



DASNY

Summary of Annual Bond Sale Report For Fiscal Year 2016-17

Summary of Annual Bond Sale Report for Fiscal Year 2016-17 (alphabetically)

(See Footnotes and Key on page 6)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser ⁽¹⁾	Participation by MWBE Counsel ⁽²⁾	MWBE Counsel Fees ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	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	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
BOND ISSUES SOLD															
12/07/16	\$22,745	Albany Public Library Revenue Bonds, Series 2016	Piper Jaffray & Co.	Yes	\$21,606	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.32%	2.89%	NA	NA	NA	\$88,662
02/17/17	\$20,000	Bank Street College of Education Private Placement Revenue Bonds, Series 2017A and B	Janney Montgomery Scott LLC/People's United Muni Finance Corp.	Yes	\$45,000	No ⁽¹⁰⁾	NA	Tax Exempt Variable Rate (P)	None	3.37% ⁽⁵⁾	3.13%	NA	NA	NA	\$135,000
		Bank Street College of Education Private Placement Revenue Bonds, Series 2017A (\$18,000,000)						Tax Exempt Variable Rate (P)	None	4.87% ⁽⁵⁾	NA	3.05%	NA	NA	\$15,000
		Bank Street College of Education Private Placement Revenue Bonds, Series 2017B (\$2,000,000) (Taxable)						Taxable Variable Rate (P)	None	4.87% ⁽⁵⁾	NA	3.05%	NA	NA	\$15,000
12/23/16	\$9,845	Brightpoint Health Private Placement Revenue Bonds, Series 2016A and B	Gates Capital Corporation/ Bank United N.A.	Yes	\$55,000 ⁽¹¹⁾	No ⁽¹⁰⁾	NA	Tax Exempt Variable Rate (P)	None	2.93% ⁽⁵⁾	2.39%	NA	NA	NA	\$73,838
		Brightpoint Health Private Placement Revenue Bonds, Series 2016A (\$7,845,000)						Tax Exempt Variable Rate (P)	None	2.93% ⁽⁵⁾	2.39%	NA	NA	NA	
		Brightpoint Health Private Placement Revenue Bonds, Series 2016B (\$2,000,000)						Tax Exempt Variable Rate (P)	None	2.75% ⁽⁵⁾	2.08%	NA	NA	NA	
04/27/16	\$389,705	Columbia University Revenue Bonds, Series 2016A-1, A-2 and B	Goldman, Sachs & Co.	Yes	\$29,799	Yes	10.88%	Tax Exempt Fixed Rate (N)	None	1.69%	1.59%	NA	NA	NA	\$113,380
		Columbia University Revenue Bonds, Subseries 2016A-1 (\$50,000,000) (Green Bonds)						Tax Exempt Fixed Rate (N)	None	3.03%	2.54%	NA	NA	NA	\$294,787
		Columbia University Revenue Bonds, Subseries 2016A-2 (\$130,000,000)						Tax Exempt Fixed Rate (N)	None	1.88%	2.00%	NA	NA	NA	\$371,705
		Columbia University Revenue Bonds, Subseries 2016B (\$209,705,000)						Tax Exempt Fixed Rate (N)	None	1.88%	2.00%	NA	NA	NA	\$371,705
03/01/17	\$190,475	Columbia University Revenue Bonds, Series 2017A and B	Goldman, Sachs & Co.	Yes	\$25,000	Yes	10.69%	Tax Exempt Fixed Rate (N)	None	3.41%	3.12%	NA	NA	NA	\$347,084
		Columbia University Revenue Bonds, Series 2017A (\$150,000,000)						Tax Exempt Fixed Rate (N)	None	2.54%	2.54%	NA	NA	NA	\$90,797
		Columbia University Revenue Bonds, Series 2017B (\$40,475,000)						Tax Exempt Fixed Rate (N)	None	2.54%	2.54%	NA	NA	NA	\$90,797
08/17/16	\$7,835	Commack Public Library District Revenue Bonds, Series 2016	Raymond James	Yes	\$46,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	2.97%	2.09%	NA	NA	NA	\$72,145
05/17/16	\$125,850	Cornell University Revenue Bonds, Series 2016A	BofA Merrill Lynch	No	\$0	Yes	7.25%	Tax Exempt Fixed Rate (N)	None	2.48%	2.24%	NA	NA	NA	\$281,675

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10/26/16	\$22,485	Court Facilities Lease Revenue Bonds (The County of Westchester Issue), Series 2016	Citigroup	Yes	\$20,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	1.36%	1.46%	NA	NA	NA	\$127,559
10/21/16	\$144,810	Department of Health of the State of New York Revenue Refunding Bonds, Series 2016A	Loop Capital Markets LLC/ Raymond James	Yes	\$100,000	Yes	33.75%	Tax Exempt Fixed Rate (N)	None	1.90%	2.10%	NA	NA	NA	\$570,255
05/05/16	\$146,465	Fordham University Revenue Bonds, Series 2016A	Morgan Stanley	Yes	\$46,000	Yes	5.20%	Tax Exempt Fixed Rate (N)	None	3.32%	2.48%	NA	NA	NA	\$771,300
11/29/16	\$29,425	InterAgency Council Pooled Loan Program Revenue Bonds, Series 2016B-1 and B-2 InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2016B-1 (\$28,645,000)	Municipal Capital Markets Group, Inc.	Yes	\$35,000 ⁽¹¹⁾	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.27%	2.48%	NA	NA	NA	\$583,951
		InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2016B-2 (Federally Taxable) (\$780,000)						Taxable Fixed Rate (N)	None	1.49%	NA	0.82%	NA	NA	\$123,631
07/27/16	\$5,165	Little Flower Union Free School District Private Placement Revenue Bonds, Series 2016	Piper Jaffray & Co./ First Niagara Bank N.A.	Yes	\$30,000	No ⁽¹⁰⁾	NA	Tax Exempt Term Rate (P)	None	4.50%	2.01%	NA	NA	NA	\$155,850
04/13/16	\$19,920	Master BOCES Program Lease Refunding Revenue Bonds (Genesee Valley Issue), Series 2016	Roosevelt & Cross Incorporated	Yes	\$32,667	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	1.98%	1.94%	NA	NA	NA	\$122,508
04/07/16	\$24,535	Master BOCES Program Lease Refunding Revenue Bonds (Oneida Herkimer Madison Issue), Series 2016	RBC Capital Markets	Yes	\$51,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	2.22%	2.05%	NA	NA	NA	\$109,043
04/28/16	\$110,000	Memorial Sloan - Kettering Cancer Center Private Placement Bonds, Series 2016	NA / TD Bank, N.A.	Yes	\$5,000 ⁽¹¹⁾	No ⁽¹⁰⁾	NA	Tax Exempt Term Rate (P)	None	2.01%	1.86%	NA	NA	NA	NA
11/17/16	\$402,460	The New School Revenue Bonds, Series 2016A and B The New School Revenue Bonds, Series 2016A (\$316,040,000) The New School Revenue Bonds, Series 2016B (Federally Taxable) (\$86,420,000)	Goldman Sachs & Co.	Yes	\$66,500	Yes	4.50%	Tax Exempt Fixed Rate (N)	None	3.75%	2.56%	NA	NA	NA	\$1,055,182
08/25/16	\$47,910	New York Institute of Technology Revenue Bonds, Series 2016A	Morgan Stanley and Piper Jaffray & Co.	Yes	\$20,000	No	0.00%	Taxable Fixed Rate (N)	None	2.99%	NA	1.50%	NA	NA	\$321,014

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06/14/16	\$829,110	New York University Revenue Bonds, Series 2016A and B	Morgan Stanley	Yes	\$20,000	Yes	3.28%	Tax Exempt Fixed Rate (N)	None	3.17%	2.42%	NA	NA	NA	\$2,052,582
		New York University Revenue Bonds, Series 2016A (\$582,875,000)													
		New York University Revenue Bonds, Series 2016B (Taxable) (\$246,235,000)	Wells Fargo Securities			Yes	6.23%	Taxable Fixed Rate (N)	None	3.73%	NA	2.63%	NA	NA	\$778,205
02/15/17	\$34,500	NYSARC, Inc. Revenue Bonds, Series 2017A and B	Raymond James	Yes	\$30,000 ⁽¹¹⁾	No ⁽¹⁰⁾	NA								
		NYSARC, Inc. Revenue Bonds, Series 2017A (\$32,970,000)						Tax Exempt Fixed Rate (N)	None	3.14%	2.99%	NA	NA	NA	\$208,205
		NYSARC, Inc. Revenue Bonds, Series 2017B (Taxable) (\$1,530,000)						Taxable Fixed Rate (N)	None	3.88%	NA	2.78%	NA	NA	\$13,260
05/26/16	\$157,270	NYU Hospitals Center Revenue Bonds, Series 2016A	JP Morgan	No	\$0	No	0.00%	Tax Exempt Fixed Rate (N)	None	2.68%	2.36%	NA	NA	NA	\$960,028
02/28/17	\$237,100	Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2017	JP Morgan	Yes	\$36,657 ⁽¹¹⁾	No	0.00%	Tax Exempt Fixed Rate (N)	None	4.27%	2.96%	NA	NA	NA	\$1,749,814
07/28/16	\$39,027	Parker Jewish Institute for Health Care and Rehabilitation Private Placement Revenue Bonds, Series 2016	NA / M&T Bank	Yes	\$26,500	No ⁽¹⁰⁾	NA	Tax Exempt Variable Rate (P)	None	2.78% ⁽⁵⁾	1.41%	NA	NA	NA	NA
09/16/16	\$703,165	Personal Income Tax Revenue Bonds, Series 2016A-C		Yes	\$120,000										
		Personal Income Tax Revenue Bonds (General Purpose), Series 2016A (Bidding Group A) (\$77,640,000)	JP Morgan Securities LLC	Yes		No ⁽¹²⁾	NA	Tax Exempt Fixed Rate (C)	None	1.42%	2.15%	NA	NA	NA	\$992,189
		Personal Income Tax Revenue Bonds (General Purpose), Series 2016A (Bidding Group B) (\$241,575,000)	Citigroup Global Markets Inc.	Yes		No ⁽¹²⁾	NA	Tax Exempt Fixed Rate (C)	None	2.84%	2.15%	NA	NA	NA	See Bidding Group A combined total
		Personal Income Tax Revenue Bonds (General Purpose), Series 2016A (Bidding Group C) (\$295,455,000)	BofA Merrill Lynch	Yes		No ⁽¹²⁾	NA	Tax Exempt Fixed Rate (C)	None	3.49%	2.15%	NA	NA	NA	See Bidding Group A combined total
		Personal Income Tax Revenue Bonds (General Purpose), Series 2016B (\$22,590,000)	Roosevelt & Cross Inc.	Yes		No ⁽¹²⁾	NA	Tax Exempt Fixed Rate (C)	None	2.35%	2.10%	NA	NA	NA	\$0
		Personal Income Tax Revenue Bonds (General Purpose), Series 2016C (Taxable) (\$65,905,000)	JP Morgan Securities LLC	Yes		No ⁽¹²⁾	NA	Taxable Fixed Rate (C)	None	1.64%	NA	1.61%	NA	NA	\$426,110

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10/20/16	\$1,119,385	Personal Income Tax Revenue Bonds (General Purpose), Series 2016D	Citigroup, RBC Capital Markets and Ramirez & Co.	Yes	\$155,488	Yes	30.00%	Tax Exempt Fixed Rate (N)	None	2.16%	2.36%	NA	NA	NA	\$4,668,762
06/08/16	\$53,360	Pratt Institute Revenue Bonds, Series 2016	Janney Montgomery Scott LLC	Yes	\$24,967	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.16%	2.53%	NA	NA	NA	\$400,751
12/29/16	\$22,821	Providence Rest Private Placement Revenue Bonds, Series 2016	NA / Sterling National Bank	Yes	\$35,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	3.35%	2.88%	NA	NA	NA	NA
09/29/16	\$1,089,370	Sales Tax Revenue Bonds, Series 2016A (Bidding Group A, Group B and Group C)	JP Morgan Securities LLC	Yes	\$40,987	No ⁽¹²⁾	NA	Tax Exempt Fixed Rate (C)	None	1.38%	2.16%	NA	NA	NA	\$2,514,787
		Sales Tax Revenue Bonds, Series 2016A (Bidding Group A) (\$399,680,000)		Yes		No ⁽¹²⁾	NA	Tax Exempt Fixed Rate (C)	None	2.43%	2.16%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2016A (Bidding Group B) (\$302,990,000)	BofA Merrill Lynch	Yes		No ⁽¹²⁾	NA	Tax Exempt Fixed Rate (C)	None	2.43%	2.16%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2016A (Bidding Group C) (\$386,700,000)	BofA Merrill Lynch	Yes		No ⁽¹²⁾	NA	Tax Exempt Fixed Rate (C)	None	3.18%	2.16%	NA	NA	NA	
05/27/16	\$216,665	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016A-D	RBC Capital Markets and Roosevelt & Cross Inc	Yes	\$74,063	Yes	8.27%	Tax Exempt Fixed Rate (N)	Build America Mutual/Bond Insurance	2.20%	2.42%	NA	NA	NA	\$1,275,291
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016A (\$190,555,000)						Tax Exempt Fixed Rate (N)	None	1.48%	1.31%	NA	NA	NA	\$102,238
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016B (\$14,880,000)						Tax Exempt Fixed Rate (N)	None	1.49%	1.31%	NA	NA	NA	\$55,437
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016C (\$7,615,000)						Tax Exempt Fixed Rate (N)	None	1.49%	1.31%	NA	NA	NA	\$27,916
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016D (\$3,615,000)						Tax Exempt Fixed Rate (N)	Build America Mutual/Bond Insurance	1.65%	1.31%	NA	NA	NA	\$27,916

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06/15/16	\$211,225	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016E-J	Roosevelt & Cross Inc and Raymond James	Yes	\$55,000 ⁽¹¹⁾	Yes	2.67%	Tax Exempt Fixed Rate (N)	Build America Mutual/ Partial Bond Insurance	2.46%	2.43%	NA	NA	NA	\$542,609
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016E (\$80,505,000)						Tax Exempt Fixed Rate (N)	None	2.43%	2.42%	NA	NA	NA	\$265,504
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016F (\$41,870,000)						Tax Exempt Fixed Rate (N)	None	2.25%	1.97%	NA	NA	NA	\$228,428
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016G (\$37,010,000)						Tax Exempt Fixed Rate (N)	None	2.23%	1.97%	NA	NA	NA	\$149,223
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016H (\$22,725,000)						Tax Exempt Fixed Rate (N)	None	2.24%	1.97%	NA	NA	NA	\$64,940
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016I (\$10,140,000)						Tax Exempt Fixed Rate (N)	Assured Guaranty Municipal Corp/Partial	2.18%	1.87%	NA	NA	NA	\$115,262
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016J (\$18,975,000) (closed 7/7/16)						Tax Exempt Fixed Rate (N)	Assured Guaranty Municipal Corp/Partial	3.03%	2.44%	NA	NA	NA	\$449,493
11/03/16	\$62,830	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016K	Raymond James	Yes	\$111,703	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	Assured Guaranty Municipal Corp/ Bond Insurance						
03/31/17	\$38,395	Siena College Private Placement Revenue Bonds, Series 2017-1 and 2017-2		Yes	\$40,500 ⁽¹¹⁾	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	2.84%	1.72%	NA	NA	NA	\$150,000
		Siena College Private Placement Revenue Bonds, Subseries 2017-1 (\$11,395,000)	RBC Capital Markets LLC / Berkshire Bank					Tax Exempt Fixed Rate (P)	None	2.85%	2.97%	NA	NA	NA	See Subseries 2017-1 combined total
		Siena College Private Placement Revenue Bonds, Subseries 2017-2 (\$27,000,000)	RBC Capital Markets LLC / Key Government Finance					Tax Exempt Fixed Rate (P)	None						

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03/30/17	\$43,390	Teachers College Revenue Bonds, Series 2017	BofA Merrill Lynch	Yes	\$25,000 ⁽¹¹⁾	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.32%	3.11%	NA	NA	NA	\$275,495
12/15/16	\$54,420	Vaughn College of Aeronautics and Technology Private Placement Revenue Bonds, Series 2016A	Gates Capital Corporation / Qualified Institutional Buyers	Yes	\$120,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	5.38%	3.03%	NA	NA	NA	\$544,200
<u>\$6,631,663</u> TOTAL OF 33 BOND ISSUES DELIVERED															
BOND ISSUES REOFFERED															
08/24/16	\$32,535	Long Island University Private Placement Revenue Bonds, Subseries 2006A-2	Piper Jaffray & Co. / TD Bank N.A.	No	\$0	No ⁽¹⁰⁾	NA	Tax Exempt Variable Rate (P)	None	NA	NA	NA	0.89%	0.56%	\$65,070
<u>\$6,664,198</u> GRAND TOTAL OF 33 BOND ISSUES DELIVERED AND 1 REOFFERING															

June 21, 2017

- ⁽¹⁾ For Private Placement Bonds.
- ⁽²⁾ Includes Bond Counsel, Underwriter Counsel and Co-Counselors.
- ⁽³⁾ Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
- ⁽⁴⁾ Designations apply to institutional orders paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
- ⁽⁵⁾ Synthetic fixed rate through Swap.
- ⁽⁶⁾ Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity at time of sale.
- ⁽⁷⁾ Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20-year treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.
- ⁽⁸⁾ Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.
- ⁽⁹⁾ Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.
- ⁽¹⁰⁾ Sole underwriter selected by private client or private placement bond issuance.
- ⁽¹¹⁾ Estimated fee to be paid.
- ⁽¹²⁾ Competitive sale.

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

Individual Bond Sale Summaries

Bond Sale Summary

Fiscal Year 2016-17

\$22,745,000

Albany Public Library Revenue Bonds, Series 2016

Program: Other Independent Institutions

Purpose: Refunding

The Institution

The Albany Public Library is an education corporation and school district public library located in the City of Albany. The Library serves the residents of the City School District of the City of Albany.

Purpose of Issue

The Series 2016 Bonds were issued to advance refund all of DASNY's Albany Library Insured Revenue Bonds, Series 2007.

New Issue Details

Sale Date: November 17, 2016
 BPA Signed: November 18, 2016
 Bond Closing: December 7, 2016
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2037

True Interest Cost 3.32% Net Interest Cost 3.46%
 Municipal Market Data¹ 2.89% Final Maturity Yield 3.81%

Ratings

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

Underwriter

Lead Manager: Piper Jaffray & Co., Inc.

Bond Allocation



■	Money Managers (45%)
■	Arbitrage/Hedge Funds (25%)
■	Other (18%)
■	Individuals/Retail (4%)
■	Money Market (3%)
■	Trusts (2%)
■	Broker/Dealers (2%)
■	Commercial Banks (1%)

Market Conditions

The two to five year Muni bond yields increased three basis points each and the six year yield increased one basis point on the day of pricing. All other yields were unchanged. The 10-year and 30-year MMD each held steady at 2.21% and 3.01%, respectively. Treasury yields increased on the day of pricing, with the two-year note yield up four basis points to 1.04%, the 10-year yield up seven basis points to 2.29%, and the 30-year yield up nine basis points to 3.01%. Heading into the pricing, the market remained volatile following the Presidential election. The market was largely expecting a Federal Reserve rate hike in December and muni bond funds were seeing outflows while supply remained high. The Bonds were priced as serial bonds with maturities ranging from 2017 to 2031 and term bonds due in 2033, 2035, and 2037. The bonds were originally priced at 10 basis points above triple-A MMD on the short end and 35 basis points on the long end. Following a morning order period, \$11.7 million bonds remained unsold. The Underwriter opened a second order period in the afternoon increasing certain yields and adjusting the term bonds to a discount structure. Approximately \$4 million in bonds remained unsold which the Underwriter agreed to underwrite after a couple of final adjustments to certain maturities. Final yields ranged from 10 basis points on the short end to 40 basis points on the longest serial bonds. The term bonds, which had a discount structure, were priced between 90 and 92 basis points above MMD. The issue had an all-in-TIC of 3.44%.

MWBE Participation	
Brown Hutchinson LLP Co-Bond Counsel	\$21,606

Underwriter's Spread

	\$/1000	Amount
Average Takedown	\$2.20	\$50,000
Expenses	.16	3,662
Underwriter's Counsel:		
Bond, Schoeneck & King PLLC	1.54	35,000
Total Underwriter's Discount	\$3.90	\$88,662

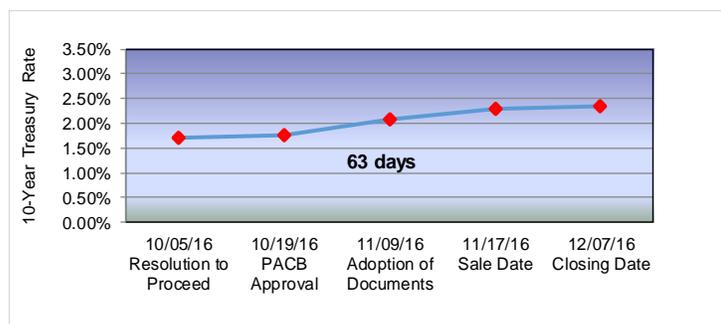
Savings Analysis

PV Savings: \$2,899,729 % of PV Savings: 12.11%

Costs of Issuance

	Estimated ²	Actual ³
Accountant/Auditor	\$ 4,500	\$ 4,500
Co-Bond Counsel: Harris Beach PLLC	56,000	58,394
Co-Bond Counsel: Brown Hutchinson LLP	24,000	21,606
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Escrow Agent and Counsel	3,000	3,000
Financial Advisor: PFM Inc.	45,000	45,000
Institution Counsel:		
Whiteman Osterman Hanna LLP	25,000	25,000
Printing	5,000	3,111
Rating Agency	21,150	16,200
Trustee Fee and Counsel	3,250	3,250
Underwriter's Discount	88,662	88,662
Verification Agent	2,250	2,250
Total	\$362,812	\$355,973

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 63 Days

¹ Thomson Reuters. Municipal Yield Curve -- 'AAA' match maturity as of 11/17/16.

² Estimated at closing.

³ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

\$22,745,000

Albany Public Library Revenue Bonds, Series 2016

Program: Other Independent Institutions

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 2016-17

\$20,000,000

Bank Street College of Education Private Placement Revenue Bonds, Series 2017A (\$18,000,000) and 2017B (Taxable) (\$2,000,000)

Program: Independent Colleges and Universities

Purpose: Private Placement / New Money / Refinancing

The Institution

Bank Street College of Education is an institution for higher education, authorized to confer degrees by the Board of Regents of New York State.

Purpose of Issue

The Series 2017 Bonds were issued to refinance NYC IDA Series 2002 bonds and to finance the renovation of an existing college building and leasehold improvements to administrative office space.

Breakdown

	<u>New Money</u>	<u>Refinancing</u>
Series 2017A	\$16,062,105	\$1,937,895
Series 2017B (Taxable)	\$ 2,000,000	\$ 0

New Issue Details

Sale Date: February 16, 2017
 BPA Signed: February 16, 2017
 Bond Closing: February 17, 2017
 Type of Sale: Private Placement

Series 2017A

Type of Bonds: Tax Exempt Variable Rate
 Final Maturity: December 1, 2046
 SWAP Maturity: December 1, 2046
 True Interest Cost 3.44% Net Interest Cost 3.34%
 Municipal Market Data¹ 3.13% SWAP Rate 3.37%

Series 2017B (Taxable)

Type of Bonds: Taxable Variable Rate
 Final Maturity: December 1, 2046
 SWAP Maturity: December 1, 2046
 True Interest Cost 4.99% Net Interest Cost 4.94%
 Treasury Rate² 3.05% SWAP Rate 4.87%

Ratings

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

Placement Agent/Purchaser

Placement Agent: Janney Montgomery Scott LLC
 Purchaser: People's United Muni Finance Corp.

MWBE Participation

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

Savings Analysis

PV Savings: \$173,546 % of PV Savings: 8.32%

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Co-Bond Counsel:		
Squire Patton Boggs	\$120,000	\$108,000
D. Seaton and Associates ⁵	50,000	45,000
Bank Fee: People's United	46,429	46,429
Bank Counsel: Farrell Fritz PC	57,500	57,500
Borrower Counsel:		
Bond Schoeneck & King PLLC	68,245	77,694
DASNY Fee	75,000	75,000
Defeasance Counsel	9,450	5,000
Escrow Agent	2,000	0
Placement Agent:		
Janney Montgomery Scott LLC	150,000	150,000
Swap Advisor Fee	20,000	20,000
TEFRA	7,917	7,917
Title Insurance	81,370	81,370
Trustee and Counsel: BNY Mellon	7,500	4,500
Verification Agent	1,500	1,500
Total	\$696,911	\$679,910

Bond Allocation



■ Bank (100%)

Market Conditions

People's United Muni Finance Corp. (the "Bank") purchased the Series 2017A bonds through an \$18 million, tax-exempt, private placement and purchased the Series 2017B bonds through a \$2 million, taxable, private placement. Each Series of bonds are being amortized through December 1, 2046 although the Bank has tender options at approximately the 10-year and 20-year anniversaries of the Bonds. Each Series of the Series 2017 Bonds are variable rate with a swap to provide a synthetic fixed rate. The tax-exempt Series 2017A Bonds had an initial variable rate of 1.72%, calculated as 68% of the sum of one-month LIBOR plus 175 basis points. The taxable Series 2017B Bonds had an initial variable rate of 2.52%, calculated as the sum of one-month LIBOR plus 175 basis points. The swaps on the Series 2017A and Series 2017B bonds resulted in synthetic fixed rates of 3.365% and 4.870%, respectively. On the day of the sale 10-year triple-A MMD fell four basis points to 2.37% and 30-year triple-A MMD decreased three basis points to 3.11%. The two-year treasury declined one basis point, to 1.21%, the 10-year treasury declined three basis points to 2.42%, and the 30-year treasury decreased to 3.03% from 3.05%.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 02/16/17 based on the SWAP maturity date of 12/01/16.

² Thomson Reuters. 30-Year Treasury – 'AAA' as of 02/16/17.

³ Estimated at closing.

⁴ Paid as of 3/31/17.

⁵ MWBE firm.

Bond Sale Summary

Fiscal Year 2016-17

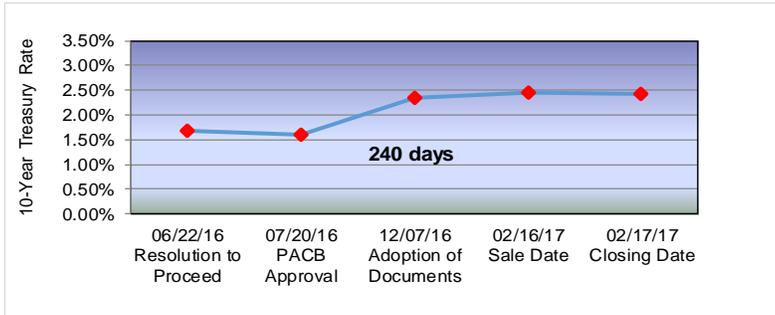
\$20,000,000

Bank Street College of Education Private Placement Revenue Bonds, Series 2017A (\$18,000,000) and 2017B (Taxable) (\$2,000,000)

Program: Independent Colleges and Universities

Purpose: Private Placement / New Money / Refinancing

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 240 Days⁶

Pricing

This transaction was a private placement and the rate was based on People's United Muni Finance Corp.'s credit assessment.

⁶ Delays were encountered due to a change in purchaser.

Bond Sale Summary

Fiscal Year 2016-17

\$9,845,000

Brightpoint Health Private Placement Revenue Bonds, Series 2016A and 2016B

Program: Diagnostic Treatment

Purpose: Private Placement / New Money / Refinancing

The Institution

Brightpoint Health is a 501(c)(3) not-for-profit organizations that delivers comprehensive and integrated health care and support services primarily to individuals with incomes below 200% of the Federal poverty level and/or individuals who have had a history of incarceration, homelessness or substance abuse throughout New York City and beyond.

Purpose of Issue

The Series 2016 Bonds were issued to refinance NYC IDA Series 2006 bonds and to finance the renovation of an existing building to accommodate a health center.

Breakdown	New Money	Refinancing
Series 2016A:	\$4,146,000	\$3,699,000
Series 2016B:	\$ 0	\$2,000,000

New Issue Details

Sale Date: December 23, 2016
 BPA Signed: December 23, 2016
 Bond Closing: December 23, 2016
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Variable Rate

Series 2016A

Final Maturity: December 1, 2031
 SWAP Maturity: December 1, 2026
 True Interest Cost 2.99% Net Interest Cost 2.97%
 Municipal Market Data¹ 2.39% SWAP Rate 2.93%

Series 2016B

Final Maturity: December 1, 2023
 SWAP Maturity: December 1, 2023
 True Interest Cost 2.81% Net Interest Cost 2.79%
 Municipal Market Data² 2.08% SWAP Rate 2.75%

Ratings

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

Placement Agent/Purchaser

Placement Agent: Gates Capital Corporation
 Purchaser: Bank United, N.A. / Bridge Funding Group, Inc.

MWBE Participation

D. Seaton and Associates, P.A., P.C.
 Co-Bond Counsel \$55,000 *

*Estimated fee to be paid.

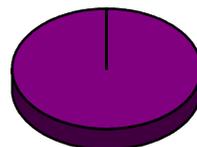
Savings Analysis

PV Savings: \$917,616 % of PV Savings: 16.67%

Costs of Issuance

	Estimated ³	Actual ⁴
Bond Counsel:		
Squire Patton Boggs	\$125,000	\$125,000
D. Seaton and Associates ⁵	55,000	0 ⁶
DASNY Fee	100,000	100,000
DOH Fee	17,641	17,641
IDA Fee	8,327	7,826
Institution Counsel:		
Moritt Hock & Hamroff LLP	75,483	79,983
Miscellaneous	2,500	501
Placement Agent:		
Gates Capital Corporation	73,838	73,838
Purchaser Counsel: Harris Beach PLLC	85,000	85,000
Redemption Counsel:		
Hawkins Delafield & Wood	4,500	0
Swap Advisor Fee	15,000	15,000
TEFRA	6,361	6,361
Title Insurance	42,000	39,622
Trustee and Counsel: US Bank	6,000	4,000
Total	\$616,650	\$554,772

Bond Allocation



Bank (100%)

Market Conditions

The Municipal Market was slightly stronger with the 10-year MMD decreasing by two basis points and the 30-year MMD decreasing by three basis points to yield a 2.43% and a 3.15%, respectively. U.S. Treasuries were slightly stronger as well with the 10-year yield decreasing by two basis points and the 30-year Treasury bond decreasing by three basis points to yield a 2.54% and a 3.12%, respectively. The transaction consisted of two series of tax-exempt bonds. The Series 2016A Bonds have a fifteen year maturity and the Series 2016B Bonds have a seven year maturity. Both series of bonds were directly purchased by Bridge Funding Group, Inc., a wholly owned subsidiary of BankUnited, N.A. The Series 2016A Bonds may be tendered in 2026, ten years after issuance. The Series 2016B Bonds will be held to their maturity in 2023 (seven years after issuance). The 2016 Series A and B Bonds will bear interest at a variable rate equal to sixty five percent of the one month LIBOR plus 139.75 basis points; both of the initial rates were 1.88825%. The Institution has entered into swaps for both series of bonds. The Series 2016A Bonds have a swap that covers the initial ten-year period. The synthetic fixed rate for this period is 2.931%. The Series 2016B Bonds have a swap that covers the entire seven-year term. The synthetic fixed rate for this swap period is 2.755%.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 12/23/16 based on the SWAP maturity date of 12/01/26.

² Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 12/23/16 based on the SWAP maturity date of 12/01/23.

³ Estimated at closing.

⁴ Paid as of 3/31/17.

⁵ MWBE firm.

⁶ \$55,000 estimated to be paid.

Bond Sale Summary

Fiscal Year 2016-17

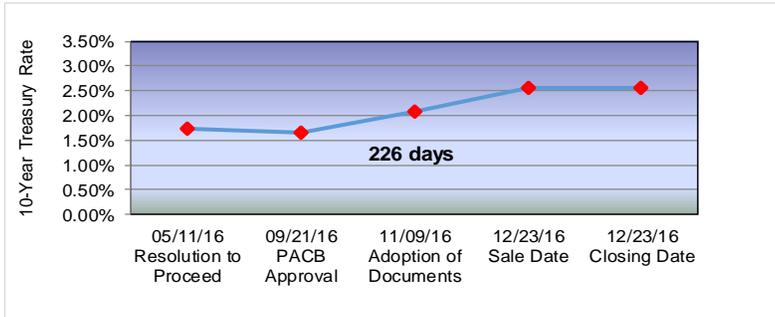
\$9,845,000

Brightpoint Health Private Placement Revenue Bonds, Series 2016A and 2016B

Program: Diagnostic Treatment

Purpose: Private Placement / New Money / Refinancing

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 226 Days⁷

Pricing

This transaction was a private placement and the rate was based on BankUnited, N.A.'s credit assessment.

⁷ Delays were encountered as the Institution was deciding on the ultimate size and scope of the Project. This led to delays in both TEFRA and SEQRA.

Bond Sale Summary

Fiscal Year 2016-17

\$389,705,000

Columbia University Revenue Bonds, Series 2016 consisting of: Subseries 2016A-1 (\$50,000,000) (Green Bonds), Subseries 2016A-2 (\$130,000,000) and Series 2016B (\$209,705,000)

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

The Institution

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

Purpose of Issue

The Series 2016 Bonds were issued to finance construction and renovation projects and to refund the University's Series 2006A and Series 2006B bonds.

Breakdown

Series	New Money	Refunding
Subseries 2016A-1	\$ 50,000,000	\$ 0
Subseries 2016A-2	\$130,000,000	\$ 0
Series 2016B	\$ 0	\$209,705,000

New Issue Details

Sale Date: April 7, 2016
 BPA Signed: April 8, 2016
 Bond Closing: April 27, 2016
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate

Subseries 2016A-1

Final Maturity: October 1, 2026
 True Interest Cost 1.69% Net Interest Cost 1.95%
 Municipal Market Data¹ 1.59% Final Maturity Yield 1.67%

Subseries 2016A-2

Final Maturity: October 1, 2046
 True Interest Cost 3.03% Net Interest Cost 3.69%
 Municipal Market Data¹ 2.54% Final Maturity Yield 2.89%

Series 2016B

Final Maturity: October 1, 2031
 True Interest Cost 1.88% Net Interest Cost 2.16%
 Municipal Market Data¹ 2.00% Final Maturity Yield 2.04%

Ratings

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

Underwriters

Lead Manager: Goldman, Sachs & Co.
 Co-Senior Manager: Morgan Stanley
 Co-Managers: Barclays
 BofA Merrill Lynch
 Drexel Hamilton, LLC²
 J.P. Morgan
 Ramirez & Co. Inc.³
 Rice Financial Products Company³
 Wells Fargo Securities

MWBE Participation

<i>Ramirez & Co. Inc.</i>	
Retail Orders:	29,540
Institutional Orders:	9,295
Member Orders:	16,000
Allotments:	17,385
Designations:	\$60,392.06
<i>Rice Financial Products Company</i>	
Retail Orders:	5,250
Institutional Orders:	500
Member Orders:	0
Allotments:	5,350
Designations:	\$13,119.40
Total % of Designations to MWBE Firms:	10.88%
<i>Drohan Lee LLP</i>	\$29,799
Co-Bond Counsel	

SDVOB Participation

<i>Drexel Hamilton, LLC</i>	
Retail Orders:	7,300
Institutional Orders:	500
Member Orders:	0
Allotments:	4,800
Designations:	\$21,906.90
Total % of Designations to SDVOB Firms:	3.24%

Underwriter's Spread – Subseries 2016A-1

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	2.00	100,000
Expenses	0.11	5,682
Underwriter's Counsel:		
Winston & Strawn LLP	0.15	7,698
Total Underwriter's Discount	\$2.26	\$113,380

Underwriter's Spread – Subseries 2016A-2

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	2.00	260,000
Expenses	0.11	14,772
Underwriter's Counsel:		
Winston & Strawn LLP	0.15	20,015
Total Underwriter's Discount	\$2.26	\$294,787

Underwriter's Spread – Series 2016B

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.50	315,590
Expenses	0.11	23,828
Underwriter's Counsel:		
Winston & Strawn LLP	0.15	32,287
Total Underwriter's Discount	\$1.76	\$371,705

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 04/07/16.

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2016-17

\$389,705,000

Columbia University Revenue Bonds, Series 2016 consisting of: Subseries 2016A-1 (\$50,000,000) (Green Bonds), Subseries 2016A-2 (\$130,000,000) and Series 2016B (\$209,705,000)

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

Savings Analysis

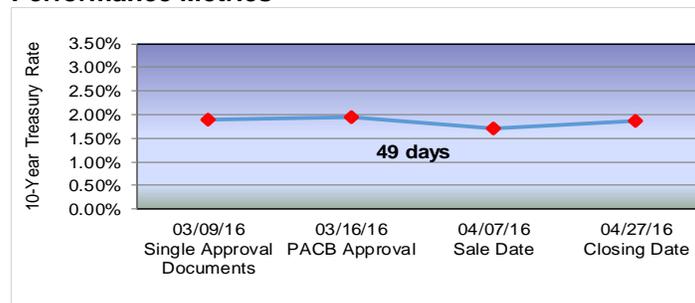
PV Savings: \$47,065,345 % of PV Savings: 18.72%

Costs of Issuance

	Estimated ⁴	Actual ⁵
Accountant	\$ 8,000	8,000
Co-Bond Counsel:		
Nixon Peabody LLP	70,000	70,000
Co-Bond Counsel:		
Drohan Lee LLP ³	25,000	29,799
Disclosure Fee	10,000	10,000
DASNY Fee	75,000	75,000
Institution's Counsel		
Hawkins Delafield & Wood LLP	70,000	69,994
Printing	10,000	4,354
Rating Agencies	211,500	211,500
Trustee: Bank of NY Mellon	22,500	22,500
Underwriter's Discount	779,872	779,872
Verification Agent	2,250	2,250
TEFRA	19,933	19,932
Escrow Agent	750	750
Total	\$1,304,805	\$1,303,951

year decreased seven basis points to 2.51%. Following the institutional order period, the underwriter had a large book of business with all maturities oversubscribed between one and seventeen times. As a result, pricing adjustments were made to reduce yields between two to ten basis points. Final yields ranged from .57% in 2017 to 2.56% in 2046 with final spreads ranging from one to eight basis points over triple-A MMD.

Performance Metrics



Bond Allocation



■ Broker/Dealers (38%)
■ Bond Funds (22%)
■ Arbitrage/Hedge Funds (14%)
■ Insurance (12%)
■ Commercial Banks (9%)
■ Money Managers (5%)

Days to Market

Goal: 90-120 Days

Actual Days to Market: 49 Days

Pricing

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

The transaction was priced fairly.

Market Conditions

The 2016 Bonds were structured as two subseries of new money Bonds (the Subseries 2016A-1 Green Bonds and the Subseries 2016A-2 Bonds) and one series of refunding bonds (the Series 2016B Bonds). The Bonds were offered to retail investors on April 6th and institutional investors on April 7th. Munis were unchanged on the day of retail pricing with the 10-year triple-A MMD flat at 1.63% and the 30-year steady at 2.61%. \$50 million of Subseries 2006A-1 Bonds maturing 10/1/26 were priced with a 5% coupon to yield 1.72%. \$130 million of Subseries 2006A-2 Bonds were priced with 5% coupons to yield 1.72% in 2026 and 2.66% in 2046. \$212.5 million of Series 2016B Bonds were priced with maturities ranging from 2017 (5% coupon to yield 0.60%) to 2031 (5% coupon to yield 2.10%). The transaction received a significant response from retail investors with over \$419 million of orders resulting in 1-2 basis point adjustments by the Underwriter for most maturities.

Munis were stronger on the day of institutional pricing. The yield on the 10-year triple-A MMD fell four basis points to 1.59% while the yield on the 30-year was down seven basis point to 2.54%. Treasuries were also stronger as the yield on the two-year note dropped four basis points to 0.70%, the 10-year fell six basis points to 1.69%, and the 30-

⁴ Estimated at closing.

⁵ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

\$190,475,000

Columbia University Revenue Bonds, Series 2017 consisting of: Series 2017A (\$150,000,000) and Series 2017B (\$40,475,000)

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

The Institution

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

Purpose of Issue

The Series 2017 Bonds were issued to finance various construction and renovation projects and to refund DASNY's outstanding Columbia University's Series 2004C bonds.

Breakdown	New Money	Refunding
Series 2017A	\$150,000,000	\$ 0
Subseries 2017B	\$ 0	\$40,475,000

New Issue Details

Sale Date: February 14, 2017
 BPA Signed: February 15, 2017
 Bond Closing: March 1, 2017
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate

Series 2017A

Final Maturity: October 1, 2047
 True Interest Cost 3.41% Net Interest Cost 4.00%
 Municipal Market Data¹ 3.12% Final Maturity Yield 3.49%

Series 2017B

Final Maturity: October 1, 2029
 True Interest Cost 2.54% Net Interest Cost 2.85%
 Municipal Market Data¹ 2.54% Final Maturity Yield 2.61%

Ratings

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

Underwriters

Lead Manager: Goldman, Sachs & Co.
 Co-Senior Manager: BofA Merrill Lynch
 Co-Managers: Drexel Hamilton, LLC²
 Ramirez & Co. Inc.³

MWBE Participation	
<i>Ramirez & Co. Inc.</i>	
Retail Orders:	2,745,000
Institutional Orders:	7,885,000
Member Orders:	7,000,000
Allotments:	3,655,000
Designations:	\$37,856.58
Total % of Designations to MWBE Firms:	10.69%
<i>Drohan Lee LLP</i>	\$25,000
Co-Bond Counsel	

SDVOB Participation	
<i>Drexel Hamilton, LLC</i>	
Retail Orders:	600,000
Institutional Orders:	100,000
Member Orders:	0
Allotments:	500,000
Designations:	\$16,493.59
Total % of Designations to SDVOB Firms:	4.66%

Underwriter's Spread – Series 2017A

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.88	281,250
Expenses	0.15	22,521
Underwriter's Counsel:		
Winston & Strawn LLP	0.28	43,313
Total Underwriter's Discount	\$2.31	\$347,084

Underwriter's Spread – Series 2017B

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.80	73,033
Expenses	0.15	6,077
Underwriter's Counsel:		
Winston & Strawn LLP	0.28	11,687
Total Underwriter's Discount	\$2.23	\$90,797

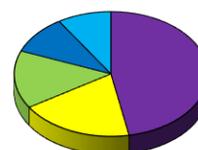
Savings Analysis

PV Savings: \$9,794,955 % of PV Savings: 20.29%

Costs of Issuance

	Estimated ⁴	Actual ⁵
Accountant/Auditor	\$ 8,300	\$ 8,300
Co-Bond Counsel: Nixon Peabody LLP	75,000	0 ⁶
Co-Bond Counsel: Drohan Lee LLP ³	25,000	25,000
Disclosure Fee	10,000	10,000
DASNY Fee	75,000	75,000
Escrow Agent	750	750
Institution's Counsel:		
Hawkins Delafield & Wood LLP	50,000	50,000
Printing	10,000	3,227
Rating Agencies	155,250	155,250
TEFRA	14,419	14,419
Trustee: M&T Trust Co.	15,000	15,000
Underwriter's Discount	437,881	437,881
Verification Agent	2,500	2,500
Total	\$879,100	\$797,327

Bond Allocation



Commercial Banks (47%)
Insurance (19%)
Broker/Dealers (15%)
Bond Funds (10%)
Money Managers (9%)

Market Conditions

The 2017 Bonds were structured as two series, the 2017A new money bonds and the 2017B refunding bonds. The Bonds were offered to retail investors on February 13th and institutional investors on February 14th. Munis were weaker on the day of retail pricing with the 10-year and 30-year triple-A MMD up two basis points to 2.32% and 3.09%, respectively. A portion of the 2017A Bonds were offered to retail investors, with \$25

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 02/14/17.

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

⁴ Estimated at closing.

⁵ Paid as of 3/31/17.

⁶ \$75,000 estimated to be paid.

Bond Sale Summary

Fiscal Year 2016-17

\$190,475,000

Columbia University Revenue Bonds, Series 2017 consisting of: Series 2017A (\$150,000,000) and Series 2017B (\$40,475,000)

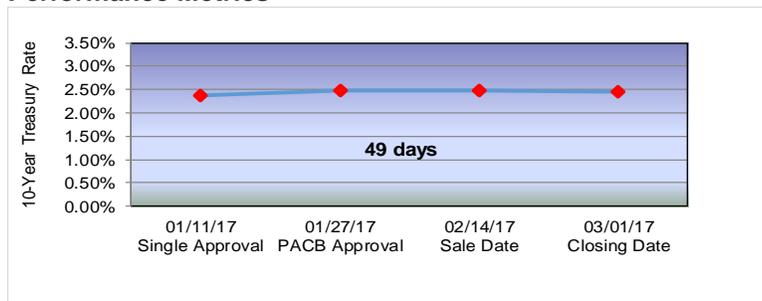
Program: Independent Colleges & Universities

Purpose: New Money/Refunding

million of bonds maturing 10/1/27 priced with a 5% coupon to yield 2.43%. All \$46.6 million of 2017B Bonds were offered to retail investors with serial maturities ranging from 2024 (5% coupon to yield 2.01%) to 2029 (5% coupon to yield 2.64%). The transaction received a good response from retail investors with over \$158 million of orders resulting in oversubscriptions ranging from one to six times. As a result, the underwriter lowered yields between three and five basis points.

Muni yields continued to rise on the day of institutional pricing due to larger deals entering the market and comments from the Federal Reserve signaling another possible rate increase in 2017. The yield on the 10-year triple-A MMD rose five basis points to 2.37% while the yield on the 30-year increased three basis points to 3.12%. The remaining balance of the 10/1/27 maturity was offered to institutional investors with a 5% coupon to yield 2.40% while the full \$125 million of the 10/1/47 maturity was offered with a 5% coupon to yield 3.49%. No institutional orders were taken for the 2017B Bonds. Following the institutional order period, the underwriter was approximately two times oversubscribed on the 2047 maturity and had a balance of approximately \$5 million remaining on the 2027 maturity. No adjustments were made on either maturity.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 49 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 2016-17

\$7,835,000

Commack Public Library District Revenue Bonds, Series 2016

Program: Other Independent Institutions

Purpose: New Money

The Institution

The Commack Public Library District is a special district library in the Town of Huntington in Suffolk County. The Library is maintained for the benefit and free use of the residents of the portion of the Commack Union Free School District located within the Town.

Purpose of Issue

The Series 2016 Bonds were issued for the construction and renovation of the Library's main building.

New Issue Details

Sale Date: July 27, 2016
 BPA Signed: July 28, 2016
 Bond Closing: August 17, 2016
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2042

True Interest Cost 2.97% Net Interest Cost 3.17%
 Municipal Market Data¹ 2.09% Final Maturity Yield 2.79%

Ratings

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

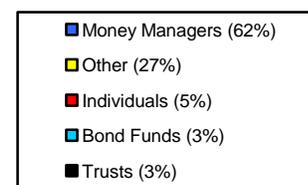
Underwriter

Lead Manager: Raymond James

Costs of Issuance

	Estimated ³	Actual ⁴
Accountant/Auditor	\$ 6,000	\$ 5,300
Co-Bond Counsel: Hodgson Russ, LLP	54,000	48,778
Co-Bond Counsel:		
Golden Holley James, P.C. ²	21,000	21,000
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Financial Advisor: Munistat Services, Inc.	17,500	17,500
Institution's Counsel: Lamb & Barnosky, LLP	12,500	10,998
Printing	5,000	2,950
Rating Agency	12,150	12,150
Trustee & Counsel: US Bank National Assoc.	2,600	2,600
Underwriter's Discount	<u>72,145</u>	<u>72,145</u>
Total	\$287,895	\$278,421

Bond Allocation



MWBE Participation	
Golden Holley James, P.C. Co-Bond Counsel	\$21,000
Law Offices of Joseph C. Reid, P.A. Underwriter Counsel	\$25,000

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$1.00	\$7,835
Average Takedown	4.58	35,856
Expenses	.43	3,454
Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ²	<u>3.19</u>	<u>25,000</u>
Total Underwriter's Discount	\$9.20	\$72,145

Market Conditions

Muni bond yields decreased two to three basis points throughout the scale on the day of pricing. 10-year and 30-year MMD each fell two basis points to 1.42% and 2.13%, respectively. Treasuries yields also decreased on the day of pricing, with the two-year note yield down two basis points to 0.73%, while the 10-year and 30-year treasuries decreased five basis points each to 1.52% and 2.23%, respectively. Heading into the pricing, the Underwriter was optimistic with the municipal market yields stabilizing over the past week. The Bonds were priced as serial bonds with maturities ranging from 2017 to 2036 and term bonds due in 2042. The serials were originally priced at eight basis points above triple-A MMD on the short end and 75 basis points on the long end. The 2042 term bonds were originally priced at 75 basis points above MMD. Following a morning order period, only six of the maturities from 2017 to 2032 had orders, five of which had one order for all of the bonds. The maturities from 2033 to 2035 were three times oversubscribed, while the 2036 maturity was five times oversubscribed and the 2042 term bond was seven times oversubscribed. Final pricing adjusted coupons from a premium structure to a par or discount structure for the 2027 to 2031 maturities. Yields for all maturities beyond 2031 decreased between three and eight basis points. All maturities prior to 2027 remained unchanged. The issue had an all-in-TIC of 3.19%.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 07/27/16
² MWBE firm.

³ Estimated at closing.
⁴ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

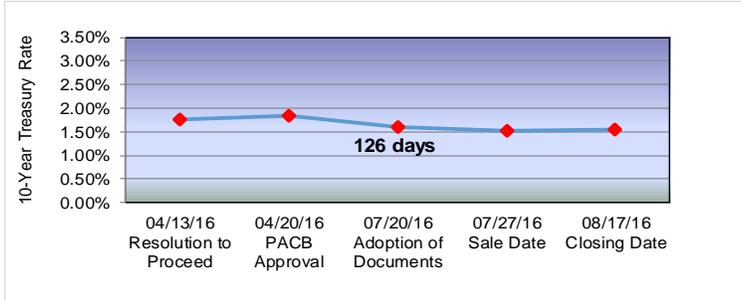
\$7,835,000

Commack Public Library District Revenue Bonds, Series 2016

Program: Other Independent Institutions

Purpose: New Money

Performance Metrics



Days to Market

Goal: 150 -180 Days

Actual Days to Market: 126 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 2016-17

\$125,850,000

Cornell University Revenue Bonds, Series 2016A

Program: Independent Colleges & Universities

Purpose: Refunding

The Institution

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

Purpose of Issue

The Series 2016A Bonds were issued to refund the DASNY issued Cornell University Series 2006A bonds.

New Issue Details

Sale Date: April 18, 2016
 BPA Signed: April 19, 2016
 Bond Closing: May 17, 2016
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2035

True Interest Cost 2.48% Net Interest Cost 2.85%
 Municipal Market Data¹ 2.24% Final Maturity Yield 2.30%

Ratings

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

Underwriters

Lead Manager: BofA Merrill Lynch
 Co-Managers: BNY Mellon Capital Markets, LLC
 Citi
 Drexel Hamilton²
 Morgan Stanley
 Ramirez & Co., Inc.³

Costs of Issuance

	Estimated ⁴	Actual ⁵
Auditor	\$ 12,500	\$ 12,500
Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	130,000	56,681
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Escrow Agent	1,500	1,500
Escrow Agent Counsel	2,000	2,000
Miscellaneous	10,000	0
Printing	5,000	2,797
Rating Agencies	121,875	121,875
Trustee: Bank of New York Mellon	3,080	3,080
Trustee's Counsel: Hinckley Allen	2,200	2,200
Underwriter's Discount	281,675	281,675
Verification Agent	1,600	1,600
Total	\$656,430	\$570,908

Bond Allocation

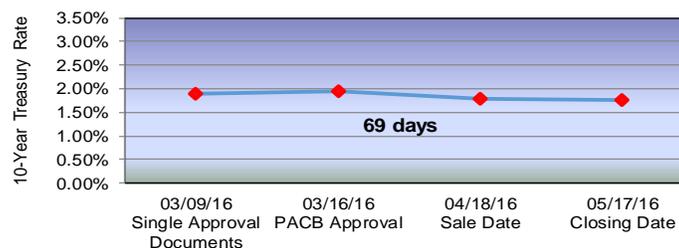


Individuals (54%)
Money Managers (29%)
Mutual Funds (11%)
Other (3%)
Arbitrage/Hedge Funds (1%)
Bond Funds (1%)
Broker/Dealers (1%)

Market Conditions

Munis were steady to slightly stronger on the day of pricing. The 10-year triple-A MMD yield fell one basis point to 1.60% while the 30-year held firm at 2.54%. Treasury prices were weaker as the yield on the two-year note was up one basis point to 0.74%, the 10-year rose two basis points to 1.77%, and the 30-year climbed three basis points to 2.59%. The Bonds were structured with serial bond maturities ranging from 2017 to 2035 and were originally priced between two and 15 basis points above triple-A MMD. The 2017 maturity was offered as a sealed bid. Following a morning retail order period, the underwriter had a good book of business and lowered yields between two and three basis points prior to the afternoon institutional order period. Oversubscriptions from institutional orders resulted in additional improvements ranging from one to nine basis points. The sealed bid resulted in a 2.00% coupon to yield .56% on the 2017 maturity. The issue had an all-in-TIC of 2.51%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 69 Days

MWBE Participation	
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	4,750,000
Institutional Orders:	11,000,000
Member Orders:	0
Allotments:	1,470,000
Designations:	\$16,430.24
Total % of Designations to MWBE Firms:	7.25%

SDVOB Participation	
<i>Drexel Hamilton, LLC</i>	
Retail Orders:	5,500,000
Institutional Orders:	2,000,000
Member Orders:	0
Allotments:	900,000
Designations:	\$7,203.34
Total % of Designations to SDVOB Firms:	3.18%

Underwriter's Spread	\$/1000	Amount
Management Fee	\$ 0.00	\$ 0
Average Takedown	1.800	226,535
Expenses	.120	15,140
Underwriter's Counsel:		
Ballard Spahr LLP	.318	40,000
Total Underwriter's Discount	\$2.238	\$281,675

Savings Analysis

PV Savings: \$38,354,476 % of PV Savings: 25.06%

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 4/18/16.

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

⁴ Estimated at closing.

⁵ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

\$125,850,000

Cornell University Revenue Bonds, Series 2016A

Program: Independent Colleges & 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 2016-17

\$22,485,000

Court Facilities Lease Revenue Bonds (The County of Westchester Issue), Series 2016

Program: Judicial Facilities

Purpose: Refunding

The Program

Pursuant to the Court Facilities Act of 1987 (the "Act"), the State established the Court Facilities Program (the "CFP") under the direction of the Office of Court Administration. Under the Act, DASNY is authorized to provide financing and construction services to municipalities for approved capital facilities required under the CFP.

Purpose of Issue

The Series 2016 Bonds were issued to refund the DASNY issued Court Facilities Lease Revenue Bonds (The County of Westchester Issue) Series 2006A and Series 2006B bonds.

New Issue Details

Sale Date: October 5, 2016
 BPA Signed: October 6, 2016
 Bond Closing: October 26, 2016
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: August 1, 2023

True Interest Cost 1.36% Net Interest Cost 1.46%
 Municipal Market Data¹ 1.25% Final Maturity Yield 1.43%

Ratings

Moody's: Aa2 S & P: AA+ Fitch: AA+

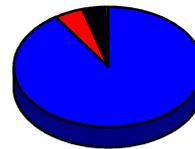
Underwriter

Lead Manager: Citigroup

Costs of Issuance

	Estimated ²	Actual ³
Co-Bond Counsel: Nixon Peabody	\$ 77,500	\$ 88,753
Co-Bond Counsel: Drohan Lee ⁴	32,500	20,000
Call Notices	7,500	0
DASNY Fee	75,000	75,000
Escrow Agent Fee and Counsel	4,000	2,000
Institution Counsel:		
Hawkins Delafield & Wood	20,000	20,000
Miscellaneous	3,850	0
Printing	10,000	4,887
Rating Agencies	57,650	57,650
Trustee: Bank of New York Mellon	2,500	2,500
Trustee Counsel: Hinckley Allen	3,000	2,000
Underwriter's Discount	127,559	127,559
Verification Agent	1,500	1,500
Total	\$422,559	\$401,849

Bond Allocation

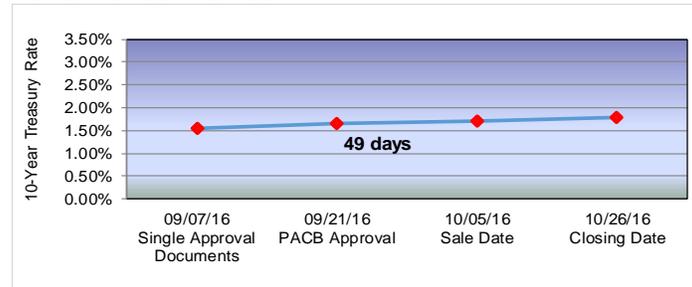


Bond Funds (90%)
Individuals/Retail (5%)
Arbitrage/Hedge Funds (4%)
Broker/Dealers (1%)

Market Conditions

The Municipal Market weakened on the day of the pricing amid heavy supply. Municipal yields increased as the 10-year MMD increased by five basis points and 30-year MMD increased by seven basis points to yield a 1.60% and 2.43%, respectively. The Treasury market was also weaker with the 10-year yield increasing by two basis points and the 30-year yield increasing by one basis point to yield a 1.71% and 2.43%, respectively. The transaction consisted of one series of tax-exempt bonds with serials from 2017 to 2023. The bonds were rated Aa2, AA+ and AA+ by Moody's, Standard and Poor's and Fitch, respectively. Traders indicated that the market was cheaper and that the amount of supply was getting absorbed. The transaction was well received by investors allowing for favorable adjustments. Yields were lowered by two basis points in the 2017, 2018, 2019, 2022 and 2023 maturities.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 49 Days

MWBE Participation	
Drohan Lee LLP Co-Bond Counsel	\$20,000

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0.000	\$ 0
Average Takedown	2.582	58,063
Expenses	.200	4,496
Underwriter's Counsel: Dentons	2.891	65,000
Total Underwriter's Discount	\$5.673	\$127,559

Savings Analysis

PV Savings: \$1,538,984 % of PV Savings: 5.27%

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/05/16.

² Estimated at closing.

³ Paid as of 3/31/17.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2016-17

\$22,485,000

Court Facilities Lease Revenue Bonds (The County of Westchester Issue), Series 2016

Program: Judicial Facilities

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 2016-17

\$144,810,000

Department of Health of the State of New York Revenue Refunding Bonds, Series 2016A

Program: Department of Health

Purpose: Refunding

The Program

The Department of Health Revenue Bond Financing Program is a civil department of the State Government created pursuant to Article 2 of the Public Health Law.

Purpose of Issue

The Series 2016A Bonds were issued to refund certain outstanding Department of Health of the State of New York Revenue Bonds and Revenue Refunding Bonds.

New Issue Details

Sale Date: October 13, 2016
 BPA Signed: October 14, 2016
 Bond Closing: October 21, 2016
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2036
 True Interest Cost 1.90% Net Interest Cost 2.10%
 Municipal Market Data¹ 2.38% Final Maturity Yield 3.18%

Ratings

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

Underwriters

Lead Manager: Loop Capital Markets LLC²
 Co-Lead Managers: Raymond James & Associates, Inc.
 Co-Managers: Academy Securities, Inc.³
 Blaylock Beal Van, LLC²
 Cabrera Capital Markets, LLC²
 Drexel Hamilton³
 Duncan-Williams, Inc.
 Janney Montgomery Scott LLC
 KeyBanc Capital Markets Inc.
 M&T Securities, Inc.
 Mesirov Financial, Inc.
 Mischler Financial Group, Inc.³
 Piper Jaffray & Co.
 Robert W. Baird & Co. Incorporated
 Rice Financial Products Company²
 Stern Brothers & Co.²
 U.S. Bancorp Investments, Inc.

MWBE Participation	
<i>Blaylock Beal Van, LLC</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	0
Designations:	\$232.43
<i>Cabrera Capital Markets, LLC</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	0
Designations:	\$1,974.81
<i>Loop Capital Markets LLC</i>	
Retail Orders:	\$280,875,000
Institutional Orders:	164,100,000
Member Orders:	12,180,000
Allotments:	140,600,000
Designations:	\$65,054.26
<i>Rice Financial Products Company</i>	
Retail Orders:	\$500,000
Institutional Orders:	150,000
Member Orders:	1,000,000
Allotments:	245,000
Designations:	\$169.43
<i>Stern Brothers & Co.</i>	
Retail Orders:	\$200,000
Institutional Orders:	0
Member Orders:	1,775,000
Allotments:	50,000
Designations:	\$5,762.55
Total % of Designations to MWBE Firms*:	33.75%
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$80,000
<i>Drohan Lee</i>	
Co-Underwriter Counsel	\$20,000
<i>Rockfleet Financial Services</i>	
Co-Financial Advisor	\$14,625
* Includes selling group members	

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/13/16.

² MWBE firm.

³ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2016-17

\$144,810,000

Department of Health of the State of New York Revenue Refunding Bonds, Series 2016A

Program: Department of Health

Purpose: Refunding

SDVOB Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$1,020,000
Institutional Orders:	0
Member Orders:	1,000,000
Allotments:	300,000
Designations:	\$9,346.97
<i>Drexel Hamilton</i>	
Retail Orders:	\$2,500,000
Institutional Orders:	0
Member Orders:	0
Allotments:	670,000
Designations:	\$10,556.38
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$1,800.46
Total % of Designations to SDVOB Firms*:	10.00%
* Includes selling group members	

Bond Allocation



Money Managers (35%)
Bond Funds (32%)
Trust (18%)
Broker/Dealer (10%)
Individuals/Retail (4%)
Insurance (1%)

Market Conditions

The Department of Health transaction priced during volatile market conditions. Long-term municipal yields continued to sell-off since reaching historical lows in early July following the Brexit vote. Leading up to pricing, municipal yields saw increases for nine consecutive days. Municipals had been underperforming Treasuries, in part due to high municipal supply in the months of September and October. In the two days before pricing, the 10-year and 30-year MMD yields increased by 6 and 8 basis points, respectively, while Treasuries increased by 6 and 5 basis points. The Bonds were priced following the Columbus Day holiday. Municipal supply was \$8 billion for the holiday-shortened week, with \$5 billion of transactions pricing on the same day as this transaction. Despite the volatile market and volume of competing deals pricing the same day, the scarcity of the credit resulted in the transaction being well received by investors with many of the maturities oversubscribed. As a result, the Underwriter adjusted spreads tighter by one to 5 basis points across the curve. The underwriter recommended a sealed bid on the 2017 maturity that resulted in a spread to MMD of 3 basis points. The issue had an all-in-TIC of 1.90% and saved the State approximately \$28.6 million in net present value savings.

Underwriter's Spread – Series 2016A	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	3.31	479,092
Expenses	.15	21,163
Underwriter's Counsel		
Winston & Strawn LLP	.34	50,000
Co-Underwriter's Counsel:		
Drohan Lee ²	.14	20,000
Total Underwriter's Discount	\$3.94	\$570,255

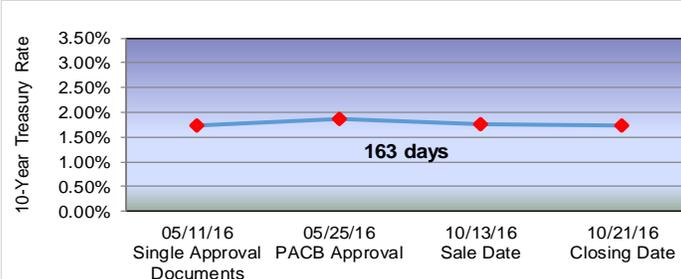
Savings Analysis

PV Savings: \$26,803,998 % of PV Savings: 16.45%

Costs of Issuance

	Estimated ⁴	Actual ⁵
Bond Counsel:		
Hawkins Delafield & Wood LLP	\$165,000	\$164,526
Co-Bond Counsel: Bryant Rabbino LLP ²	80,000	80,000
Escrow Agent	800	800
Financial Advisor: PRAG	57,375	57,375
Rockfleet Financial Services ²	14,625	14,625
Miscellaneous	14,047	0
Printing	7,500	6,152
Rating Agencies	60,000	60,000
State Bond Issuance Charge	1,206,271	1,206,271
Trustee: US Bank National Association	8,200	8,200
Underwriter's Discount	570,255	570,255
Verification Agent	2,450	2,450
Total	\$2,186,523	\$2,170,654

Performance Metrics



⁴ Estimated at closing.

⁵ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

\$144,810,000

Department of Health of the State of New York Revenue Refunding Bonds, Series 2016A

Program: Department of Health

Purpose: Refunding

Days to Market

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

Pricing

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

The transaction was priced fairly.

Bond Sale Summary

Fiscal Year 2016-17

\$146,465,000

Fordham University Revenue Bonds, Series 2016A

Program: Independent Colleges & Universities

Purpose: New Money/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 2016A Bonds were issued to finance renovation projects on the Lincoln Center Campus and to refund the University's Series 2008B and Series 2011B bonds.

Breakdown

New Money: \$ 12,570,000
Refunding: \$133,895,000

New Issue Details

Sale Date: April 7, 2016
BPA Signed: April 8, 2016
Bond Closing: May 5, 2016
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2041
True Interest Cost 3.32% Net Interest Cost 3.71%
Municipal Market Data¹ 2.48% Final Maturity Yield 2.80%

Ratings

Moody's: A2 S & P: A Fitch: NR

Underwriters

Lead Manager: Morgan Stanley
Co-Manager: J.P. Morgan
Co-Manager: Ramirez & Co. Inc.²

MWBE Participation

<i>Ramirez & Co. Inc.</i>	
Retail Orders:	4,725,000
Institutional Orders:	13,000,000
Member Orders:	5,000,000
Allotments:	2,875,000
Designations:	\$35,970
Total % of Designations to MWBE Firms:	5.20%
<i>D. Seaton and Associates, P.A., P.C.</i>	
Co-Bond Counsel	\$46,000

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0	\$ 0
Average Takedown	4.725	692,011
Expenses	0.132	19,289
Underwriter's Counsel:		
Winston & Strawn LLP	<u>0.409</u>	<u>60,000</u>
Total Underwriter's Discount	<u>\$5.266</u>	<u>\$771,300</u>

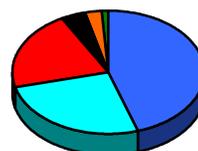
Savings Analysis

PV Savings: \$25,513,887 % of PV Savings: 17.00%

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Accountant	\$ 26,000	\$26,000
Co-Bond Counsel:		
Squire Patton Boggs LLP	114,000	114,000
Co-Bond Counsel:		
D. Seaton and Associates, P.A., P.C. ²	46,000	46,000
Disclosure Fee	10,000	10,000
DASNY Fee	75,000	75,000
Escrow Agent	2,500	2,500
Escrow Agent Counsel	4,000	4,000
Institution's Counsel		
Bond Schoeneck & King, PLLC	65,000	69,605
Miscellaneous	10,000	0
Printing	10,000	3,190
Rating Agencies	127,500	123,750
TEFRA	10,037	10,037
Trustee: Bank of NY Mellon	2,000	2,000
Underwriter's Discount	771,300	771,301
Verification Agent	<u>2,050</u>	<u>2,050</u>
Total	\$1,275,387	\$1,259,433

Bond Allocation



Bond Funds (45%)
Money Managers (26%)
Individuals (21%)
Arbitrage/Hedge Funds (4%)
Other (3%)
Broker/Dealers (1%)

Market Conditions

Munis were stronger on the day of pricing. The yield on the 10-year triple-A MMD fell four basis points to 1.59% while the yield on the 30-year was down seven basis point to 2.54%. Treasuries were also stronger as the yield on the two-year note dropped four basis points to 0.70%, the 10-year fell six basis points to 1.69%, and the 30-year decreased seven basis points to 2.51%. The Bonds were structured with serial bond maturities ranging from 2017 to 2036, a term bond in 2041, and a 2038 maturity offered as step coupon bonds. Spreads ranged from nine to 45 basis points over triple-A MMD. The 2017 maturity was offered as a sealed bid. There was significant demand for the 2016 Bonds, especially from Institutional investors who accounted for over \$1.4 billion in orders. All maturities were oversubscribed between four and 20 times. As a result, the Underwriter adjusted spreads tighter by one to 15 basis points on the serial bonds, 15 basis points on the 2041 term bond, and 25 basis points on the 2038 step coupon bonds. The sealed bid resulted in a 3.0% coupon to yield .60% on the 2017 maturity. The issue had an all-in-TIC of 3.35%.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 04/07/16.

² MWBE firm.

³ Estimated at closing.

⁴ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

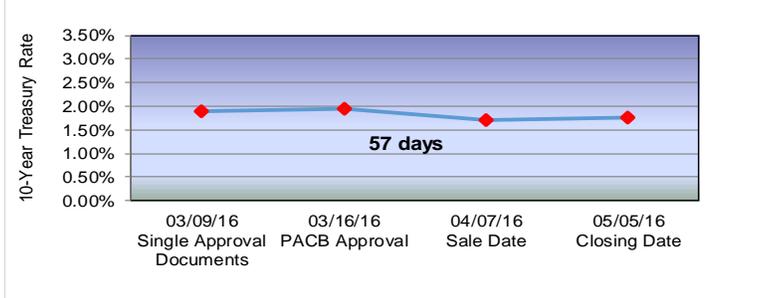
\$146,465,000

Fordham University Revenue Bonds, Series 2016A

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 57 Days

Pricing

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

The transaction was priced fairly.

Bond Sale Summary

Fiscal Year 2016-17

\$29,425,000

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2016B (\$28,645,000 Subseries 2016B-1 and \$780,000 Subseries 2016B-2 Federally Taxable)

Program: Other Independent Institutions

Purpose: New Money

The Institution

The organization is a not-for-profit membership organization voluntarily supported by 150 not-for-profit service provider agencies that conduct business primarily in the City of New York metropolitan area, but also throughout the State.

Participants	Subseries		Total
	2016B-1	2016B-2	
Developmental Disabilities Institute, Inc.	\$2,265,000	\$90,000	\$2,355,000
Eden II School for Autistic Children, Inc.	1,480,000	55,000	1,535,000
Lifespire, Inc. and ACRMD Community Mental Retardation Services Company, Inc.	2,595,000	100,000	2,695,000
Ohel Children's Home and Family Services, Inc.	15,770,000	295,000	16,065,000
Services for the Underserved, Inc. and SUS-Developmental Disabilities Services, Inc.	3,495,000	135,000	3,630,000
Unique People Services, Inc.	3,040,000	105,000	3,145,000

Purpose of Issue

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

New Issue Details

Sale Date: November 7, 2016
BPA Signed: November 8, 2016
Bond Closing: November 29, 2016
Type of Sale: Negotiated

Subseries 2016B-1

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2041
True Interest Cost 3.2739% Net Interest Cost 3.123%
Municipal Market Data¹ 2.48% Final Maturity Yield 3.45%

Subseries 2016B-2

Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2019
True Interest Cost 1.4996% Net Interest Cost 1.50%
Treasury Rate² 0.82% Final Maturity Yield 1.50%

Ratings

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

Underwriter

Lead Manager: Municipal Capital Markets Group, Inc.

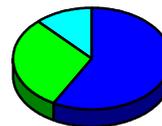
Underwriter's Spread—Subseries 2016B-1

	\$/1000	Amount
Management Fee	\$12.49	\$357,656
Average Takedown	3.50	100,257
Expenses	.40	11,458
Underwriter's Counsel:		
McCarter & English, LLP	4.00	114,580
Total Underwriter's Discount	\$20.39	\$583,951

Underwriter's Spread—Subseries 2016B-2

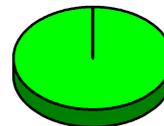
	\$/1000	Amount
Management Fee	\$138.56	\$108,073
Average Takedown	3.50	2,730
Expenses	3.08	2,408
Underwriter's Counsel:		
McCarter & English, LLP	13.36	10,420
Total Underwriter's Discount	\$158.50	\$123,631

Bond Allocation – Subseries 2016B-1



Money Managers (58%)
Mutual Funds (30%)
Broker/Dealers (12%)

Bond Allocation – Subseries 2016B-2



Mutual Funds (100%)

Costs of Issuance

	Estimated ³	Actual ⁴
Appraisals	\$ 5,900	\$ 14,650
Bond Counsel: Barclay Damon, LLP	145,000	140,000
Co-Bond Counsel:		
Marous Law Group, P.C. ⁵	35,000	0 ⁶
DASNY Fee	75,000	75,000
Disclosure Fee	60,000	60,000
IAC Fee	73,563	73,563
IAC's Institution Counsel:		
Cullen and Dykman, LLP	86,350	86,350
Printing	11,500	9,953
Rating Agency	25,500	25,500
TEFRA Notice	18,802	18,802
Title Insurance	134,707	137,424
Trustee: The Bank of New York Mellon	10,000	10,000
Underwriter's Discount	707,582	707,582
Total	\$1,388,904	\$1,358,824

MWBE Participation

Marous Law Group PC
Co-Bond Counsel

\$35,000 *

*Estimated fee to be paid.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 11/7/16.

² Treasury Rate. 2-Year Treasury as of 11/7/16.

³ Estimated at closing.

⁴ Paid as of 3/31/17.

⁵ MWBE firm.

⁶ \$35,000 estimated to be paid.

Bond Sale Summary

Fiscal Year 2016-17

\$29,425,000

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2016B (\$28,645,000 Subseries 2016B-1 and \$780,000 Subseries 2016B-2 Federally Taxable)

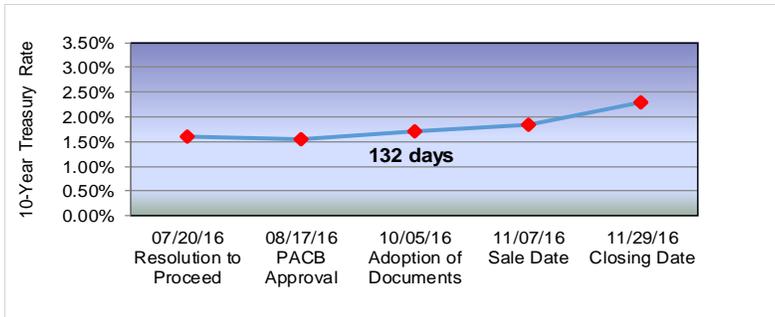
Program: Other Independent Institutions

Purpose: New Money

Market Conditions

The Municipal Market was weaker on the day of the pricing as traders were getting ready for the \$3.1 billion of supply on their calendar for the holiday shortened week. The 10 and 30-year MMD both rose by one basis point to yield a 1.70% and a 2.53%, respectively. Treasury yields also increased with the 10-year yield increasing by four basis points and the 30-year yield increasing by three basis points to yield a 1.83% and 2.60%, 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 2026 with term bonds in 2031, 2036 and 2041. The Series 2016B Bonds were a pooled borrowing for six IAC participants and were rated Aa2 by Moody's. The transaction had a mixed amount of demand from investors and many adjustments were made. With the demand for the serial bonds, the underwriter decreased yields by one basis point in the 2019, 2020 and 2022 through 2026 maturities. However, in the 2021 maturity, the underwriter increased the yield by two basis points. The underwriter struggled to find investors for the three term bonds and felt it was necessary to make considerable adjustments. Yields were increased by 30 basis points in the 2031 maturity and by 20 basis points in both the 2036 and 2041 maturities. The 2041 term bond yielded a 3.45%, a 97 basis point spread to the commensurate AAA MMD maturity.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 132 Days

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2016-17

\$5,165,000

Little Flower Union Free School District Private Placement Revenue Bonds, Series 2016

Program: Special Acts School Districts

Purpose: Private Placement/New Money

The Institution

Little Flower Union Free School District ("Little Flower" or the "School") was established in 1972 by a special act of the State legislature. The School originally opened as a parochial school in 1931, later shifted to be an annex of the New York City Public School System, and is now an independent public school district serving students with special educational needs.

Purpose of Issue

The Series 2016 Bonds were issued to repair and renovate the existing school building.

New Issue Details

Sale Date: July 27, 2016
 BPA Signed: July 27, 2016
 Bond Closing: July 27, 2016
 Type of Sale: Private Placement
 Type of Bonds: Tax-Exempt Term Rate (fixed rate of interest for 7 years)
 Final Maturity: July 1, 2036
 True Interest Cost 4.50% Net Interest Cost 4.50%
 Municipal Market Data¹ 2.01%

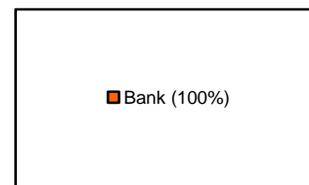
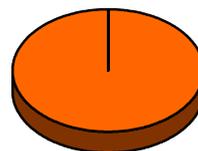
Ratings

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

Placement Agent/Purchaser

Placement Agent: Piper Jaffray & Co.
 Purchaser: First Niagara Bank, N.A.

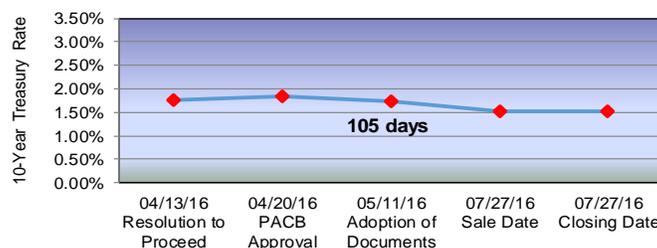
Bond Allocation



Market Conditions

The Municipal Market was slightly stronger with the 10-year MMD decreasing by three basis points to a 1.42% and the 30-year MMD decreasing by two basis points to yield a 2.13%. U.S. Treasuries were stronger as well with the 10-year yield and 30-year yield both decreasing by three basis points to yield a 1.52% and 2.23%, respectively. The transaction consisted of one series of 20-year tax-exempt bonds which were privately-placed with First Niagara Bank, N.A. (the "Bank"). The Bank may tender the bonds in 2023, seven years after issuance. The Bonds have been issued in a term mode at a fixed rate of interest for seven years; the initial rate for the first seven years is 4.50%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 105 Days

Pricing

This transaction was a private placement and the rate was based on First Niagara Bank, N.A.'s credit assessment.

MWBE Participation	
D. Seaton and Associates, P.A., P.C. Co-Bond Counsel	\$30,000

	Estimated ²	Actual ³
Bank Commitment Fee	\$20,000	\$20,000
Bank Counsel:		
Bond Schoneck and King, PLLC	45,000	45,000
Co-Bond Counsel: Squire Sanders LLP	75,000	75,000
Co-Bond Counsel:		
D. Seaton and Associates, P.A., P.C. ⁴	30,000	30,000
DASNY Fee	75,000	75,000
DASNY Construction Fee	36,000	0
Institution Co-Counsel: Hodgson Russ LLP	86,500	86,500
Institution Co-Counsel: Kevin A. Seaman, Esq.	5,000	5,000
Miscellaneous	3,390	0
Placement Agent: Piper Jaffray & Co.	155,850	155,850
Placement Agent Counsel:		
Trespasz & Marquardt, LLP	20,000	20,000
Survey	10,000	13,467
Title Work	1,000	1,000
Trustee and Counsel:	2,500	2,500
Total	\$565,240	\$529,317

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 07/27/16

² Estimated at closing.

³ Paid as of 3/31/17.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2016-17

\$19,920,000

Master BOCES Program Lease Refunding Revenue Bonds (Genesee Valley Issue) Series 2016

Program: Board of Cooperative Educational Services

Purpose: Refunding

The Institution

Genesee Valley BOCES was established in 1994 as a merger of Genesee Valley-Wyoming BOCES and the Livingston-Steuben-Wyoming BOCES. It provides services to 22 school districts in Genesee, Livingston, Steuben and Wyoming counties.

Purpose of Issue

The Bonds were issued to advance refund DASNY's Master BOCES Program Lease Revenue Bonds (Genesee Valley Issue), Series 2008.

New Issue Details

Sale Date: March 23, 2016
 BPA Signed: March 24, 2016
 Bond Closing: April 13, 2016
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: August 15, 2027
 True Interest Cost 1.98% Net Interest Cost 2.17%
 Municipal Market Data¹ 1.94% Final Maturity Yield 2.39%

Ratings

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

Underwriter

Lead Manager: Roosevelt & Cross Incorporated

MWBE Participation	
Golden Holley James, LLP Co-Bond Counsel	\$21,000
Marous Law Group, P.C. Underwriter's Counsel	\$11,667

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.00	\$ 0.00
Average Takedown	4.15	82,787
Expenses	.24	4,721
Underwriter's Counsel:		
Trespasz & Marquardt, LLP	1.17	23,333
Co-Underwriter's Counsel:		
Marous Law Group, P.C. ²	.59	11,667
Total Underwriter's Discount	\$ 6.15	\$122,508

Savings Analysis

PV Savings: \$1,562,650 % of PV Savings: 6.72%

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Co-Bond Counsel: Hodgson Russ, LLP	\$ 54,000	\$48,671
Co-Bond Counsel:		
Golden Holley James, LLP ²	21,000	21,000
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Financial Advisor: Bernard P. Donegan, Inc.	37,114	37,114
BOCES Bond Counsel:		
Timothy R. McGill, Esq.	28,500	28,500
Miscellaneous	2,813	0
Estoppel Notice	961	961
Printing	10,000	3,383
Rating Agency	21,150	19,800
Trustee & Counsel: Bank of New York Mellon	2,700	2,700
Escrow Agent & Counsel	3,000	3,000
Verification Agent: Causey, Demgen & Moore	2,500	2,500
Title Opinion: Harris Beach PLLC	1,400	0
BOCES Auditor Fee	475	475
Surety Bond Fee	44,178	44,178
Underwriter's Discount	122,508	122,508
Total	\$437,299	\$419,790

Bond Allocation



■ Money Managers (92%)
■ Trusts (6%)
■ Bond Funds (2%)
■ Individuals (< 1%)

Market Conditions

Municipal yields decreased by as much as two basis points on the day. The 10-year MMD decreased two basis points to 1.82% and the 30-year MMD also decreased two basis points to 2.76. The 10-year Treasury yield decreased six basis points to 1.88% and the 30-year treasury decreased seven basis points to 2.65%. The transaction was structured with serial bonds maturing from 2017 through 2027 with spreads over MMD between 14 and 41 basis points. After the morning order period all bonds were sold and overall the issue was approximately 2.1 times oversubscribed. Yields were adjusted down by one or two basis points on 7 of the 11 maturities. Final spreads were between 12 and 41 basis points. The issue had a TIC of 1.98%.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 03/23/16.

² MWBE firm.

³ Estimated at closing.

⁴ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

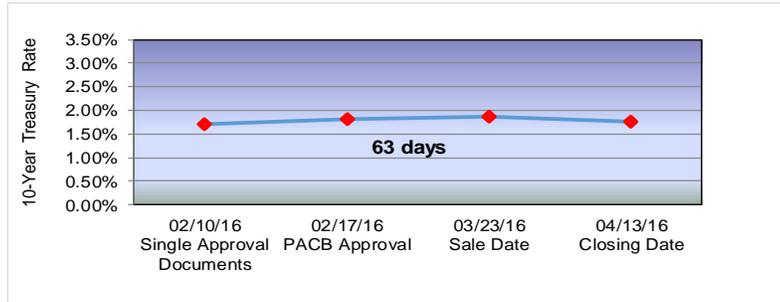
\$19,920,000

Master BOCES Program Lease Refunding Revenue Bonds (Genesee Valley Issue) Series 2016

Program: Board of Cooperative Educational Services

Purpose: Refunding

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 63 Days

Pricing

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

The transaction was priced fairly.

Bond Sale Summary

Fiscal Year 2016-17

\$24,535,000

Master BOCES Program Lease Refunding Revenue Bonds (Oneida Herkimer Madison Issue) Series 2016

Program: Board of Cooperative Educational Services

Purpose: Refunding

The Institution

OCM BOCES was established in 1948 and provides shared services to 12 public school districts in Oneida, Herkimer and Madison counties, serving approximately 23,000 students.

Purpose of Issue

The Bonds were issued to advance refund DASNY's Master BOCES Program Lease Revenue Bonds (Oneida Herkimer Madison Issue), Series 2008.

New Issue Details

Sale Date: March 17, 2016
 BPA Signed: March 18, 2016
 Bond Closing: April 7, 2016
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: August 15, 2028
 True Interest Cost 2.22% Net Interest Cost 2.49%
 Municipal Market Data¹ 2.05% Final Maturity Yield 2.56%

Ratings

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

Underwriters

Lead Manager: RBC Capital Markets

MWBE Participation	
Golden Holley James, LLP Co-Bond Counsel	\$21,000
Law Offices of Joseph C. Reid, P.A. Underwriter's Counsel	\$30,000

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.00	\$ 0
Average Takedown	3.08	75,532
Expenses	.14	3,511
Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ²	<u>1.22</u>	<u>30,000</u>
Total Underwriter's Discount	\$ 4.44	\$109,043

Savings Analysis

PV Savings: \$2,478,300 % of PV Savings: 8.54%

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Co-Bond Counsel: Hodgson Russ, LLP	\$ 54,000	\$ 49,000
Co-Bond Counsel:		
Golden Holley James, LLP ²	21,000	21,000
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Financial Advisor:		
Fiscal Advisors & Marketing, Inc.	45,000	45,000
BOCES Bond Counsel:		
Orrick, Herrington & Sutcliffe L.L.P.	35,000	35,432
BOCES Local Counsel:		
Ferrara, Fiorenza, Larrison, Barrett...	5,000	5,000
Miscellaneous	4,610	0
Estoppel Notice	1,201	1,201
Printing	10,000	3,563
Rating Agency (Moody's)	21,150	21,150
Trustee & Counsel: Bank of New York Mellon	2,700	2,700
Escrow Agent & Counsel: BNY Mellon	3,000	3,000
Verification Agent: Causey, Demgen & Moore	2,500	2,500
Surety Bond Fee	46,753	46,753
Underwriter's Discount	<u>109,043</u>	<u>109,043</u>
Total	\$445,957	\$430,342

Bond Allocation



■ Money Manager (93%)
■ Trusts (6%)
■ Individuals (1%)

Market Conditions

Municipal yields decreased by as much as four basis points on the day. The 10-year MMD decreased three basis points to 1.88% and the 30-year MMD decreased four basis points to 2.84. The 10-year Treasury yield decreased three basis points to 1.91% and the 30-year treasury decreased five basis points to 2.69%. The transaction was structured with serial bonds maturing from 2017 through 2028 with spreads over MMD between 20 and 50 basis points. After the morning order period, all bonds were sold and overall the issue was approximately 4.5 times oversubscribed. Yields were adjusted down by three to six basis points in all but the 2019 and 2020 maturities, which were not oversubscribed. Final spreads were between 16 and 46 basis points. The issue had a TIC of 2.22%.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 03/17/16.

² MWBE firm.

³ Estimated at closing.

⁴ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

\$24,535,000

Master BOCES Program Lease Refunding Revenue Bonds (Oneida Herkimer Madison Issue) Series 2016

Program: Board of Cooperative Educational Services

Purpose: Refunding

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 57 Days

Pricing

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

The transaction was priced fairly.

Bond Sale Summary

Fiscal Year 2016-17

\$110,000,000

Memorial Sloan – Kettering Cancer Center Private Placement Bonds, 2016 Series 1

Program: Other Independent Institutions

Purpose: Private Placement/New Money

The Institution

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

Purpose of Issue

The 2016 Series 1 Bonds were issued to expand an extension clinic in Commack NY, construct a Laboratory Medicine Building in Manhattan, purchase medical equipment and for hospital renovations.

New Issue Details

Sale Date: April 25, 2016
 BPA Signed: April 25, 2016
 Bond Closing: April 28, 2016
 Type of Sale: Private Placement
 Type of Bonds: Tax-Exempt Term Rate (Fixed Rate of Interest for 12 Years)
 Conversion Date: April 28, 2028
 Final Maturity: July 1, 2041
 True Interest Cost 2.01% Net Interest Cost¹ 7.50%
 Municipal Market Data² 1.86%

Ratings

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

Placement Agent/Purchaser

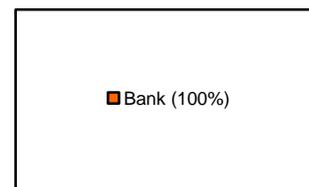
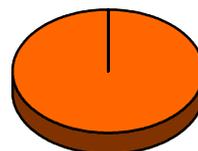
Placement Agent: N/A
 Purchaser: TD Bank, N.A.

MWBE Participation	
Drohan Lee LLP Co-Bond Counsel	\$5,000 *
*Estimated fee to be paid.	

Costs of Issuance

	Estimated ³	Actual ⁴
Co-Bond Counsel: Nixon Peabody LLP	\$ 90,000	\$68,666
Co-Bond Counsel: Drohan Lee LLP ⁵	5,000	0 ⁶
DASNY Fee	75,000	75,000
Bank's Counsel:		
Emmet, Marvin & Martin, LLP	35,000	35,000
Financial Advisor	10,000	10,000
Trustee and Counsel	6,800	6,800
TEFRA	8,482	8,482
Total	\$230,282	\$203,948

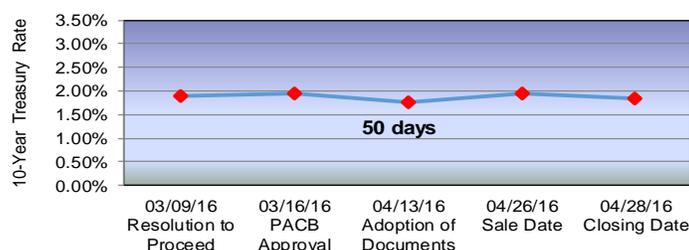
Bond Allocation



Market Conditions

The Municipal Market was steady to slightly weaker with the 10-year MMD remaining at a 1.65% and the 30-year MMD increasing by one basis point to yield a 2.61%. US Treasuries were slightly weaker with the 10-year yield increasing by two basis points and the 30-year yield increasing by one basis point to yield a 1.90% and 2.72%, respectively. The transaction consisted of one series of tax-exempt bonds issued as a single maturity. The bonds were privately-placed with TD Bank, N.A. (the "Bank") and mature in 2041. The Bank may tender the bonds in 2028, twelve years after issuance. The Bonds have been issued in a term mode at a fixed rate of interest for twelve years; the initial rate for the first twelve years is 1.97%.

Performance Metrics



Days to Market

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

Pricing

This transaction was a private placement and the rate was based on TD Bank, N.A.'s credit assessment.

¹ The NIC calculation is based on the principal repayment to the twelve year conversion date as opposed to amortizing the bond to maturity by using the initial twelve year rate.

² Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 04/25/2016 based on the conversion date of 04/28/2028.

³ Estimated at closing.

⁴ Paid as of 3/31/17.

⁵ MWBE firm.

⁶ \$5,000 estimated to be paid.

Bond Sale Summary

Fiscal Year 2016-17

\$402,460,000

The New School Revenue Bonds, Series 2016A (\$316,040,000) and 2016B (\$86,420,000) (Federally Taxable)

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

The Institution

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

Purpose of Issue

The Series 2016A and Series 2016B Bonds were issued (i) to refund portions of DASNY's New School Revenue Bonds, Series 2010 and (ii) to finance the acquisition of a commercial building located at 39 West 13th Street, NY, NY for future use by the University.

Breakdown

Series	New Money	Refunding
Series 2016A	\$58,685,000	\$257,355,000
Series 2016B	\$86,420,000	\$0

New Issue Details

Sale Date: November 1, 2016
 BPA Signed: November 2, 2016
 Bond Closing: November 17, 2016
 Type of Sale: Negotiated

Series 2016A

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2050
 True Interest Cost 3.75% Net Interest Cost 3.99%
 Municipal Market Data¹ 2.56% Final Maturity Yield 3.41%

Series 2016B

Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2038
 True Interest Cost 4.01% Net Interest Cost 4.04%
 Treasury Rate² 2.24% Final Maturity Yield 4.22%

Ratings

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

Underwriters

Lead Manager: Goldman, Sachs & Co.
 Co-Managers: Rice Financial Products Company³
 Wells Fargo Securities

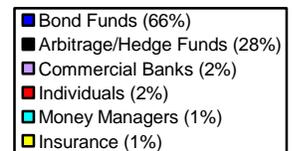
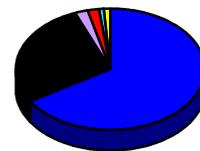
Underwriter's Spread - Series 2016A	\$/1000	Amount
Management Fee	\$0.00	\$ 0
Average Takedown	3.00	948,120
Expenses	.05	34,875
Underwriter's Counsel: Locke Lord LLP	.29	72,187
Total Underwriter's Discount	\$3.34	\$1,055,182

Underwriter's Spread - Series 2016B	\$/1000	Amount
Management Fee	\$0.00	\$ 0
Average Takedown	2.95	254,748
Expenses	.02	9,558
Underwriter's Counsel: Locke Lord LLP	.29	17,813
Total Underwriter's Discount	\$3.26	\$ 282,119

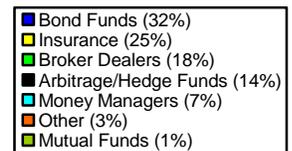
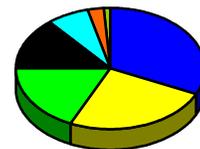
Savings Analysis

PV Savings: \$25,207,239 % of PV Savings: 10.33%

Bond Allocation (2016A)



Bond Allocation (2016B)



MWBE Participation

<i>Rice Financial Products Company (2016A)</i>	
Retail Orders:	0
Institutional Orders:	21,750,000
Member Orders:	2,000,000
Allotments:	2,800,000
Designations:	\$47,175
Total % of Designations to MWBE Firms:	4.5%
<i>Rice Financial Products Company (2016B)</i>	
Retail Orders:	0
Institutional Orders:	6,250,000
Member Orders:	1,500,000
Allotments:	2,140,000
Designations:	\$12,692
Total % of Designations to MWBE Firms:	4.5%
<i>D. Seaton and Associates</i>	
Co-Bond Counsel	\$66,500

Costs of Issuance

	Estimated ⁴	Actual ⁵
Accountant/Auditor	\$ 40,000	\$ 40,000
Co-Bond Counsel:		
Squire Patton Boggs LLP	152,500	152,500
Co-Bond Counsel:		
D. Seaton and Associates ³	66,500	66,500
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Escrow Agent and Fees	7,000	2,000
Institution Counsel:		
Orrick Herrington & Sutcliffe LLP	175,000	165,000
Miscellaneous	10,000	4,000
Printing	11,500	4,986
Rating Agencies	211,500	215,250
TEFRA Notice	8,623	8,623
Trustee and Counsel:		
Bank of New York Mellon	8,200	9,000
Underwriter's Discount	1,337,301	1,337,301
Verification Agent	1,500	1,750
Total	\$2,114,624	\$2,091,910

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2046 maturity as of 11/1/16.

² Thomson Reuters. 20-year Treasury – 'AAA' as of 11/1/16.

³ MWBE Firm.

⁴ Estimated at closing.

⁵ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

\$402,460,000

The New School Revenue Bonds, Series 2016A (\$316,040,000) and 2016B (\$86,420,000) (Federally Taxable)

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

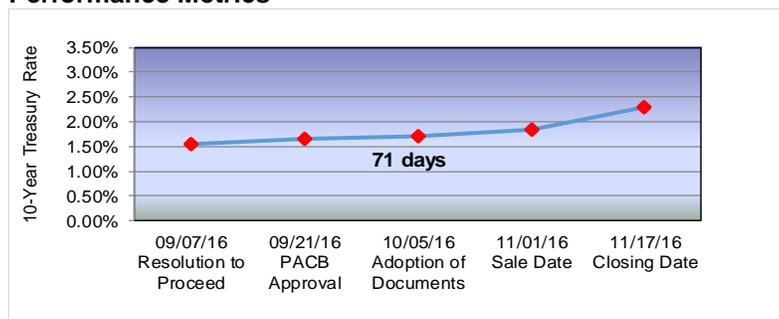
Market Conditions

The Bonds were offered through two separate series, the tax-exempt Series 2016A Bonds and the taxable Series 2016B Bonds.

The 2016A Bonds were offered to investors on the morning of November 1st. Munis were mixed on the day of pricing with the 10-year triple-A MMD up one basis point to 1.74% and the 30-year steady at 2.56%. The Bonds were structured with serial bond maturities ranging from 2021 to 2037 and with term bonds in 2041, 2043, 2046 and 2050. Spreads on the 5% coupon bonds ranged from 45 to 90 basis points over triple-A MMD. There was significant demand for the 2016A Bonds with over 76 accounts putting in orders for a total of nearly \$1.5 billion. All maturities were oversubscribed by as much as seven times. As a result, yields were reduced across the board with final spreads ranging from 35 to 85 basis points over triple-A MMD.

The 2016B Bonds were offered to investors on the afternoon of November 1st. Treasuries were stronger as the two-year note fell by two basis points to 0.83%, while the 10-year and the 30-year both declined one basis point to 1.82% and 2.57%, respectively. The Bonds were structured with serial bond maturities ranging from 2017 to 2026 and a term bond in 2037. Initial spreads on the taxable bonds ranged from 95 basis points over treasuries on the 2018 maturity to plus 170 basis points on the 2037 maturity. The 2017 maturity was offered as a sealed bid. With over \$245 million in orders from 23 accounts, the Underwriter lowered final spreads by 5 basis points on most maturities with final spreads ranging from 90 to 165 basis points.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 71 Days

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2016-17

\$47,910,000

New York Institute of Technology Revenue Bonds, Series 2016A

Program: Independent Colleges & Universities

Purpose: Refinancing

The Institution

NYIT is an independent, not-for-profit, co-educational institution of higher education located on two campuses in metropolitan New York.

Purpose of Issue

The Series 2016A Bonds were issued to refinance all or a portion of NYIT's Series 2000 bonds issued by Nassau County Industrial Development Agency and the Series 2000A bonds issued by Suffolk County Industrial Development Agency.

New Issue Details

Sale Date:	August 10, 2016	Net Interest Cost 2.98%
BPA Signed:	August 11, 2016	Final Maturity Yield 3.36%
Bond Closing:	August 25, 2016	
Type of Sale:	Negotiated	
Type of Bonds:	Taxable Fixed Rate	
Final Maturity:	July 1, 2024	
True Interest Cost	2.99%	
Treasury Rate ¹	1.50%	

Ratings

Moody's: Baa2 S & P: BBB+ Fitch: NR

Underwriters

Lead Manager: Morgan Stanley
Co-Lead Manager: Piper Jaffray & Co.

MWBE Participation

<i>Drohan Lee LLP</i> Co-Bond Counsel	\$20,000
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Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0
Average Takedown	5.00	239,550
Expenses	.13	6,464
Underwriter's Counsel:		
Winston & Strawn LLP	<u>1.57</u>	<u>75,000</u>
Total Underwriter's Discount	\$6.70	\$321,014

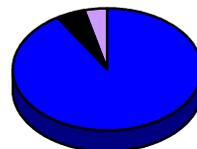
Savings Analysis

PV Savings: \$2,879,871 % of PV Savings: 4.76%

Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Accountant/Auditor	\$ 20,000	\$ 21,200
Co-Bond Counsel: Nixon Peabody LLP	90,000	77,282
Co-Bond Counsel: Drohan Lee LLP ⁴	20,000	20,000
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Financial Advisor: PRAG Advisors	60,000	60,000
IDA Fees: Nassau County	17,500	11,500
IDA Fees: Suffolk County	34,825	31,952
Institution Counsel: Cullen and Dykman	100,000	122,049
Miscellaneous	10,000	825
Mortgage Banking Fee	40,000	40,000
Printing	5,000	3,627
Survey	13,000	13,000
Trustee and Counsel: M&T Trust Co.	4,000	4,000
Underwriter's Discount	321,014	321,014
Rating Agencies	73,800	73,800
Verification Agent	<u>2,450</u>	<u>2,450</u>
Total	\$896,589	\$887,699

Bond Allocation



■ Money Managers (91%)
■ Arbitrage/Hedge Funds (5%)
■ Commercial Banks (4%)

Market Conditions

The 2016A Bonds were offered to investors on the morning of August 10th. Treasuries were stronger on the day of pricing as the yield on the two-year note declined by two basis points to 0.69%, the 10-year dropped five basis points to 1.51%, and the 30-year decreased four basis points to 2.23%. The Bonds were structured with serial bond maturities ranging from 2017 to 2024. Initial spreads ranged from 135 basis points over treasuries on the 2017 maturity to 200 basis points on the 2024 maturity. With nearly \$130 million in orders and all maturities oversubscribed, the Underwriter lowered the final spreads on all maturities. Final spreads ranged from 120 basis points over treasuries on the 2017 maturity to 185 basis points on the 2024 maturity.

² Estimated at closing.

³ Paid as of 3/31/17.

⁴ MWBE firm.

¹ Thomson Reuters. 10-year Treasury – 'AAA' as of 08/10/16.

Bond Sale Summary

Fiscal Year 2016-17

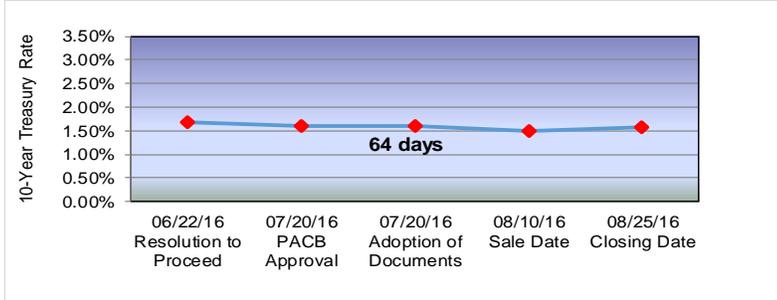
\$47,910,000

New York Institute of Technology Revenue Bonds, Series 2016A

Program: Independent Colleges & Universities

Purpose: Refinancing

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 64 Days

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2016-17

\$829,110,000

New York University Revenue Bonds

\$582,875,000 Series 2016A (Tax-Exempt) and \$246,235,000 Series 2016B (Taxable)

Program: Independent Colleges and Universities

Purpose: New Money

The Institution

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

Purpose of Issue

The Series 2016 Bonds were issued for the financing of numerous construction and renovation projects located throughout the New York University system in New York State.

New Issue Details

Sale Date: June 1, 2016
 BPA Signed: June 2, 2016
 Bond Closing: June 14, 2016
 Type of Sale: Negotiated

Series 2016A

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2043
 True Interest Cost 3.17% Net Interest Cost 3.51%
 Municipal Market Data¹ 2.42% Final Maturity Yield 2.91%

Series 2016B

Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2046
 True Interest Cost 3.73% Net Interest Cost 3.77%
 Treasury Rate² 2.63% Final Maturity Yield 3.88%

Ratings

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

Underwriter

Lead Manager: Morgan Stanley (Series 2016A)
 Wells Fargo Securities (Series 2016B)
 Co-Managers: BofA Merrill Lynch
 Fidelity Capital Markets
 Goldman, Sachs & Co.
 Ramirez & Co., Inc.³
 US Bancorp

Underwriter's Spread (Series 2016A) \$/1000 Amount

Management Fee	\$ 0	\$ 0
Average Takedown	3.27	1,907,528
Expenses	.12	67,723
Underwriter's Counsel:		
Locke Lord LLP	.13	77,331
Total Underwriter's Discount	\$3.52	\$2,052,582

Underwriter's Spread (Series 2016B) \$/1000 Amount

Management Fee	\$ 0	\$ 0
Average Takedown	2.91	716,928
Expenses	.12	28,609
Underwriter's Counsel:		
Locke Lord LLP	.13	32,668
Total Underwriter's Discount	\$3.16	\$778,205

Costs of Issuance

	Estimated ⁴	Actual ⁵
Auditor	\$ 17,500	\$ 17,500
Borrower's Counsel: Ropes & Gray LLP	118,000	118,000
Co-Bond Counsel:		
Hawkins Delafield & Wood LLP	105,000	105,000
Co-Bond Counsel: Marous Law Group P.C. ³	20,000	20,000
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Miscellaneous	4,005	0
Printing	10,000	3,665
Rating Agencies	257,250	257,250
TEFRA	8,482	7,550
Trustee & Counsel: Bank of New York Mellon	10,000	10,000
Underwriter's Discount	2,830,788	2,830,788
Total	\$3,466,025	\$3,454,753

Bond Allocation (Series 2016A)



Money Managers (49%)
Retail (30%)
Commercial Banks (9%)
Insurance (7%)
Arbitrage/Hedge Funds (5%)

Bond Allocation (Series 2016B)



Insurance (48%)
Money Managers (31%)
Arbitrage/Hedge Funds (7%)
Bond Funds (5%)
Other (5%)
Money Market (3%)
Mutual Funds (1%)

MWBE Participation

Ramirez & Co. Inc. (Series 2016A)	
Retail Orders:	3,570,000
Institutional Orders:	6,950,000
Member Orders:	25,000,000
Allotments:	2,950,000
Designations:	\$60,425.24
Total % of Designations to MWBE Firms:	3.28%

Ramirez & Co. Inc. (Series 2016B)	
Retail Orders:	0
Institutional Orders:	1,500,000
Member Orders:	0
Allotments:	0
Designations:	\$44,030.82
Total % of Designations to MWBE Firms:	6.23%

Marous Law Group, P.C.	
Co-Bond Counsel	\$20,000

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 06/01/16

² Thomson Reuters. 30-year Treasury – 'AAA' as of 06/01/16

³ MWBE firm.

⁴ Estimated at closing.

⁵ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

\$829,110,000

New York University Revenue Bonds

\$582,875,000 Series 2016A (Tax-Exempt) and \$246,235,000 Series 2016B (Taxable)

Program: Independent Colleges and Universities

Purpose: New Money

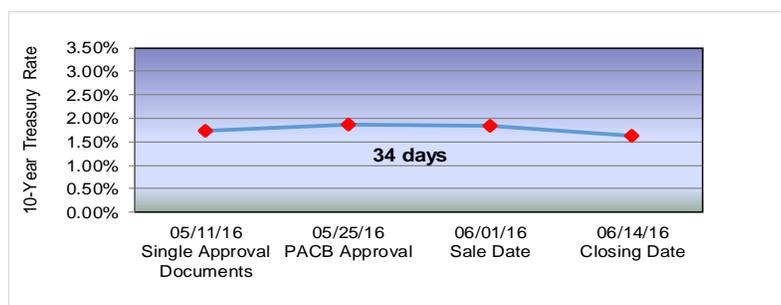
Market Conditions

The Bonds were offered through two separate series, the tax-exempt Series 2016A Bonds and the taxable Series 2016B Bonds.

The 2016A Bonds were offered to retail investors on the morning of June 1st. Munis were unchanged on the day of pricing with the 10-year triple-A MMD flat at 1.66% and the 30-year steady at 2.45%. The Bonds were structured with serial bond maturities ranging from 2021 to 2036, term bonds in 2039, 2041 and 2043, and a 2041 maturity offered as step coupon bonds. Spreads ranged from 10 to 55 basis points over triple-A MMD. There was significant retail demand for the 2016A Bonds with nearly \$400 million in orders. As a result, yields were reduced by three to four basis points and the pricing was accelerated to include an institutional order period in the afternoon. Institutional orders totaled over \$1.0 billion, resulting in additional tightening of yields by between one and six basis points. Final spreads ranged from seven to 55 basis points over triple-A MMD.

The 2016B Bonds were offered to investors on the afternoon of June 1st. Treasuries were mixed as the yield on the two-year note increased by two basis points to 0.89%, the 10-year was unchanged at 1.84%, and the 30-year decreased one basis point to 2.62%. The Bonds were structured with serial bond maturities ranging from 2018 to 2022 and a term bond in 2046. Initial spreads on the taxable bonds ranged from 30 basis points over treasuries on the 2018 maturity to plus 135 basis points on the 2046 maturity. With over \$740 million in orders, the Underwriter lowered final spreads by 5 basis points on the 2021, 2022 and 2046 maturities.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 34 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 2016-17

\$34,500,000

NYSARC, Inc. Revenue Bonds, Series 2017

Series 2017A (\$32,970,000) and Series 2017B (Taxable) (\$1,530,000)

Program: Other Independent Institutions

Purpose: New Money/Refunding

The Institution

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

Purpose of Issue

The Bonds were issued to refund all or a portion of DASNY's outstanding NYSARC, Inc. Insured Revenue Bonds, Series 2007B and NYSARC, Inc. Insured Revenue Bonds, Series 2009A. In addition, bond proceeds were issued to finance or refinance the costs of individual capital projects for certain NYSARC, Inc. Chapters.

Breakdown

	<u>New Money</u>	<u>Refunding</u>
Series 2017A	\$6,505,000	\$26,465,000
Series 2017B (Taxable)	\$1,530,000	\$0

New Issue Details

Sale Date: January 24, 2017
 BPA Signed: January 25, 2017
 Bond Closing: February 15, 2017
 Type of Sale: Negotiated

Series 2017A

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2041
 True Interest Cost 3.14% Net Interest Cost 3.27%
 Municipal Market Data¹ 2.99% Final Maturity Yield 3.97%

Series 2017B (Taxable)

Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2036
 True Interest Cost 3.88% Net Interest Cost 3.89%
 Treasury Rate² 2.78% Final Maturity Yield 4.10%

Ratings

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

Underwriter

Lead Manager: Raymond James

MWBE Participation	
Marous Law Group PC Co-Bond Counsel	\$30,000 *
*Estimated fee to be paid.	

Underwriter's Spread – Series 2017A	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.28	\$ 42,166
Average Takedown	3.45	113,663
Expenses	0.14	4,593
Underwriter's Counsel:		
Bond Schoeneck & King	<u>1.45</u>	<u>47,783</u>
Total Underwriter's Discount	<u>\$6.32</u>	<u>\$208,205</u>

Underwriter's Spread – Series 2017B	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.28	\$ 1,957
Average Takedown	5.00	7,650
Expenses	0.94	1,436
Underwriter's Counsel:		
Bond Schoeneck & King	<u>1.45</u>	<u>2,217</u>
Total Underwriter's Discount	<u>\$8.67</u>	<u>\$13,260</u>

Savings Analysis

Net PV Savings: \$1,923,168 % of PV Savings: 6.08%

Bond Allocation



Other (50%)
Bond Funds (14%)
Trusts (13%)
Investment Advisors (9%)
Individuals (7%)
Arbitrage/Hedge Funds (2%)
Commercial Banks (2%)
Stock (2%)
Money Managers (1%)

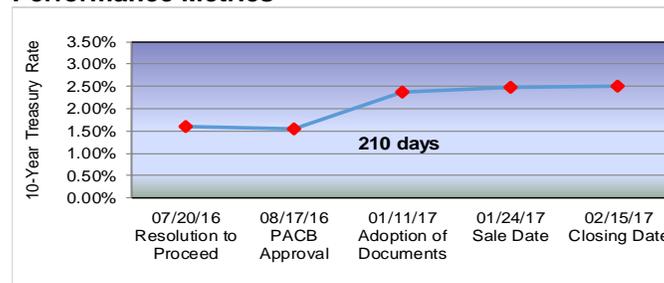
Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Accountant	\$ 10,000	\$ 9,500
Co-Bond Counsel: Barclay Damon	125,000	0 ⁵
Co-Bond Counsel: Marous Law Group ⁶	30,000	0 ⁷
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Escrow Agent & Counsel	9,000	9,000
Financial Advisor	147,020	147,020
Institution Counsel: Cullen & Dykman	48,500	48,500
Institution Administration Fee	50,000	62,147
Printing	10,000	3,740
Rating Agency	22,500	0
TEFRA Notice	26,153	26,153
Title Insurance	44,722	44,722
Trustee & Counsel: BNYM	4,400	4,400
Underwriter's Discount	221,465	221,465
Verification	<u>5,000</u>	<u>5,000</u>
Total	\$838,760	\$666,647

Market Conditions

The tax-exempt market was stable on the day of pricing with all yields on the triple-A Municipal Market Data scale unchanged. Treasuries weakened on the day of pricing as the 2-year note increased five basis points to 1.21% and the 10-year and 30-year treasuries each increased six basis points to 2.47% and 3.05%, respectively. The Series 2017A bonds were structured with serial bonds through 2027 and term bonds in 2032, 2037, and 2041. The 2017 maturity was sold in a sealed bid, while the remaining maturities had pre-pricing spreads to the triple-A MMD scale ranging from 25 basis points to 100 basis points. The result was positive with substantial oversubscriptions. Final pricing yields were lowered between two and eleven basis points. The Series 2017B taxable bonds had term bonds in 2022, 2027, 2032, and 2036 which were priced at spreads to U.S. Treasuries between 65 basis points and 108 basis points. Overall, the Series 2017 Bonds had a TIC of 3.18%.

Performance Metrics



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2041 maturity as of 1/24/17.

² Thomson Reuters. 20-Year Treasury – 'AAA' as of 1/24/17.

³ Estimated at closing.

⁴ Paid as of 3/31/17.

⁵ \$125,000 estimated to be paid.

⁶ MWBE firm.

⁷ \$30,000 estimated to be paid.

Bond Sale Summary

Fiscal Year 2016-17

\$34,500,000

NYSARC, Inc. Revenue Bonds, Series 2017

Series 2017A (\$32,970,000) and Series 2017B (Taxable) (\$1,530,000)

Program: Other Independent Institutions

Purpose: New Money/Refunding

Days to Market

Goal: 150-180 Days

Actual Days to Market: 210 Days⁸

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.

⁸ Delays were encountered in the completion of the tax questionnaires and authorizing resolutions by the various NYSARC, Inc. chapters.

Bond Sale Summary

Fiscal Year 2016-17

\$157,270,000

NYU Hospitals Center Revenue Bonds, Series 2016A

Program: Hospitals

Purpose: Refunding

The Institution

The NYU Hospitals Center is a not-for-profit corporation and is a tertiary care teaching hospital with campuses located in mid-town Manhattan and Brooklyn.

Purpose of Issue

The Series 2016A Bonds were issued to refund all of DASNY's NYU Hospitals Center Revenue Bonds, Series 2006A and to advance refund a portion of DASNY's NYU Hospitals Center Revenue Bonds, Series 2011A.

New Issue Details

Sale Date: May 11, 2016
 BPA Signed: May 12, 2016
 Bond Closing: May 26, 2016
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2040

True Interest Cost 2.68% Net Interest Cost 2.94%
 Municipal Market Data¹ 2.36% Final Maturity Yield 3.04%

Ratings

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

Underwriters

Lead Manager: J.P. Morgan
 Co-Managers: BofA Merrill Lynch
 Wells Fargo Securities

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0
Average Takedown	5.32	837,475
Expenses	.23	36,303
Underwriter's Counsel:		
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.	<u>.55</u>	<u>86,250</u>
Total Underwriter's Discount	\$6.10	\$960,028

Savings Analysis

PV Savings: \$28,970,142 % of PV Savings: 16.02%

Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Accountant/Auditor	\$ 97,500	\$ 97,500
Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	200,000	200,000
DASNY Fee	150,000	150,000
Disclosure Fee	10,000	10,000
Escrow Agent and Counsel	3,500	5,400
Institution Counsel: Ropes & Gray LLP	235,000	238,429
Miscellaneous	10,000	0
Printing	11,500	7,921
Rating Agencies	220,000	205,500
TEFRA Notice	49,903	49,903
Title Insurance	217,000	231,578
Trustee: Bank of New York Mellon	5,600	3,700
Underwriter's Discount	960,028	960,028
Verification Agent	<u>2,750</u>	<u>2,750</u>
Total	\$2,172,781	\$2,162,709

Bond Allocation



Bond Funds (65%)
Broker/Dealers (10%)
Arbitrage/Hedge Funds (8%)
Individuals (7%)
Other (6%)
Trusts (3%)
Insurance (1%)

Market Conditions

The Municipal Market was stronger on the day of the pricing as more supply entered the marketplace. Municipal yields decreased as both the 10-year MMD and 30-year MMD declined by three basis points to yield a 1.53% and 2.45%, respectively. The Treasury market was also stronger with the 10-year yield decreasing by three basis points and the 30-year yield decreasing by four basis points to yield a 1.73% and 2.57%, respectively. The transaction consisted of one series of tax-exempt bonds with serials from 2017 to 2036 and one term bond in 2040. The bonds were rated A3, A- and A- by Moody's, Standard and Poor's and Fitch, respectively. Traders indicated that there was a lot of interest in the new supply and this transaction was no exception as it was well received by investors allowing for favorable adjustments. Yields were lowered by two to nine basis points in the 2018 through 2029 maturities. With the stronger demand on the longer maturities, yields were lowered by ten basis points in the 2030, 2031 and 2032 maturities, by 15 basis points in the 2033 maturity and by 18 basis points in the 2036 maturity. The 2034 maturity was lowered by 20 basis points and the 2035 and 2040 maturities were each lowered by 25 basis points. The underwriter commented that NYU Hospitals Center's name recognition brought a lot of interest to the deal as witnessed by the strong demand.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/11/16.

² Estimated at closing.

³ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

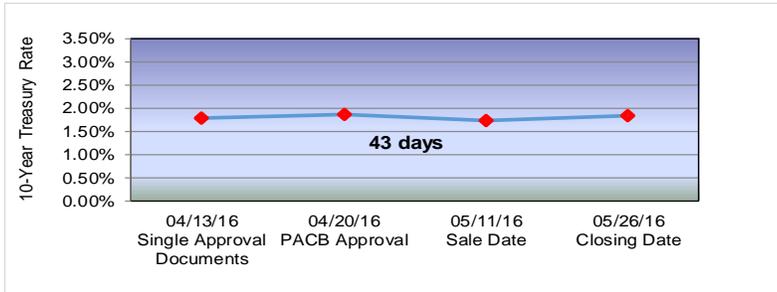
\$157,270,000

NYU Hospitals Center Revenue Bonds, Series 2016A

Program: Hospitals

Purpose: Refunding

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 43 Days

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2016-17

\$237,100,000

Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2017

Program: Hospitals

Purpose: Refunding

The Institution

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

Purpose of Issue

The Series 2017 Bonds were issued to advance refund DASNY's Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008.

New Issue Details

Sale Date: February 7, 2017
 BPA Signed: February 8, 2017
 Bond Closing: February 28, 2017
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: December 1, 2037

True Interest Cost 4.27% Net Interest Cost 4.46%
 Municipal Market Data¹ 2.96% Final Maturity Yield 4.38%

Ratings

Moody's: Baa3 S & P: NR Fitch: BB+

Underwriters

Lead Manager: JP Morgan
 Co-Lead Manager: Bank of America Merrill Lynch

MWBE Participation	
Brown Hutchinson LLP Co-Bond Counsel	\$36,657 *
*Estimated fee to be paid.	

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Average Takedown	\$7.01	\$1,660,655
Expenses	.13	31,659
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.24	57,500
Total Underwriter's Discount	\$7.38	\$1,749,814

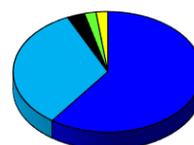
Savings Analysis

PV Savings: \$20,672,376 % of PV Savings: 8.85%

Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Accountant	\$ 95,000	\$ 95,000
Co-Bond Counsel: Harris Beach PLLC	155,000	0 ⁴
Co-Bond Counsel: Brown Hutchinson LLP ⁵	50,000	0 ⁶
Contingency	30,000	0
DASNY Fee	150,000	150,000
Disclosure Counsel	42,000	42,000
Disclosure Fee	10,000	10,000
Escrow Agent and Counsel	6,500	6,500
Financial Advisor	479,200	477,194
Institution Counsel: Arent Fox	130,000	130,500
Printing	15,000	9,367
Rating Agencies	222,500	222,500
TEFRA	8,018	8,018
Title Insurance	625,000	449,372
Trustee Fee and Counsel	9,000	9,000
Underwriter's Discount	1,749,814	1,749,814
Verification Agent	2,500	2,500
Total	\$3,779,532	\$3,361,765

Bond Allocation



■ Bond Funds (60%)
■ Money Managers (33%)
■ Arbitrage/Hedge Funds (3%)
■ Broker/Dealers (2%)
■ Insurance (2%)

Market Conditions

The Municipal Market ended stronger on the day of the pricing as municipal yields fell across the curve with the 10-year MMD decreasing by two basis points and the 30-year MMD decreasing by two basis points to yield a 2.28% and 3.06%, respectively. The Treasury market also strengthened with the 10-year yield decreasing by two basis points and the 30-year yield decreasing by 3 basis points to yield a 2.39% and 3.02%, respectively. The transaction consisted of one series of tax-exempt bonds with serials from 2017 to 2037. The bonds were rated Baa3 by Moody's and BB+ by Fitch. The transaction was well received by investors allowing for favorable adjustments across all maturities. With all maturities oversubscribed, yields were lowered by between five and twenty basis points.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 02/07/17.

² Estimated at closing.

³ Paid as of 3/31/17.

⁴ \$155,000 estimated; to be paid.

⁵ MWBE firm.

⁶ \$36,657 invoiced; to be paid.

Bond Sale Summary

Fiscal Year 2016-17

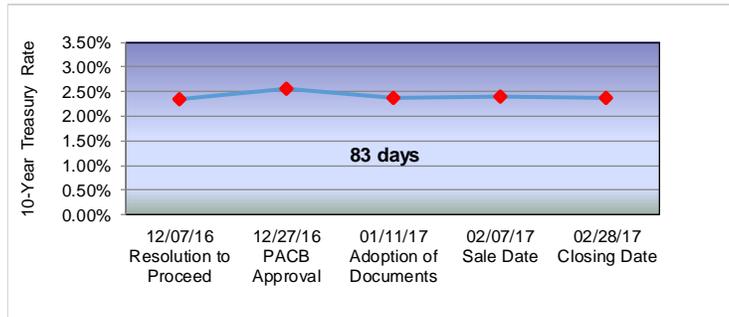
\$237,100,000

Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2017

Program: Hospitals

Purpose: Refunding

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 83 Days

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2016-17

\$39,027,095

Parker Jewish Institute for Health Care and Rehabilitation Revenue Bonds, Series 2016

Program: Nursing Homes

Purpose: Private Placement / New Money / Refinancing

The Institution

Parker Jewish Institute for Health Care and Rehabilitation is a not-for-profit corporation that operates a skilled nursing facility in New Hyde Park, on the Queens and Nassau County border.

Purpose of Issue

The Series 2016 Bonds were issued to refinance taxable debt on various completed renovation projects with a privately placed tax-exempt bond issue with the Bank and to finance the remaining costs associated with completing various modernization projects and sub-projects.

Break down

New Money: \$ 6,468,684
 Refinancing: \$32,558,411

New Issue Details

Sale Date: July 28, 2016
 BPA Signed: July 28, 2016
 Bond Closing: July 28, 2016
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Variable Rate
 Final Maturity: February 1, 2043
 SWAP Maturity: July 1, 2026
 True Interest Cost 2.81%
 Net Interest Cost 2.80%
 Municipal Market Data¹ 1.41%
 SWAP Rate 2.78%

Ratings

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

Placement Agent/Purchaser

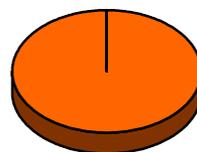
Placement Agent: None
 Purchaser: M&T Bank

MWBE Participation	
Marous Law Group Co-Bond Counsel	\$26,500

Costs of Issuance

	Estimated ²	Actual ³
Bank Appraisal	\$ 3,500	0
Bank Counsel: DeBello Donnellan Weingarten Wise & Wiederkehr, LLP	80,000	80,000
Bank Structuring Fee	292,703	296,726
Bank Tax Service Fee	523	0
Co-Bond Counsel: Harris Beach	109,000	107,500
Co-Bond Counsel: Marous Law Group ⁴	25,000	26,500
DASNY Fee	100,000	100,000
Institution Counsel: Hogan Lovells	270,000	270,000
Insurance Consultant	3,594	3,594
SWAP Advisor	18,880	18,880
TEFRA	6,927	6,927
Title Insurance	98,307	98,307
Trustee and Counsel: M&T Trust Co	6,500	6,500
Total	\$1,014,934	\$1,014,934

Bond Allocation



■ Bank Held (100%)

Market Conditions

The Municipal Market was slightly stronger with both the 10-year MMD and the 30-year MMD decreasing by one basis point to yield a 1.41% and a 2.12%, respectively. U.S. Treasuries were slightly stronger as well with the 10-year yield decreasing by one basis point to yield a 1.51%. The yield on the 30-year Treasury bond was unchanged from 2.23%. The transaction consisted of one series of 27-year tax-exempt bonds which were privately-placed with M&T Bank. (the "Bank"). The Bank may tender the bonds in 2026, ten years after issuance. The Bonds will bear interest at a variable rate equal to eighty percent of the one month LIBOR plus 165 basis points; the initial rate was 2.044%. The Institution has entered into a SWAP and the SWAP covers the initial ten-year period. The synthetic fixed rate for this period is 2.78%.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2043 maturity as of 07/28/16 based on the SWAP maturity date of 07/01/26.

² Estimated at closing.

³ Paid as of 3/31/17.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2016-17

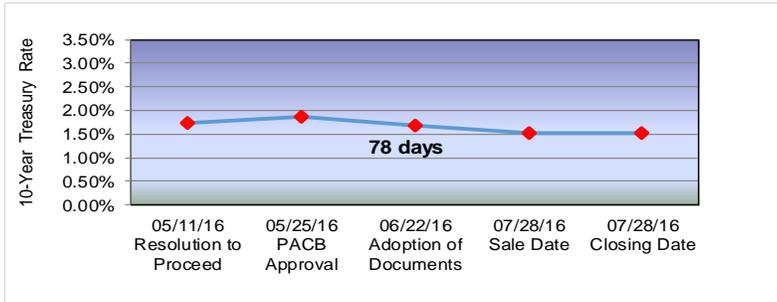
\$39,027,095

Parker Jewish Institute for Health Care and Rehabilitation Revenue Bonds, Series 2016

Program: Nursing Homes

Purpose: Private Placement / New Money / Refinancing

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 78 Days

Pricing

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

Bond Sale Summary

Fiscal Year 2016-17

\$703,165,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2016A (\$614,670,000), Series 2016B (\$22,590,000) and Series 2016C (\$65,905,000) Taxable

Program: Personal Income Tax

Purpose: New Money

The Program

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

Purpose of Issue

The Series 2016 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: September 8, 2016
BPA Signed: September 8, 2016
Bond Closing: September 16, 2016
Type of Sale: Competitive

Series 2016A

Type of Bonds: Tax Exempt Fixed Rate
True Interest Cost 3.14% Net Interest Cost 3.60%
Municipal Market Data¹ 2.15% Final Maturity Yield 2.63%

Bidding Group A

Par Amount: \$77,640,000
Maturities: 2018 through 2026
True Interest Cost: 1.42%

Bidding Group B

Par Amount: \$241,575,000
Maturities: 2027 through 2036
True Interest Cost: 2.84%

Bidding Group C

Par Amount: \$295,455,000
Maturities: 2037 through 2046
True Interest Cost: 3.49%

Series 2016B

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: February 15, 2041
True Interest Cost 2.35% Net Interest Cost 2.41%
Municipal Market Data² 2.10% Final Maturity Yield 2.75%

Series 2016C

Type of Bonds: Taxable Fixed Rate
Final Maturity: February 15, 2023
True Interest Cost 1.64% Net Interest Cost 1.63%
Treasury Rate³ 1.61% Final Maturity Yield 1.84%

Ratings

Moody's: Aa1

S & P: AAA

Fitch: NR

Bid Results – Series 2016A - Bidding Group A

J.P. Morgan Securities LLC	1.416166%
RBC Capital Markets	1.425580%
Goldman, Sachs & Co.	1.429447%
Morgan Stanley & Co., LLC	1.433771%
Wells Fargo Bank, National Association	1.441704%
Jefferies, LLC	1.444411%
Citigroup Global Markets, Inc	1.447276%
Bank of America Merrill Lynch	1.466393%
Barclays Capital, Inc.	1.476942%

Winning bidder: J.P. Morgan Securities LLC

Bid Results – Series 2016A - Bidding Group B

Citigroup Global Markets, Inc.	2.841842%
Bank of America Merrill Lynch	2.846022%
RBC Capital Markets	2.851463%
J.P. Morgan Securities LLC	2.867004%
Morgan Stanley & Co., LLC	2.871276%
Wells Fargo Bank, National Association	2.881007%
Goldman, Sachs & Co.	2.895285%
Jefferies, LLC	2.895813%
Barclays Capital, Inc.	2.902550%

Winning bidder: Citigroup Global Markets, Inc.

Bid Results – Series 2016A - Bidding Group C

Bank of America Merrill Lynch	3.489530%
J.P. Morgan Securities LLC	3.493717%
Wells Fargo Bank, National Association	3.503990%
RBC Capital Markets	3.506819%
Morgan Stanley & Co., LLC	3.510762%
Citigroup Global Markets, Inc	3.519159%
Barclays Capital, Inc.	3.527011%
Jefferies, LLC	3.535458%
Goldman, Sachs & Co.	3.537030%

Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2016B

Roosevelt & Cross, Inc.	2.483606%
Morgan Stanley & Co., LLC	2.542877%
Bank of America Merrill Lynch	2.592816%
Wells Fargo Bank, National Association	2.607551%
RBC Capital Markets	2.687288%
Barclays Capital, Inc.	2.704982%
J.P. Morgan Securities LLC	2.768654%
Jefferies, LLC	2.850243%

Winning bidder: Roosevelt & Cross, Inc.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2046) as of 09/08/16.

² Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 09/08/16.

³ Thomson Reuters. 10-year Treasury – 'AAA' as of 09/08/16.

Bond Sale Summary

Fiscal Year 2016-17

\$703,165,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2016A (\$614,670,000), Series 2016B (\$22,590,000) and Series 2016C (\$65,905,000) Taxable

Program: Personal Income Tax

Purpose: New Money

Bid Results – Series 2016C

J.P. Morgan Securities LLC	1.510986%
Wells Fargo Bank, National Association	1.559999%
Jefferies, LLC	1.579171%
Bank of America Merrill Lynch	1.590129%
Raymond James & Associates, Inc.	1.622936%
Citigroup Global Markets, Inc	1.673705%
Morgan Stanley & Co., LLC	1.675230%
Barclays Capital, Inc.	1.722107%
Goldman, Sachs & Co.	1.742256%
FTN Financial Capital Markets	1.769047%
RBC Capital Markets	1.781359%

Winning bidder: J.P. Morgan Securities LLC

MWBE Participation

<i>Bryant Rabbino LLP</i> Co-Bond Counsel	\$90,000
<i>Backstrom McCarley Berry & Co.</i> Co-Financial Advisor	\$17,819

Underwriter's Spread – Series 2016A

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.00	\$ 0
Average Takedown	1.61	992,189
Expenses	0.00	0
Total Underwriter's Discount	\$ 1.61	\$992,189

Underwriter's Spread – Series 2016B

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

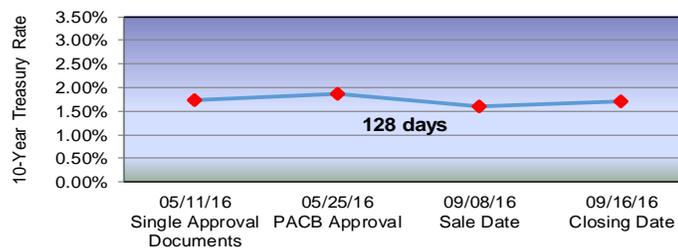
Underwriter's Spread – Series 2016C

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	6.46	426,110
Expenses	.00	0
Total Underwriter's Discount	\$ 6.46	\$426,110

Costs of Issuance

	<u>Estimated⁴</u>	<u>Actual⁵</u>
Bond Counsel: Hawkins, Delafield & Wood LLP	\$ 200,000	\$ 196,891
Co-Bond Counsel: Bryant Rabbino, LLP ⁶	90,000	120,000
DMH Fee	1,121,891	0
Financial Advisor: PRAG	60,213	60,000
Co Financial Advisor: Backstrom McCarley Berry & Co. ⁵	17,819	17,500
TEFRA	21,629	21,629
Printing	10,000	3,027
Rating Agencies	142,746	142,745
State Bond Issuance Charge	5,857,384	5,857,384
Trustee: U.S. Bank, National Assoc.	3,750	3,750
Underwriter's Discount	1,418,299	1,418,299
Total	\$8,943,731	\$7,841,225

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.

⁴ Estimated at closing.

⁵ Paid as of 3/31/17.

⁶ MWBE firm.

Bond Sale Summary

Fiscal Year 2016-17

\$1,119,385,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2016D

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 2016D Bonds were issued for the purpose of refunding certain outstanding Personal Income Tax Revenue Bonds and other State-supported debt.

New Issue Details

Sale Date: October 6, 2016
 BPA Signed: October 7, 2016
 Bond Closing: October 20, 2016
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: February 15, 2038
 True Interest Cost 2.16% Net Interest Cost 2.43%
 Municipal Market Data¹ 2.36% Final Maturity Yield 3.12%

Ratings

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

Underwriters

Lead Manager: Citigroup
 Co-Lead Managers: RBC Capital Markets
 Ramirez & Co., Inc.²
 Co-Managers: Academy Securities, Inc.³
 Barclays Capital
 BofA Merrill Lynch
 Drexel Hamilton³
 Fidelity Capital Markets
 Goldman, Sachs & Co.
 Jefferies
 J.P. Morgan
 Loop Capital Markets LLC²
 Mischler Financial Group, Inc.³
 Morgan Stanley
 Oppenheimer & Co.
 PNC Capital Markets LLC
 Raymond James & Associates, Inc.
 Rice Financial Products Company²
 Roosevelt & Cross Incorporated
 Siebert Cisneros Shank & Co., LLC²
 Stern Brothers & Co.²
 Stifel Nicolaus & Company
 Wells Fargo Securities
 The Williams Capital Group, L.P.²

MWBE Participation

<i>Loop Capital Markets LLC</i>	
Retail Orders:	\$5,500,000
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	5,500,000
Designations:	\$49,794.13
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	\$2,110,000
Institutional Orders:	0
Member Orders:	40,500,000
Allotments:	2,110,000
Designations:	\$497,941.25
<i>Rice Financial Products Company</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	0
Designations:	\$49,794.13
<i>Siebert Cisneros Shank & Co., L.L.C.</i>	
Retail Orders:	\$500,000
Institutional Orders:	0
Member Orders:	21,000,000
Allotments:	500,000
Designations:	\$49,794.13
<i>Stern Brothers & Co.</i>	
Retail Orders:	\$500,000
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	500,000
Designations:	\$49,794.13
<i>The Williams Capital Group, L.P.</i>	
Retail Orders:	\$300,000
Institutional Orders:	0
Member Orders:	5,500,000
Allotments:	300,000
Designations:	\$49,794.13
Total % of Designations to MWBE Firms*	30.00%
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$129,988
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter Counsel	\$25,500
<i>Backstrom McCarley Berry & Co., LLC</i>	
Co-Financial Advisor	\$14,638

* Includes selling group members

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/06/16.

² MWBE firm.

³ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2016-17

\$1,119,385,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2016D

Program: State Personal Income Tax

Purpose: Refunding

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$5,300,000
Institutional Orders:	0
Member Orders:	1,000,000
Allotments:	5,050,000
Designations:	\$49,794.13
<i>Drexel Hamilton</i>	
Retail Orders:	\$2,250,000
Institutional Orders:	0
Member Orders:	0
Allotments:	2,250,000
Designations:	\$49,794.13
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$150,000
Institutional Orders:	0
Member Orders:	0
Allotments:	150,000
Designations:	\$49,794.13
Total % of Designations to Veterans Firms*	6.00%

* Includes selling group members

Costs of Issuance	Estimated ⁴	Actual ⁵
Co-Bond Counsel:		
Hawkins Delafield & Wood LLP	\$205,000	\$171,330
Co-Bond Counsel: Bryant Rabbino LLP ²	140,000	129,988
Defeasance Counsel	7,500	7,500
Defeasance Fees	54,600	0
Escrow Agent & Counsel	20,500	20,500
Financial Advisor: PRAG	57,000	57,000
Co-Financial Advisor:		
Backstrom McCarley Berry & Co., LLP ²	14,638	14,638
Miscellaneous	25,000	0
Printing	10,000	7,090
Rating Agencies	196,506	196,505
State Bond Issuance Charge	9,324,508	9,324,508
TEFRA	37,109	55,445
Trustee: US Bank National Association	1,250	1,250
Underwriter's Discount	4,668,762	4,668,762
Verification Agent	5,725	4,400
Total	\$14,768,098	\$14,658,916

Bond Allocation



■ Bond Funds (56%)
■ Retail/Individuals (22%)
■ Trust (10%)
■ Broker/Dealers (6%)
■ Money Managers (4%)
■ Insurance (2%)

Underwriter's Spread – Series 2016D	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	3.99	4,466,659
Expenses	.10	117,103
Underwriter's Counsel		
Winston & Strawn LLP	.06	59,500
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ²	.02	25,500
Total Underwriter's Discount	\$4.17	\$4,668,762

Savings Analysis

PV Savings: \$150,760,392 % of PV Savings: 12.14%

Market Conditions

The Dormitory Authority of the State of New York ("DASNY"), priced \$1,119,385,000 State Personal Income Tax Revenue Bonds (General Purpose), Series 2016D to refund certain outstanding bonds issued by DASNY and New York State Environmental Facilities Corporation. The retail order period occurred on Wednesday, October 5 and the institutional order period occurred on Thursday, October 6, 2016.

Market conditions going into the week of October 3 were challenging as fixed income markets were concerned about potential actions by the Federal Reserve, the European Central Bank and the Bank of Japan that could result in higher interest rates. Many municipal transactions the previous week saw repricings with higher yields and higher spreads. In addition, the municipal market was concerned with tax-exempt volume picking up, with over \$13 billion expected for the week of October 3. In addition to the DASNY bond sale, other large fixed rate transactions scheduled to price during the week of October 3 included \$1.54 billion Massachusetts Development Finance Agency Revenue Bonds (Harvard University Issue) (Aaa/AAA/-), \$899 million Public Utilities Commission of the City and County of San Francisco, CA Water Revenue Bonds (Aa3/AA/-), \$631 million Tarrant County Cultural Education Facilities Finance Corporation, TX Texas Health Resources System Revenue Bonds (Aa2/AA/-) and \$599 million Texas Transportation Commission Highway Fund First Tier Revenue Bonds (Aaa/AAA/-). Volume was expected to remain heavy through the November election.

⁴ Estimated at closing.

⁵ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

\$1,119,385,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2016D

Program: State Personal Income Tax

Purpose: Refunding

The weaker tone in Treasuries was exacerbated on Tuesday after Richmond Federal Reserve President Jeffrey M. Lacker stated that the Fed Funds rate should already be 1.50% and Bloomberg reported that the European Central Bank would be tapering its 80 billion euros per month bond purchase program by 10 billion euros per month. In addition, rising oil prices also caught investors' attention. By the end of Tuesday, Treasury yields increased 2 to 7 bps across the curve, with the 10-year Treasury closing at 1.68%. Similarly, the municipal market showed concessions in both primary pricings and secondary trading activities with MMD yields increasing 1 to 5 bps in 2018-2046. The market sentiment, however, was that MMD moves were lagging the market.

On Wednesday morning, when bonds were offered to retail, the Treasury market was little changed. Bonds were offered in the following maturities: from 2019 to 2027, 2031, 2036 and 2038. Spreads to MMD were 13 bps in 2019, 20 bps in 2021, 30 bps in 2026 and 32 bps in 2027 and 2031. The 2036 maturity was offered with a 4% coupon at 57 bps over MMD to yield 2.77% and the 2038 maturity was offered with a 3% coupon to yield 3.07% or 80 bps over MMD. Other yields included 0.99% in 2019, 1.78% in 2026 and 2.27% for the 5% coupon in 2031. Nearly 90% of the bonds were concentrated in 2019 to 2029 maturities. By the end of the order period, retail orders totaled a strong \$248 million. Only the 2038 maturity was oversubscribed, by 1.3 times. MMD yields increased 1 to 7 bps in 2018 to 2046, while Treasuries had modest yield increases of 1 to 2 bps. MMD was catching up to previous Treasury movements, but also reflected concerns about forward issuance volume.

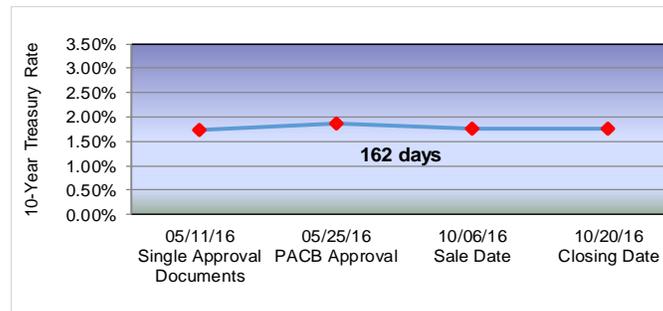
The Treasury market opened weaker at the start of Thursday's institutional order period as oil prices rose above \$50 for the first time since early June, initial jobless claims were a low 249,000, and the market was concerned about the employment report coming out on Friday and was pricing in a 60% probability of a Fed Funds increase by December. Given the weaker market tone and feedback from investors, bonds were offered to institutions at 2 to 5 bps wider spreads on top of the MMD moves, except for the 2038 maturity. The spread was reduced 2 bps in 2038, the only maturity which was oversubscribed during the retail order period. A 3% coupon was added in 2037 given the good demand in 2038. Maximum spreads for the 5% coupon increased to 35 bps over MMD from 32 bps during the retail order period.

The institutional order period received approximately \$943 million priority orders, with combined retail and institutional orders totaling \$1.19 billion. There were unsold balances in 2024 to 2033 and 2037, aggregating to \$352 million with most balances concentrated in the 2024-2028 maturities. Other maturities with balances were 2029 to 2033 and 2037. 2019 to 2022 were about two times over-subscribed. In addition, at the end of the institutional order period, MMD was showing cuts of 4 bps from 2024 to 2034, which corresponded to years with unsold balances. Given the large unsold balances, yields were increased 1 to 5 bps in 2022-2033, while yields in other maturities were left unchanged. The only maturity with a 5 bp increase was 2026. By the close of business, MMD yields showed increases of 1 to 4 bps in 2018-2046, including 4 bps from 2024 to 2034. The maximum spread to MMD on the 5% coupon was 38 basis points based on Wednesday's MMD and 34 basis points based on Thursday's MMD. The underwriters ended the day with about \$80 to \$90 million of unsold balances after the price adjustments.

The PV savings from the transaction are \$150.76 million, or 12.14% of refunded par.

PRAG believes that the pricing of the Series 2016D Bonds was fair and reasonable.

Performance Metrics



Days to Market

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

Pricing

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

The transaction was priced fairly.

Bond Sale Summary

Fiscal Year 2016-17

\$53,360,000

Pratt Institute Revenue Bonds, Series 2016

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

The Institution

The Institute is an independent, not-for-profit education corporation located in Brooklyn, New York.

Purpose of Issue

The Series 2016 Bonds were issued to refund the Institute's Series 2009C bonds, construct an additional two stories on a residence hall currently under construction and for renovations and equipping of nine townhouses.

Breakdown

New Money: \$13,120,000
Refunding: \$40,240,000

New Issue Details

Sale Date: May 4, 2016
BPA Signed: May 5, 2016
Bond Closing: June 8, 2016
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2046
True Interest Cost 3.16% Net Interest Cost 3.46%
Municipal Market Data¹ 2.53% Final Maturity Yield 2.91%

Ratings

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

Underwriter

Lead Manager: Janney Montgomery Scott LLC

MWBE Participation

Drohan Lee LLP
Co-Bond Counsel \$24,967

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 1.44	\$ 76,871
Average Takedown	5.06	269,969
Expenses	0.12	6,411
Underwriter's Counsel:		
Cozen O'Connor	<u>0.89</u>	<u>47,500</u>
Total Underwriter's Discount	<u>\$7.51</u>	<u>\$400,751</u>

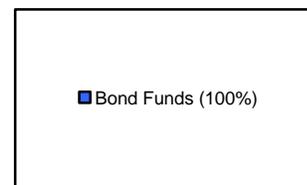
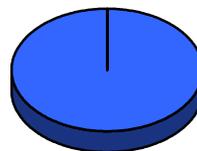
Savings Analysis

PV Savings: \$4,408,754 % of PV Savings: 9.88%

Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Accountant	\$ 35,000	\$ 35,000
Co-Bond Counsel: Nixon Peabody LLP	75,000	77,145
Co-Bond Counsel: Drohan Lee LLP ⁴	20,000	24,967
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Escrow Agent and Counsel	5,000	5,000
Financial Advisor	45,000	45,215
Institution's Counsel: Harris Beach PLLC	85,000	85,000
Miscellaneous	15,000	0
Printing	10,000	3,105
Rating Agencies	46,800	0
TEFRA	7,492	7,492
Trustee: Bank of NY Mellon	2,750	2,750
Underwriter's Discount	400,751	400,751
Verification Agent	<u>2,500</u>	<u>2,500</u>
Total	\$835,293	\$773,925

Bond Allocation



Market Conditions

Munis were slightly stronger on the day of pricing. 10-year triple-A MMD was unchanged at 1.58% while the yield on the 30-year was down one basis point to 2.53%. Treasuries were also stronger as the yield on the two-year note was unchanged at 0.75%, while the 10-year and 30-year treasuries decreased two basis points each, to 1.79% and 2.64%, respectively. Heading into the pricing, the Underwriter was optimistic with a lot of positive investor feedback and inflows into bond funds. The Bonds were priced with serial bond maturities ranging from 2017 to 2031 and term bonds due in 2034, 2036, 2039 and 2046. The serials were originally priced at 20 basis points above triple-A MMD in 2017 up to 50 basis points in 2031. The 2034 and 2036 term bonds were discount bonds and were priced 95 basis points above triple-A MMD. The 2039 and 2046 term bonds were priced 50 basis points above triple-A MMD. Following a morning order period, the underwriter had a good book of business with all maturities oversubscribed between four and seventeen times. Final pricing adjusted all maturities down five to thirteen basis points. The issue had an all-in-TIC of 3.22%.

² Estimated at closing.

³ Paid as of 3/31/17.

⁴ MWBE firm.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 05/04/16.

Bond Sale Summary

Fiscal Year 2016-17

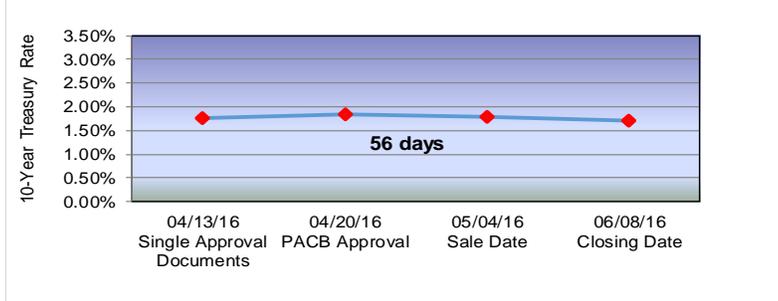
\$53,360,000

Pratt Institute Revenue Bonds, Series 2016

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 56 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 2016-17

\$22,821,500

Providence Rest Private Placement Revenue Bonds, Series 2016

Program: Facilities for the Aged

Purpose: Private Placement / Refunding

The Institution

Providence Rest is a not-for-profit corporation located in the Bronx that operates a 200-bed skilled nursing facility as well as a respite care program.

Purpose of Issue

The Series 2016 Bonds were issued to refund DASNY's Providence Rest Insured Revenue Bonds, Series 2005.

New Issue Details

Sale Date: December 29, 2016
 BPA Signed: December 29, 2016
 Bond Closing: December 29, 2016
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2035
 True Interest Cost 3.35% Net Interest Cost 3.33%
 Municipal Market Data¹ 2.88% Final Maturity Yield 3.28%

Ratings

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

Placement Agent/Purchaser

Placement Agent: NA
 Purchaser: Sterling National Bank

MWBE Participation

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

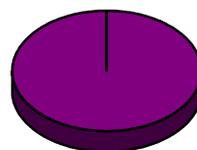
Savings Analysis

PV Savings: \$4,118,260 % of PV Savings: 12.36%

Costs of Issuance

	<u>Estimated</u> ²	<u>Actual</u> ³
Co-Bond Counsel: Harris Beach PLLC	\$116,500	\$116,500
Co-Bond Counsel: Marous Law Group ⁴	35,000	35,000
DASNY Fee	100,000	100,000
Defeasance Counsel	2,000	2,000
Escrow Agent	1,000	1,000
Financial Advisor: Cain Brothers & Co. LLC	173,161	173,161
Institution Counsel:		
Archdiocese of NY-Off. Of Legal Affairs	15,000	11,500
Purchaser Counsel:		
McManimon, Scotland & Bauman, LLC	45,250	45,250
Survey	28,000	28,000
TEFRA	6,361	6,362
Title Insurance	69,184	64,177
Trustee and Counsel: Bank of NY Mellon	5,500	5,500
Verification	<u>1,000</u>	<u>1,000</u>
Total	\$597,956	\$589,450

Bond Allocation

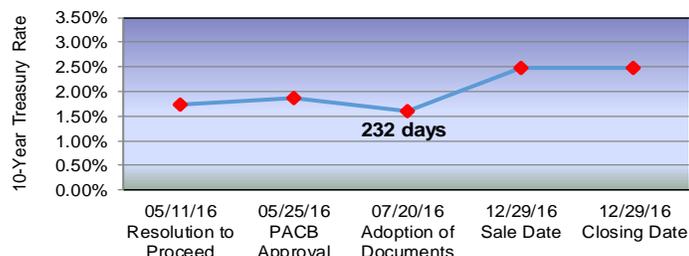


Bank (100%)

Market Conditions

The Municipal Market was slightly stronger with the 10-year and the 30-year MMD both decreasing by two basis points to yield a 2.39% and a 3.11%, respectively. U.S. Treasuries were slightly stronger as well with the 10-year yield decreasing by one basis point and the 30-year Treasury bond decreasing by two basis points to yield a 2.54% and a 3.11%, respectively. The transaction consisted of one series of 19-year tax-exempt bonds which were privately-placed with Sterling National Bank (the "Bank"). The Bank may tender the bonds in 2031, fifteen years after issuance. The Bonds will bear interest at a fixed rate for a term of fifteen years. The rate is equal to sixty five percent of (15-year LIBOR Swap rate plus 245 basis points). The 15-year term rate was set at 3.28%.

Performance Metrics



Days to Market

Goal: 90-120 Days Actual Days to Market: 232 Days⁵

Pricing

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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 12/29/16.

² Estimated at closing.

³ Paid as of 3/31/17.

⁴ MWBE firm.

⁵ Delays were encountered in obtaining a clean title report which was required by the bank.

Bond Sale Summary

Fiscal Year 2016-17

\$1,089,370,000

Sales Tax Revenue Bonds, Series 2016A

Program: Personal Income Tax

Purpose: New Money

The Program

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

Purpose of Issue

The Series 2016A Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects within the State, including capital projects for road, highway and other transportation infrastructure programs, grants for educational and library facilities and construction of the State Court Officers Training Academy in Brooklyn, as well as the cost of issuance of the Bonds.

New Issue Details

Sale Date: September 22, 2016

BPA Signed: September 22, 2016

Bond Closing: September 29, 2016

Type of Sale: Competitive

Final Maturity: March 15, 2036

Series 2016A

Type of Bonds: Tax Exempt Fixed Rate

True Interest Cost 3.14% Net Interest Cost 3.61%

Municipal Market Data¹ 2.16% Final Maturity Yield 2.32%

Bidding Group A

Par Amount: \$399,680,000

Maturities: 2019 through 2026

True Interest Cost: 1.38%

Bidding Group B

Par Amount: \$302,990,000

Maturities: 2027 through 2031

True Interest Cost 2.43%

Bidding Group C

Par Amount: \$386,700,000

Maturities: 2032 through 2036

True Interest Cost 3.18%

Ratings

Moody's: NR

S & P: AAA

Fitch: AA+

Bid Results – Series 2016A - Bidding Group A

J.P. Morgan Securities LLC 1.389140%

Citigroup Global Markets, Inc 1.393840%

Bank of America Merrill Lynch 1.403960%

Morgan Stanley & Co., LLC 1.405033%

Goldman, Sachs & Co. 1.416160%

Wells Fargo Bank, National Association 1.416972%

Jefferies, LLC 1.418453%

Barclays Capital, Inc. 1.422228%

RBC Capital Markets 1.439898%

Winning bidder: J.P. Morgan Securities LLC

Bid Results – Series 2016A - Bidding Group B

Bank of America Merrill Lynch 2.434033%

Jefferies, LLC 2.459677%

RBC Capital Markets 2.466586%

Wells Fargo Bank, National Association 2.472007%

Citigroup Global Markets, Inc. 2.473089%

J.P. Morgan Securities LLC 2.479854%

Barclays Capital, Inc. 2.483527%

Goldman, Sachs & Co. 2.493647%

Morgan Stanley & Co., LLC 2.508690%

Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2016A - Bidding Group C

Bank of America Merrill Lynch 3.184831%

Citigroup Global Markets, Inc 3.185820%

Wells Fargo Bank, National Association 3.196007%

Morgan Stanley & Co., LLC 3.204160%

J.P. Morgan Securities LLC 3.205700%

RBC Capital Markets 3.206352%

Barclays Capital, Inc. 3.212970%

Goldman, Sachs & Co. 3.219694%

Jefferies, LLC 3.228977%

Winning bidder: Bank of America Merrill Lynch

MWBE Participation	
Bryant Rabbino LLP Co-Bond Counsel	\$40,987
Rockfleet Financial Services Co-Financial Advisor	\$15,739

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	6.66	2,514,787
Expenses	0.00	0
Total Underwriter's Discount	\$6.66	\$2,514,787

Costs of Issuance

	Estimated ²	Actual ³
Bond Counsel:		
Hawkins, Delafield & Wood LLP	\$ 175,000	\$105,626
Co-Bond Counsel: Bryant Rabbino, LLP ⁴	80,000	40,987
Financial Advisor: PRAG	61,761	61,761
Co Financial Advisor:		
Rockfleet Financial Services ³	15,739	15,739
Printing	10,000	8,496
Rating Agencies	187,865	187,864
State Bond Issuance Charge	9,074,482	9,074,482
Trustee: BNYMellon	2,175	2,175
Underwriter's Discount	2,514,787	2,514,787
Total	\$12,121,809	\$12,011,917

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2036) as of 09/22/16.

² Estimated at closing.

³ Paid as of 3/31/17.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2016-17

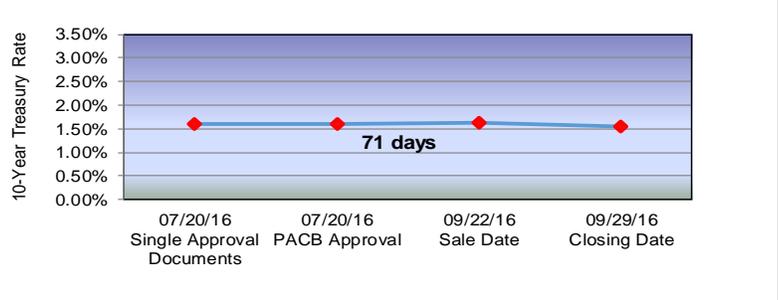
\$1,089,370,000

Sales Tax Revenue Bonds, Series 2016A

Program: Personal Income Tax

Purpose: New Money

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.

Bond Sale Summary

Fiscal Year 2016-17

\$216,665,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016A (\$190,555,000), Series 2016B (\$14,880,000), Series 2016C (\$7,615,000) and Series 2016D (\$3,615,000)

Program: Public School Districts

Purpose: Refunding

The Institutions

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

Participants

School District	Principal Amount of Loan
Series 2016A:	
City School District of the City of Albany	\$55,450,000
City School District of the City of Auburn	3,820,000
Avoca Central School District	6,845,000
Canajoharie Central School District	3,735,000
Canisteo-Greenwood Central School District	3,405,000
Carthage Central School District	5,340,000
Central Square Central School District	4,260,000
Cincinnatus Central School District	6,490,000
Dalton-Nunda Central School District	3,270,000
Groton Central School District	5,190,000
City School District of the City of Hudson	23,005,000
Hudson Falls Central School District	6,920,000
Newfield Central School District	4,115,000
City School District of the City of Niagara Falls	7,715,000
Enlarged City School District of the City of Ogdensburg	2,780,000
Onondaga Central School District	4,835,000
Perry Central School District	2,360,000
City School District of the City of Rome	2,655,000
Thousand Islands Central School District	3,040,000
Tioga Central School District	7,940,000
Warsaw Central School District	1,515,000
Waterloo Central School District	4,830,000
Whitney Point Central School District	4,635,000
Worcester Central School District	16,405,000
Series 2016B:	
Churchville-Chili Central School District	\$3,080,000
City School District of the City of Ithaca	6,320,000
Enlarged City School District of the City of Watertown	5,480,000

Series 2016C	
East Syracuse-Minoa Central School District	\$3,920,000
Spencerport Central School District	3,695,000
Series 2016D:	
City School District of the City of Gloversville	\$3,615,000

Purpose of Issue

The Series 2016 Bonds were issued to refund a portion of DASNY's outstanding School District Revenue Bond Financing Program Revenue Bonds, Series 2008A, Series 2009A, Series 2009B, Series 2009C, Series 2009D and Series 2011G.

New Issue Details

Sale Date: May 3, 2016
 BPA Signed: May 4, 2016
 Bond Closing: May 27, 2016
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate

Series 2016A

Final Maturity: October 1, 2039
 True Interest Cost 2.20%
 Municipal Market Data¹ 2.42%
 Net Interest Cost 2.46%
 Final Maturity Yield 3.26%

Series 2016B

Final Maturity: October 1, 2024
 True Interest Cost 1.48%
 Municipal Market Data¹ 1.31%
 Net Interest Cost 1.61%
 Final Maturity Yield 1.67%

Series 2016C

Final Maturity: October 1, 2024
 True Interest Cost 1.49%
 Municipal Market Data¹ 1.31%
 Net Interest Cost 1.62%
 Final Maturity Yield 1.67%

Series 2016D

Final Maturity: October 1, 2024
 True Interest Cost 1.65%
 Municipal Market Data¹ 1.31%
 Net Interest Cost 1.82%
 Final Maturity Yield 1.72%

Credit Enhancement (Partial)

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

Ratings

<i>Series 2016A (Underlying)</i>	Moody's: NR	S & P: A+	Fitch: AA-
<i>Series 2016B (Underlying)</i>	Moody's: Aa3	S & P: NR	Fitch: AA-
<i>Series 2016C (Underlying)</i>	Moody's: NR	S & P: AA-	Fitch: AA-
<i>Series 2016D (Underlying)</i>	Moody's: NR	S & P: A+	Fitch: AA-

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/3/16.

Bond Sale Summary

Fiscal Year 2016-17

\$216,665,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016A (\$190,555,000), Series 2016B (\$14,880,000), Series 2016C (\$7,615,000) and Series 2016D (\$3,615,000)

Program: Public School Districts

Purpose: Refunding

Underwriters

Lead Manager: RBC Capital Markets
 Co-Lead Manager: Roosevelt & Cross Incorporated
 Co-Managers: Fidelity Capital Markets
 Jefferies
 Loop Capital Markets²
 Pipar Jaffray & Co.
 Ramirez & Co., Inc.²
 Raymond James

Underwriter's Spread – Series 2016D	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 3,615
Average Takedown	4.51	16,319
Expenses	.59	2,148
Underwriter's Counsel: Winston & Strawn LLP	1.13	4,084
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ²	.48	1,750
Total Underwriter's Discount	\$7.71	\$27,916

Savings Analysis

<i>Series 2016A</i>		
PV Savings: \$15,797,327	% of PV Savings:	7.90%
<i>Series 2016B</i>		
PV Savings: \$806,994	% of PV Savings:	5.43%
<i>Series 2016C</i>		
PV Savings: \$406,615	% of PV Savings:	5.34%
<i>Series 2016D</i>		
PV Savings: \$177,655	% of PV Savings:	4.86%

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Co-Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	\$307,047	\$278,625
Bryant Rabbino LLP ²	237,953	242,499
Bond Insurance	36,727	36,727
DASNY Fee	150,000	150,000
Escrow Agent & Counsel	17,500	17,500
Financial Advisors:	1,004,919	1,005,279
- Bernard P. Donegan, Inc.		
- Capital Market Advisors, Inc.		
- Fiscal Advisors and Marketing, Inc.		
Institution Bond Counsels:	758,480	758,480
- Barclay Damon, LLP		
- Bartlett, Pontiff, Stewart & Rhodes PC		
- Hodgson Russ LLP		
- Law Offices of Jeffrey E. Storch		
- Law Offices of Timothy R. McGill, Esq.		
- Lemery Greisler LLC		
- Orrick, Herrington & Sutcliffe, LLP		
- Rodenhausen Chale LLP		
- Trespasz & Marquardt, LLP		
Printing	7,500	6,341
Rating Agencies	179,800	179,800
Tax Counsel: Winston & Strawn	25,000	25,000
Trustee: U.S. Bank National Association	10,210	9,000
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	8,000	0
Underwriter's Discount	1,460,883	1,460,883
Verification Agent	3,250	6,750
Total	\$4,207,269	\$4,176,884

MWBE Participation – Series 2016A-D	
<i>Loop Capital Markets</i>	
Retail Orders:	2,825,000
Institutional Orders:	750,000
Member Orders:	10,965,000
Allotments:	1,955,000
Designations:	\$15,591.93
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	815,000
Institutional Orders:	1,500,000
Member Orders:	13,715,000
Allotments:	1,370,000
Designations:	\$24,351.25
Total % of Designations to MWBE Firms:	8.27%
<i>Bryant Rabbino LLP</i>	\$242,499
Co-Bond Counsel	
<i>Law Offices of Joseph C. Reid, P.A.</i>	\$ 60,000
Co-Underwriter Counsel	

Underwriter's Spread – Series 2016A	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$190,555
Average Takedown	4.64	883,417
Expenses	.19	37,344
Underwriter's Counsel: Winston & Strawn LLP	.60	114,782
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ²	.26	49,193
Total Underwriter's Discount	\$6.69	\$1,275,291

Underwriter's Spread – Series 2016B	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 14,880
Average Takedown	4.32	64,343
Expenses	.31	4,581
Underwriter's Counsel: Winston & Strawn LLP	.868	12,904
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ²	.372	5,530
Total Underwriter's Discount	\$6.87	\$102,238

Underwriter's Spread – Series 2016C	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 7,615
Average Takedown	4.32	32,894
Expenses	.42	3,171
Underwriter's Counsel: Winston & Strawn LLP	1.08	8,230
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ²	.46	3,527
Total Underwriter's Discount	\$7.28	\$55,437

² MWBE firm.

³ Estimated at closing.

⁴ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

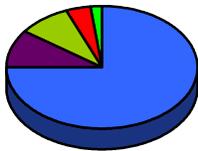
\$216,665,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016A (\$190,555,000), Series 2016B (\$14,880,000), Series 2016C (\$7,615,000) and Series 2016D (\$3,615,000)

Program: Public School Districts

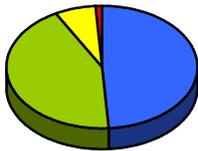
Purpose: Refunding

Bond Allocation – Series 2016A



Money Managers (75%)
Trusts (10%)
Broker/Dealers (9%)
Individuals (4%)
Mutual Funds (2%)

Bond Allocation – Series 2016B



Money Managers (49%)
Broker/Dealers (43%)
Insurance (7%)
Individuals (1%)

Bond Allocation – Series 2016C



Broker/Dealers (72%)
Money Managers (26%)
Individuals (2%)

Bond Allocation – Series 2016D



Broker/Dealers (99%)
Individuals (1%)

Market Conditions

The Series 2016A-D transaction consisted of thirty school districts separated into four series of bonds. The bonds were offered to retail investors on May 2, 2016 and institutional investors on May 3, 2016.

The Series 2016A Bonds were rated NR/A+/AA-. Bond insurance was added for the 2034-2039 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from .75% in 2017 to 3.26% in 2039. Spreads to the AAA MMD ranged from 15 to 80 basis points. The 2016 maturity was offered as a sealed bid.

The Series 2016B Bonds were rated Aa3/NR/AA-. The Bonds were offered to retail investors with yields ranging from .54% in 2016 to 1.67% in 2024. Spreads to AAA MMD ranged from 13 to 27 basis points.

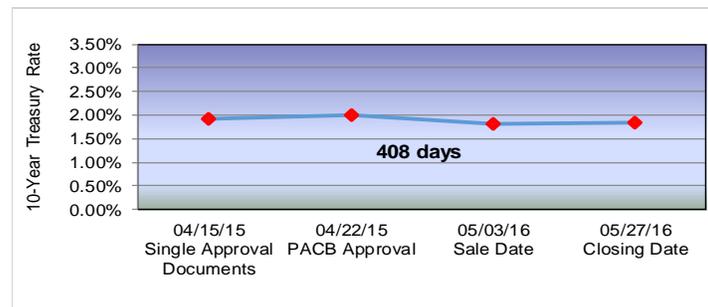
The Series 2016C Bonds were rated NR/AA/AA-. The Bonds were offered to retail investors with yields ranging from .54% in 2016 to 1.67% in 2024. Spreads to the AAA MMD ranged from 13 to 27 basis points.

The Series 2016D Bonds were rated NR/A+/AA-. The Bonds were offered to retail investors with yields ranging from .58% in 2016 to 1.72% in 2024. Spreads to the AAA MMD ranged from 15 to 32 basis points.

At the end of the day on May 2nd, the market was steady to slightly weaker with the 10-year AAA-MMD yield increasing one basis point to 1.62% and the 30-year MMD unchanged at 2.58%. Treasuries were also weaker, with the 10-year treasury yield up three basis points to 1.86% and the 30-year climbing four basis points to 2.72%. The underwriter received \$92.2 million in retail orders for the 2016A Bonds, \$3.1 million for the 2016B Bonds, \$2.1 million for the 2016C Bonds, and \$10,000 for the 2016D Bonds. Maturities that were fully sold in the retail order period were not offered to institutional investors. The scale was unchanged for the balance of unsold bonds to be offered to institutional investors.

On the day of institutional pricing, prices of top-rated municipal bonds were stronger with yields on some maturities falling by as much as four basis points. The Underwriter received \$90.9 million in institutional orders for the 2016A Bonds and \$7.2 million for the 2016B Bonds. No institutional orders were received for the 2016C and 2016D Bonds due to the smaller block size. Following the institutional order period, yields on the 2033, 2034, and 2035 maturities of the Series 2016A Bonds were lowered by two to three basis points due to oversubscriptions. The yields on the remaining maturities for all four series were unchanged. The 2016 sealed bid maturity was priced to yield .69%.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 408 Days⁵

This transaction is the third tranche issued of the \$500 million programmatic authorization which was approved by the DASNY Board

⁵ The kick-off call for the Series 2016A-D transaction was held on March 21, 2016. The actual days to market from the kick-off call to closing was 67 days.

Bond Sale Summary

Fiscal Year 2016-17

\$216,665,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016A (\$190,555,000), Series 2016B (\$14,880,000), Series 2016C (\$7,615,000) and Series 2016D (\$3,615,000)

Program: Public School Districts

Purpose: Refunding

in April 2015. This transaction had a kick-off call on March 21, 2016. The actual days to market from the kick-off call to closing was 67 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 2016-17

\$211,225,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016E (\$80,505,000), Series 2016F (\$41,870,000), Series 2016G (\$37,010,000), Series 2016H (\$22,725,000), Series 2016I (\$10,140,000) and Series 2016J (\$18,975,000)

Program: Public School Districts

Purpose: New Money / Refinancing

The Institutions

The 23 public school districts are located in different areas of the State, are of varying geographic and demographic size and have varying economic, financial and indebtedness characteristics.

Participants

School District	Principal Amount of Loan
Series 2016E:	
Bolivar-Richburg Central School District	\$1,100,000
Cherry Valley-Springfield Central School District	1,030,000
Chittenango Central School District	8,650,000
Dundee Central School District	2,540,000
Gorham-Middlesex Central School District	4,885,000
Mexico Central School District	7,950,000
City School District of the City of Oswego	11,985,000
Owego Apalachin Central School District	8,475,000
Oxford Academy & Central School District	8,965,000
Phoenix Central School District	1,910,000
Potsdam Central School District	13,860,000
Sidney Central School District	6,920,000
Solvay Union Free School District	2,235,000
Series 2016F:	
Ballston Spa Central School District	\$19,615,000
Fayetteville Manlius Central School District	7,440,000
Victor Central School District	14,815,000
Series 2016G:	
East Syracuse Minoa Central School District	\$18,820,000
Liverpool Central School District	18,190,000
Series 2016H:	
City School District of the City of Glens Falls	\$6,555,000
Enlarged City School District of the City of Troy	7,410,000
Wayne Central School District	8,760,000
Series 2016I:	
Pulaski Academy and Central School District	\$10,140,000
Series 2016J:	
City School District of the City of Utica	\$18,975,000

Purpose of Issue

The Series 2016E - J Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and/or to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment.

Breakdown	New Money	Refinancing
Series 2016E	\$ 505,000	\$80,000,000
Series 2016F	\$ 0	\$41,870,000
Series 2016G	\$ 0	\$37,010,000
Series 2016H	\$ 0	\$22,725,000
Series 2016I	\$10,140,000	\$ 0
Series 2016J	\$ 0	\$18,975,000

New Issue Details

Sale Date: May 19, 2016
 BPA Signed: May 20, 2016
 Bond Closings: June 15, 2016 (2016E - I) / July 7, 2016 (2016J)
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate

Series 2016E

Final Maturity: October 1, 2044
 True Interest Cost 2.46%
 Municipal Market Data¹ 2.43%
 Net Interest Cost 2.75%
 Final Maturity Yield 3.17%

Series 2016F

Final Maturity: October 1, 2043
 True Interest Cost 2.43%
 Municipal Market Data¹ 2.42%
 Net Interest Cost 2.73%
 Final Maturity Yield 3.15%

Series 2016G

Final Maturity: October 1, 2031
 True Interest Cost 2.25%
 Municipal Market Data¹ 1.97%
 Net Interest Cost 2.56%
 Final Maturity Yield 2.31%

Series 2016H

Final Maturity: October 1, 2031
 True Interest Cost 2.23%
 Municipal Market Data¹ 1.97%
 Net Interest Cost 2.43%
 Final Maturity Yield 2.32%

Series 2016I

Final Maturity: October 1, 2031
 True Interest Cost 2.24%
 Municipal Market Data¹ 1.97%
 Net Interest Cost 2.23%
 Final Maturity Yield 2.76%

Series 2016J

Final Maturity: October 1, 2029
 True Interest Cost 2.18%
 Municipal Market Data¹ 1.87%
 Net Interest Cost 2.29%
 Final Maturity Yield 2.36%

Credit Enhancement (Partial)

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

Firm: Assured Guaranty Municipal Corp.
 Rating: A2/AA/NR
 Type: Bond Insurance

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/19/16.

Bond Sale Summary

Fiscal Year 2016-17

\$211,225,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016E (\$80,505,000), Series 2016F (\$41,870,000), Series 2016G (\$37,010,000), Series 2016H (\$22,725,000), Series 2016I (\$10,140,000) and Series 2016J (\$18,975,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Ratings

<i>Series 2016E (Underlying)</i>		
Moody's: NR	S & P: A+	Fitch: AA-
<i>Series 2016F (Underlying)</i>		
Moody's: NR	S & P: AA	Fitch: AA-
<i>Series 2016G (Underlying)</i>		
Moody's: NR	S & P: AA-	Fitch: AA-
<i>Series 2016H (Underlying)</i>		
Moody's: Aa3	S & P: NR	Fitch: AA-
<i>Series 2016I (Underlying)</i>		
Moody's: NR	S & P: A+	Fitch: AA-
<i>Series 2016J (Underlying)</i>		
Moody's: NR	S & P: A+	Fitch: AA-

Underwriters

Lead Manager:	Roosevelt & Cross Incorporated
Co-Lead Manager:	Raymond James
Co-Managers:	Fidelity Capital Markets Jefferies Loop Capital Markets ² Piper Jaffray & Co. Ramirez & Co., Inc. ² RBC Capital Markets

MWBE Participation – Series 2016E-J

<i>Loop Capital Markets, LLC</i>	
Retail Orders:	550,000
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	275,000
Designations:	\$15,859.50
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	3,420,000
Institutional Orders:	0
Member Orders:	7,145,000
Allotments:	870,000
Designations:	\$10,595.75
Total % of Designations to MWBE Firms:	2.67%
<i>Marous Law Group P.C.</i>	
Co-Bond Counsel	\$55,000 *

*Estimated fee to be paid.

Underwriter's Spread – Series 2016E	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 80,505
Average Takedown	4.60	370,588
Expenses	.14	11,271
Underwriter's Counsel:		
Bond, Schoeneck & King PLLC	<u>1.00</u>	<u>80,245</u>
Total Underwriter's Discount	\$6.74	\$542,609

Underwriter's Spread – Series 2016F	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 41,870
Average Takedown	4.63	194,006
Expenses	.16	6,699
Underwriter's Counsel:		
Bond, Schoeneck & King PLLC	<u>.55</u>	<u>22,929</u>
Total Underwriter's Discount	\$6.34	\$265,504

Underwriter's Spread – Series 2016G	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 37,010
Average Takedown	4.55	168,487
Expenses	.16	5,922
Underwriter's Counsel:		
Bond, Schoeneck & King PLLC	<u>.46</u>	<u>17,009</u>
Total Underwriter's Discount	\$6.17	\$228,428

Underwriter's Spread – Series 2016H	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 22,725
Average Takedown	4.52	102,650
Expenses	.20	4,545
Underwriter's Counsel:		
Bond, Schoeneck & King PLLC	<u>.85</u>	<u>19,303</u>
Total Underwriter's Discount	\$6.57	\$149,223

Underwriter's Spread – Series 2016I	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 10,140
Average Takedown	4.42	44,838
Expenses	.30	3,042
Underwriter's Counsel:		
Bond, Schoeneck & King PLLC	<u>.68</u>	<u>6,920</u>
Total Underwriter's Discount	\$6.40	\$64,940

Underwriter's Spread – Series 2016J	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 18,975
Average Takedown	4.40	83,519
Expenses	.22	4,175
Underwriter's Counsel:		
Bond, Schoeneck & King PLLC	<u>.45</u>	<u>8,593</u>
Total Underwriter's Discount	\$6.07	\$115,262

² MWBE firm.

Bond Sale Summary

Fiscal Year 2016-17

\$211,225,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016E (\$80,505,000), Series 2016F (\$41,870,000), Series 2016G (\$37,010,000), Series 2016H (\$22,725,000), Series 2016I (\$10,140,000) and Series 2016J (\$18,975,000)

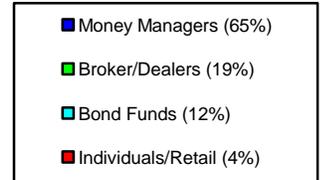
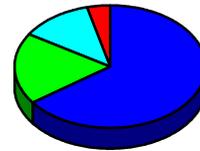
Program: Public School Districts

Purpose: New Money / Refinancing

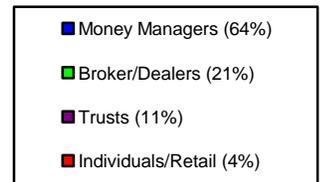
Costs of Issuance

	<u>Estimated</u> ³	<u>Actual</u> ⁴
Bond Insurance	\$ 60,812	\$ 60,812
Co-Bond Counsel: Barclay Damon LLP	220,000	218,104
Co-Bond Counsel: Marous Law Group PC ²	55,000	0 ⁵
DASNY Bond Administration Fee	525,265	525,265
DASNY Fee	150,000	150,000
Financial Advisors:	841,500	841,500
- Fiscal Advisors and Marketing, Inc.		
- Municipal Solutions, Inc.		
Institution Bond Counsels:	584,754	584,754
- Barclay Damon, LLP		
- Bartlett, Pontiff, Stewart & Rhodes, P.C.		
- Bond, Schoeneck & King, PLLC		
- Hawkins Delafield & Wood LLP		
- Hodgson Russ LLP		
- Law Offices of Timothy R. McGill, Esq.		
- Orrick, Herrington & Sutcliffe, LLP		
- Squire Patton Boggs LLP		
- Trespasz & Marquardt, LLP		
Miscellaneous	5,000	0
Printing	10,000	5,788
Rating Agencies	166,150	166,150
Trustee and Counsel:		
U.S. Bank National Association	35,358	35,358
Underwriter's Discount	<u>1,365,966</u>	<u>1,365,966</u>
Total	\$4,019,805	\$3,953,697

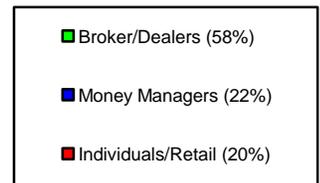
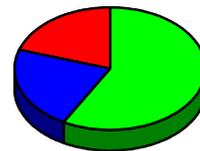
Bond Allocation – Series 2016G



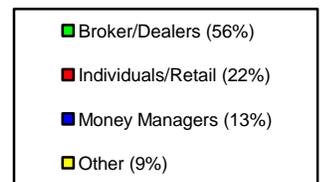
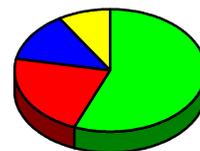
Bond Allocation – Series 2016H



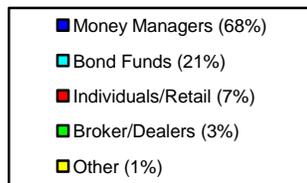
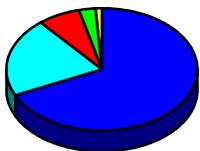
Bond Allocation – Series 2016I



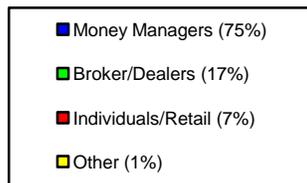
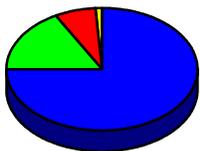
Bond Allocation – Series 2016J



Bond Allocation – Series 2016E



Bond Allocation – Series 2016F



³ Estimated at closing.

⁴ Paid as of 3/31/17.

⁵ \$55,000 estimated to be paid.

Bond Sale Summary

Fiscal Year 2016-17

\$211,225,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016E (\$80,505,000), Series 2016F (\$41,870,000), Series 2016G (\$37,010,000), Series 2016H (\$22,725,000), Series 2016I (\$10,140,000) and Series 2016J (\$18,975,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Market Conditions

The Series 2016E-J transaction consisted of 23 school districts separated into six series of bonds. The bonds were offered to retail investors on May 18, 2016 and institutional investors on May 19, 2016.

The Series 2016E Bonds were rated NR/A+/AA-. Bond insurance was added for the 2041 and 2044 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from .74% in 2017 to 3.14% in 2044. Spreads to the AAA MMD ranged from 15 to 77 basis points.

The Series 2016F Bonds were rated NR/AA/AA-. The Bonds were offered to retail investors with yields ranging from .67% in 2017 to 3.10% in 2043. Spreads to AAA MMD ranged from 8 to 74 basis points.

The Series 2016G Bonds were rated NR/AA-/AA-. The Bonds were offered to retail investors with yields ranging from .68% in 2017 to 2.25% in 2031. Spreads to the AAA MMD ranged from 9 to 36 basis points.

The Series 2016H Bonds were rated Aa3/NR/AA-. The Bonds were offered to retail investors with yields ranging from .68% in 2017 to 2.25% in 2031. Spreads to the AAA MMD ranged from 9 to 36 basis points.

The Series 2016I Bonds were rated NR/A+/AA-. Bond insurance was added for the 2019-2031 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from .84% in 2017 to 2.64% in 2031. Spreads to the AAA MMD ranged from 25 to 75 basis points.

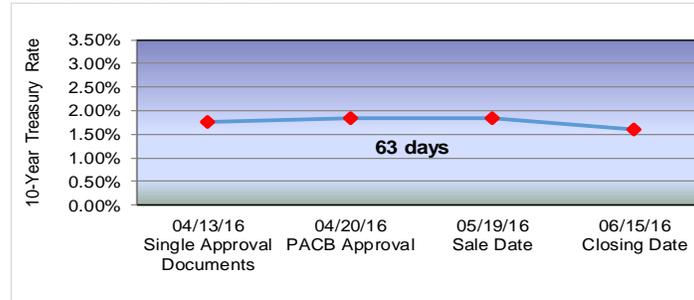
The Series 2016J Bonds were rated NR/A+/AA-. Bond insurance was added for the 2020-2029 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from .84% in 2017 to 2.30% in 2029. Spreads to the AAA MMD ranged from 25 to 50 basis points.

At the end of the day on May 18th, the market was weaker with the 10-year AAA-MMD yield increasing six basis points to 1.60% and the 30-year MMD increasing to 2.45%, up six basis points from the previous day's record low of 2.39%. Treasuries were also weaker, with the 10-year treasury yield up ten basis points to 1.86% and the 30-year climbing nine basis points to 2.68%. The underwriter received \$57.6 million in retail orders for the 2016E Bonds, \$41.0 million for the 2016F Bonds, \$31.0 million for the 2016G Bonds, \$11.9 million for the 2016H Bonds and \$4.1 million for the 2016I Bonds. While some maturities were oversubscribed, demand was limited due to market movement. Yields on the oversold maturities were lowered by one to three basis points. Maturities that were fully sold in the retail order period were not offered to institutional investors. Yields were increased between one and five basis points for the balance of unsold bonds to be offered to institutional investors.

On the day of institutional pricing, prices of top-rated municipal bonds were steady to slightly weaker with the 10-year MMD up two basis points to 1.62% and the 30-year unchanged at 2.45%. The Underwriter received \$41.1 million in institutional orders for the 2016E Bonds, \$7.3 million for the 2016F Bonds, \$6.6 million for the 2016G Bonds, \$9.0 million for the 2016H Bonds, \$75,000 for the 2016I Bonds, and \$550,000 for the 2016J Bonds. Following the institutional

order period, yields on maturities with unsold balances were increased by one to five basis points.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 63

This transaction is the first tranche issued of the \$500 million programmatic authorization adopted by the DASNY Board in April 2016.

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 2016-17

\$62,830,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016K

Program: Public School Districts

Purpose: Refunding

The Institution

The Roosevelt Union Free School District is located in the Town of Hempstead in Nassau County.

Purpose of Issue

The Series 2016K Bonds were issued to refund DASNY's outstanding School District Revenue Bond Financing Program Revenue Bonds, Series 2007C and Series 2008B.

New Issue Details

Sale Date: October 18, 2016
 BPA Signed: October 19, 2016
 Bond Closing: November 3, 2016
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: October 1, 2037

True Interest Cost 3.03% Net Interest Cost 3.21%
 Municipal Market Data¹ 2.44% Final Maturity Yield 3.23%

Credit Enhancement

Firm: Assured Guaranty Municipal Corp.
 Rating: A2/AA/NR
 Type: Bond Insurance

Ratings

Moody's: A2 S & P: A+ Fitch: AA-

Underwriter

Lead Manager: Raymond James

MWBE Participation

<i>Bryant Rabbino LLP</i> Co-Bond Counsel	\$36,703
<i>Law Office of Joseph C. Reid, P.A.</i> Underwriter's Counsel	\$75,000

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$62,830
Average Takedown	4.80	301,356
Expenses	.16	10,307
Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ²	<u>1.19</u>	<u>75,000</u>
Total Underwriter's Discount	<u>\$7.15</u>	<u>\$449,493</u>

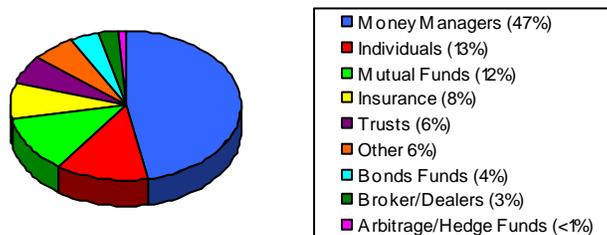
Savings Analysis

PV Savings: \$8,986,892 % of PV Savings: 13.69%

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Co-Bond Counsel:		
Orrick Herrington & Sutcliffe LLP	\$43,297	\$58,169
Bryant Rabbino LLP ²	36,703	36,703
Bond Insurance	143,636	143,636
DASNY Fee	75,000	75,000
Escrow Agents & Counsels	8,000	4,600
Financial Advisor: Munistat Services Inc.	60,000	60,000
Institution Bond Counsel:		
Hawkins Delafield & Wood	75,000	75,000
Printing	10,000	2,615
Rating Agencies	90,500	90,500
Trustee & Counsel:		
U.S. Bank National Association	6,612	2,250
Underwriter's Discount	449,493	449,493
Verification Agent	<u>3,000</u>	<u>3,000</u>
Total	\$1,001,241	\$1,000,966

Bond Allocation



Market Conditions

The Bonds had underlying ratings of A2/A+/AA-. Bond insurance was added for all maturities from April 1, 2021 through 2037. This elevated the S&P rating on these maturities from A+ to AA. The Bonds were offered with semi-annual maturities (April 1 and October 1) from 2017 to 2026 and term bonds due October 1 of year from 2027 to 2037. The offered yields ranged from .95% for April 1, 2017 to 3.23% for October 1, 2037. Spreads to the AAA MMD ranged from 20 to 95 basis points.

The market held steady on the day of pricing, with no changes to AAA MMD. Ten year MMD was 1.73%, while the 30-year MMD was 2.56%. The 10-year treasury yield decreased by two basis points to 1.75% and the 30-year yield decreased by one basis points to 2.51%.

Due to under subscriptions on the short end of the yield curve, yields for the April 1, 2019 to April 1, 2022 maturities were raised one basis point. Due to oversubscriptions on the long end, yields were lowered one to seven basis points for October 1, 2028 through October 1, 2037 maturities, with the exception of the October 1, 2032 maturity which was sold at a discount bond and was not changed. Final spreads to the AAA MMD ranged from 20 basis points to 95 basis points.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/18/16.

² MWBE firm.

³ Estimated at closing.

⁴ Paid as of 3/31/17.

Bond Sale Summary

Fiscal Year 2016-17

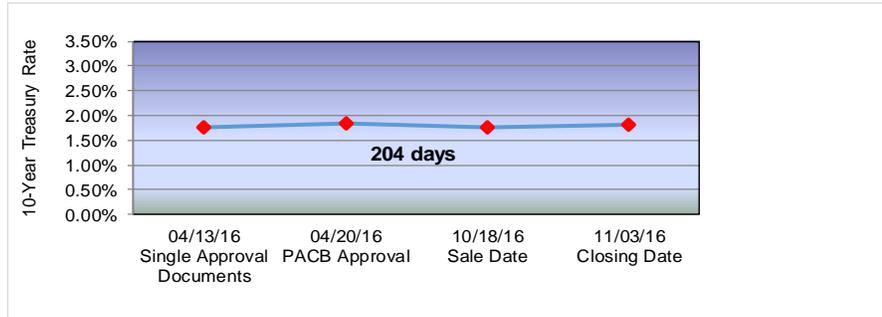
\$62,830,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2016K

Program: Public School Districts

Purpose: Refunding

Performance Metrics



Days to Market

Goal: 150-180 Days Actual Days to Market: 204 Days⁵

This transaction is the second tranche issued of the \$500 million programmatic authorization which was approved by the DASNY Board in April 2016. This transaction had a kick-off call on August 18, 2016. The actual days to market from the kick-off call to closing was 77 days.

Pricing

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

The transaction was priced fairly.

⁵ The kick-off call for the Series 2016K transaction was held on August 18, 2016. The actual days to market from the kick-off call to closing was 77 days.

Bond Sale Summary

Fiscal Year 2016-17

\$38,395,000

Siena College Private Placement Revenue Bonds, Subseries 2017-1 (\$11,395,000) and Subseries 2017-2 (\$27,000,000)

Program: Independent Colleges & Universities

Purpose: Private Placement/New Money/Refunding

The Institution

The College is a four-year private, not-for-profit co-educational institution of higher education located in Loudonville, New York.

Purpose of Issue

The Bonds were issued (i) to finance deferred maintenance projects throughout the campus and (ii) to refund all or a portion of DASNY's Siena College Revenue Bonds, Series 2006 and Series 2009.

Breakdown	New Money	Refunding
Subseries 2017-1	\$ 710,000	\$10,685,000
Subseries 2017-2	\$1,315,000	\$25,685,000

New Issue Details

Sale Date: March 31, 2017
 BPA Signed: March 30, 2017
 Bond Closing: March 31, 2017
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Fixed Rate

Series 2017-1

Final Maturity: July 1, 2023
 True Interest Cost 2.84% Net Interest Cost 2.82%
 Municipal Market Data¹ 1.72% Final Maturity Yield 2.81%

Series 2017-2

Final Maturity: July 1, 2039
 True Interest Cost 2.85% Net Interest Cost 2.83%
 Municipal Market Data² 2.97% Final Maturity Yield 2.83%

Ratings

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

Placement Agent/Purchasers

Placement Agent: RBC Capital Markets LLC
 Purchasers: Berkshire Bank (Subseries 2017-1)
 Key Government Finance (Subseries 2017-2)

MWBE Participation	
Lewis & Munday Co-Bond Counsel	\$40,500 *
*Estimated fee to be paid.	

Savings Analysis

Subseries 2017-1
 PV Savings: \$1,270,768 % of PV Savings: 7.21%
 Subseries 2017-2
 PV Savings: \$2,591,757 % of PV Savings: 14.10%

Bond Allocation



Bank (100%)

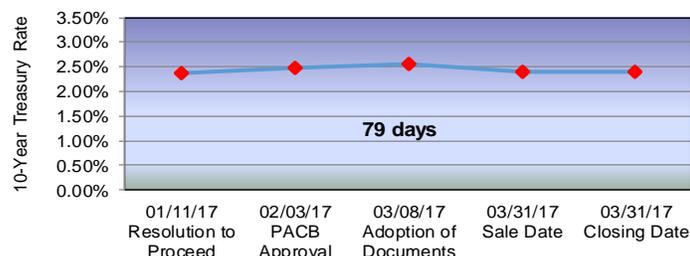
Costs of Issuance

	Estimated ³	Actual ⁴
Bank Counsel: Harris Beach	\$ 45,000	\$ 0
Bank Counsel: Barclay Damon	5,000	0
Co-Bond Counsel: Mintz, Levin, et al	94,500	0 ⁵
Co-Bond Counsel: Lewis & Munday ⁶	40,500	0 ⁷
DASNY Fee	75,000	75,000
Escrow Agent	2,000	2,000
Institution Counsel: Tobin and Dempf	2,500	0
Placement Agent	150,000	150,000
TEFRA Notice	8,802	0
Title Search	2,819	0
Trustee and Counsel: M&T Bank	8,500	9,000
Verification Agent	3,000	3,000
Total	\$437,621	\$239,000

Market Conditions

Subseries 2017-1 was structured as a fixed rate bond issue with a final maturity of July 1, 2023. The rate for all Subseries 2017-1 maturities is 2.81% and was calculated at 70% of the sum of the Federal Home Loan Bank of Boston six-year amortization rate plus 184 basis points. Berkshire Bank was the purchaser of the Subseries 2017-1 Bonds. Subseries 2017-2 was structured as a fixed rate bond issue with a final maturity of July 1, 2039 and a mandatory tender date of March 31, 2027. The rate for all Subseries 2017-2 maturities is 2.83% and was calculated at 65% of KeyCorp's Cost of Funds plus a spread. Key Government Finance was the purchaser of the Subseries 2017-2 Bonds. On the day of the sale, 10-year MMD increased one basis point to 2.25% and 30-year MMD increased two basis points to 3.05%. Also on the day of the sale, the two-year treasury declined one basis point to 1.27%, the 10-year treasury declined two basis points to 2.40%, and the 30-year treasury declined one basis point to 3.02%.

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 Berkshire Bank and Key Government Finance's credit assessments.

³ Estimated at closing.

⁴ Paid as of 3/31/17.

⁵ \$94,500 estimated to be paid.

⁶ MWBE firm.

⁷ \$40,500 estimated to be paid.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2023 maturity as of 03/31/17.

² Thomson Reuters. Municipal Yield Curve – 'AAA' 2039 maturity as of 03/31/17.

Bond Sale Summary

Fiscal Year 2016-17

\$43,390,000

Teachers College Revenue Bonds, Series 2017

Program: Independent Colleges & Universities

Purpose: Refunding

The Institution

The College is an independent, coeducational, non-sectarian graduate school of education located in New York City in Morningside Heights.

Purpose of Issue

The Series 2017 Bonds were issued to refund the DASNY issued Teachers College Series 2009 bonds.

New Issue Details

Sale Date: March 7, 2017
 BPA Signed: March 8, 2017
 Bond Closing: March 30, 2017
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2039

True Interest Cost 3.32% Net Interest Cost 3.53%
 Municipal Market Data¹ 3.11% Final Maturity Yield 3.98%

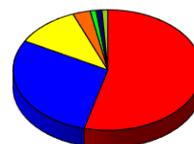
Ratings

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

Underwriters

Lead Manager: BofA Merrill Lynch

Bond Allocation

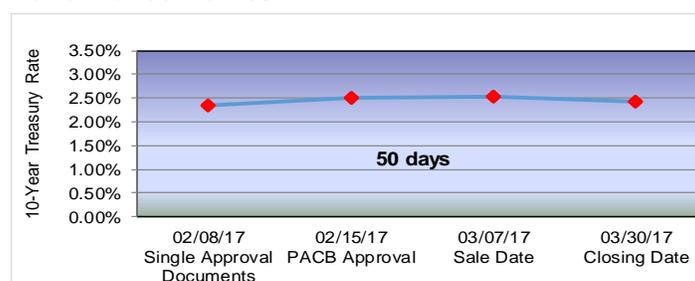


Individuals (54%)
Money Managers (29%)
Mutual Funds (11%)
Other (3%)
Arbitrage/Hedge Funds (1%)
Bond Funds (1%)
Broker/Dealers (1%)

Market Conditions

Munis were steady to slightly weaker on the day of pricing. The 10-year triple-A MMD yield was unchanged at 2.42% while the 30-year rose one basis point to 3.19%. The Bonds were structured with serial bond maturities ranging from 2018 to 2039 and were originally priced between five and 93 basis points above triple-A MMD. The 7/1/18 maturity was initially priced with a 3.00% coupon to yield .92% while the 7/1/39 maturity was priced with a 4.00% coupon to yield 4.03%. The underwriter had a strong book of business from both retail and institutional investors with oversubscriptions for most maturities. As a result, yields were lowered between two and 16 basis points across all maturities. Following final pricing adjustments, the yield on the 7/1/18 maturity was lowered to .90% and the yield on the 7/1/39 maturity was lowered to 3.98%. The issue had an all-in-TIC of 3.32%.

Performance Metrics



MWBE Participation	
Drohan Lee LLP Co-Bond Counsel	\$25,000 *
*Estimated fee to be paid.	

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0.00	\$ 0
Average Takedown	5.00	216,950
Expenses	.25	11,045
Underwriter's Counsel: Cozen O'Connor	1.09	47,500
Total Underwriter's Discount	\$6.34	\$275,495

Savings Analysis

PV Savings: \$4,951,931 % of PV Savings: 11.21%

Costs of Issuance

	Estimated ²	Actual ³
Co-Bond Counsel: Nixon Peabody LLP	\$85,000	\$ 0 ⁴
Co-Bond Counsel: Drohan Lee LLP ⁵	25,000	0 ⁶
DASNY Fee	75,000	75,000
Disclosure Fee	10,000	10,000
Escrow Agent and Counsel	4,500	3,000
Institution's Counsel:		
Orrick, Herrington & Sutcliffe LLP	125,000	0
Printing	10,000	4,822
Rating Agencies	74,700	74,700
TEFRA	6,644	6,644
Trustee: Bank of New York Mellon	3,100	1,100
Trustee's Counsel: Hinckley Allen	3,000	0
Underwriter's Discount	275,495	275,495
Verification Agent	2,750	2,750
Total	\$700,189	\$453,511

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.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 3/7/17.

² Estimated at closing.

³ Paid as of 3/31/17.

⁴ \$85,000 estimated to be paid.

⁵ MWBE firm.

⁶ \$25,000 estimated to be paid.

Bond Sale Summary

Fiscal Year 2016-17

\$54,420,000

Vaughn College of Aeronautics and Technology Private Placement Revenue Bonds, Series 2016A

Program: Independent Colleges & Universities

Purpose: Private Placement / New Money / Refinancing

The Institution

Vaughn College of Aeronautics and Technology is a private, independent college offering undergraduate and graduate degrees in engineering, technology, management and aviation. The College is located in Queens, New York.

Purpose of Issue

The Series 2016A Bonds were issued to refinance the Series 2006A&B bonds issued by the New York City IDA, to refinance bank loans, and to finance the acquisition and renovation of a building located in Astoria, Queens.

Break down

New Money: \$10,000,000
 Refinancing: \$44,420,000

New Issue Details

Sale Date: November 18, 2016
 BPA Signed: November 18, 2016
 Bond Closing: December 15, 2016
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: December 1, 2046
 True Interest Cost 5.38% Net Interest Cost 5.42%
 Municipal Market Data¹ 3.03% Final Maturity Yield 5.55%

Ratings

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

Placement Agent/Purchaser

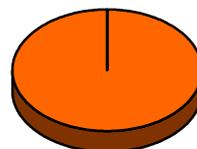
Placement Agent: Gates Capital Corporation
 Purchasers: Qualified Institutional Buyers

MWBE Participation	
Bryant Rabbino LLP Co-Bond Counsel	\$120,000

Costs of Issuance

	Estimated ²	Actual ³
Co-Bond Counsel:		
Hawkins Delafield & Wood	\$80,000	\$80,000
Bryant Rabbino LLP ⁴	110,000	120,000
Borrower's Counsel: Harris Beach	40,000	42,500
DASNY Fee	75,000	75,000
Defeasance Counsel:		
Hawkins Delafield & Wood	6,000	6,000
Disclosure Fee	10,000	10,000
Escrow Agent: BNY Mellon	2,000	1,500
Escrow Agent Counsel: Hinckley Allen	3,000	3,000
IDA Termination Fee	501	0
Miscellaneous	10,000	8,951
Placement Agent: Gates Capital Corp.	544,200	544,200
Placement Agent Counsel:		
Davison Eastman & Munoz, P.A.	35,000	37,500
Kevin Wetmore, Esq.	15,000	15,000
Printing	15,000	8,593
Rating Agency	55,000	35,000
Survey	15,000	15,000
TEFRA	7,917	7,917
Title Insurance	125,000	117,484
Trustee and Counsel: M&T Trust Co.	9,000	1,500
Verification Agent	2,000	2,000
Total	\$1,159,618	\$1,131,145

Bond Allocation



Other (100%)

Market Conditions

The 2016A Bonds were offered to a limited group of approximately 30 qualified institutional buyers (QIBs) on the morning of November 17th. Munis were mostly steady on the day of pricing. The yield on the 10-year triple-A MMD was unchanged at 2.21% while the yield on the 30-year held steady at 3.01%. Treasuries were weaker as the yield on the two-year note increased three basis points to 1.03%, the 10-year increased six basis points to 2.28%, and the 30-year increased seven basis points to 2.99%. The Bonds were structured with four term bonds maturing in 2021, 2026, 2036 and 2046. Initial demand for the bonds was limited due to the BB- rating of the College. The Placement Agent adjusted the scale to accommodate the remaining investors and, at the end of the day, the bonds were placed with two QIBs. All four term bonds were priced at a spread of 254 basis points over triple-A MMD. The result was yields ranging from 4.05% on the 2021 maturity to 5.55% on the 2046 maturity.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2046 maturity as of Nov 18, 2016.

² Estimated at closing.

³ Paid as of 3/31/17.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2016-17

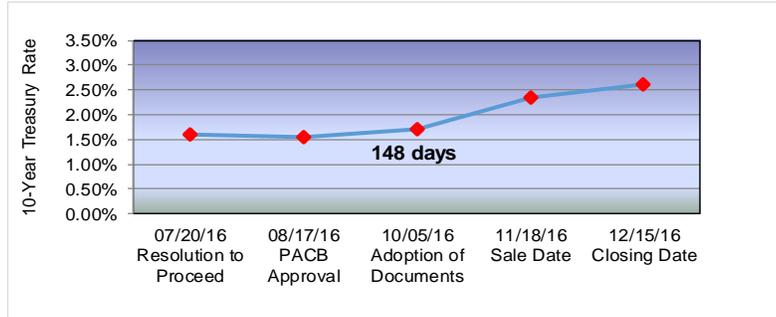
\$54,420,000

Vaughn College of Aeronautics and Technology Private Placement Revenue Bonds, Series 2016A

Program: Independent Colleges & Universities

Purpose: Private Placement / New Money / Refinancing

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 148 Days

Pricing

This transaction was a private placement and the rate was based on qualified institutional buyers' credit assessment.

Individual Reoffering Summary

Reoffering Pricing Summary Fiscal Year 2016-17

\$32,535,000

Long Island University Private Placement Revenue Bonds, Subseries 2006A-2

Program: Independent Colleges & Universities

Purpose: Reoffering

The Institution

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

Purpose of Issue

The Subseries 2006A-2 Bonds were reoffered to convert the letter of credit-backed variable rate demand bonds in the Weekly Rate Mode to unenhanced variable rate bonds in the Bank Purchase Mode through a private placement of unrated bonds to TD Bank, N.A.

New Issue Details

Sale Date: August 24, 2016
 BPA Signed: August 24, 2016
 Bond Closing: August 24, 2016
 Type of Sale: Private Placement
 Type of Bonds: Tax-Exempt Variable Rate
 Final Maturity: September 1, 2036
 Initial Interest Rate .89% SIFMA Rate¹ 0.56%

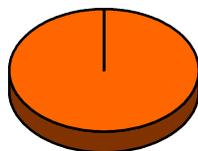
Ratings

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

Placement Agent/Purchaser

Placement Agent: Piper Jaffray & Co.
 Purchaser: TD Bank N.A.

Bond Allocation



■ Bank Held (100%)

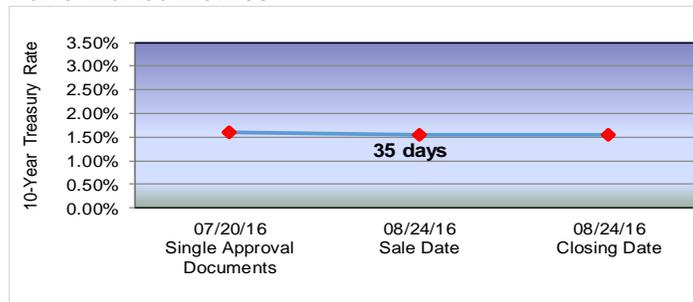
Costs of Issuance

	<u>Estimated</u> ²	<u>Actual</u> ³
Bank Counsel:		
Windels Marx Lane & Mittendorf, LLP	\$ 34,000	\$ 0
Bond Counsel:		
Orrick Herrington & Sutcliffe	70,000	58,118
Credit Facility Counsel Fee	5,500	0
Trustee:		
Manufacturers & Traders Trust Company	5,000	5,000
Bank Fee: TD Bank, N.A.	32,535	32,535
DASNY Fee	20,000	0
Placement Agent: Piper Jaffray & Co.	<u>65,070</u>	<u>65,070</u>
Total	\$232,105	\$160,723

Market Conditions

The Subseries 2006A-2 Bonds were privately placed with TD Bank N.A. The Bank purchased the Bonds with a floating rate bearing interest at 70% of the sum of 30-day LIBOR plus .75%. The initial interest rate was set at .89%. This rate is reset every 30 days to reflect the current 30-day LIBOR rate. The Bonds are subject to mandatory tender on August 1, 2021. Munis were steady on the day of the sale with yields on both the 10-year and 30-year triple-A MMD holding firm, at 1.40% and 2.11%, respectively. Treasury prices were mostly unchanged with the 10-year yield flat at 1.55% and the 30-year increasing one basis point to 2.24%.

Performance Metrics



Days to Market

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

Pricing

This transaction was a private placement and the rate was based on TD Bank N.A.'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 3/31/17.

Guidelines for the Sale of Bonds



GUIDELINES FOR THE SALE OF BONDS

Section I. Purpose

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

Section II. Method of Sale

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

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

B. Public Negotiated Sale. State-supported debt may be sold at a negotiated sale when the structure of the financing is complex, the bond issue requires structuring assistance from the managing underwriter, the bond issue is for a new or infrequent credit in the market, the size of the bond issue is likely to limit the competition among qualified bidders, the bond issue includes a refunding of bonds previously issued, market conditions are unstable or uncertain or to further MWBE participation. Managing underwriters for a public negotiated sale of bonds shall be selected in accordance with the provisions of Section III of these Guidelines.

C. Private Placement. State-supported debt may be sold at private placement when the size of the bond issue or other considerations render it impractical or not cost effective to sell the bonds at public competitive or public negotiated sale or if it is in the best interest of the Authority or its borrowers to sell the bonds through private placement.

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

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

Section III. Selection of Managing Underwriters for Negotiated Sales

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

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

a. Selection of Firms to Serve as Book-running Manager for State-Supported Debt. The Executive Director shall select book-running managers for the Authority's public financings from the panel of pre-qualified underwriters. Selection of managing underwriters for specific bond issues will be made by the Executive Director upon the recommendation of the Managing Director of Public Finance and Portfolio Monitoring which takes into account the following factors: (i) inclusion on the pre-qualified panel; (ii) response to a Request for Proposals, as provided in paragraph 2 below, if any; (iii)

support provided to the Authority through the general marketing of Authority bonds and assistance in the development of new financing programs; (iv) an evaluation of any conflict of interest, impropriety or appearance of impropriety; and, (v) such other factors that are deemed relevant to the particular bond issue.

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

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

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

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

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

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

firms' compliance with relevant laws and policies on equal employment opportunity and affirmative action.

Section IV. Bond Sale Report

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

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

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

Section V. Miscellaneous Provisions

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

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

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

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

Approved: 2/25/09



DASNY

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

WE FINANCE, BUILD AND DELIVER. ■