
<td>No(11)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>2.00%</td>
<td>2.74%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>Sales Tax Revenue Bonds, Series 2017A (Bidding Group A) ($334,065,000)</td>
<td>Yes</td>
<td>Yes</td>
<td>NA</td>
<td>Jefferies LLC</td>
<td>No(11)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>3.44%</td>
<td>2.74%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>Sales Tax Revenue Bonds, Series 2017A (Bidding Group B) ($463,445,000)</td>
<td>Yes</td>
<td>Yes</td>
<td>NA</td>
<td>BofA Merrill Lynch</td>
<td>No(11)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>3.76%</td>
<td>2.74%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>Sales Tax Revenue Bonds, Series 2017A (Bidding Group C) ($510,055,000)</td>
<td>Yes</td>
<td>Yes</td>
<td>NA</td>
<td>Ciligroup Global Markets Inc</td>
<td>No(11)</td>
<td>NA</td>
<td>Taxable Fixed Rate (C)</td>
<td>None</td>
<td>1.70%</td>
<td>NA</td>
<td>2.27%</td>
<td>NA</td>
<td>NA</td>
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<td>Closing Date</td>
<td>Par Amount ($000)</td>
<td>Bond Issue / Bond Series</td>
<td>Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1)</td>
<td>Participation by MWBE Counsels(2) Fees</td>
<td>Participation by MWBE Underwriters(3)</td>
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<td>MMD Index(6)</td>
<td>Applicable Rate(7)</td>
<td>Initial Interest Rate</td>
<td>SIFMA Index(8)</td>
<td>Underwriter's Spread(9) or Private Placement Agent Fee(10) ($)</td>
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<tr>
<td>03/23/18</td>
<td>$1,329,725</td>
<td>Sales Tax Revenue Bonds, Series 2018A (Bidding Groups 1-4) and Series 2018B (Federally Taxable)</td>
<td>Goldman Sachs &amp; Co. LLC  Yes</td>
<td>$80,000</td>
<td>Yes</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>2.40%</td>
<td>3.07%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$2,080,004</td>
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<td>Sales Tax Revenue Bonds, Series 2018A (Bidding Group 1) ($171,695,000)</td>
<td>Yes</td>
<td>No(11)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>3.52%</td>
<td>3.07%</td>
<td>NA</td>
<td>NA</td>
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<td>Sales Tax Revenue Bonds, Series 2018A (Bidding Group 2) ($364,825,000)</td>
<td>Yes</td>
<td>No(11)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>3.99%</td>
<td>3.07%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>Sales Tax Revenue Bonds, Series 2018A (Bidding Group 3) ($349,090,000)</td>
<td>Yes</td>
<td>No(11)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>3.98%</td>
<td>3.07%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>Sales Tax Revenue Bonds, Series 2018A (Bidding Group 4) ($377,710,000)</td>
<td>Yes</td>
<td>No(11)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>2.60%</td>
<td>NA</td>
<td>2.84%</td>
<td>NA</td>
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<td>Sales Tax Revenue Bonds, Series 2018B ($66,405,000) (Federally Taxable)</td>
<td>Wells Fargo National Association  Yes</td>
<td>No(11)</td>
<td>NA</td>
<td>Taxable Fixed Rate (C)</td>
<td>None</td>
<td>NA</td>
<td>NA</td>
<td>2.40%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>06/18/17</td>
<td>$302,510</td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017A-E</td>
<td>RBC Capital Markets and Raymond James  Yes</td>
<td>$87,500</td>
<td>Yes</td>
<td>Assured Guaranty/ Partial Bond Insurance</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>2.76%</td>
<td>2.80%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$613,871</td>
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<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017A ($92,135,000)</td>
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<td>Tax Exempt Fixed Rate (N)</td>
<td>3.08%</td>
<td>3.00%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017B ($131,050,000)</td>
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<td>Tax Exempt Fixed Rate (N)</td>
<td>2.74%</td>
<td>2.61%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$257,417</td>
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<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017C ($39,485,000)</td>
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<td></td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>2.76%</td>
<td>2.61%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$140,572</td>
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<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017D ($22,150,000)</td>
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<td>Tax Exempt Fixed Rate (N)</td>
<td>2.54%</td>
<td>2.37%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$106,714</td>
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<tr>
<td>07/12/17</td>
<td>$17,090,000</td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017E ($17,090,000)</td>
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<td>Tax Exempt Fixed Rate (N)</td>
<td>2.76%</td>
<td>2.37%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$106,714</td>
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<td>Closing Date</td>
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<tr>
<td>11/09/17</td>
<td>$299,180</td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017F-J</td>
<td>RBC Capital Markets/ Roosevelt &amp; Cross Incorporated</td>
<td>Yes</td>
<td>$151,000</td>
<td>Yes</td>
<td>3.28%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>Build America Mutual/ Partial Bond Insurance</td>
<td>2.17%</td>
<td>2.73%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$1,029,012</td>
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<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017F ($159,065,000)</td>
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<td>Tax Exempt Fixed Rate (N)</td>
<td>Build America Mutual/ Partial Bond Insurance</td>
<td>2.12%</td>
<td>2.73%</td>
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<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017G ($116,745,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.00%</td>
<td>2.75%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$76,347</td>
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<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017H ($11,680,000)</td>
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<td></td>
<td></td>
<td></td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.40%</td>
<td>2.24%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$57,853</td>
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<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017I ($8,895,000)</td>
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<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>1.71%</td>
<td>1.50%</td>
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<td>NA</td>
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<td>$19,604</td>
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<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017J ($2,795,000)</td>
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<td></td>
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<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>1.71%</td>
<td>1.50%</td>
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<td>$19,604</td>
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<td>08/30/17</td>
<td>$15,767</td>
<td>Silvercrest Center for Nursing and Rehabilitation Private Placement Revenue Bonds, Series 2017</td>
<td>NA / TD Bank</td>
<td>Yes</td>
<td>$60,000</td>
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<td>Tax Exempt Term Rate</td>
<td>None</td>
<td>2.94%</td>
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<td>NA</td>
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<td>04/27/17</td>
<td>$344,665</td>
<td>State University of New York Dormitory Facilities Revenue Bonds, Series 2017A</td>
<td>Siebert Cisneros Shank &amp; Co, LLC / BofA Merrill Lynch</td>
<td>Yes</td>
<td>$25,000</td>
<td>Yes</td>
<td>33.97%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.15%</td>
<td>2.85%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$805,077</td>
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<tr>
<td>12/28/17</td>
<td>$64,015</td>
<td>Touro College and University Obligated Group Revenue Bonds, Series 2017</td>
<td>Stifel</td>
<td>Yes</td>
<td>$51,215</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>4.41%</td>
<td>2.62%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$805,077</td>
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</table>

**8,526,688**

**TOTAL OF 21 BOND ISSUES DELIVERED**

**BOND ISSUES REOFFERED**

NONE
Individual Bond Sale Summaries
The Institution
Bronx-Lebanon Hospital Center serves as part of the largest voluntary, not-for-profit health care system serving the South and Central Bronx. The Hospital is a 593-bed teaching hospital composed of two major divisions (Fulton and Concourse). Bronx-Lebanon Hospital Center provides medical, surgical, obstetric, pediatric and psychiatric inpatient acute care services, as well as emergency care and ambulatory and clinic services to residents of the Bronx.

Purpose of Issue
The Series 2017 Bonds were issued to advance refund DASNY’s Bronx-Lebanon Hospital Center Revenue Bonds, Series 2009.

New Issue Details
Sale Date: December 21, 2017
BPA Signed: December 21, 2017
Bond Closing: December 22, 2017
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Term Rate
(Fixed Rate of Interest for 10 Years)
Conversion Date: December 22, 2027
Final Maturity: December 1, 2032
True Interest Cost 3.60%    Net Interest Cost 3.57%
Municipal Market Data1 2.10% Conversion Date Yield 2.95%
Ratings
Moody’s: NR S & P: NR Fitch: NR
Placement Agent/Purchaser
Placement Agent: Roosevelt & Cross, Incorporated
Purchaser: TD Bank, NA

Savings Analysis
PV Savings: $7,705,317 % of PV Savings: 24.61%

Costs of Issuance
Bank Fees $ 112,175 $ 112,175
Co-Bond Counsel: Locke Lord LLP 77,000 60,685
Co-Bond Counsel: Burgher Gray Jaffe LLP 33,000 33,000
Construction Consultant 25,000 0
DASNY Fee 150,000 150,000
Escrow Counsel:
  Buchanan Ingersoll & Rooney 2,000 2,000
  Escrow Agent: US Bank, N.A. 1,500 1,500
  Institution Counsel: Garfunkel Travis Wild 90,000 115,303
  Miscellaneous 71 0
Placement Agent: Roosevelt & Cross, Inc. 82,278 82,278
Purchaser Counsel: Harris Beach, LLC 85,000 85,000
TEFRA 4,453 4,453
Title Insurance 70,312 69,952
Trustee: US Bank, N.A. 1,500 1,500
Trustee Counsel:
  Buchanan Ingersoll & Rooney 2,000 2,000
Verification Agent 5,000 5,000
Total $ 741,289 $ 724,846

2 Estimated at closing.
3 Paid as of 3/31/18.
4 MWBE firm.
Bond Sale Summary

$20,720,000
Cerebral Palsy Affiliates Program (Jawonio, Inc.) Private Placement Revenue Bonds, Series 2017A

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

The Institution
Jawonio, Inc. ("Jawonio" or the "Borrower") was organized in 1947 as the Cerebral Palsy Society of Rockland County, providing outpatient treatment for people with neuromuscular and other similar disabilities. Jawonio is an affiliate of CP of NYS and provides services in Rockland, Westchester, and Orange Counties.

Purpose of Issue
The Series 2017 Bonds were issued to finance the construction of an approximately 69,000 square foot facility to serve as Jawonio’s new health center and headquarters.

New Issue Details
Sale Date: December 22, 2017
BPA Signed: December 22, 2017
Bond Closing: December 27, 2017
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: December 1, 2047
True Interest Cost 5.51%    Net Interest Cost 5.48%
Municipal Market Data1 2.68 % Final Maturity Yield 5.50%

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

Placement Agent/Purchaser
Placement Agent: Gates Capital Corporation
Purchaser: Oppenheimer Funds

Costs of Issuance2

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated2</th>
<th>Actual2</th>
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<tbody>
<tr>
<td>Co-Bond Counsel: Harris Beach</td>
<td>$92,500</td>
<td>$0</td>
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<tr>
<td>Co-Bond Counsel: Ahmad Zaffarese²</td>
<td>32,500</td>
<td>32,500</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>125,000</td>
<td>125,000</td>
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<tr>
<td>Placement Agent: Gates Capital Corp</td>
<td>259,000</td>
<td>259,000</td>
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<tr>
<td>Placement Agent Counsel: Trespasz &amp; Marquardt LLP</td>
<td>22,800</td>
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<td>1,700</td>
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<tr>
<td>Trustee Counsel: Hodgson Russ</td>
<td>3,500</td>
<td>3,500</td>
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<tr>
<td>Total</td>
<td>$537,000</td>
<td>$444,500</td>
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</table>

Non-DASNY Series 2017B Taxable COI⁶ | 420,000 | 332,001 |
Total with 2017B Non-DASNY          | $857,000 | $778,501 |

Bond Allocation

Market Conditions
Oppenheimer Funds (the "Purchaser") purchased the Series 2017A bonds through a $20,720,000, tax-exempt, private placement. The fixed rate bonds were priced based upon the credit review of the Purchaser. The Series 2017A bonds have a December 1, 2047 final maturity with rates ranging from 4.625% to 5.500%. Treasury yields were mixed on the day, with the 2-year note up two basis points to 1.91%, the 10-year treasury unchanged at 2.48%, and the 30-year treasury down one basis point to 2.83%. On the day of the sale 10-year and 30-year triple-A MMD were each down two basis points to 2.10% and 2.68%, respectively.

Performance Metrics

Days to Market
Goal: 90-120 Days
Actual Days to Market: 49 Days

Pricing
This transaction was a private placement and the rate was based on Oppenheimer Funds’ credit assessment.
$34,915,000
Cerebral Palsy Affiliates Program (United Cerebral Palsy Associations of New York State, Inc.) Private Placement Revenue Bonds, Series 2017A ($34,590,000) and 2017B ($325,000) (Federally Taxable)

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

The Institution
United Cerebral Palsy Associations of New York State, Inc. works with the State to enhance the quality of life for people with disabilities and their families. In addition to functioning as the statewide coordinator of the 24 UCP affiliates, the Institution also operates an extensive array of programs and services to individuals with developmental disabilities and their families through its Metropolitan Services division.

Purpose of Issue
The Series 2017 Bonds were issued to finance and renovate a condominium unit located at 40 Rector Street, NY, NY and for the refinancing of a building located at 174 Java Street, Brooklyn NY.

New Issue Details
Sale Date: May 26, 2017
BPA Signed: May 26, 2017
Bond Closing: May 26, 2017
Type of Sale: Private Placement
Series 2017A
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: September 1, 2050
True Interest Cost 5.38% Net Interest Cost 5.35%
Municipal Market Data1 2.80% Final Maturity Yield 5.38%
Series 2017B (Taxable)
Type of Bonds: Taxable Fixed Rate
Final Maturity: September 1, 2019
True Interest Cost 6.04% Net Interest Cost 6.00%
Treasury Rate2 1.30% Final Maturity Yield 6.00%

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

Placement Agent/Purchaser
Placement Agent: Gates Capital Corporation
Purchaser: Oppenheimer Funds

Costs of Issuance
Co-Bond Counsel: Squire Patton Boggs $126,000 $126,000
D. Seaton and Associates4 $54,000 $54,000
Borrower Counsel: Garigliano Law Offices LLP 89,000 67,500
DASNY Fee 125,000 125,000
Contingency 20,000 0
Placement Agent 436,438 436,438
Placement Agent Counsel 62,500 62,500
Printing 5,000 0
Purchaser Counsel: Kevin Wetmore, Esq. 50,000 50,000
TEFRA 5,160 5,160
Title Insurance 160,000 150,655
Trustee: US Bank NA 300 300
Trustee Counsel: Buchanan Ingersoll & Rooney PC 4,000 4,000
Total $1,137,398 $1,081,553

MWBE Participation
D. Seaton and Associates, P.A., P.C. $54,000

Bond Allocation
Bond Funds (100%)

Market Conditions
Oppenheimer Funds (the ”Purchaser”) purchased the Series 2017A bonds through a $34,590,000, tax-exempt, private placement and purchased the Series 2017B bonds through a $325,000, taxable, private placement. Each series of bonds is a fixed rate based upon the credit review of the Purchaser. The Series 2017A bonds have a September 1, 2050 final maturity with rates ranging from 4.875% to 5.375%. The Series 2017B bonds have a September 1, 2019 final maturity at a rate of 6.00%. On the day of the sale 10-year triple-A MMD fell one basis point to 1.95% and 30-year triple-A MMD decreased two basis points to 2.80%. Treasuries remained steady on the day, with the 2-year note at 1.30%, the 10-year treasury at 2.25%, and the 30-year treasury at 2.92%.

Performance Metrics
Days to Market
Goal: 90-120 Days Actual Days to Market: 79 Days
Pricing
This transaction was a private placement and the rate was based on Oppenheimer Funds’ credit assessment.
$12,035,000

Cerebral Palsy Affiliates Program (United Cerebral Palsy Association of Putnam and Southern Dutchess Counties, Inc.) Private Placement Revenue Bonds, Series 2017A-1 and Series 2017A-2 ($11,190,000) and Series 2017B ($845,000) (Federally Taxable)

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

The Institution
United Cerebral Palsy Association of Putnam and Southern Dutchess Counties, Inc. (d/b/a Hudson Valley Cerebral Palsy Association) is a not-for-profit voluntary agency formed in July 2002 to provide services to persons with disabilities previously served by the United Cerebral Palsy Associations of New York State, Inc. The Institution addresses the needs of developmentally disabled individuals and their families by providing, promoting, and assisting in the establishment of residential, educational, training, treatment, and rehabilitation facilities throughout the Hudson Valley.

Purpose of Issue
The Series 2017 Bonds were issued to refund the Putnam County IDA Variable Rate Civic Facility Series 2005A and 2005B bonds, refinance taxable indebtedness and finance capital improvements to certain Institution facilities.

Breakdown
New Money Refinancing
Series 2017A $350,000 $10,840,000
Series 2017B (Taxable) $0 $845,000

New Issue Details
Sale Date: October 26, 2017
BPA Signed: October 26, 2017
Bond Closing: October 26, 2017
Type of Sale: Private Placement

Series 2017A
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: October 1, 2042
True Interest Cost 5.34% Net Interest Cost 5.32%
Municipal Market Data1 2.78% Final Maturity Yield 5.38%

Series 2017B (Taxable)
Type of Bonds: Taxable Fixed Rate
Final Maturity: October 1, 2024
True Interest Cost 6.17% Net Interest Cost 6.13%
Treasury Rate2 2.30% Final Maturity Yield 6.13%

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

Placement Agent/Purchaser
Placement Agent: Gates Capital Corporation
Purchaser: Oppenheimer Funds

Costs of Issuance

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<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
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<tbody>
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<td>Co-Bond Counsel: Harris Beach</td>
<td>$92,500</td>
<td>$92,500</td>
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<tr>
<td>Co-Bond Counsel: Ahmad Zaffarese5</td>
<td>32,500</td>
<td>32,500</td>
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<tr>
<td>Borrower Counsel: Hogan &amp; Rossi</td>
<td>20,221</td>
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<td>DASNY Fee</td>
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<td>Prior bond professional fees</td>
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<td>60,000</td>
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<td>Surveys</td>
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<td>TEFRA</td>
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<td>Title</td>
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<td>Total</td>
<td>$672,392</td>
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Bond Allocation

Bank (100%)

Market Conditions
Oppenheimer Funds (the "Purchaser") purchased the Series 2017A bonds through a $11,190,000 tax-exempt private placement and purchased the Series 2017B bonds through an $845,000 taxable private placement. Each Series of bonds bear a fixed rate based upon the credit review of the Purchaser. The Series 2017A bonds have an October 1, 2050 final maturity with rates ranging from 4.625% to 5.375%. The Series 2017B bonds have an October 1, 2024 final maturity at a rate of 6.125%. On the day of the sale 10-year triple-A MMD and 30-year triple-A MMD each increased two basis points to 2.02% and 2.84%, respectively. Treasury yields increased on the day, with the 2-year note up two basis points to 1.63%, the 10-year treasury up two basis points to 2.46%, and the 30-year treasury up one basis point to 2.96%.

MWBE Participation

Ahmad Zaffarese LLC
Co-Bond Counsel
$32,500

---

1 Thomson Reuters. Municipal Yield Curve – “AAA” match maturity as of 10/26/17.
2 Thomson Reuters. 7-Year Treasury– “AAA” as of 10/26/17.
3 Estimated at closing.
4 Paid as of 3/31/18.
5 MWBE firm.
$12,035,000

**Cerebral Palsy Affiliates Program (United Cerebral Palsy Association of Putnam and Southern Dutchess Counties, Inc.) Private Placement Revenue Bonds, Series 2017A-1 and Series 2017A-2 ($11,190,000) and Series 2017B ($845,000) (Federally Taxable)**

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

### Performance Metrics

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<th>Date</th>
<th>Event</th>
<th>10-Year Treasury Rate</th>
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<td>09/20/17</td>
<td>PACB Approval</td>
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<td>10/11/17</td>
<td>Adoption of Documents</td>
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<td>10/26/17</td>
<td>Sale Date</td>
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<td>10/26/17</td>
<td>Closing Date</td>
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<td></td>
<td></td>
<td>2.50%</td>
</tr>
<tr>
<td></td>
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<td>3.00%</td>
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<tr>
<td></td>
<td></td>
<td>3.50%</td>
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<tr>
<td>09/13/17</td>
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<tr>
<td>09/20/17</td>
<td>PACB Approval</td>
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<td>10/11/17</td>
<td>Adoption of Documents</td>
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<tr>
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</tbody>
</table>

**Days to Market**

Goal: 90-120 Days  
Actual Days to Market: 43 Days

**Pricing**

This transaction was a private placement and the rate was based on Oppenheimer Funds' credit assessment.
Bond Sale Summary
Fiscal Year 2017-18

$78,050,000
Fordham University Revenue Bonds, Series 2017

Program: Independent Colleges and Universities
Purpose: Refunding

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

Purpose of Issue
The Series 2017 Bonds were issued to refund DASNY’s outstanding Fordham University Revenue Bonds Series 2011A.

New Issue Details
Sale Date: December 14, 2017
BPA Signed: December 15, 2017
Bond Closing: December 21, 2017
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2036

Costs of Issuance
Auditor $ 29,000 $29,000
Co-Bond Counsel: Squire Patton Boggs $105,000 $102,509
Co-Bond Counsel: D. Seaton and Assoc. 4 $45,000 $45,000
DASNY Fee $125,000 $125,000
Disclosure Fee $10,000 $10,000
Escrow Agent: Bank of NY Mellon $1,500 $1,500
Escrow Agent Counsel:
Buchanan Ingersol & Rooney $2,500 $2,500
Wright Bledsoe
Institution Counsel: $4,000 $2,491
Bond Schoeneck & King
Municipal Market Data1 2.43% Final Maturity Yield 3.09%

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

Underwriter
Lead Manager: Morgan Stanley

MWBE Participation
D. Seaton and Associates, P.A., P.C. $45,000
Co-Bond Counsel

Underwriter’s Spread
Management Fee $ 0 $ 0
Average Takedown 3.25 253,663
Expenses 0.11 8,194
Underwriter’s Counsel: Katten Muchin Rosenman LLP .77 60,000
Total Underwriter’s Discount $4.12 $321,856

Savings Analysis
PV Savings: $8,590,223 % of PV Savings: 10.30%

Bond Allocation

[Graph showing bond allocation]

Market Conditions
The municipal bond market experienced heavy volume during December as issuers looked to price and close transactions before year-end prior to potential federal tax law changes. While market participants awaited the final details of the proposed federal tax bill, volume approached nearly $25 billion during the week of December 11th with approximately $8 billion of bonds priced on December 14th. Munis were stronger on the day of pricing with the 10-year triple-A MMD yield falling two basis points to 1.99% and the 30-year dropping four basis points to 2.57%. The Bonds were structured with serial bond maturities ranging from 2022 to 2036 and were originally priced between 15 and 70 basis points above triple-A MMD. The 7/1/22 maturity was initially priced with a 5.00% coupon to yield 1.75% while the 7/1/36 maturity was priced with a 4.00% coupon to yield 3.17%. The underwriter had a strong book of business with oversubscriptions for all maturities, ranging from two times to 11 times. As a result, yields were lowered between three and 10 basis points across all maturities. Following final pricing adjustments, the yield on the 7/1/22 maturity was lowered to 1.72% and the yield on the 7/1/36 maturity was lowered to 3.09%. The issue had an all-in-TIC of 3.01%.

Performance Metrics

[Graph showing performance metrics]

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

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 12/14/17
2 Estimated at closing.
3 Paid as of 3/31/18.
4 MWBE firm.
$78,050,000
Fordham University Revenue Bonds, Series 2017

Program: Independent Colleges and Universities
Purpose: Refunding

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 2017-18

$17,145,000
InterAgency Council Pooled Loan Program Revenue Bonds, Series 2017A ($16,190,000 Subseries 2017A-1 and $955,000 Subseries 2017A-2 Federally Taxable)

Program: Other Independent Institutions
Purpose: New Money

The Institution
The organization is a not-for-profit membership organization voluntarily supported by 15 not-for-profit service provider agencies that conduct business primarily in the City of New York metropolitan area, but also throughout the State.

Participants

<table>
<thead>
<tr>
<th>Subseries</th>
<th>General Human Outreach in the Community Incorporated</th>
<th>HASC Center, Inc.</th>
<th>Human Care Services for Families &amp; Children, Inc.</th>
<th>Life’s W.O.R.C., Inc.</th>
<th>New Horizons Resources, Inc.</th>
<th>United Cerebral Palsy of NYC, Inc. dba ADAPT Community Network</th>
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<tbody>
<tr>
<td>2017A-1</td>
<td>$1,315,000</td>
<td>1,870,000</td>
<td>2,465,000</td>
<td>3,885,000</td>
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<td>2017A-2</td>
<td>$60,000</td>
<td>90,000</td>
<td>420,000</td>
<td>155,000</td>
<td>35,000</td>
<td>195,000</td>
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<td>Total</td>
<td>$1,375,000</td>
<td>1,960,000</td>
<td>2,885,000</td>
<td>4,040,000</td>
<td>365,000</td>
<td>6,520,000</td>
</tr>
</tbody>
</table>

Purpose of Issue
The Series 2017A Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities of the Series 2017 Participants for the provision of services to people with developmental disabilities or other special needs.

New Issue Details
Sale Date: August 2, 2017
BPA Signed: August 3, 2017
Bond Closing: August 24, 2017
Type of Sale: Negotiated

Subseries 2017A-1
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2042
True Interest Cost 3.26% Net Interest Cost 3.25% Municipal Market Data¹ 2.68% Final Maturity Yield 3.55%

Subseries 2017A-2
Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2020
True Interest Cost 2.93% Net Interest Cost 2.88% Treasury Rate² 1.52% Final Maturity Yield 1.65%

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

Underwriter
Lead Manager: Municipal Capital Markets Group, Inc.

Underwriter’s Spread – Subseries 2017A-1
$1,000 Amount
Management Fee $12.50 $202,375
Average Takedown 2.20 35,618
Expenses .32 5,208
Underwriter’s Counsel: McCarter & English, LLP 5.50 89,045
Total Underwriter’s Discount $20.52 $332,246

Underwriter’s Spread – Subseries 2017A-2

<table>
<thead>
<tr>
<th>$1,000 Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee $60.67  $57,945</td>
</tr>
<tr>
<td>Average Takedown 10.00 9,550</td>
</tr>
<tr>
<td>Expenses .58  554</td>
</tr>
<tr>
<td>Underwriter’s Counsel: McCarter &amp; English, LLP 16.81 16,050</td>
</tr>
<tr>
<td>Total Underwriter’s Discount $88.08  $84,099</td>
</tr>
</tbody>
</table>

Costs of Issuance
Estimated³ Actual⁴
Appraisals $9,300 $9,300
Bond Counsel: Barclay Damon, LLP 147,500 145,424
Co-Bond Counsel: Marous Law Group, P.C. 35,000 35,000
DASNY Fee 240,000 240,000
Disclosure Fee 60,000 60,000
IAC Fee 42,863 5,733
IAC’s Institution Counsel: Cullen and Dykman, LLP 65,550 65,550
Printing 10,000 7,061
Rating Agency 21,500 21,500
Miscellaneous 39,390 32,124
TEFRA Notice 17,812 17,812
Title Insurance 67,404 72,394
Trustee: The Bank of New York Mellon 6,000 6,000
Trustee Counsel: Paparone Law PLLC 4,000 4,000
Underwriter’s Discount 416,345 416,345
Total $1,182,664 $1,158,932

Bond Allocation – Subseries 2017A-1

Broker/Dealers (62%) Money Managers (38%)

Bond Allocation – Subseries 2017A-2

Broker/Dealers (100%)

¹ Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 8/2/17.
² Treasury Rate. 3-Year Treasury as of 8/2/17.
³ Estimated at closing.
⁴ Paid as of 3/31/18.
⁵ MWBE firm.
$17,145,000  
**InterAgency Council Pooled Loan Program Revenue Bonds, Series 2017A ($16,190,000 Subseries 2017A-1 and $955,000 Subseries 2017A-2 Federally Taxable)**

**Program:** Other Independent Institutions  
**Purpose:** New Money

### Market Conditions

The Municipal Market was steady on the day of the pricing as inventory was low. The 10-year MMD decreased by one basis point with a yield of 1.94% and the 30-year MMD remained the same with a yield of 2.74%. Treasury yields grew with the 10-year yield increasing by one basis point and the 30-year yield decreasing by one basis point to yield a 2.27% and 2.85%, 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 three-year taxable term bond. The tax-exempt subseries consisted of serials from 2018 to 2027 with term bonds in 2032, 2037 and 2042. The Series 2017A Bonds was a pooled borrowing for six IAC participants and was rated Aa2 by Moody’s. The transaction had a mixed amount of demand from investors and many adjustments were made. With little demand for the serial bonds, the underwriter increased yields by ten basis points in 2019, 11 basis points in 2025, 14 basis points in 2022, 15 basis points in 2020, 2021, 2024 and 2026, 16 basis points in 2023 and 20 basis points in the 2027 maturity. The term bonds were in demand at the initial levels of 3.25%, 3.45% and 3.55% in years 2032, 2037 and 2042, respectively. The 2042 term bond yielded a 3.45%, an 87 basis point spread to the commensurate AAA MMD maturity.

### Performance Metrics

<table>
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<tr>
<th>10-Year Treasury Rate</th>
<th>0.00%</th>
<th>0.50%</th>
<th>1.00%</th>
<th>1.50%</th>
<th>2.00%</th>
<th>2.50%</th>
<th>3.00%</th>
<th>3.50%</th>
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<tbody>
<tr>
<td>04/12/17 Resolution to Proceed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>04/19/17 PACB Approval</td>
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<td></td>
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<td></td>
<td></td>
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<td></td>
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<tr>
<td>07/19/17 Adoption of Documents</td>
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<td>08/02/17 Sale Date</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>08/24/17 Closing Date</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**134 days**

### Days to Market

**Goal:** 150-180 Days  
**Actual Days to Market:** 134 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 InterAgency Council of Developmental Disabilities Agencies, Inc. has a contract with Municipal Capital Markets Group, Inc. to sell the bonds. Municipal Capital Markets Group, Inc. does not underwrite bonds.
Bond Sale Summary

Fiscal Year 2017-18

$51,000,000

The Jewish Theological Seminary of America Private Placement Revenue Bonds, Series 2017

Program: Independent Colleges and Universities

Purpose: Private Placement / New Money

The Institution

The Jewish Theological Seminary of America (the “Seminary”) is a secular center for academic study of Judaism located in Manhattan. The Seminary is an accredited member of the Middle States Association of Colleges and Schools and is chartered by the Regents of the State of New York.

Purpose of Issue

The Series 2017 Bonds were issued to finance a major modernization project which includes improvements and upgrades to existing buildings and the construction of a new building including a library and a student dormitory.

New Issue Details

Sale Date: June 28, 2017
BPA Signed: June 28, 2017
Bond Closing: June 28, 2017
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Term Rate
(Fixed Rate of Interest for 15 Years)
Conversion Date: July 1, 2032
Final Maturity: July 1, 2047
True Interest Cost 2.94% Net Interest Cost 2.92%
Municipal Market Data 1 2.37% Conversion Date Yield 2.88%

Ratings

Moody’s: NR S & P: NR Fitch: NR

Placement Agent/Purchaser

Placement Agent: N/A
Purchaser: TD Bank

Costs of Issuance

<table>
<thead>
<tr>
<th></th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Expenses</td>
<td>$15,314</td>
<td>$15,314</td>
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<tr>
<td>Bank Counsel:</td>
<td></td>
<td></td>
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<tr>
<td>Windels Marx Lane &amp; Mittendorf LLP</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Co-Bond Counsel: Harris Beach PLLC</td>
<td>125,000</td>
<td>125,000</td>
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<tr>
<td>Co-Bond Counsel: Brown Hutchinson LLP 4</td>
<td>40,000</td>
<td>40,000</td>
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<tr>
<td>Borrower Counsel: Akerman LLP</td>
<td>70,128</td>
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<tr>
<td>DASNY Fee</td>
<td>125,000</td>
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<tr>
<td>Financial Advisor: Prager &amp; Co., LLC</td>
<td>75,000</td>
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<tr>
<td>Miscellaneous</td>
<td>1,172</td>
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<td>Survey</td>
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<td>TEFRA</td>
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<td>7,775</td>
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<tr>
<td>Title Insurance</td>
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<td>169,168</td>
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<tr>
<td>Trustee: US Bank NA</td>
<td>2,000</td>
<td>2,000</td>
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<tr>
<td>Trustee Counsel:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buchanan Ingersoll &amp; Rooney PC</td>
<td>1,200</td>
<td>1,000</td>
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<tr>
<td>Total</td>
<td>$691,859</td>
<td>$690,385</td>
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</table>

MWBE Participation

Brown Hutchinson LLP
Co-Bond Counsel

$40,000

Market Conditions

The transaction consisted of one series of 30-year tax-exempt bonds which were privately-placed with TD Bank, N.A. (the “Bank”). The Bank may tender the bonds in 2032, fifteen years after issuance. The Bonds will bear interest at a fixed rate for a term of fifteen years. The rate is equal to 69.75% of 115 basis points over the Bank’s cost of funds of 2.98%. The 15-year term rate was set at 2.8807%. The municipal market was slightly weaker with the 10-year and the 30-year MMD both increasing by four basis points to yield a 1.92% and a 2.74%, respectively. U.S. Treasuries were slightly weaker as well with the 10-year yield increasing by one basis point and the 30-year Treasury bond increasing by two basis points to yield a 2.22% and a 2.77%, respectively.

Performance Metrics

<table>
<thead>
<tr>
<th>10-Year Treasury Rate</th>
<th>04/12/17</th>
<th>04/19/17</th>
<th>06/21/17</th>
<th>06/28/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days to Market</td>
<td>150-180 Days</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual Days to Market</td>
<td>77 Days</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Pricing

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

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 06/28/17 based on the conversion date of 07/01/2032.
2 Estimated at closing.
3 Paid as of 3/31/18.
4 MWBE firm.
Bond Sale Summary Fiscal Year 2017-18

$10,530,000
Master BOCES Program Lease Refunding Revenue Bonds (Nassau County BOCES Issue), Series 2017

Program: Board of Cooperative Educational Services Purpose: Refunding

The Institution
Nassau County BOCES was established in 1967. It provides services to 56 school districts in Nassau county.

Purpose of Issue
The Series 2017 Nassau County BOCES Bonds were issued to advance refund DASNY’s Master BOCES Program Lease Revenue Bonds (Nassau County Issue), Series 2009.

New Issue Details
Sale Date: August 8, 2017
BPA Signed: August 9, 2017
Bond Closing: August 23, 2017
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: August 15, 2028
True Interest Cost 1.93% Net Interest Cost 2.16%
Municipal Market Data 2.03% Final Maturity Yield 2.30%
Ratings
Moody’s: Aa2 S & P: NR Fitch: NR

Underwriter
Lead Manager: M&T Securities, Inc.

MWBE Participation
Bryant Rabbino LLP Bond Counsel $75,000

Underwriter’s Spread
$1/1000 Amount
Management Fee $ 0.00 $ 0.00
Average Takedown 2.43 25,538
Expenses .39 4,111
Underwriter’s Counsel:
Trespasz & Marquardt, LLP 1.90 20,000
Total Underwriter’s Discount $ 4.72 $49,649

Savings Analysis
PV Savings: $1,009,270 % of PV Savings: 8.42%

Costs of Issuance
Estimated Actual
Auditor $ 7,750 $ 7,750
Bond Counsel: Bryant Rabbino LLP4 $75,000 75,000
DASNY Fee 100,000 100,000
Estoppel Notice 8,997 8,997
Financial Advisor: Capital Markets Advisors 45,000 45,000
Institution Counsel:
Hawkins Delafield & Wood 40,000 40,000
Local Counsel: Berkman, Henock 1,500 620
Miscellaneous 4,722 211
Printing 3,000 2,779
Rating Agency 20,250 16,650
Surety Bond Fee 17,998 17,998
Title Insurance 6,031 5,721
Trustee: BNY Mellon 2,500 2,700
Trustee Counsel: Paparone Law PLLC 2,500 3,000
Underwriter’s Discount 49,649 49,649
Verification Agent: Causey, Demgen & Moore 2,750 2,500
Total $387,647 $378,575

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 08/08/17.
2 Estimated at closing.
3 Paid as of 3/31/18.
4 MWBE firm.

Market Conditions
Municipal yields were mixed on the day. The 1-year through 4-year yields each decreased one basis point, the 5-year through 12-year yields were unchanged, the 13-year through 22-year yields each increased one basis point, and the 23-year through 30-year yields each increased two basis points. The 10-year MMD remained steady at 1.93% and the 30-year MMD increased two basis points to 2.75%. The 10-year treasury yield increased three basis points to 2.29% and the 30-year treasury yield increased two basis points to 2.86%. The transaction was structured with serial bonds maturing from 2018 through 2028 with spreads over MMD ranging between 5 and 28 basis points. After the morning order period, three maturities had balances. The remaining maturities were all subscribed for with the certain maturities oversubscribed up to four times. Overall, the issue was approximately 2 times oversubscribed. The yields on certain maturities decreased one or two basis points. The issue had a TIC of 1.93%.

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 priced fairly.
Bond Sale Summary

Fiscal Year 2017-18

$294,420,000
Memorial Sloan Kettering Cancer Center Revenue Bonds, 2017 Series 1

Program: Other Independent Institutions
Purpose: New Money/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 2017 Series 1 Bonds were issued to finance ambulatory care facilities in Uniondale, NY and in Manhattan, near East 74th Street, and to finance the conversion of the heating system at various facilities from a steam-based system to a hot water-based system, to install boilers, to purchase various hospital equipment and to refund all of DASNY’s Memorial Sloan Kettering Cancer Center Revenue Bonds, 2015 Series 1.

Breakdown
New Money: $213,725,000
Refunding: $80,695,000

New Issue Details
Sale Date: December 12, 2017
BPA Signed: December 13, 2017
Bond Closing: December 20, 2017
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2047
True Interest Cost 3.40% Net Interest Cost 3.68%
Municipal Market Data 1 2.68% Final Maturity Yield 3.26%

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

Underwriters
Co-Lead Manager: Goldman Sachs & Co. LLC
Co-Lead Manager: J.P. Morgan
Co-Managers: BofA Merrill Lynch
Morgan Stanley

Underwriter’s Spread

MWBE Participation

<table>
<thead>
<tr>
<th>Cost</th>
<th>Estimated</th>
<th>Actual</th>
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<td>Accountant/Auditor</td>
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<td>Co-Bond Counsel: Nixon Peabody</td>
<td>90,000</td>
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<tr>
<td>Co-Bond Counsel: Drohan Lee</td>
<td>20,000</td>
<td>25,000</td>
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<tr>
<td>Contingency</td>
<td>10,000</td>
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<tr>
<td>DASNY Fee</td>
<td>125,000</td>
<td>125,000</td>
</tr>
<tr>
<td>Disclosure Fee</td>
<td>10,000</td>
<td>0</td>
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<td>Escrow Agent Counsel Fees</td>
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<tr>
<td>Printing</td>
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<td>Rating Agencies</td>
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<td>Trustee: BNY Mellon</td>
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<tr>
<td>Trustee Counsel: Buchanan Ingersoll &amp; Rooney PC</td>
<td>4,100</td>
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<td>TEFPRA</td>
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<td>Underwriter’s Discount</td>
<td>1,613,118</td>
<td>1,613,118</td>
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<tr>
<td>Total</td>
<td>$2,384,565</td>
<td>$2,275,712</td>
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Market Conditions
The municipal market absorbed more supply as issuers from across the country added to the surge of municipal bonds in the market. The market was tentative as yields rose across the scale. Both the 10-year and 30-year MMD increased by four basis points to yield a 2.05% and a 2.68%, respectively. U.S. Treasuries were also weaker with the 10-year yield increasing by three basis points and the 30-year yield increasing by two basis points to yield a 2.42% and a 2.80%, respectively. The transaction consisted of serial bonds from 2018 to 2037 and term bonds in 2042 and 2047. The bonds were unenhanced and were rated Aa3 by Moody’s, AA- by Standard and Poor’s and AA by Fitch. The transaction was well received by investors. Due to the oversubscriptions, yields were lowered significantly for all of the serial and term bonds.

Performance Metrics

Days to Market
Goal: 90-120 Days
Actual Days to Market: 35 Days
Bond Sale Summary

$294,420,000
Memorial Sloan Kettering Cancer Center Revenue Bonds, 2017 Series 1

Program: Other Independent Institutions Purpose: New Money/Refunding

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 2017-18

$678,005,000
New York University Revenue Bonds, Series 2017
Series 2017A ($450,170,000) and Series 2017B ($227,835,000) (Taxable)

Program: Independent Colleges and Universities
Purpose: Refunding/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 2017 Bonds were issued to refund all the NYC IDA Series 2007 Bonds issued on behalf of Polytechnic University and a portion of DASNY’s outstanding NYU Series 2009A and Series 2009B Bonds. In addition, bond proceeds were issued to refinance a portion of amounts drawn on the University’s line of credit for various capital projects located throughout the University system.

Breakdown

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<thead>
<tr>
<th></th>
<th>Refinancing</th>
<th>Refunding</th>
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<tbody>
<tr>
<td>Series 2017A</td>
<td>$132,390,000</td>
<td>$317,780,000</td>
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<tr>
<td>Series 2017B (Taxable)</td>
<td>$48,225,000</td>
<td>$179,610,000</td>
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</table>

New Issue Details
Sale Date: May 16, 2017
BPA Signed: May 17, 2017
Bond Closing: June 1, 2017
Type of Sale: Negotiated

Underwriter’s Spread – Series 2017A

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<tr>
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<th>Amount</th>
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<tbody>
<tr>
<td>Management Fee</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Average Takedown</td>
<td>2.27</td>
<td>1,023,521</td>
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<tr>
<td>Expenses</td>
<td>0.09</td>
<td>39,076</td>
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<td>Underwriter’s Counsel: Katten Muchin Rosenman LLP</td>
<td>15</td>
<td>66,396</td>
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<td>Total Underwriter’s Discount</td>
<td>$2.51</td>
<td>$1,128,993</td>
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Underwriter’s Spread – Series 2017B

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<td>Average Takedown</td>
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<td>Expenses</td>
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<td>Underwriter’s Counsel: Katten Muchin Rosenman LLP</td>
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<td>33,604</td>
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<tr>
<td>Total Underwriter’s Discount</td>
<td>$3.05</td>
<td>$693,944</td>
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Savings Analysis
Series 2017A
PV Savings: $45,734,987  % of PV Savings: 13.35%
Series 2017B
PV Savings: $14,888,452 % of PV Savings: 8.41%

Bond Allocations

- Series 2017A
  Money Managers (51%)
  Mutual Funds (25%)
  Insurance (7%)
  Commercial Banks (5%)
  Broker/Dealers (4%)
  Bond Funds (3%)
  Other (3%)
  Arbitrage/Hedge Funds (2%)

- Series 2017B
  Money Managers (55%)
  Mutual Funds (37%)
  Bond Funds (2%)
  Other (1%)
  Broker/Dealers (<1%)

MWBE Participation

Ramirez & Co., Inc. (Series 2017A)
Retail Orders: 250,000
Institutional Orders: 2,500,000
Member Orders: 12,500,000
Allotments: 500,000
Designations: $19,895.56
Total % of Designations to MWBE Firms: 1.95%

Ramirez & Co., Inc. (Series 2017B)
Retail Orders: 0
Institutional Orders: 4,000,000
Member Orders: 0
Allotments: 1,100,000
Designations: $16,511.19
Total % of Designations to MWBE Firms: 2.58%
McGlashan Law Firm, PC
$22,500 Co-Bond Counsel

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 05/16/17
2 Thomson Reuters. 30-Year Treasury – ‘AAA’ as of 05/16/17
3 MWBE firm.
Bond Sale Summary

Fiscal Year 2017-18

$678,005,000

New York University Revenue Bonds, Series 2017
Series 2017A ($450,170,000) and Series 2017B ($227,835,000) (Taxable)

Program: Independent Colleges and Universities
Purpose: Refunding/Refinancing

Costs of Issuance

<table>
<thead>
<tr>
<th>Cost</th>
<th>Estimated</th>
<th>Actual</th>
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<td>Total</td>
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Performance Metrics

Market Conditions

The Series 2017 Bonds were offered through two separate series - the tax-exempt Series 2017A Bonds and the taxable Series 2017B Bonds. The 2017A Bonds were offered to retail and institutional investors on the morning of May 16th. Munis were stronger on the day of pricing with the 10-year triple-A MMD falling two basis points to 2.09% and the 30-year declining two basis points to 2.96%. The Series 2017A Bonds were structured with serial bond maturities ranging from 2019 to 2043 and with term bonds maturing in 2043. Spreads on the 5% coupon bonds ranged from 5 to 27 basis points over triple-A MMD. There was strong demand for the 2017A Bonds with orders totaling over $3.07 billion for approximately $453.0 million of bonds across all maturities. At the end of the order period, all maturities were oversubscribed between one and 11 times. As a result, the underwriter was able to reduce yields across the board by between one and 10 basis points. The final spread on the 2043 maturity was 25 basis points over triple-A MMD.

Indications of interest from pre-marketing efforts of the taxable Series 2017B Bonds on May 15th resulted in price guidance on the morning of May 16th ranging from a spread of plus 30 basis points to Treasuries on the 2019 maturity to plus 120 basis points on the 2047 maturity. Treasuries on the 5% coupon bonds ranged from 5 to 27 basis points over triple-A MMD. There was strong demand for the 2017B Bonds with orders totaling over $3.07 billion for approximately $453.0 million of bonds across all maturities. At the end of the order period, all maturities were oversubscribed between one and 11 times. As a result, the underwriter was able to reduce yields across the board by between one and 10 basis points. The final spread on the 2043 maturity was 25 basis points over triple-A MMD.

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.

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³ Estimated at closing.
⁴ Paid as of 3/31/18.
$1,750,395,000
Personal Income Tax Revenue Bonds (General Purpose), Series 2017A

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 2017A Bonds were issued to refund certain outstanding Personal Income Tax Revenue Bonds and other State-supported debt.

New Issue Details
Sale Date: June 28, 2017
BPA Signed: June 29, 2017
Bond Closing: July 13, 2017
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: February 15, 2040
True Interest Cost 2.89% Net Interest Cost 3.20%
Municipal Market Data1 2.66% Final Maturity Yield 3.25%

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

Underwriters
Lead Manager: Morgan Stanley
Co-Lead Managers: Jeferies
Siebert Cisneros Shank & Co., LLC2

MWBE Participation
Blaylock Van LLC
Retail Orders: $0
Institutional Orders: 0
Member Orders: 3,000,000
Allotments: 0
Designations: $101,474.49

Cabrera Capital Markets
Retail Orders: 0
Institutional Orders: 0
Member Orders: 2,000,000
Allotments: 0
Designations: $101,849.49

Loop Capital Markets LLC
Retail Orders: 0
Institutional Orders: 0
Member Orders: 21,000,000
Allotments: 0
Designations: $28,452.59

Ramirez & Co., Inc.
Retail Orders: $2,110,000
Institutional Orders: 0
Member Orders: 40,500,000
Allotments: 2,110,000
Designations: $37,456.65

Rice Financial Products Company
Retail Orders: $500,000
Institutional Orders: 0
Member Orders: 500,000
Allotments: 0
Designations: $101,849.49

Siebert Cisneros Shank & Co., L.L.C.
Retail Orders: $700,000
Institutional Orders: 1,195,000
Member Orders: 40,500,000
Allotments: 2,110,000
Designations: $1,018,494.75

Stern Brothers & Co.
Retail Orders: $500,000
Institutional Orders: 0
Member Orders: 5,000,000
Allotments: 200,000
Designations: $101,849.49

The Williams Capital Group, L.P.
Retail Orders: $0
Institutional Orders: 0
Member Orders: 16,000,000
Allotments: 0
Designations: $101,009.49

Total % of Designations to MWBE Firms* 31.27%

Golden Holley James LLP Co-Bond Counsel $35,000
Hardwick Law Firm LLC Co-Underwriter Counsel $25,500
Backstrom McCartney Berry & Co., LLC Co-Financial Advisor $14,700

* Includes selling group members

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 06/28/17.
2 MWBE firm.
3 Service Disabled Veterans Owned Business (SDVOB) firm.
Bond Sale Summary

$1,750,395,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2017A

Program: State Personal Income Tax

Purpose: Refunding

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

Underwriter’s Spread – Series 2017A

<table>
<thead>
<tr>
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<tbody>
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<td>Hardwick Law Firm LLC</td>
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<td>Total Underwriter’s Discount</td>
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Savings Analysis

PV Savings: $233,989,417 % of PV Savings: 12.29%

Costs of Issuance

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<tr>
<th>Description</th>
<th>Estimated</th>
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<td>214,881</td>
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<tr>
<td>Defeasance Counsel</td>
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<tr>
<td>Escrow Agent &amp; Counsel</td>
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<td>17,500</td>
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<td>Financial Advisor: PRAG</td>
<td>58,800</td>
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<td>Co-Financial Advisor:</td>
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<tr>
<td>Total</td>
<td>$22,703,630</td>
<td>$22,605,367</td>
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</table>

Market Conditions

The bond market had been very stable in the two weeks leading up to the sale. After a quiet Monday, the Treasury market had much weaker tone on Tuesday morning, caused by sell-off in the Euro-bond market after a hawkish speech from European Central Bank President Mario Draghi. With the sell-off in Treasury market during the retail pricing on Tuesday, the underwriters recommended offering all the bonds to retail to maximize retail orders while holding the maximum spread on the long 5% coupon bonds at 30 bps over MMD. The 2018 maturity would be sold via sealed bids.

The issue received an impressive $467 million in retail orders, with 2026 being the most popular with $68 million of orders. The small 2019 and 2040 maturities were the only ones fully subscribed. The remaining balance was $1.238 billion, not including the 2018 sealed bid. The MMD adjusted 2 to 4 bps higher yields.

A total of $1.6 billion of orders were received for the $1.24 billion balance. A total $216 million of balances remained in 2020, 2021 and 2032. On a full maturity basis, the 2037, 2038 and 2039 maturities were more than two times oversubscribed. The final pricing saw yields increase 2 bps in 2020 and 2021, 1 bps in 2022 and reduced 1 bps in 2037 to 2039.

Performance Metrics

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.
$1,667,125,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2017B ($1,610,190,000), Series 2017C ($22,355,000) and Series 2017D ($34,580,000) (Federally Taxable)

Program: Personal Income Tax

Purpose: New Money / Refunding

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

Purpose of Issue
The Series 2017 B, C and D 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, transportation projects, a judicial training facility and grants for library, health care and economic development programs, and to refund certain outstanding NYS Thruway Second General Highway and Bridge Trust Fund Bonds.

Breakdown
<table>
<thead>
<tr>
<th>Series 2017B</th>
<th>New Money</th>
<th>Refunding</th>
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<tbody>
<tr>
<td>Series 2017B</td>
<td>$1,106,120,000</td>
<td>$504,070,000</td>
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<tr>
<td>Series 2017C</td>
<td>$22,355,000</td>
<td>$0</td>
</tr>
<tr>
<td>Series 2017D</td>
<td>$34,580,000</td>
<td>$0</td>
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</table>

New Issue Details
Sale Date: October 3, 2017
BPA Signed: October 3, 2017
Bond Closing: October 13, 2017
Type of Sale: Competitive

Bidding Group 1
Par Amount: $566,975,000
Maturities: 2019 through 2027
True Interest Cost: 1.76%

Bidding Group 2
Par Amount: $514,385,000
Maturities: 2028 through 2037
True Interest Cost: 3.19%

Bidding Group 3
Par Amount: $528,830,000
Maturities: 2038 through 2047
True Interest Cost: 3.79%

Series 2017C
Type of Bonds: Tax Exempt Tax Credit Fixed Rate
Final Maturity: February 15, 2042
True Interest Cost: 2.94%
Municipal Market Data 2 2.76% Final Maturity Yield 3.34%

Bidding Group 1
Par Amount: $566,975,000
True Interest Cost: 2.94%
Net Interest Cost 3.59%

Series 2017D
Type of Bonds: Taxable Fixed Rate
Final Maturity: February 15, 2021
True Interest Cost: 1.85%
Municipal Market Data 2 2.76% Final Maturity Yield 3.23%

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

Bid Results – Series 2017B - Bidding Group 1
Goldman, Sachs & Co. LLC 1.755776%
Wells Fargo Bank, National Association 1.759636%
Bank of America Merrill Lynch 1.763017%
J.P. Morgan Securities LLC 1.764422%
Jefferies, LLC 1.769862%
Morgan Stanley & Co., LLC 1.772948%
RBC Capital Markets 1.783265%
Citigroup Global Markets, Inc. 1.790570%

Winning bidder: Goldman, Sachs & Co. LLC

Bid Results – Series 2017B - Bidding Group 2
Bank of America Merrill Lynch 3.193860%
J.P. Morgan Securities LLC 3.213188%
Wells Fargo Bank, National Association 3.215680%
RBC Capital Markets 3.220974%
Jefferies, LLC 3.220981%
Goldman, Sachs & Co. LLC 3.239243%
Citigroup Global Markets, Inc. 3.243435%
Barclays Capital, Inc. 3.250309%

Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2017B- Bidding Group 3
Morgan Stanley & Co., LLC 3.785080%
J.P. Morgan Securities LLC 3.786611%
Bank of America Merrill Lynch 3.789585%
Wells Fargo Bank, National Association 3.795708%
Jefferies, LLC 3.798859%
Citigroup Global Markets, Inc. 3.800060%
RBC Capital Markets 3.802924%
Goldman, Sachs & Co. LLC 3.829486%

Winning bidder: Morgan Stanley & Co., LLC

Bid Results – Series 2017C
Roosevelt & Cross, Inc. 2.944518%
Bank of America Merrill Lynch 2.986043%
Wells Fargo Bank, National Association 3.034701%
RBC Capital Markets 3.044566%
Stifel Nicolaus & Company, Inc. 3.149695%
J.P. Morgan Securities LLC 3.293591%

Winning bidder: Roosevelt & Cross, Inc.

Bid Results – Series 2017D
J.P. Morgan Securities LLC 1.848278%
Citigroup Global Markets, Inc. 1.903034%
Raymond James & Associates, Inc. 1.934072%
RBC Capital Markets 1.935783%
Wells Fargo Bank, National Association 1.939999%
Barclays Capital Inc. 1.943438%
Morgan Stanley & Co., LLC 1.948501%
Goldman, Sachs & Co. LLC 1.953440%
Bank of America Merrill Lynch 1.972198%
Jefferies, LLC 1.973686%
FTN Financial Capital Markets 1.988297%
Stifel Nicolaus & Company, Inc. 2.099742%

Winning bidder: J.P. Morgan Securities LLC

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1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity (2047) as of 10/03/17.
2 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity (2042) as of 10/03/17.
3 Thomson Reuters. 3-year Treasury – ‘AAA’ as of 10/03/17.
Bond Sale Summary
Fiscal Year 2017-18

$1,667,125,000
Personal Income Tax Revenue Bonds (General Purpose), Series 2017B ($1,610,190,000), Series 2017C ($22,355,000) and Series 2017D ($34,580,000) (Federally Taxable)

Program: Personal Income Tax
Purpose: New Money / Refunding

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<th>MWBE Participation</th>
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<td>Bryant Rabbino LLP</td>
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<td>Backstrom McCarley Berry &amp; Co., LLC</td>
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Underwriter's Spread – Series 2017B

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Underwriter's Spread – Series 2017C

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Underwriter's Spread – Series 2017D

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<td>Total Underwriter's Discount</td>
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Savings Analysis
PV Savings: $55,375,960
% of PV Savings: 10.99%

Costs of Issuance

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<tr>
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<td>Bond Counsel: Hawkins, Delafield &amp; Wood LLP</td>
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Performance Metrics

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<tr>
<td>0.50%</td>
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<td>0.00%</td>
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Days to Market
Dasny met the Division of Budget’s timeline for pricing and closing.

Pricing
The price was set through a competitive bid.

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$ Estimated at closing.
$ Paid as of 3/31/18.
$ MWBE firm.
**Bond Sale Summary**

**Fiscal Year 2017-18**

$100,445,000

**Rockefeller University Private Placement Revenue Bonds, Series 2017A**

**Program:** Independent Colleges & Universities

**Purpose:** Private Placement / Refunding

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**The Institution**

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

**Purpose of Issue**

The Series 2017A Bonds were issued to refund the DASNY issued Rockefeller University Revenue Bonds, Series 2009B.

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**New Issue Details**

- **Sale Date:** August 3, 2017
- **BPA Signed:** August 3, 2017
- **Bond Closing:** August 3, 2017
- **Type of Sale:** Private
- **Type of Bonds:** Tax Exempt Variable Rate
- **Final Maturity:** July 1, 2052
- **Initial Interest Rate:** 1.36% SIFMA Rate 1.79%

**Ratings**

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

**Placement Agent/Purchaser**

- **Placement Agent:** N/A
- **Purchaser:** TD Bank

---

**Costs of Issuance**

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Counsel: Nixon Peabody LLP</td>
<td>$70,000</td>
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<td>DASNY Fee</td>
<td>125,000</td>
<td>125,000</td>
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<tr>
<td>Escrow Agent</td>
<td>500</td>
<td>500</td>
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<tr>
<td>Financial Advisor: The Yuba Group LLC 4</td>
<td>90,000</td>
<td>90,000</td>
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<tr>
<td>Institution’s Counsel:</td>
<td></td>
<td></td>
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<tr>
<td>Orrick, Herrington &amp; Sutcliffe LLP</td>
<td>80,000</td>
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<td>Miscellaneous</td>
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<td>Purchaser Counsel: Windels Marx</td>
<td>45,000</td>
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<td>TEFRA</td>
<td>6,927</td>
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<td>1,200</td>
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<td>2,000</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$445,000</strong></td>
<td><strong>$424,943</strong></td>
</tr>
</tbody>
</table>

---

**Bond Allocation**

- **Bank (100%)**

---

**Market Conditions**

The Series 2017A 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 .725%. The initial interest rate was set at 1.36%. This rate is re-priced every 30 days to reflect the current 30-day LIBOR rate. The bonds are subject to mandatory tender on July 30, 2027. Munis finished stronger on the day of the sale with the yield on the 10-year triple-A MMD falling two basis points to 1.92% and the yield on the 30-year dropping three basis points to 2.71%. Treasuries were also stronger with yields on both the 10-year and 30-year decreasing three basis points to 2.23% and 2.81%, respectively.

---

**Performance Metrics**

- **Days to Market**
  - **Goal:** 90-120 Days
  - **Actual Days to Market:** 43 Days

**Pricing**

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

---

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

2 Estimated at closing.

3 Paid as of 3/31/18.

4 MWBE firm.
**Bond Sale Summary**  
Fiscal Year 2017-18

**St. John’s University Revenue Bonds, Series 2017A**

**Program:** Independent Colleges and Universities  
**Purpose:** Refunding

---

**The Institution**
The University is an independent, coeducational, not-for-profit institution of higher education with campuses located in Queens, Manhattan, Staten Island and Oakdale, New York as well as Rome, Italy.

**Purpose of Issue**
The Series 2017A Bonds were issued to refund DASNY’s outstanding, variable rate St. John’s University Revenue Bonds Series 2008B-1 and 2008B-2, and advance refund DASNY’s outstanding St. John’s University Revenue Bonds, Series 2012A and 2012B.

**New Issue Details**

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<tr>
<th>Date</th>
<th>Event Descriptions</th>
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<tr>
<td>December 20, 2017</td>
<td>Sale Date</td>
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<tr>
<td>December 21, 2017</td>
<td>BPA Signed</td>
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<tr>
<td>December 28, 2017</td>
<td>Bond Closing</td>
</tr>
<tr>
<td>July 1, 2030</td>
<td>Final Maturity</td>
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</table>

**True Interest Cost:** 2.79%  
**Net Interest Cost:** 3.09%  
**Final Maturity Yield:** 2.78%

**Ratings**

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

**Underwriter**

- **Lead Manager:** Morgan Stanley

---

**Costs of Issuance**

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
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<tr>
<td>Auditor</td>
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<td>Co-Bond Counsel</td>
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<td>Co-Bond Counsel</td>
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<td>DASNY Fee</td>
<td>$125,000</td>
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<td>Disclosure Fee</td>
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<td>Escrow Agent: Buchanan Ingersoll &amp; Rooney PC</td>
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<tr>
<td>Escrow Bidding Agent</td>
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<td>Institution Counsel:</td>
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<td>Bond Schoeneck &amp; King</td>
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<td>Miscellaneous</td>
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<td><strong>Total</strong></td>
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**Savings Analysis**

- **PV Savings:** $2,709,526  
  - % of PV Savings: 5.98%

**Bond Allocation**

- **Bond Funds:** 52%
- **Money Managers:** 36%
- **Trusts:** 11%
- **Arbitrage/Hedge Funds:** 1%

---

**Market Conditions**

St. John’s Series 2017A bonds priced at the tail end of the largest volume of bond sales the municipal market has experienced. There was heavy volume during December as issuers looked to price and close transactions before year-end prior to potential federal tax law changes. Nearly $25 billion of municipal bonds priced the week prior to St. John’s and approximately $11 billion of municipal bonds priced the week of the St. John’s pricing. When St. John’s entered the market the underwriter indicated there was significant “investor fatigue” and the market had begun to sell off. Munis weakened on the day of pricing with the 10-year and 30-year triple-A MMD yields each increasing five basis points to 2.13% and 2.73%, respectively. The Bonds were structured with serial bond maturities ranging from 2026 to 2030 and were originally priced between 40 and 52 basis points above triple-A MMD. Despite the market, the underwriter had a strong book of business with oversubscriptions for all maturities, ranging from two times to 4 times over. As a result, yields were lowered two basis points for the 2029 and 2030 maturities. The issue had a TIC of 2.79%.

**Performance Metrics**

- **Goal:** 90-120 Days  
- **Actual Days to Market:** 43 Days

---

1. Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 12/20/17  
2. Estimated at closing.
4. MWBE firm.
Bond Sale Summary

$42,580,000
St. John’s University Revenue Bonds, Series 2017A
Program: Independent Colleges and Universities  
Purpose: Refunding

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 2017-18

$1,380,550,000

Sales Tax Revenue Bonds, Series 2017A ($1,308,065,000) and Series 2017B ($72,485,000) (Federally Taxable)

Program: Sales Tax

Purpose: New Money

The Program

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

Purpose of Issue

The Series 2017 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, and the cost of issuance of the Bonds.

New Issue Details

Sale Date: July 18, 2017
BPA Signed: July 18, 2017
Bond Closing: July 27, 2017
Type of Sale: Competitive

Series 2017A

Type of Bonds: Tax Exempt Fixed Rate
True Interest Cost 3.40%  Net Interest Cost 3.78%
Municipal Market Data 1  2.74%  Final Maturity Yield 3.19%

Bidding Group A
Par Amount: $334,065,000
Maturities: 2019 through 2029
True Interest Cost: 2.00%

Bidding Group B
Par Amount: $463,445,000
Maturities: 2030 through 2039
True Interest Cost: 3.44%

Bidding Group C
Par Amount: $510,555,000
Maturities: 2040 through 2047
True Interest Cost: 3.76%

Series 2017B

Type of Bonds: Taxable Fixed Rate
True Interest Cost 1.70%  Net Interest Cost 1.70%
Treasury Rate 2  2.27%  Final Maturity Yield 1.86%

Ratings

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

Bid Results – Series 2017A - Bidding Group A

RBC Capital Markets 2.003537%
Goldman, Sachs & Co. 2.005769%
Bank of America Merrill Lynch 2.016590%
Morgan Stanley & Co., LLC 2.016693%
J.P. Morgan Securities LLC 2.017931%
Wells Fargo Bank, National Association 2.027773%
Jefferies, LLC 2.031989%
Citigroup Global Markets, Inc 2.044704%
Barclays Capital, Inc. 2.060171%

Winning bidder: RBC Capital Markets

Bid Results – Series 2017A - Bidding Group B

J.P. Morgan Securities LLC 3.438745%
Morgan Stanley & Co., LLC 3.440608%
Bank of America Merrill Lynch 3.446108%
Goldman, Sachs & Co. 3.459265%
Wells Fargo Bank, National Association 3.464491%
Citigroup Global Markets, Inc. 3.471090%
Barclays Capital, Inc. 3.475396%
RBC Capital Markets 3.483313%

Winning bidder: Jefferies, LLC

Bid Results – Series 2017A - Bidding Group C

J.P. Morgan Securities LLC 3.762197%
Morgan Stanley & Co., LLC 3.775466%
Goldman, Sachs & Co. 3.783404%
Jefferies, LLC 3.789004%
Citigroup Global Markets, Inc. 3.789417%
Wells Fargo Bank, National Association 3.791006%
Barclays Capital, Inc. 3.797449%
RBC Capital Markets 3.807827%

Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2017B

Citigroup Global Markets, Inc 1.701682%
Morgan Stanley & Co., LLC 1.743097%
RBC Capital Markets 1.755279%
Wells Fargo Bank, National Association 1.778015%
Goldman, Sachs & Co. 1.782894%
J.P. Morgan Securities LLC 1.811567%
Bank of America Merrill Lynch 1.821205%
Barclays Capital, Inc. 1.832479%
Raymond James & Associates, Inc. 1.847014%
FTN Financial Capital Markets 1.863670%

Winning bidder: Citigroup Global Markets, Inc

MWBE Participation

Golden Holley James LLP
Co-Bond Counsel
$40,000

Rockfleet Financial Services, Inc.
Co-Financial Advisor
$15,800

Underwriter’s Spread – Series 2017A

$1000  Amount

Management Fee  $ 0.00  $ 0
Average Takedown 0.00 0
Expenses 1.49  1,956,923
Total Underwriter’s Discount 1.49 1,956,923

Underwriter’s Spread – Series 2017B

$1000  Amount

Management Fee  $ 0.00  $ 0
Average Takedown 0.00 0
Expenses 1.00  72,485
Total Underwriter’s Discount 1.00  $72,485

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity (2047) as of 07/18/17.
2 Thomson Reuters. 10-year Treasury – ‘AAA’ as of 07/18/17.

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

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Bond Sale Summary

Fiscal Year 2017-18

$1,380,550,000

Sales Tax Revenue Bonds, Series 2017A ($1,308,065,000) and Series 2017B ($72,485,000) (Federally Taxable)

Program: Sales Tax

Purpose: New Money

Costs of Issuance

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated 3</th>
<th>Actual 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Counsel: Hawkins, Delafield &amp; Wood LLP</td>
<td>$200,000</td>
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<td>Co-Bond Counsel: Golden HolleyJames, LLP 5</td>
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<tr>
<td>Financial Advisor: PRAG</td>
<td>63,200</td>
<td>63,200</td>
</tr>
<tr>
<td>Co Financial Advisor: Rockfleet Financial Services Inc. 5</td>
<td>15,800</td>
<td>15,800</td>
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<tr>
<td>Printing</td>
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<td>State Bond Issuance Charge</td>
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<td>11,500,020</td>
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<tr>
<td>Trustee: BNY Mellon</td>
<td>350</td>
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<td>Trustee Counsel: Buchanan Ingersoll &amp; Rooney PC</td>
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<td>Underwriter’s Discount</td>
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Performance Metrics

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

Days to Market

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

Pricing

The price was set through a competitive bid.
Bond Sale Summary

Fiscal Year 2017-18

$1,329,725,000
Sales Tax Revenue Bonds, Series 2018A ($1,263,320,000) and Series 2018B ($66,405,000) (Federally Taxable)

Program: Sales Tax
Purpose: New Money

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

Purpose of Issue
The Series 2018 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, and the cost of issuance of the Bonds.

New Issue Details
Sale Date: March 13, 2018
BPA Signed: March 13, 2018
Bond Closing: March 23, 2018
Type of Sale: Competitive

Series 2018A
Type of Bonds: Tax Exempt Fixed Rate
True Interest Cost 3.76% Net Interest Cost 4.06%
Municipal Market Data 1 3.07% Final Maturity Yield 3.77%

Bidding Group 1
Par Amount: $171,695,000
Maturities: 2020 through 2028
True Interest Cost: 2.40%

Bidding Group 2
Par Amount: $364,825,000
Maturities: 2029 through 2037
True Interest Cost 3.52%

Bidding Group 3
Par Amount: $349,090,000
Maturities: 2038 through 2043
True Interest Cost 3.99%

Bidding Group 4
Par Amount: $377,710,000
Maturities: 2044 through 2048
True Interest Cost 3.98%

Series 2018B
Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2022
True Interest Cost 2.60% Net Interest Cost 2.60%
Treasury Rate 2 2.84% Final Maturity Yield 2.70%

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

Bid Results – Series 2018A - Bidding Group 1
Goldman, Sachs & Co. LLC 2.401526%
Wells Fargo Bank, National Association 2.417582%
Bank of America Merrill Lynch 2.420339%
J.P. Morgan Securities LLC 2.423998%
Morgan Stanley & Co., LLC 2.435722%
RBC Capital Markets 2.438417%
Barclays Capital, Inc. 2.446043%
Citigroup Global Markets, Inc. 2.457932%
Jefferies, LLC 2.469595%
TD Securities 2.545317%

Winning bidder: Goldman, Sachs & Co. LLC

Bid Results – Series 2018A - Bidding Group 2
Goldman, Sachs & Co. LLC 3.523542%
RBC Capital Markets 3.526449%
J.P. Morgan Securities LLC 3.529119%
Morgan Stanley & Co., LLC 3.545020%
Citigroup Global Markets, Inc. 3.549357%
Wells Fargo Bank, National Association 3.565467%
Jefferies, LLC 3.568111%

Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2018A - Bidding Group 3
Goldman, Sachs & Co. LLC 3.990635%
Morgan Stanley & Co., LLC 4.001417%
J.P. Morgan Securities LLC 4.007454%
Goldman, Sachs & Co. LLC 4.007918%
RBC Capital Markets 4.011056%
Citigroup Global Markets, Inc 4.013533%
Jefferies, LLC 4.015314%
Wells Fargo Bank, National Association 4.032007%

Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2018A – Bidding Group 4
Wells Fargo Bank, National Association 2.602999%
J.P. Morgan Securities LLC 2.670792%
Morgan Stanley & Co., LLC 2.696380%
Citigroup Global Markets, Inc 2.714756%
RBC Capital Markets 2.718777%
Barclays Capital, Inc. 2.762509%
FTN Financial Capital Markets 2.779095%
Goldman, Sachs & Co. LLC 2.804365%
Stifel Nicolaus & Company, Inc. 2.896822%
Jefferies, LLC 2.908160%
Raymond James & Associates, Inc. 2.963694%

Winning bidder: Wells Fargo Bank, National Association

MWBE Participation
Golden Holley James LLP
Co-Bond Counsel $80,000

Backstrom McCarty Berry & Co.
Co-Financial Advisor $15,800 *

* Estimated fee to be paid.

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity (2048) as of 03/13/18.
2 Treasury Rate. 10-year Treasury – ‘AAA” as of 03/13/18.

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

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Bond Sale Summary

**Fiscal Year 2017-18**

$1,329,725,000

**Sales Tax Revenue Bonds, Series 2018A ($1,263,320,000) and Series 2018B ($66,405,000) (Federally Taxable)**

**Program:** Sales Tax  
**Purpose:** New Money

### Underwriter's Spread – Series 2018A

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
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<tbody>
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<td>Management Fee</td>
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<tr>
<td>Average Takedown</td>
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<td>Expenses</td>
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<td><strong>Total Underwriter's Discount</strong></td>
<td><strong>$ 6.67</strong></td>
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### Underwriter's Spread – Series 2018B

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<td>Average Takedown</td>
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<td>Expenses</td>
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<td><strong>Total Underwriter's Discount</strong></td>
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### Costs of Issuance

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<td>Co-Bond Counsel: Golden Holley James LLP 5</td>
<td>80,000</td>
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<tr>
<td>Financial Advisor: PRAG</td>
<td>63,200</td>
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<td>Co Financial Advisor: Backstrom McCarley Berry &amp; Co. 5</td>
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<td>Rating Agencies</td>
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<td><strong>Total</strong></td>
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</table>

### Performance Metrics

![Graph showing 10-Year Treasury Rate 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.

---

3 Estimated at closing.  
4 Paid as of 3/31/18.  
5 MWBE firm.
**Bond Sale Summary**

Fiscal Year 2017-18

$302,510,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017A ($92,135,000), Series 2017B ($131,050,000), Series 2017C ($39,485,000), Series 2017D ($22,150,000) and Series 2017E ($17,690,000)

Program: Public School Districts

Purpose: New Money / Refinancing

The Institutions

The 40 public school districts are located in different areas of the State, are of varying geographic and demographic size and have varying economic, financial and indebtedness characteristics.

Participants

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal Amount of Loan</th>
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<tbody>
<tr>
<td><strong>Series 2017A:</strong></td>
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<tr>
<td>Averill Park Central School District</td>
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<tr>
<td>Chazy Central Rural School District</td>
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<tr>
<td>Edwards-Knox Central School District</td>
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<tr>
<td>Filmore Central School District</td>
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<tr>
<td>Holland Patent Central School District</td>
<td>$4,215,000</td>
</tr>
<tr>
<td>Johnson City Central School District</td>
<td>$12,105,000</td>
</tr>
<tr>
<td>Marathon Central School District</td>
<td>$6,510,000</td>
</tr>
<tr>
<td>Scio Central School District</td>
<td>$2,325,000</td>
</tr>
<tr>
<td>Susquehanna Valley Central School District at Conklin</td>
<td>$2,070,000</td>
</tr>
<tr>
<td>Thousand Islands Central School District</td>
<td>$3,555,000</td>
</tr>
<tr>
<td>Waterville Central School District</td>
<td>$4,675,000</td>
</tr>
<tr>
<td>Whitesboro Central School District</td>
<td>$14,005,000</td>
</tr>
<tr>
<td>Windsor Central School District</td>
<td>$10,680,000</td>
</tr>
<tr>
<td><strong>Series 2017B:</strong></td>
<td></td>
</tr>
<tr>
<td>Alfred-Almond Central School District</td>
<td>$3,575,000</td>
</tr>
<tr>
<td>Belleville Henderson Central School District</td>
<td>$2,105,000</td>
</tr>
<tr>
<td>Churchville-Chili Central School District</td>
<td>$5,670,000</td>
</tr>
<tr>
<td>City School District of the City of Binghamton</td>
<td>$1,830,000</td>
</tr>
<tr>
<td>City School District of the City of Fulton</td>
<td>$10,735,000</td>
</tr>
<tr>
<td>City School District of the City of Rome</td>
<td>$7,740,000</td>
</tr>
<tr>
<td>Fredonia Central School District</td>
<td>$2,305,000</td>
</tr>
<tr>
<td>Greene Central School District</td>
<td>$5,335,000</td>
</tr>
<tr>
<td>Indian River Central School District at Philadelphia</td>
<td>$8,695,000</td>
</tr>
<tr>
<td>Lansing Central School District</td>
<td>$3,145,000</td>
</tr>
<tr>
<td>Lowville Central School District</td>
<td>$8,025,000</td>
</tr>
<tr>
<td>Malone Central School District</td>
<td>$13,620,000</td>
</tr>
</tbody>
</table>

**Series 2017C:**

North Syracuse Central School District
Phelps-Clifton Springs Central School District
Rotterdam-Mohonasen Central School District
Union-Endicott Central School District
West Genesee Central School District

**Series 2017D:**

Baldwinsville Central School District
Webster Central School District

**Series 2017E:**

City School District of the City of Utica

Purpose of Issue

The Series 2017A-E Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment.

Breakdown New Money Refinancing

<table>
<thead>
<tr>
<th>Series</th>
<th>New Money</th>
<th>Refinancing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017A</td>
<td>$7,000,000</td>
<td>$85,135,000</td>
</tr>
<tr>
<td>2017B</td>
<td>$4,000,000</td>
<td>$127,050,000</td>
</tr>
<tr>
<td>2017C</td>
<td>$0</td>
<td>$39,485,000</td>
</tr>
<tr>
<td>2017D</td>
<td>$0</td>
<td>$22,150,000</td>
</tr>
<tr>
<td>2017E</td>
<td>$0</td>
<td>$17,690,000</td>
</tr>
</tbody>
</table>

New Issue Details

Sale Date: May 10, 2017
BPA Signed: May 11, 2017
Bond Closings: June 8, 2017 (2017A-D) / July 12, 2017 (2017E)
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate

Series 2017A
Final Maturity: October 1, 2035
True Interest Cost 2.76% Net Interest Cost 3.06%
Municipal Market Data 2.80% Final Maturity Yield 3.60%

Series 2017B
Final Maturity: October 1, 2046
True Interest Cost 3.08% Net Interest Cost 3.39%
Municipal Market Data 3.00% Final Maturity Yield 3.85%

Series 2017C
Final Maturity: October 1, 2032
True Interest Cost 2.74% Net Interest Cost 3.05%
Municipal Market Data 2.61% Final Maturity Yield 2.96%

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 5/10/17.
$302,510,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017A ($92,135,000), Series 2017B ($131,050,000), Series 2017C ($39,485,000), Series 2017D ($22,150,000) and Series 2017E ($17,690,000)

Program: Public School Districts
Purpose: New Money / Refinancing

Series 2017D
- Final Maturity: October 1, 2032
- True Interest Cost: 2.76%
- Municipal Market Data: 2.61%
- Net Interest Cost: 3.06%
- Final Maturity Yield: 2.96%

Series 2017E
- Final Maturity: October 1, 2029
- True Interest Cost: 2.54%
- Municipal Market Data: 2.37%
- Net Interest Cost: 2.80%
- Final Maturity Yield: 2.94%

Credit Enhancement (Partial)
Rating: A2/AA/NR
Type: Bond Insurance

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

Ratings
Series 2017A (Underlying)
- Moody's: NR
- S & P: A+
- Fitch: AA-

Series 2017B (Underlying)
- Moody's: Aa3
- S & P: NR
- Fitch: AA-

Series 2017C (Underlying)
- Moody's: NR
- S & P: AA-
- Fitch: AA-

Series 2017D (Underlying)
- Moody's: Aa2
- S & P: NR
- Fitch: AA-

Series 2017E (Underlying)
- Moody's: NR
- S & P: A+
- Fitch: AA-

Underwriters
Lead Manager: RBC Capital Markets
Co-Lead Manager: Raymond James
Co-Managers: Drexel Hamilton
Fidelity Capital Markets
Goldman, Sachs & Co. LLC
Janney Montgomery Scott LLC
J.P. Morgan
Loop Capital Markets
Oppenheimer & Co.
Piper Jaffray & Co.
Ramirez & Co., Inc.
Roosevelt & Cross Incorporated
The Williams Capital Group, L.P.

Veterans Participation

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Management Fee</td>
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<tr>
<td>Average Takedown</td>
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<tr>
<td>Expenses</td>
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<td>Total Underwriter's Discount</td>
<td>$6.66</td>
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MWBE Participation – Series 2017A-E

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Management Fee</td>
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<tr>
<td>Average Takedown</td>
<td>4.59</td>
</tr>
<tr>
<td>Expenses</td>
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<td>Total Underwriter's Discount</td>
<td>$6.61</td>
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Underwriter's Spread – Series 2017A

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<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Management Fee</td>
<td>$1.00</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>4.59</td>
</tr>
<tr>
<td>Expenses</td>
<td>2.1</td>
</tr>
<tr>
<td>Total Underwriter's Discount</td>
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</table>

Underwriter's Spread – Series 2017B

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
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</tr>
<tr>
<td>Average Takedown</td>
<td>4.59</td>
</tr>
<tr>
<td>Expenses</td>
<td>2.1</td>
</tr>
<tr>
<td>Total Underwriter's Discount</td>
<td>$6.61</td>
</tr>
</tbody>
</table>
$302,510,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017A ($92,135,000), Series 2017B ($131,050,000), Series 2017C ($39,485,000), Series 2017D ($22,150,000) and Series 2017E ($17,690,000)

Program: Public School Districts
Purpose: New Money / Refinancing

Underwriter’s Spread – Series 2017C

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$1.00</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>4.49</td>
</tr>
<tr>
<td>Expenses</td>
<td>.23</td>
</tr>
</tbody>
</table>
| Co-Underwriter’s Counsel:  
  Katten Muchin Rosenman LLP | .56     | 22,068  |
| Law Offices of Joseph C. Reid, P.A. | .24     | 9,458   |
| Total Underwriter’s Discount | $6.52 | $257,417 |

Underwriter’s Spread – Series 2017D

<table>
<thead>
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<th>$/1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$1.00</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>4.49</td>
</tr>
<tr>
<td>Expenses</td>
<td>.23</td>
</tr>
</tbody>
</table>
| Co-Underwriter’s Counsel:  
  Katten Muchin Rosenman LLP | .43     | 9,563   |
| Law Offices of Joseph C. Reid, P.A. | .19     | 4,098   |
| Total Underwriter’s Discount | $6.34 | $140,572 |

Underwriter’s Spread – Series 2017E

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$1.00</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>4.36</td>
</tr>
<tr>
<td>Expenses</td>
<td>.22</td>
</tr>
</tbody>
</table>
| Co-Underwriter’s Counsel:  
  Katten Muchin Rosenman LLP | .32     | 5,547   |
| Law Offices of Joseph C. Reid, P.A. | .13     | 2,377   |
| Total Underwriter’s Discount | $6.03 | $106,714 |

Costs of Issuance

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<tr>
<th>Estimated4</th>
<th>Actual5</th>
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</thead>
<tbody>
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<td>Bond Insurance</td>
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<tr>
<td>Co-Bond Counsel: Barclay Damon LLP</td>
<td>350,000</td>
</tr>
<tr>
<td>Co-Bond Counsel: Marous Law Group PC 3</td>
<td>87,500</td>
</tr>
<tr>
<td>DASNY Bond Administration Fee</td>
<td>763,910</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>150,000</td>
</tr>
</tbody>
</table>
| Financial Advisors:  
  - Bernard P. Donegan, Inc.  
  - Fiscal Advisors and Marketing, Inc.  
  - Municipal Solutions, Inc.  
| 1,383,679 | 1,383,679 |
| Institution Bond Counsel:  
  - Barclay Damon, LLP  
  - Bond, Schoeneck & King, PLLC  
  - Hawkins Delafield & Wood LLP  
  - Hodgson Russ LLP  
  - Law Offices of Timothy R. McGill, Esq.  
  - O’Hara, O’Connell & Cirotti  
  - Orrick, Herrington & Sutcliffe LLP  
  - Trespasz & Marquardt, LLP  
| 976,000 | 913,500 |
| Printing | 7,500 | 7,500 |
| Rating Agencies | 250,617 | 250,617 |
| Trustee: U.S. Bank National Association | 87,902 | 85,652 |
| Trustee Counsel: Buchanan Ingersoll & Rooney PC | 10,000 | 10,000 |
| Underwriter’s Discount | 1,985,505 | 1,985,505 |
| Total | $6,380,163 | $6,377,913 |

Bond Allocation

<table>
<thead>
<tr>
<th>Series 2017A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Managers (51%)</td>
</tr>
<tr>
<td>Insurance (19%)</td>
</tr>
<tr>
<td>Bond Funds (12%)</td>
</tr>
<tr>
<td>Trusts (11%)</td>
</tr>
<tr>
<td>Broker/Dealers (4%)</td>
</tr>
<tr>
<td>Individuals/Retail (3%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series 2017B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Funds (10%)</td>
</tr>
<tr>
<td>Insurance (6%)</td>
</tr>
<tr>
<td>Broker/Dealers (5%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series 2017C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Managers (61%)</td>
</tr>
<tr>
<td>Broker/Dealers (34%)</td>
</tr>
<tr>
<td>Individuals/Retail (5%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series 2017D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Managers (91%)</td>
</tr>
<tr>
<td>Broker/Dealers (4%)</td>
</tr>
<tr>
<td>Trusts (3%)</td>
</tr>
<tr>
<td>Individuals/Retail (2%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series 2017E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Managers (92%)</td>
</tr>
<tr>
<td>Broker/Dealers (4%)</td>
</tr>
<tr>
<td>Individuals/Retail (4%)</td>
</tr>
</tbody>
</table>

4 Estimated at closing.
5 Paid as of 3/31/18.
$302,510,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017A ($92,135,000), Series 2017B ($131,050,000), Series 2017C ($39,485,000), Series 2017D ($22,150,000) and Series 2017E ($17,690,000)

Program: Public School Districts Purpose: New Money / Refinancing

Market Conditions

The Series 2017A-E transaction consisted of 40 school districts separated into five series of bonds. The bonds were offered to retail investors on May 9, 2017 and to institutional investors on May 10, 2017. The Series 2017A Bonds were rated NR/A+/AA-. Bond insurance was added for the 2026-2035 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from 1.17% in 2019 to 3.64% in 2035. Spreads to the AAA MMD ranged from 14 to 83 basis points.

The Series 2017B Bonds were rated Aa3/NR/AA-. Bond insurance was added for the 2026-2046 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from 1.15% in 2019 to 3.96% in 2046. Spreads to AAA MMD ranged from 12 to 85 basis points.

The Series 2017C Bonds were rated NR/AA+/AA-. Bond insurance was added for the 2026-2032 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from 1.15% in 2019 to 2.96% in 2032. Spreads to the AAA MMD ranged from 12 to 35 basis points.

The Series 2017D Bonds were rated Aa2/NR/AA-. The Bonds were offered to retail investors with yields ranging from 1.23% in 2019 to 2.94% in 2029. Spreads to the AAA MMD ranged from 10 to 35 basis points.

The Series 2017E Bonds were rated NR/A+/AA-. Bond insurance was added for the 2022-2029 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from 1.23% in 2019 to 2.94% in 2029. Spreads to the AAA MMD ranged from 20 to 54 basis points.

For each Series, the 2018 maturity was offered as a sealed bid. At the end of the day on May 9th, the market was weaker with both the 10-year and 30-year AAA-MMD yields up one basis point to 2.18% and 3.04%, respectively. The Underwriter received a very strong response from retail investors with nearly $313 million in total orders, including $55.2 million for the 2017A Bonds, $167.9 million for the 2017B Bonds, $44.1 million for the 2017C Bonds, $19.3 million for the 2017D Bonds and $26.4 million for the 2017E Bonds. Interest from retail investors was across all maturities, with most oversubscriptions between one and two times. Maturities that were fully sold in the retail order period were not offered to institutional investors in an effort to drive institutions toward the unsold maturities. The Underwriter lowered yields on the oversold maturities by one to two basis points and left open the possibility of further reducing yields after the institutional order period.

On the day of institutional pricing, prices of top-rated municipal bonds were stronger with the 10-year MMD down one basis point to 2.17% and the 30-year down three basis points at 3.01%. The Underwriter received a good response from institutional investors for the remaining maturities. A total of just under $141 million in institutional orders were received, including $90.1 million for the 2017A Bonds, $41.8 million for the 2017B Bonds, $1.6 million for the 2017C Bonds, and $7.1 million for the 2017D Bonds. No more orders were taken on the 2017E Bonds. Following the institutional order period, yields on oversold maturities from both the retail and institutional order periods were reduced by an additional one to four basis points. The Underwriter took in approximately $15 million of unsold balances with no adjustments to those yields.

Performance Metrics

Days to Market

Goal: 150-180 Days Actual Days to Market: 93

This transaction is the first tranche issued of the $500 million programmatic authorization adopted by the DASNY Board in March 2017.

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 2017-18**

**$299,180,000**

**School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017F ($159,065,000), Series 2017G ($116,745,000), Series 2017H ($11,680,000), Series 2017I ($8,895,000) and Series 2017J ($2,795,000)**

Program: Public School Districts  
Purpose: Refunding

## The Institutions
The 54 public school districts are located in different areas of the State, are of varying geographic and demographic size and have varying economic, financial and indebtedness characteristics.

## Participants

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal Amount of Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Series 2017F:</strong></td>
<td></td>
</tr>
<tr>
<td>Alexander Central School District</td>
<td>$1,640,000</td>
</tr>
<tr>
<td>Andover Central School District</td>
<td>1,435,000</td>
</tr>
<tr>
<td>Arkport Central School District</td>
<td>3,150,000</td>
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<tr>
<td>Averill Park Central School District</td>
<td>3,900,000</td>
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<tr>
<td>Belfast Central School District</td>
<td>4,795,000</td>
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<tr>
<td>Caledonia-Mumford Central School District</td>
<td>1,770,000</td>
</tr>
<tr>
<td>Central Valley Central School District</td>
<td>3,410,000</td>
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<tr>
<td>Chazy Central Rural School District</td>
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<tr>
<td>Cherry Valley Springfield Central School District</td>
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<tr>
<td>City School District of the City of Albany</td>
<td>16,140,000</td>
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<td>City School District of the City of Amsterdam</td>
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<tr>
<td>City School District of the City of Norwich</td>
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<td>City School District of the City of Oneida</td>
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<td>Dolgeville Central School District</td>
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<tr>
<td>Fort Plain Central School District</td>
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<td>Gilbertsville-Mt. Upton Central School District</td>
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<tr>
<td>Herkimer Central School District</td>
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<tr>
<td>Johnson City Central School District</td>
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<tr>
<td>LaFargeville Central School District</td>
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<td>Lansingsburgh Central School District at Troy</td>
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<td>Lyncourt Union Free School District</td>
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<td>Moriah Central School District</td>
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<tr>
<td>Norwood-Norfolk Central School District</td>
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<tr>
<td>Oppenheim-Ephrath-St. Johnsville Central School District</td>
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<tr>
<td>Otego-Unadilla Central School District</td>
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<tr>
<td>Phoenix Central School District</td>
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<tr>
<td>Pulaski Academy &amp; Central School District</td>
<td>3,380,000</td>
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<tr>
<td>Sherman Central School District</td>
<td>2,835,000</td>
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<tr>
<td>South Lewis Central School District</td>
<td>6,555,000</td>
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<tr>
<td>Trumansburg Central School District</td>
<td>3,510,000</td>
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<table>
<thead>
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<tbody>
<tr>
<td>Wayland-Cohocton Central School District</td>
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<td>Wellsville Central School District</td>
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**Series 2017G:**

<table>
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<tbody>
<tr>
<td>Adirondack Central School District</td>
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<td>Brockport Central School District</td>
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<td>Camden Central School District</td>
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<tr>
<td>Catskill Central School District</td>
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<td>City School District of the City of Binghamton</td>
<td>3,230,000</td>
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<tr>
<td>City School District of the City of Fulton</td>
<td>7,220,000</td>
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<tr>
<td>City School District of the City of Oneonta</td>
<td>4,120,000</td>
</tr>
<tr>
<td>City School District of the City of Oswego</td>
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</tr>
<tr>
<td>City School District of the City of Rome</td>
<td>9,245,000</td>
</tr>
<tr>
<td>City School District of the City of Sherrill</td>
<td>1,990,000</td>
</tr>
<tr>
<td>Greene Central School District</td>
<td>10,435,000</td>
</tr>
<tr>
<td>Indian River Central School District at Philadelphia</td>
<td>13,765,000</td>
</tr>
<tr>
<td>Lowville Academy and Central School District</td>
<td>8,585,000</td>
</tr>
<tr>
<td>North Syracuse Central School District</td>
<td>2,810,000</td>
</tr>
<tr>
<td>Panama Central School District</td>
<td>2,540,000</td>
</tr>
<tr>
<td>Red Creek Central School District</td>
<td>5,125,000</td>
</tr>
<tr>
<td>South Glens Falls Central School District</td>
<td>2,470,000</td>
</tr>
<tr>
<td>Waverly Central School District</td>
<td>8,835,000</td>
</tr>
</tbody>
</table>

**Series 2017H:**

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal Amount of Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>East Irondequoit Central School District</td>
<td>$11,680,000</td>
</tr>
</tbody>
</table>

**Series 2017I:**

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal Amount of Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticonderoga Central School District</td>
<td>$8,895,000</td>
</tr>
</tbody>
</table>

**Series 2017J:**

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal Amount of Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enlarged City School District of Troy</td>
<td>$2,795,000</td>
</tr>
</tbody>
</table>

## Purpose of Issue
Bond Sale Summary

Fiscal Year 2017-18

$299,180,000

School Districts Revenue Bond Financing Program Revenue Bonds,
Series 2017F ($159,065,000), Series 2017G ($116,745,000), Series 2017H
($11,680,000), Series 2017I ($8,895,000) and Series 2017J ($2,795,000)

Program: Public School Districts  Purpose: Refunding

New Issue Details
Sale Date: October 5, 2017
BPA Signed: October 6, 2017
Bond Closing: November 9, 2017
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate

Series 2017F
Final Maturity: October 1, 2040
True Interest Cost 2.17% Net Interest Cost 2.36%
Municipal Market Data 1 2.73% Final Maturity Yield 3.44%

Series 2017G
Final Maturity: October 1, 2040
True Interest Cost 2.12% Net Interest Cost 2.32%
Municipal Market Data 1 2.73% Final Maturity Yield 3.40%

Series 2017H
Final Maturity: October 1, 2041
True Interest Cost 3.00% Net Interest Cost 3.11%
Municipal Market Data 1 2.75% Final Maturity Yield 3.41%

Series 2017I
Final Maturity: October 1, 2030
True Interest Cost 2.40% Net Interest Cost 2.67%
Municipal Market Data 1 2.24% Final Maturity Yield 3.04%

Series 2017J
Final Maturity: October 1, 2023
True Interest Cost 1.71% Net Interest Cost 1.82%
Municipal Market Data 1 1.50% Final Maturity Yield 1.73%

Credit Enhancement (Partial)
Firm: Build America Mutual Assurance Company
Rating: NR/AA/NR
Type: Bond Insurance

Ratings
Series 2017F (Underlying)  Moody’s: NR  S & P: A+  Fitch: AA-
Series 2017G (Underlying)  Moody’s: Aa3  S & P: NR  Fitch: AA-
Series 2017H (Underlying)  Moody’s: Aa2  S & P: NR  Fitch: AA-
Series 2017I (Underlying)  Moody’s: NR  S & P: A+  Fitch: AA-
Series 2017J (Underlying)  Moody’s: Aa3  S & P: NR  Fitch: AA-

Underwriters
Lead Manager: RBC Capital Markets
Co-Lead Manager: Roosevelt & Cross Incorporated

MWBE Participation

<table>
<thead>
<tr>
<th>Firm</th>
<th>Retail Orders</th>
<th>Institutional Orders</th>
<th>Member Orders</th>
<th>Allotments</th>
<th>Designations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ramirez &amp; Co., Inc.</td>
<td>3,000,000</td>
<td>1,500,000</td>
<td>10,000,000</td>
<td>1,555,000</td>
<td>$24,053</td>
</tr>
<tr>
<td>Drexel Hamilton 2</td>
<td>Retail Orders: 14,635,000</td>
<td>Institutional Orders: 0</td>
<td>Member Orders: 3,600,000</td>
<td>Allotments: 7,645,000</td>
<td>Designations: $45,812</td>
</tr>
<tr>
<td>Mischler Financial Group, Inc.</td>
<td>Retail Orders: 3,515,000</td>
<td>Institutional Orders: 0</td>
<td>Member Orders: 300,000</td>
<td>Allotments: 1,160,000</td>
<td>Designations: $5,907</td>
</tr>
</tbody>
</table>

Total % of Designations to MWBE Firms: 3.28%

Veterans Participation

<table>
<thead>
<tr>
<th>Firm</th>
<th>Retail Orders</th>
<th>Institutional Orders</th>
<th>Member Orders</th>
<th>Allotments</th>
<th>Designations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drexel Hamilton</td>
<td>Retail Orders: 14,635,000</td>
<td>Institutional Orders: 0</td>
<td>Member Orders: 3,600,000</td>
<td>Allotments: 7,645,000</td>
<td>Designations: $45,812</td>
</tr>
<tr>
<td>Mischler Financial Group, Inc.</td>
<td>Retail Orders: 3,515,000</td>
<td>Institutional Orders: 0</td>
<td>Member Orders: 300,000</td>
<td>Allotments: 1,160,000</td>
<td>Designations: $5,907</td>
</tr>
</tbody>
</table>

Total % of Designations to Veterans Firms: 4.24%

2 Service Disabled Veterans Owned Business (SDVOB) firm.
3 MWBE firm.
Bond Sale Summary

Fiscal Year 2017-18

$299,180,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017F ($159,065,000), Series 2017G ($116,745,000), Series 2017H ($11,680,000), Series 2017I ($8,895,000) and Series 2017J ($2,795,000)

Program: Public School Districts
Purpose: Refunding

Underwriter’s Spread – Series 2017F

<table>
<thead>
<tr>
<th>Amount</th>
<th>$/1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$1.00</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>4.00</td>
</tr>
<tr>
<td>Expenses</td>
<td>.27</td>
</tr>
<tr>
<td>Co-Underwriter’s Counsel:</td>
<td></td>
</tr>
<tr>
<td>Katten Muchin Rosenman LLP</td>
<td>.84</td>
</tr>
<tr>
<td>Law Offices of Joseph C. Reid, P.A. ³</td>
<td>.36</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$6.47</td>
</tr>
</tbody>
</table>

PV Savings: $8,254,278
% of PV Savings: 5.06%

Underwriter’s Spread – Series 2017G

<table>
<thead>
<tr>
<th>Amount</th>
<th>$/1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$1.00</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>4.11</td>
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<tr>
<td>Expenses</td>
<td>.21</td>
</tr>
<tr>
<td>Co-Underwriter’s Counsel:</td>
<td></td>
</tr>
<tr>
<td>Katten Muchin Rosenman LLP</td>
<td>.66</td>
</tr>
<tr>
<td>Law Offices of Joseph C. Reid, P.A. ³</td>
<td>.28</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$6.26</td>
</tr>
</tbody>
</table>

PV Savings: $6,918,877
% of PV Savings: 5.73%

Underwriter’s Spread – Series 2017H

<table>
<thead>
<tr>
<th>Amount</th>
<th>$/1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
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</tr>
<tr>
<td>Average Takedown</td>
<td>4.59</td>
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<tr>
<td>Expenses</td>
<td>.35</td>
</tr>
<tr>
<td>Co-Underwriter’s Counsel:</td>
<td></td>
</tr>
<tr>
<td>Katten Muchin Rosenman LLP</td>
<td>.42</td>
</tr>
<tr>
<td>Law Offices of Joseph C. Reid, P.A. ³</td>
<td>.18</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$6.54</td>
</tr>
</tbody>
</table>

PV Savings: $1,199,795
% of PV Savings: 10.28%

Underwriter’s Spread – Series 2017I

<table>
<thead>
<tr>
<th>Amount</th>
<th>$/1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
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</tr>
<tr>
<td>Average Takedown</td>
<td>4.44</td>
</tr>
<tr>
<td>Expenses</td>
<td>.34</td>
</tr>
<tr>
<td>Co-Underwriter’s Counsel:</td>
<td></td>
</tr>
<tr>
<td>Katten Muchin Rosenman LLP</td>
<td>.51</td>
</tr>
<tr>
<td>Law Offices of Joseph C. Reid, P.A. ³</td>
<td>.22</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$6.51</td>
</tr>
</tbody>
</table>

PV Savings: $434,341
% of PV Savings: 4.68%

Underwriter’s Spread – Series 2017J

<table>
<thead>
<tr>
<th>Amount</th>
<th>$/1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$1.00</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>3.38</td>
</tr>
<tr>
<td>Expenses</td>
<td>.68</td>
</tr>
<tr>
<td>Co-Underwriter’s Counsel:</td>
<td></td>
</tr>
<tr>
<td>Katten Muchin Rosenman LLP</td>
<td>1.37</td>
</tr>
<tr>
<td>Law Offices of Joseph C. Reid, P.A. ³</td>
<td>.59</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$7.02</td>
</tr>
</tbody>
</table>

PV Savings: $142,736
% of PV Savings: 5.30%

Underwriter’s Spread – Series 2017J

<table>
<thead>
<tr>
<th>Amount</th>
<th>$/1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$1.00</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>3.38</td>
</tr>
<tr>
<td>Expenses</td>
<td>.68</td>
</tr>
<tr>
<td>Co-Underwriter’s Counsel:</td>
<td></td>
</tr>
<tr>
<td>Katten Muchin Rosenman LLP</td>
<td>1.37</td>
</tr>
<tr>
<td>Law Offices of Joseph C. Reid, P.A. ³</td>
<td>.59</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$7.02</td>
</tr>
</tbody>
</table>

PV Savings: $142,736
% of PV Savings: 5.30%

Savings Analysis

Series 2017F
PV Savings: $8,254,278
% of PV Savings: 5.06%

Series 2017G
PV Savings: $6,918,877
% of PV Savings: 5.73%

Series 2017H
PV Savings: $1,199,795
% of PV Savings: 10.28%

Series 2017I
PV Savings: $434,341
% of PV Savings: 4.68%

Series 2017J
PV Savings: $142,736
% of PV Savings: 5.30%

Costs of Issuance

<table>
<thead>
<tr>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Insurance</td>
<td>$31,634</td>
</tr>
<tr>
<td>Co-Bond Counsel: Orrick, Herrington</td>
<td>820,000</td>
</tr>
<tr>
<td>Co-Bond Counsel: Marlow Law Group PC ³</td>
<td>110,000</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>250,000</td>
</tr>
<tr>
<td>Escrow Agent</td>
<td>17,000</td>
</tr>
<tr>
<td>Escrow Agent Counsel</td>
<td>28,000</td>
</tr>
<tr>
<td>Financial Advisors:</td>
<td>1,673,851</td>
</tr>
<tr>
<td>- Bernard P. Donegan, Inc.</td>
<td></td>
</tr>
<tr>
<td>- Fiscal Advisors and Marketing, Inc.</td>
<td></td>
</tr>
<tr>
<td>Institution Bond Counsels:</td>
<td>1,448,552</td>
</tr>
<tr>
<td>- Barclay Damon, LLP</td>
<td></td>
</tr>
<tr>
<td>- Bond, Schoeneck &amp; King, PLLC</td>
<td></td>
</tr>
<tr>
<td>- Hodgson Russ LLP</td>
<td></td>
</tr>
<tr>
<td>- Law Offices of Timothy R. McGill, Esq.</td>
<td></td>
</tr>
<tr>
<td>- Orrick, Herrington &amp; Sutcliffe LLP</td>
<td></td>
</tr>
<tr>
<td>- Squire Patton Boggs LLP</td>
<td></td>
</tr>
<tr>
<td>- The Law Offices of Jeffery E. Storch</td>
<td></td>
</tr>
<tr>
<td>- Trespasz &amp; Marquardt, LLP</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>500</td>
</tr>
<tr>
<td>Printing</td>
<td>10,000</td>
</tr>
<tr>
<td>Rating Agencies</td>
<td>216,050</td>
</tr>
<tr>
<td>Refunded Bond Tax Counsel</td>
<td>32,700</td>
</tr>
<tr>
<td>Trustee: U.S. Bank National Association</td>
<td>52,713</td>
</tr>
<tr>
<td>Trustee Counsel: Buchanan Ingersoll</td>
<td>16,250</td>
</tr>
<tr>
<td>Underwriter’s Discount</td>
<td>1,913,078</td>
</tr>
<tr>
<td>Verification Agent</td>
<td>2,500</td>
</tr>
<tr>
<td>Total</td>
<td>$6,642,828</td>
</tr>
</tbody>
</table>

Bond Allocation – Series 2017F

Money Managers (56%)
Bond Funds (32%)
Broker/Dealers (6%)
Individuals/Retail (4%)
Insurance (2%)

Bond Allocation – Series 2017G

Money Managers (65%)
Bond Funds (26%)
Broker/Dealers (5%)
Insurance (3%)
Individuals/Retail (1%)

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: DAVID OSTRANDER (518) 257-3164

4 Estimated at closing.
5 Paid as of 3/31/18.
$299,180,000
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017F ($159,065,000), Series 2017G ($116,745,000), Series 2017H ($11,680,000), Series 2017I ($8,895,000) and Series 2017J ($2,795,000)

Program: Public School Districts
Purpose: Refunding

The Series 2017J Bonds were rated Aa3/NR/AA-. The Bonds were offered to retail investors with yields ranging from .99% in 2018 to 1.73% in 2023. Spreads to the AAA MMD ranged from 5 to 23 basis points. The market finished unchanged on the day of retail pricing, with both the 10-year and 30-year AAA-MMD yields unchanged at 2.01% and 2.82%, respectively. The underwriter received a strong response from retail investors with over $296 million in total orders including $115.0 million for the 2017F Bonds, $170.9 million for the 2017G Bonds, $9.8 million for the 2017H Bonds, $765,000 for the 2017I Bonds and $225,000 for the 2017J Bonds. Interest from retail investors was across all maturities, with most oversubscriptions between one and three times.

Going into the institutional order period, the underwriter offered all of the unsold maturities and up to 50% of each oversold maturity to institutional investors. No yield adjustments were made until after the institutional order period. On the day of institutional pricing, prices of top-rated municipal bonds were mixed with the 10-year MMD unchanged at 2.01% and the 30-year up one basis point to 2.83%. The Underwriter received a good response from institutional investors for the remaining maturities. A total of just over $372 million in institutional orders were received, including $200.8 million for the 2017F Bonds, $159.6 million for the 2017G Bonds, $5.0 million for the 2017H Bonds, $7.0 million for the 2017I Bonds and $7.0 million for the 2017J Bonds. No institutional orders were received on the 2017J Bonds, mainly due to the smaller block sizes. Following the institutional order period, yields on oversold maturities from both the retail and institutional order periods were reduced by one to five basis points while some maturities with unsold balances were increased between one and three basis points. The Underwriter took in unsold balances.

Market Conditions
The Series 2017F-J transaction consisted of 54 school districts separated into five series of bonds. The bonds were offered to retail investors on October 4, 2017 and to institutional investors on October 5, 2017.

The Series 2017F Bonds were rated NR/A+/AA-. Bond insurance was added for the 2027-2040 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from 1.02% in 2018 to 3.47% in 2040. Spreads to the AAA MMD ranged from 8 to 75 basis points.

The Series 2017G Bonds were rated Aa3/NR/AA-. Bond insurance was added for the 2032-2040 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from 1.02% in 2018 to 3.42% in 2040. Spreads to AAA MMD ranged from 4 to 67 basis points.

The Series 2017H Bonds were rated Aa2/NR/AA-. The Bonds were offered to retail investors with yields ranging from .99% in 2018 to 1.73% in 2023. Spreads to the AAA MMD ranged from 5 to 23 basis points.

The Series 2017I Bonds were rated NR/A+/AA-. Bond insurance was added for the 2027-2040 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from 1.02% in 2018 to 2.62% in 2030. Spreads to the AAA MMD ranged from 8 to 42 basis points.

Performance Metrics

Days to Market
Goal: 150-180 Days
Actual Days to Market: 113
This transaction is the first tranche issued of the $500 million programmatic authorization adopted by the DASNY Board in July 2017.

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.

ANALYST: DAVID OSTRANDER (518) 257-3164
**Bond Sale Summary Fiscal Year 2017-18**

**$15,766,981.26**

**Silvercrest Center for Nursing and Rehabilitation Private Placement Revenue Bonds, Series 2017**

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

---

**The Institution**

The Silvercrest Center for Nursing and Rehabilitation is a not-for-profit corporation that operates a 320-bed skilled nursing facility in Queens, New York.

**Purpose of Issue**

The Series 2017 Bonds were issued to refinance the Center’s mortgage loan, refinance the Center’s capital lease and for equipment purchases, renovations and upgrades to the facility.

**Breakdown**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Money</td>
<td>$ 4,750,000.00</td>
</tr>
<tr>
<td>Refinancing</td>
<td>$11,016,981.26</td>
</tr>
</tbody>
</table>

**New Issue Details**

- **Sale Date:** August 30, 2017
- **BPA Signed:** August 30, 2017
- **Bond Closing:** August 30, 2017
- **Type of Sale:** Private Placement
- **Type of Bonds:** Tax Exempt Term Rate (Fixed Rate of Interest for 10 Years)
- **Conversion Date:** August 30, 2027
- **Final Maturity:** March 1, 2036

**Ratings**

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

**Placement Agent/Purchaser**

- Placement Agent: N/A  
- Purchaser: TD Bank, N.A.

---

**Bond Allocation**

- Bank (100%)

**Market Conditions**

The transaction consisted of one series of 19-year tax-exempt bonds which were privately-placed with TD Bank, N.A. (the “Bank”). The Bank may tender the bonds in 2027, ten years after issuance. The Bonds will bear interest at a fixed rate for a term of ten years. The rate is equal to seventy percent of 110 basis points over the Bank’s cost of funds. The 10-year term rate was set at 2.68%. The Municipal Market was slightly stronger with the 10-year and 30-year MMD both decreasing by two basis points to yield a 1.86% and a 2.71%, respectively. U.S. Treasuries were slightly stronger as well with the 10-year yield decreasing by two basis points to yield a 2.14%. The 30-year Treasury bond was unchanged at 2.75%.

**Performance Metrics**

- 10-Year Treasury Rate
  - Goal: 150-180 Days  
  - Actual Days to Market: 203 Days
- Pricing
  - This transaction was a private placement and the rate was based on TD Bank’s credit assessment.

---

**Costs of Issuance**

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Expenses</td>
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</tr>
<tr>
<td>Bank Counsel: Harris Beach PLLC</td>
<td>92,500</td>
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</tr>
<tr>
<td>Bond Counsel: Squire Patten Boggs</td>
<td>125,000</td>
<td>125,347</td>
</tr>
<tr>
<td>Co-Bond Counsel: D. Seaton &amp; Assoc. 4</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Borrower Counsel: Dennett Law Offices</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Financial Advisor: Cain Brothers &amp; Co.</td>
<td>169,659</td>
<td>169,659</td>
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<tr>
<td>NYSRA Fee</td>
<td>19,709</td>
<td>19,209</td>
</tr>
<tr>
<td>NYSRA Counsel: Bond, Schoeneck &amp; King</td>
<td>5,000</td>
<td>5,000</td>
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<tr>
<td>Survey</td>
<td>1,409</td>
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<tr>
<td>TEFRA</td>
<td>5,725</td>
<td>5,725</td>
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<tr>
<td>Title Insurance</td>
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<tr>
<td>Trustee: US Bank NA</td>
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<td>1,000</td>
</tr>
<tr>
<td>Trustee Counsel: Buchan Ingersoll &amp; Rooney PC</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$770,387</strong></td>
<td><strong>$751,870</strong></td>
</tr>
</tbody>
</table>

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1. Thomson Reuters. Municipal Yield Curve – “AAA” match maturity as of 08/30/17 based on the conversion date of 08/30/2027.  
2. Estimated at closing.  
4. MWBE firm.  
5. Delays due to the length of the audit review process which led to expiration of the bank commitment and the need for the extension of the bank commitment.
Bond Sale Summary

Fiscal Year 2017-18

$344,665,000
State University of New York Dormitory Facilities Revenue Bonds, Series 2017A

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

The System
The State University of New York ("SUNY") is the largest comprehensive state-supported 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 2017A 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's Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 2008A, 2009A, 2010A, 2011A and 2012A.

Breakdown
New Money: $132,970,000
Refunding: $211,695,000

New Issue Details
Sale Date: April 18, 2017
BPA Signed: April 19, 2017
Bond Closing: April 27, 2017
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2046
True Interest Cost 3.15% Net Interest Cost 3.55%
Municipal Market Data1 2.85% Final Maturity Yield 3.19%

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

Underwriters
Lead Manager: Siebert Cisneros Shank & Co., L.L.C.2
Co-Lead Manager: BofA Merrill Lynch
Co-Managers: Academy Securities3
Citigroup
FTN Financial Capital Markets
Jefferies
KeyBanc Capital Markets Inc.
Mischler Financial Group, Inc.3
Morgan Stanley
M&T Securities, Inc.
Ramirez & Co., Inc.2
Rice Financial Products Company2
Roosevelt & Cross Incorporated
Stifel

MWB Participation
Siebert Cisneros Shank & Co., L.L.C.
Retail Orders: $434,730,000
Institutional Orders: 823,745,000
Member Orders: 2,905,000
Allotments: 321,115,000
Designations: $272,252.36

Ramirez & Co., Inc.
Retail Orders: $2,350,000
Institutional Orders: 0
Member Orders: 22,000,000
Allotments: 950,000
Designations: $26,554.92

Rice Financial Products Company
Retail Orders: $12,600,000
Institutional Orders: 0
Member Orders: 7,500,000
Allotments: 3,620,000
Designations: $6,239.75

Total % of Designations to MWBE Firms 33.97%

Veterans Participation
Academy Securities, Inc.
Retail Orders: $2,485,000
Institutional Orders: 0
Member Orders: 1,000,000
Allotments: 1,485,000
Designations: $28,813.84

Mischler Financial Group, Inc.
Retail Orders: $500,000
Institutional Orders: 0
Member Orders: 0
Allotments: 500,000
Designations: $28,543.84

Total % of Designations to Veterans Firms* 6.39%
* Includes selling group members

Underwriter's Spread – Series 2017A $/1000 Amount
Management Fee $ 0 $ 0
Average Takedown 4.15 1,428,790
Expenses 0.14 48,190
Underwriter's Counsel: Dentons .22 75,000
Co-Underwriter's Counsel:
Law Offices of Joseph C. Reid, P.A. 2 09 32,000
Total Underwriter's Discount $4.60 $1,583,980

Savings Analysis
Net PV Savings: $19,398,098
% of PV Savings: 8.58%

1 Thomson Reuters. Municipal Yield Curve – 'AAA' 2046 maturity as of 4/18/17.
2 MWBE firm.
3 Service Disabled Veterans Owned Business (SDVOB) firm.

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: GERARD KLAUSER (518) 257-3635

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Bond Sale Summary
Fiscal Year 2017-18

$344,665,000
State University of New York Dormitory Facilities Revenue Bonds, Series 2017A

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

Bond Allocation

Costs of Issuance

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
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<tbody>
<tr>
<td>Co-Bond Counsel. Nixon Peabody</td>
<td>$85,000</td>
<td>$82,547</td>
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<td>Co-Bond Counsel: Drohan Lee</td>
<td>25,000</td>
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<td>Disclosure Fee</td>
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<td>Escrow Agent</td>
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<tr>
<td>Financial Advisor: PFM Group</td>
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<tr>
<td>Miscellaneous</td>
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<td>Printing</td>
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<td>Rating Agencies</td>
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<tr>
<td>State Bond Issuance Charge</td>
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<tr>
<td>Trustee: US Bank NA</td>
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<td>Trustee Counsel: Buchanan Ingersoll &amp; Rooney PC</td>
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<td>Underwriter’s Discount</td>
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<td>Total</td>
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<td>$4,807,906</td>
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</table>

Market Conditions

The SUNY Dorms transaction was scheduled to price with a retail order period on Tuesday April 18th, 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, 2019 through July 1, 2038 and Term bonds with July 1, 2042 and 2037 maturities. The bonds were 5% coupons, with the exception of four maturities, one of which was a sealed bid at 2% coupon, the 2019 Serial at a 4% coupon, 2033 at 3.25% coupon and 2036 at 3.5% coupon. The retail marketing went very well with all maturities available being oversubscribed. The underwriter suggested accelerating the Institutional order period up to that afternoon of April 18. Before issuing the wire for the Institutional order period, the underwriter recommended yield adjustments from 1 to 3 basis points throughout the curve. By the time the Institutional order period ended, the transaction was oversubscribed by 4.05 times. This resulted in the underwriter recommending additional adjustments from 1 to 6 additional basis points throughout the curve. At the conclusion of the pricing the yield on the 2042 and 2046 maturity was spread 29 and 28 basis points respectively to 2042 and 2046 MMD. The ten year treasury closed the day at 2.18%.

Performance Metrics

- Days to Market
  - Goal: 90-120 Days
  - Actual Days to Market: 50 Days

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

  The transaction was fairly priced.
The Obligated Group
The current members of the Obligated Group are Touro College, New York Medical College, Touro University Nevada and Touro University (California).

Purpose of Issue
The Series 2017 Bonds were issued to finance the acquisition and renovation of four stories of a building in Manhattan to be used for student housing, fund the debt service reserve fund and pay capitalized interest.

New Issue Details
Sale Date: December 18, 2017
BPA Signed: December 19, 2017
Bond Closing: December 28, 2017
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: January 1, 2047
True Interest Cost 4.41% Net Interest Cost 4.62% Municipal Market Data1 2.62% Final Maturity Yield 3.83%

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

Underwriter
Lead Manager: Stifel

Costs of Issuance
Estimated2 Actual3
Co-Bond Counsel: Hawkins Delafield & Wood LLP $175,000 $175,000
Co-Bond Counsel: Golden Holley James LLP4 52,500 51,215
DASNY Fee 200,000 200,000
Disclosure Fee 0 10,000
Dissemination Agent Fee 10,000 0
Financial Advisor: Optimal Capital 81,107 81,107
Institution Counsel: Orrick, Herrington & Sutcliffe LLP 213,440 213,440
Printing 10,000 4,763
Rating Agency 51,226 50,000
TEFRA 4,453 4,453
Trustee: Bank of NY Mellon 3,000 3,000
Trustee Counsel: Buchanan Ingersoll & Rooney PC 5,000 5,000
Underwriter’s Discount 805,077 805,077
Total $1,610,803 $1,603,055

Market Conditions
In an unusually busy Monday, the municipal market ended up weaker as municipal bond issuers entered the market in force in an effort to get deals done before the end of the year. Both the 10-year and 30-year MMD increased by four basis points to yield a 2.03% and a 2.62%, respectively. U.S. Treasuries were also weaker with the 10-year yield increasing by three basis points and the 30-year yield increasing by five basis points to yield a 2.39% and a 2.74%, respectively. The transaction originally consisted of serial bonds from 2030 to 2032 and term bonds in 2035, 2037, 2039, 2042, 2043 and 2047. The bonds were unenhanced and were rated BBB- by Fitch. With a weaker market and lack of investor demand, the underwriter changed the structure to create a serial bond in 2043 and term bonds in 2033, 2038, 2042 and 2047. Yields were increased by five basis points in the 2033, 2038 and 2042 maturities from prior levels of the corresponding original maturities.

Performance Metrics

Days to Market
Goal: 90-120 Days Actual Days to Market: 50 Days

MWBE Participation
Golden Holley James LLP $51,215
Co-Bond Counsel

Underwriter’s Spread
$/1000 Amount
Management Fee $4.88 $312,694
Average Takedown 6.37 407,475
Expenses 0.16 9,908
Underwriter’s Counsel: Bryan Cave LLP 1.17 75,000
Total Underwriter’s Discount $12.58 $805,077

Bond Allocation

Money Managers (48)
Mutual Funds (41%)
Arbitrage/Hedge Funds (11%)
Broker/Dealers (<1%)
Retail (<1%)

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 12/18/17
2 Estimated at closing.
3 Paid as of 3/31/18.
4 MWBE firm.
Bond Sale Summary

$64,015,000
Touro College and University Obligated Group Revenue Bonds, Series 2017

Program: Independent Colleges and Universities
Purpose: New Money

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.
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. If 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