



Annual Bond Sale Summary Report

Fiscal Year 2014-15

May 13, 2015

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Summary of Annual Bond Sale Report

Summary of Annual Bond Sale Report for Fiscal Year 2014-15 (alphabetically)



Closing Date	Par Amount (\$000)	Bond Issue/Bond Series	Lead and Co- Lead Manager(s) (if applicable) or Purchaser/ Placement Agent ⁽¹⁾	Participation by MWBE Counsel ⁽²⁾	MWBE Counsel ⁽²⁾ Fees	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale Rate (P)	Credit Enhancer/Type	TIC	MMD Index ⁽⁵⁾	Applicable Rate ⁽⁶⁾	Initial Interest Rate	SIFMA Index ⁽⁷⁾	Underwriter's Spread ⁽⁸⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
12/10/14	\$4,740	853 Schools Program - Ketchum-Grande Memorial School Private Placement Bonds, Series 2014	M&T Bank / NA	Yes	\$95,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	3.72%	2.87%	NA	NA	NA	NA
04/03/14	\$61,815	Fordham University Revenue Bonds, Series 2014	BofA Merrill Lynch	Yes	\$42,500	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	4.07%	3.72%	NA	NA	NA	\$520,081
12/11/14	\$10,400	Great Neck Library Revenue Bonds, Series 2014	Roosevelt & Cross	Yes	\$47,500	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.07%	3.10%	NA	NA	NA	\$66,248
04/29/14	\$12,970	InterAgency Council Pooled Loan Program Revenue Bonds, Series 2014A InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2014A-1 (\$12,385,000) InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2014A-2 (\$585,000)	Municipal Capital Markets	No	NA	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N) Taxable Fixed Rate (N)	None	3.21% 0.96%	3.22% NA	NA	NA	NA	\$257,642 \$130,896
02/11/15	\$29,290	InterAgency Council Pooled Loan Program Revenue Bonds, Series 2015A InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2015A-1 (\$28,115,000) InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2015A-2 (\$1,175,000)	Municipal Capital Markets	No	NA	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N) Taxable Fixed Rate (N)	None	1.99% 1.20%	2.16% NA	NA	NA	NA	\$553,420 \$63,225

BOND ISSUES SOLD

May 13, 2015

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⁽¹⁾ For Private Placement Bonds.
⁽²⁾ Includes Bond Counsel, Underwriter Counsel and Co-Counsel.
⁽³⁾ Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
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Key:
(C) - Competitive Issue
(N) - Negotiated Issue
(P) - Private Placement Issue
DPLOC - Direct Pay Letter of Credit
MMD - Municipal Market Data Index
MWBE - Minority and Women Owned Businesses Enterprises
NA - not applicable
SIFMA - Securities Industry and Financial Markets Association Index
TIC - True Interest Cost

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10/28/14	\$55,000	New York University Private Placement Bonds, Series 2014	First Republic Bank / NA	No	NA	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	NA	NA	2.77%	2.59%	NA	NA
12/17/14	\$77,700	NYU Hospitals Center Revenue Bonds, Series 2014	Wells Fargo Securities	No	NA	No	NA	Tax Exempt Fixed Rate (N)	None	3.62%	2.82%	NA	NA	NA	\$482,531
01/21/15	\$117,310	NYU Hospitals Center Revenue Bonds, Series 2014 (Dated January 2015)	Wells Fargo Bank	No	NA	No	NA	Tax Exempt Fixed Rate (N)	None	3.12%	2.50%	NA	NA	NA	\$722,125
07/08/14	\$1,157,335	Personal Income Tax Revenue Bonds (General Purpose), Series 2014C and Series 2014D	JP Morgan (Bidding Group A & C); BofA Merrill Lynch (Bidding Group B)	Yes	\$69,750	No	NA	Tax Exempt Fixed Rate (C)	None	3.75%	3.36%	NA	NA	NA	\$2,681,692
		Personal Income Tax Revenue Bonds (General Purpose), Series 2014D (\$81,385,000)	Goldman Sachs	Yes	\$5,250	No	NA	Taxable Fixed Rate (C)	None	2.50%	NA	2.59%	NA	NA	\$168,274

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12/30/14	\$550,210	Personal Income Tax Revenue Bonds (General Purpose), Series 2014E, Series 2014F and Series 2014G	BoA Merrill Lynch, RBC Capital Markets and Siebert Shank	Yes	\$100,000	Yes									
		Personal Income Tax Revenue Bonds (General Purpose), Series 2014E (\$468,290,000)					28.07%	Tax Exempt Fixed Rate (N)	None	3.39%	3.73%	NA	NA	NA	\$2,119,512
		Personal Income Tax Revenue Bonds (General Purpose), Series 2014F (\$26,095,000)						Tax Exempt Fixed Rate (N)	None	4.05%	3.65%	NA	NA	NA	\$127,990
		Personal Income Tax Revenue Bonds (General Purpose), Series 2014G (\$55,825,000)					29.50%	Taxable Fixed Rate (N)	None	3.32%	NA	2.50%	NA	NA	\$224,387
01/14/15	\$1,005,755	Personal Income Tax Revenue Bonds (General Purpose), Series 2015A	Barclays Capital	Yes	\$100,000	Yes		Tax Exempt Fixed Rate (N)	None	3.05%	2.50%	NA	NA	NA	\$4,810,881
01/07/15	\$73,670	Pratt Institute Revenue Bonds, Series 2015A	Janney Montgomery Scott	Yes	\$28,352 ⁽¹¹⁾	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.90%	2.87%	NA	NA	NA	\$571,540
05/29/14	\$5,645	Randolph Hopevale Union Free School District Private Placement Bonds, Series 2014	First Niagara Bank / Jefferies & Company	Yes	\$45,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	5.90%	2.93%	NA	NA	NA	\$184,350
12/22/14	\$12,585	St. Francis College Private Placement Bonds, Series 2014	TD Bank / NA	No	NA	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	NA	NA	2.21%	2.72%	NA	NA

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10/23/14	\$1,059,365	Sales Tax Revenue Bonds, Series 2014A and Series 2014B	BofA Merrill Lynch, Jefferies and Ramirez	Yes	\$86,696	Yes	22.10%	Tax Exempt Fixed Rate (N)	None	3.27%	2.83%	NA	NA	NA	\$5,114,893
		Sales Tax Revenue Bonds, Series 2014A (\$1,044,080,000)						Taxable Fixed Rate (N)	None	0.42%	NA	0.10%	NA	NA	\$19,405
		Sales Tax Revenue Bonds, Series 2014B (\$15,285,000)													
06/20/14	\$197,955	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014A-D	RBC Capital Markets and Jefferies	Yes	\$45,000	Yes	4.45%	Tax Exempt Fixed Rate (N)	Assured Guaranty / Bond Insurance	2.99%	3.32%	NA	NA	NA	\$954,160
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014A (\$153,340,000)						Tax Exempt Fixed Rate (N)	None	2.92%	2.76%	NA	NA	NA	\$50,238
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014B (\$6,960,000)													
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014C (\$28,945,000)						Tax Exempt Fixed Rate (N)	None	3.61%	3.32%	NA	NA	NA	\$179,189
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014D (\$8,710,000)						Tax Exempt Fixed Rate (N)	None	2.93%	2.76%	NA	NA	NA	\$55,707

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10/08/14	\$55,170	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014E and Series 2014F	Raymond James	Yes	\$22,500	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	Assured Guaranty / Bond Insurance	3.48%	2.94%	NA	NA	NA	\$288,058
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014E and Series 2014F							None	3.06%	2.89%	NA	NA	NA	\$112,087
01/22/15	\$58,875	Secured Hospitals Revenue Refunding Bonds (Wyckoff Heights Medical Center), Series 2015	Blaylock Beal Van	No	NA	Yes	99.66%	Tax Exempt Fixed Rate (N)	None	1.74%	1.42%	NA	NA	NA	\$659,864
06/26/14	\$94,285	Touro College and University System Obligated Group Revenue Bonds, Series 2014A and Series 2014B	Stifel	No	NA	Yes									
		Touro College and University System Obligated Group Revenue Bonds, Series 2014A (\$55,960,000)					7.50%	Tax Exempt Fixed Rate (N)	None	4.89%	3.40%	NA	NA	NA	\$611,460
		Touro College and University System Obligated Group Revenue Bonds, Series 2014B (\$38,325,000)					7.50%	Taxable Fixed Rate (N)	None	5.34%	2.82%	NA	NA	NA	\$385,512

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10/22/14	\$41,475	Touro College Private Placement Bonds, Series 2014A	First Republic Bank / Stifel, Nicolaus & Company	No	NA	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	NA	NA	2.21%	3.06%	NA	NA

TOTAL OF 20 BOND ISSUES SOLD

\$4,681,550

BOND ISSUES REOFFERED

12/01/14	\$38,335	Wagner College Private Placement Bonds, Series 1998 and Series 2009	TD Bank / NA	No	NA	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	NA	NA	2.27%	2.96%	NA	NA
		Wagner College Private Placement Bonds, Series 1998 (\$9,735,000)													
		Wagner College Private Placement Bonds, Series 2009 (\$28,600,000)													

GRAND TOTAL OF 21 BOND ISSUES SOLD AND 1 REOFFERING

\$4,719,885

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Individual Bond Sale Summaries

Bond Sale Summary

Fiscal Year 2014-15

\$4,740,000

853 Schools Program – Ketchum-Grande Memorial School Private Placement Bonds, Series 2014

Program: 853 Schools

Purpose: New Money

The Institution

Ketchum-Grande Memorial School provides special education services for girls in 8th to 11th grades, including day students referred by local school districts, as well as residents of The Charlton School.

Purpose of Issue

The Series 2014 Bonds were issued to renovate existing classrooms and construct additional instruction space.

New Issue Details

Sale Date: December 10, 2014
 BPA Signed: December 10, 2014
 Bond Closing: December 10, 2014
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2034

True Interest Cost 3.72% Net Interest Cost 3.72%
 Municipal Market Data¹ 2.87% Final Maturity Yield 3.72%

Ratings

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

Placement Agent/Purchaser

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

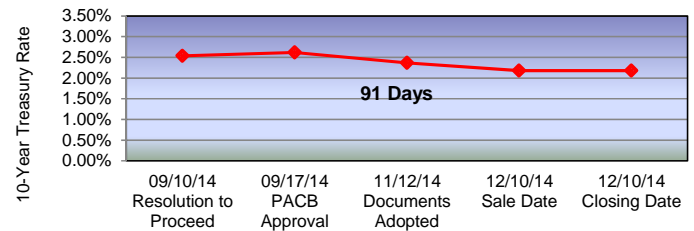
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Bank Counsel & Fees	\$ 25,000	\$ 25,000
Bond Counsel:		
Bryant Rabbino ⁴	95,000	95,000
DASNY Fee	75,000	75,000
Institution Counsel:		
Harris Beach	55,000	55,000
Bank Commitment Fee	23,700	23,700
Survey	10,000	1,800
Title Insurance	16,949	16,949
TEFRA	5,152	5,152
Trustee & Counsel	<u>6,000</u>	<u>7,000</u>
Total	\$311,801	\$304,601

Market Conditions

The private placement was structured as a 3.72% fixed rate bond issue with a mandatory tender upon the expiration of 135 months from closing, unless extended by the Bank. The term of the bonds is 20 years. M&T Bank purchased all of the bonds. On the day of the sale, 10-year triple-A MMD fell one basis point to 2.01%, while the 30-year bond dipped two basis points to 2.90%. 20-year triple-A MMD fell three basis points to 2.61%. Treasury prices were higher on the day. The two-year and 10-year treasuries declined four basis points each, to 0.58% and 2.18%, respectively. The 30-year treasury decreased to 2.85% from 2.87%. Rate was based on M&T's credit assessment.

Performance Metrics

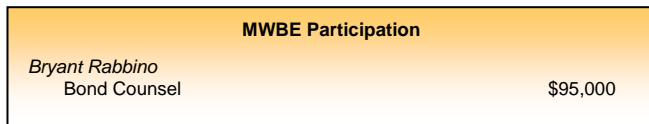


Days to Market

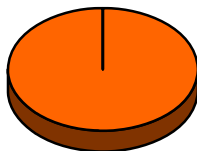
Goal: 150-180 Days Actual Days to Market: 91 Days

Pricing

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



Bond Allocation



■ Bank Held (100%)

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 12/10/14.

² Estimated at closing.

³ Paid as of March 31, 2015.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2014-15

\$61,815,000

Fordham University Revenue Bonds, Series 2014

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 2014 Bonds were issued to refund all the outstanding DASNY-issued Fordham University Series 2004 bonds, as well as the acquisition of a commercial condominium unit located at 45 Columbus Avenue in New York.

Breakdown

New Money: \$51,710,000
Refunding: \$10,105,000

New Issue Details

Sale Date: February 27, 2014
BPA Signed: February 28, 2014
Bond Closing: April 3, 2014
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2044

True Interest Cost 4.07% Net Interest Cost 4.26%
Municipal Market Data¹ 3.72% Final Maturity Yield 4.31%

Ratings

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

Underwriter

Lead Manager: BofA Merrill Lynch

MWBE Participation

D. Seaton and Associates
Co-Bond Counsel \$42,500

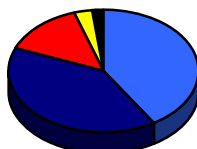
Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$2.00	\$123,630
Average Takedown	4.84	299,493
Expenses	.28	16,958
Underwriter's Counsel:		
McKenna Long & Aldridge LLP	<u>1.29</u>	<u>80,000</u>
Total Underwriter's Discount	<u>\$8.41</u>	<u>\$520,081</u>

Savings Analysis

PV Savings: \$831,489 % of PV Savings: 6.34%

Bond Allocation



■ Money Managers (41%)
■ Bond Funds (40%)
■ Individuals (14%)
■ Insurance (3%)
■ Arbitrage/Hedge Funds (2%)

Costs of Issuance

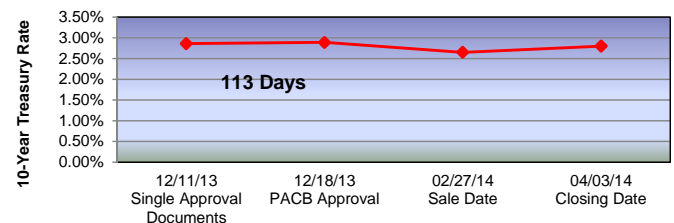
	<u>Estimated²</u>	<u>Actual³</u>
Accountant/Auditor	\$ 31,000	\$ 31,000
Bond Counsel:		
Squire Sanders (US) LLP	102,500	102,500
Co-Bond Counsel:		
D. Seaton and Associates ⁴	42,500	42,500
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	2,500	2,500
Institution Counsel:		
Bond Schoeneck & King, PLLC	55,000	55,000
Miscellaneous	12,775	0
Printing	10,000	4,931
Rating Agencies	75,725	75,725
TEFRA Notice	6,574	6,574
Trustee:		
Bank of New York Mellon	2,000	1,000
Underwriter's Discount	520,081	520,081
Verification Agent	<u>1,500</u>	<u>1,500</u>
Total	\$942,654	\$923,811

Market Conditions

A lack of new bonds in the market contributed to a very issuer friendly market, with underwriters able to price bonds at low yields. The triple-A Municipal Market Data scale ended on the day of pricing as much as six basis points lower. The two-year MMD decreased three basis points to 0.28%, the 10-year MMD decreased five basis points to 2.40%, and the 30-year MMD decreased five basis points to 3.73%.

The deal was structured with serial bonds maturing from 2015 to 2034 and term bonds maturing in 2039 and 2044. The original spreads to the triple-A MMD scale ranged from 12 basis points on the short end of the yield curve to 75 basis points on the longer end of the yield curve. The long bond, in 2044, went out with a yield of 4.43%, 65 basis points above MMD. The overall result was positive with oversubscriptions in all but the 2031 maturity. The most oversubscribed maturities were from 2019 to 2026, 2033, 2039, and 2044. The underwriter lowered yields in all maturities, except for the 2031 maturity. The final spreads to the triple-A MMD scale ranged from 10 basis points on the short end of the yield curve to 80 basis points on the 2031 maturity. The long bond in 2044 had a yield of 4.31%, 58 basis points above MMD. The Series 2014 Bonds had a TIC of 4.07%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 113 Days

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 2/27/14.

² Estimated at closing.

³ Paid as of March 31, 2015.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2014-15

\$61,815,000

Fordham University Revenue Bonds, Series 2014

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2014-15

\$10,400,000

Great Neck Library Revenue Bonds, Series 2014

Program: Other Independent Institutions

Purpose: New Money

The Institution

The Institution is a free association library organized and maintained to provide library services and facilities for the benefit and free use of all people in Great Neck Union Free School District.

Purpose of Issue

The Series 2014 Bonds were issued to renovate and reconstruct the Library's Main Building

New Issue Details

Sale Date: November 19, 2014
 BPA Signed: November 20, 2014
 Bond Closing: December 11, 2014
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: May 1, 2034

True Interest Cost 3.07% Net Interest Cost 3.16%
 Municipal Market Data¹ 3.10% Final Maturity Yield 3.62%

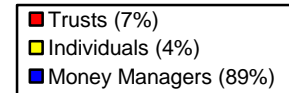
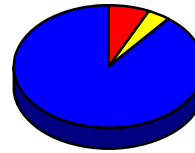
Ratings

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

Underwriter

Lead Manager: Roosevelt & Cross, Incorporated

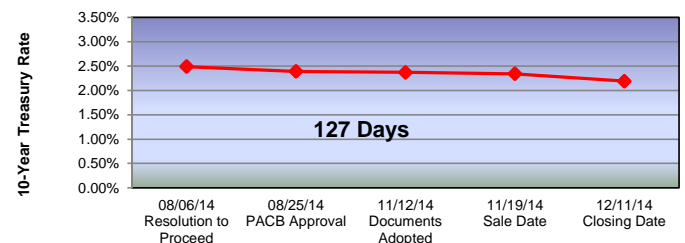
Bond Allocation



Market Conditions

Supply for the week was strong, in part because the following week was short due to the Thanksgiving holiday. November 2014 was expected to have supply of approximately \$30 billion, well ahead of November 2013 supply of \$23 billion. Muni yields ended unchanged on the short and long end of the scale and slightly weaker at midrange on the day of pricing. 10-year MMD fell two basis points to 2.18% while the 30-year MMD was unchanged at 3.10%. Treasuries were mixed, with the two-year note yield off one basis point to 0.53%, while the 10-year was unchanged at 2.32% and the 30-year lost one basis point to 3.05%. Heading into the pricing, the Underwriter was optimistic with the municipal market quiet and yields holding steady. The Bonds were priced as serial bonds with maturities ranging from 2015 to 2029 and term bonds due in 2031 and 2034. The serials were originally priced at nine basis points above triple-A MMD on the short end and 65 basis points on the long end and the 2031 and 2034 term bonds were originally priced at 73 and 80 basis points above MMD, respectively. Following a morning order period all maturities except 2016 and 2026 were subscribed for, with the highest oversubscription being the 2019 and 2023 maturities. The majority of maturities on the short and long end were less than 2 times oversubscribed. Final pricing adjusted the 2016 maturity up two basis points and decreased 2018 through 2025 one to three basis points. All other maturities remained unchanged. The issue had an all-in-TIC of 3.32%.

Financing Timeline



MWBE Participation	
Gonzalez Saggio & Harlan LLP Underwriter Counsel	\$25,000
Golden Holley James, P.C. Co-Bond Counsel	\$22,500

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	3.58	37,213
Expenses	.39	4,035
Underwriter's Counsel:		
Gonzalez Saggio & Harlan LLP ²	2.40	25,000
Total Underwriter's Discount	\$6.37	\$66,248

Costs of Issuance

	Estimated ³	Actual ⁴
Accountant/Auditor	\$ 4,500	\$ 4,500
Co-Bond Counsel:		
Hodgson Russ LLP	56,000	53,102
Co-Bond Counsel:		
Golden Holley James, P.C. ²	24,000	22,500
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Financial Advisor	22,500	22,500
Institution Counsel: Orrick Herrington & Sutcliffe LLP	22,900	22,900
Miscellaneous	5,630	0
Printing	6,500	3,258
Rating Agency	17,000	14,875
TEFRA	4,170	4,170
Trustee & Counsel	1,300	1,300
Underwriter's Discount	66,248	66,248
Total	\$311,248	\$295,853

Days to Market

Goal: 150-180 Days

Actual Days to Market: 127 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 11/19/14.

² MWBE firm.

³ Estimated at closing.

⁴ Paid as of March 31, 2015.

Bond Sale Summary

Fiscal Year 2014-15

\$12,970,000

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2014 (Subseries 2014A-1 \$12,385,000 and Subseries 2014A-2 - \$585,000)

Program: Other Independent Institutions

Purpose: New Money/Refinancing

The Institution

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

Participants

Participant	Subseries		Total
	2014A-1	2014A-2	
Ability Beyond Disability and Ability Beyond Disability Affiliates	\$ 3,255,000	\$ 110,000	\$ 3,365,000
Family Residence and Essential Enterprises, Inc.	\$ 2,615,000	\$ 115,000	\$ 2,730,000
Institute for Community Living, Inc.	\$ 1,010,000	\$ 90,000	\$ 1,100,000
Ohel Children's Home and Family Services, Inc.	\$ 5,505,000	\$ 270,000	\$ 5,775,000

Purpose of Issue

The Series 2014 Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities.

Breakdown

Series	New Money	Refinancing
Subseries 2014A-1	\$280,000	\$12,105,000
Subseries 2014A-2	\$15,000	\$570,000

New Issue Details

Sale Date: April 15, 2014
BPA Signed: April 16, 2014
Bond Closing: April 29, 2014
Type of Sale: Negotiated

Subseries 2014A-1

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2039
True Interest Cost 3.21% Net Interest Cost 3.23%
Municipal Market Data¹ 3.22% Final Maturity Yield 4.14%

Subseries 2014A-2

Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2016
True Interest Cost 0.96% Net Interest Cost 0.96%
Treasury Rate² 0.32% Final Maturity Yield 0.95%

Ratings

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

Underwriter

Lead Manager: Municipal Capital Markets Group, Inc.

Underwriter's Spread – Subseries 2014A-1

	\$/1000	Amount
Management Fee	\$12.56	\$155,541
Average Takedown	3.82	47,320
Expenses	.42	5,241
Underwriter's Counsel:		
McCarter & English, LLP	4.00	49,540
Total Underwriter's Discount	\$20.80	\$257,642

Underwriter's Spread – Subseries 2014A-2

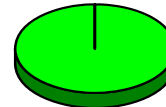
	\$/1000	Amount
Management Fee	\$172.97	\$101,185
Average Takedown	4.00	2,340
Expenses	4.95	2,840
Underwriter's Counsel:		
McCarter & English, LLP	41.93	24,631
Total Underwriter's Discount	\$223.75	\$130,896

Bond Allocation – Subseries 2014A-1



■ Broker/Dealers (86%)
■ Money Managers (11%)
■ Individuals (3%)

Bond Allocation – Subseries 2014A-2



■ Broker/Dealers (100%)

Costs of Issuance

	Estimated ³	Actual ⁴
Bond Counsel:		
Hawkins, Delafield & Wood LLP	\$100,000	\$100,000
DASNY Fee	75,000	75,000
Disclosure Fee	22,000	22,000
IAC Fee	32,425	32,426
Institution Counsel: Cullen and Dykman, LLP	65,500	65,500
Miscellaneous	11,265	0
Printing	10,000	9,439
Rating Agency	22,125	22,124
TEFRA Notice	12,582	12,581
Title Insurance	93,261	93,261
Trustee: The Bank of New York Mellon	7,000	7,000
Underwriter's Discount	388,537	388,538
Total	\$839,695	\$827,869

Market Conditions

The Municipal Market was relatively unchanged the day of the pricing as the 30-year MMD increased by one basis point to 3.51% and the 10-year MMD remained at 2.33%. Treasuries held steady as the 30-year yield and the 10-year benchmark were unchanged at 3.49% and 2.64%, 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 two-year taxable term bond. The tax-exempt subseries consisted of serials from 2015 to 2024 with three term bonds - one in 2029, one in 2034 and one in 2039. The 2014 Bonds were a pooled borrowing for four IAC participants and were rated Aa3 by Moody's. The transaction had a fair amount of demand from investors and the underwriter placed all of the bonds with investors; no bonds were taken into inventory. The 2039 term bond yielded a 4.14%, a 71 basis point spread to the commensurate AAA MMD maturity. A TIC of 3.19% was achieved for the combined Series 2014A-1 & A-2 Bonds.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 4/15/14.

² Thomson Reuters. 2-Year Treasury – 'AAA' as of 4/15/14.

³ Estimated at closing.

⁴ Paid as of March 31, 2015.

Bond Sale Summary

Fiscal Year 2014-15

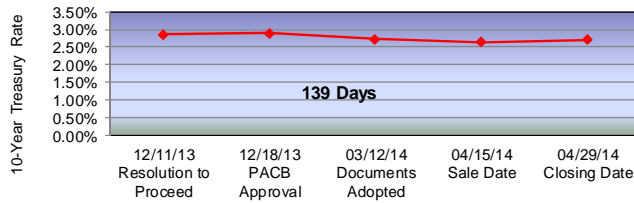
\$12,970,000

**InterAgency Council Pooled Loan Program Revenue Bonds,
Series 2014 (Subseries 2014A-1 \$12,385,000 and Subseries 2014A-2 - \$585,000)**

Program: Other Independent Institutions

Purpose: New Money/Refinancing

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 139 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 2014-15

\$29,290,000

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2015 (Subseries 2015A-1 \$28,115,000 and Subseries 2015A-2 - \$1,175,000)

Program: Other Independent Institutions

Purpose: New Money/Refinancing

The Institution

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

Participants

	Subseries	Subseries	Total
	2015A-1	2015A-2	
Birch Family Services, Inc.	\$1,385,000	\$45,000	\$1,430,000
Community Resource Center for the Developmental Disabled, Inc.	715,000	25,000	740,000
Eden II School	3,730,000	270,000	4,000,000
HASC, Center, Inc.	4,565,000	135,000	4,700,000
Lifespire, Inc.	3,360,000	90,000	3,450,000
QSAC, Inc.	880,000	35,000	915,000
Services for the Underserved, Inc. and SUS-Developmental Disabilities Services, Inc.	6,040,000	230,000	6,270,000
Wildwood Programs, Inc.	290,000	25,000	315,000
Young Adult Institute, Inc.	7,150,000	320,000	7,470,000

Purpose of Issue

The Series 2015 Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities.

Breakdown

Series	New Money	Refinancing
Subseries 2015A-1	\$180,000	\$27,935,000
Subseries 2015A-2	\$0	\$1,175,000

New Issue Details

Sale Date: January 21, 2015
BPA Signed: January 23, 2015
Bond Closing: February 11, 2015
Type of Sale: Negotiated

Subseries 2015A-1

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2029
True Interest Cost 1.99% Net Interest Cost 1.97%
Municipal Market Data¹ 2.16% Final Maturity Yield 2.85%

Subseries 2015A-2

Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2016
True Interest Cost 1.20% Net Interest Cost 1.20%
Treasury Rate² 0.45% Final Maturity Yield 1.20%

Ratings

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

Underwriter

Lead Manager: Municipal Capital Markets Group, Inc.

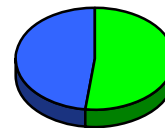
Underwriter's Spread – Subseries 2015A-1

	\$/1000	Amount
Management Fee	\$13.82	\$388,666
Average Takedown	3.00	84,345
Expenses	.30	8,434
Underwriter's Counsel:		
McCarter & English, LLP	2.56	71,947
Total Underwriter's Discount	\$19.68	\$553,420

Underwriter's Spread – Subseries 2015A-2

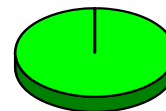
	\$/1000	Amount
Management Fee	\$24.00	\$28,200
Average Takedown	26.95	31,665
Expenses	0.30	353
Underwriter's Counsel:		
McCarter & English, LLP	2.56	3,008
Total Underwriter's Discount	\$53.81	\$63,225

Bond Allocation – Subseries 2015A-1



■ Broker/Dealers (52%)
■ Money Managers (48%)

Bond Allocation – Subseries 2015A-2



■ Broker/Dealers (100%)

Costs of Issuance

	Estimated ³	Actual ⁴
Appraisals	\$ 2,250	\$ 0
Bond Counsel:		
Hawkins, Delafield & Wood LLP	110,000	110,000
DASNY Fee	75,000	75,000
Defeasance Counsel	101,500	0
Disclosure Fee	49,500	49,500
IAC Fee	67,853	61,864
Institution Counsel: Cullen and Dykman, LLP	193,000	286,353
Miscellaneous	59,259	70,179
Printing	12,000	10,676
Rating Agency	28,500	35,884
TEFRA Notice	61,141	61,142
Title Insurance	157,340	157,629
Trustee: The Bank of New York Mellon	46,000	25,000
Underwriter's Discount	616,645	608,252
Verification	15,000	15,000
Total	\$1,594,988	\$1,566,497

Market Conditions

The Municipal Market saw yields increase on the day of the pricing amidst heavy volume as more than \$4.5 billion of new issues were priced. The 10-year MMD increased by four basis points to yield a 1.80%, while the 30-year MMD rose by five basis points to yield a 2.59%. Treasury yields also rose with the 10-year yield increasing by four basis points and the 30-year yield increasing by two basis points to yield a 1.84% and 2.42%, respectively. The IAC transaction consisted of one series of bonds, with two sub-series, one taxable and one tax-exempt. The taxable subseries consisted of a one-year taxable term bond. The tax-exempt subseries consisted of serials from 2015 to 2025 with one term bond in 2029. The Series 2015 Bonds were a pooled borrowing for nine IAC participants and were rated Aa2 by Moody's. The transaction had a fair amount of demand from investors and the underwriter placed all of the bonds with

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 1/21/15.

² Thomson Reuters. 2-Year Treasury – 'AAA' as of 1/21/15.

³ Estimated at closing.

⁴ Paid as of March 31, 2015.

Bond Sale Summary

Fiscal Year 2014-15

\$29,290,000

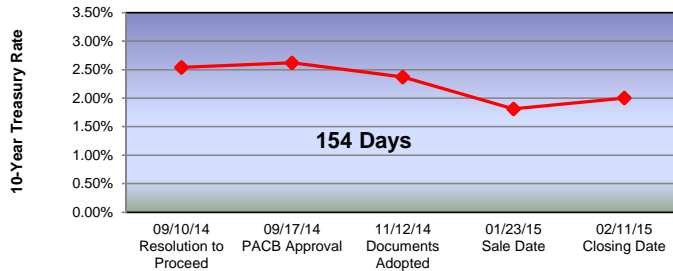
**InterAgency Council Pooled Loan Program Revenue Bonds,
Series 2015 (Subseries 2015A-1 \$28,115,000 and Subseries 2015A-2 - \$1,175,000)**

Program: Other Independent Institutions

Purpose: New Money/Refinancing

investors; no bonds were taken into inventory. With the demand for certain maturities, the underwriter decreased yields by four basis points in the 2019 maturity, by three basis points in the 2017, 2018 and 2022 maturities, by two basis points in the 2020 maturity and by one basis point in the 2016 and 2021 maturities.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 154 Days

Pricing

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

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

Bond Sale Summary

Fiscal Year 2014-15

\$55,000,000

New York University Private Placement Bonds, Series 2014

Program: Independent College & Universities

Purpose: Refunding

The Institution

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

Purpose of Issue

The Series 2014 Bonds were issued to refund the DASNY-issued New York University Insured Revenue Bonds, Series 2004A.

New Issue Details

Sale Date: October 28, 2014
 BPA Signed: October 28, 2014
 Bond Closing: October 28, 2014
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2034

Interest Rate 2.59%

Treasury¹ Rate 2.77%

Ratings²

Moody's: NR

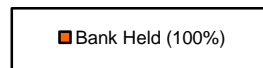
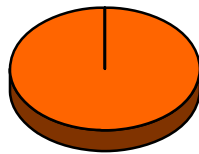
S & P: NR

Fitch: NR

Placement Agent/Purchaser

Placement Agent: N/A
 Purchaser: First Republic Bank

Bond Allocation



Savings Analysis

PV Savings: \$11,926,715

% of PV Savings: 22.42%

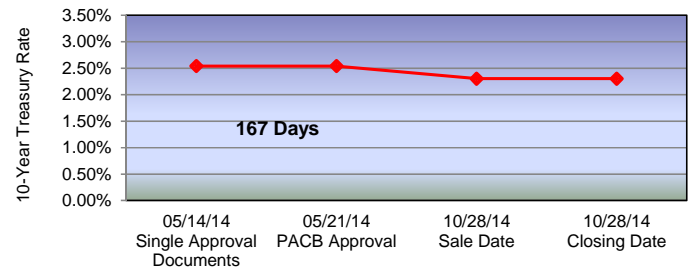
Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Bank Fee	\$ 58,335	\$ 2,000
Bank Counsel	40,000	40,000
Bond Counsel:		
Nixon Peabody LLP	105,000	105,000
DASNY Fee	75,000	75,000
Institution Counsel:		
Sidley Austin, LLP	50,000	0
Miscellaneous	4,500	0
TEFRA Notice	10,320	10,320
Trustee & Counsel:		
The Bank of New York Mellon		
Buchanan, Ingersoll & Rooney PC	5,500	7,000
Total	\$347,655	\$239,320

Market Conditions

The Series 2014 Bonds were privately placed with First Republic Bank. The private placement was structured as a 20-year, tax-exempt, fixed rate issuance with a final maturity on July 1, 2034. The interest rate on the bonds was set at 2.59% on October 23rd, five days prior to closing. Rate was based on 65% of the sum of 20-year Treasury rate plus 125 basis points. The tax-exempt market was weaker on the day of pricing due to the softening Treasury market. The 10-year MMD yield increased two basis points to 2.05% while the 30-year yield increased four basis points to 2.99%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 167 Days

Delay encountered due to tax issues.

Pricing

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

¹ Thompson Reuters 20-Year Treasury – 'AAA' as of October 28, 2014.

² Private placement bonds issued by NYU are not rated.

³ Estimated at closing.

⁴ Paid as of March 31, 2015.

Bond Sale Summary

Fiscal Year 2014-15

\$77,700,000

NYU Hospitals Center Revenue Bonds, Series 2014

Program: Hospitals

Purpose: Refunding

The Institution

The Institution is a 1,069-bed tertiary care teaching hospital located in Manhattan and is the principal teaching hospital of the New York University School of Medicine.

Purpose of Issue

The Series 2014 Bonds were issued to advance refund DASNY's NYU Hospitals Centers' Revenue Bonds, Series 2007B Bonds.

New Issue Details

Sale Date: December 2, 2014
 BPA Signed: December 2, 2014
 Bond Closing: December 17, 2014
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2036
 True Interest Cost 3.62% Net Interest Cost 3.92%
 Municipal Market Data¹ 2.82% Final Maturity Yield 3.46%

Ratings

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

Underwriters

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

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	5.77	448,169
Expenses	.14	11,212
Underwriter's Counsel: Mintz, Levin, Cohn, Ferris, Glovsky	.30	23,150
Total Underwriter's Discount	\$6.21	\$482,531

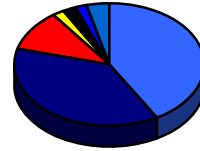
Savings Analysis

PV Savings: \$6,790,533.62 % of Refunded Par: 8.105%

Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Accountant/Auditor	\$ 40,000	\$ 40,000
Bond Counsel:		
Orrick, Herrington & Sutcliffe	125,000	125,000
DASNY Fee	150,000	150,000
Disclosure Fee	5,500	5,500
Escrow Agent	2,500	2,000
Institution Counsel	90,000	90,000
MTI Trustee	1,800	1,300
Printing	11,500	9,369
Rating Agencies	92,843	17,368
Recording fee	995	0
TEFRA Notice	9,472	9,472
Title Insurance	93,690	95,578
Trustee	4,000	4,000
Underwriter's Discount	482,531	482,531
Verification Agent	1,750	1,750
Total	\$1,111,581	\$1,033,868

Bond Allocation

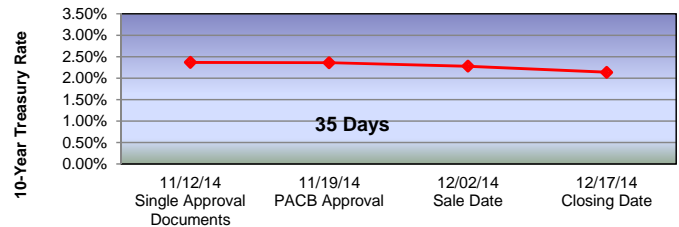


Money Managers (42%)
Mutual Funds (38%)
Individuals (11%)
Insurance (2%)
Brokers/Dealers (2%)
Arbitrage/Hedge Funds (2%)
Other (4%)

Market Conditions

The Municipal Market was slightly weaker on the day of the pricing with several large transactions coming to market. Municipal yields rose across the curve with the 10-year MMD increasing by two basis points and the 30-year MMD increasing by three basis points to yield a 2.08% and 3.02%, respectively. The Treasury market also weakened with the 10-year yield increasing by six basis points and the 30-year yield increasing by five basis points to yield a 2.28% and 3.00%, respectively. The transaction consisted of one series of tax-exempt bonds with serials from 2017 to 2032 and one term bond in 2036. 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 seven to ten basis points in the 2017, 2018, 2020, 2022, 2023, 2025, 2026, 2031 and 2032 maturities. In the 2019, 2027, 2028 and 2030 maturities, yields were lowered between three to five basis points. The 2021 and 2036 maturities were lowered by 12 and 13 basis points, respectively. The underwriter commented that NYU Hospitals Center's name recognition brought a lot of interest to the deal.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 35 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 12/2/14.

² Estimated at time of closing.

³ Paid as of 3/31/15.

Bond Sale Summary

Fiscal Year 2014-15

\$117,310,000

NYU Hospitals Center Revenue Bonds, Series 2014 (Dated January 2015)

Program: Hospitals

Purpose: Refunding

The Institution

The Institution is a 1,069-bed tertiary care teaching hospital located in Manhattan and is the principal teaching hospital of the New York University School of Medicine.

Purpose of Issue

The Series 2014 Bonds (Dated January 2015) were issued to advance refund DASNY's NYU Hospitals Centers' Revenue Bonds, Series 2007A Bonds.

New Issue Details

Sale Date: January 8, 2015
 BPA Signed: January 9, 2015
 Bond Closing: January 21, 2015
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2035

True Interest Cost 3.12% Net Interest Cost 3.44%
 Municipal Market Data¹ 2.50% Final Maturity Yield 3.75%

Ratings

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

Underwriters

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

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	5.79	679,690
Expenses	.11	12,436
Underwriter's Counsel: Mintz, Levin, Cohn, Ferris, Glovsky	.26	30,000
Total Underwriter's Discount	\$6.16	\$722,125

Savings Analysis

PV Savings: \$11,378,235 % of Refunded Par: 8.034%

Costs of Issuance

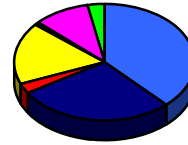
	Estimated ²	Actual ³
Accountant/Auditor	\$ 35,000	\$ 35,000
Bond Counsel:		
Orrick, Herrington & Sutcliffe	70,000	0
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	3,500	3,500
Institution Counsel	40,000	0
MTI Trustee	1,800	1,800
Printing	11,500	4,454
Rating Agencies	161,000	0
Recording fee	995	0
Title Insurance	161,679	141,567
Trustee	4,000	4,000
Underwriter's Discount	722,125	722,125
Verification Agent	1,750	1,750
Total	\$1,293,849	\$994,696

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 1/8/15.

² Estimated at closing.

³ Paid as of March 31, 2015.

Bond Allocation

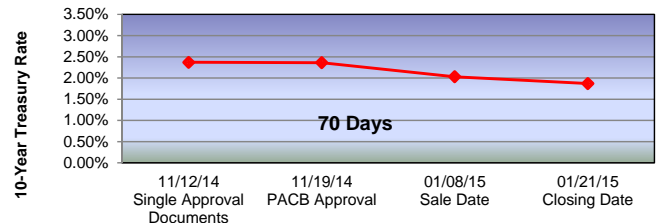


Money Managers (38%)
Mutual Funds (28%)
Insurance (17%)
Arbitrage/Hedge Funds (10%)
Other (3%)
Brokers/Dealers (1%)
Individuals (3%)

Market Conditions

The Municipal Market was slightly weaker on the day of the pricing as the bond market finished off the last of this week's larger transactions. Municipal yields rose across the curve with the 10-year MMD increasing by two basis points and the 30-year MMD increasing by four basis points to yield a 1.91% and 2.71%, respectively. The Treasury market also weakened with the 10-year yield increasing by six basis points and the 30-year yield increasing by eight basis points to yield a 2.02% and 2.60%, respectively. The transaction consisted of one series of tax-exempt bonds with serials from 2015 to 2030 and one additional serial bond in 2035. The transaction also had one term bond in 2034. The bonds were rated A3, A- and A- by Moody's, Standard and Poor's and Fitch, respectively. Traders indicated that outright yield levels were very low and that the supply and demand imbalance that drove last years' strong muni performance is still in place. This transaction was well received by investors allowing for favorable adjustments. Yields were lowered by two to five basis points in the 2016, 2019, 2026, 2027, 2028, 2029, 2030 and 2034 maturities. In the 2017, 2018, 2020, 2023 and 2024 maturities, yields were lowered between six and nine basis points. In the 2021 and 2022 maturities, yields were lowered by 12 and 13 basis points, respectively. The underwriter commented that NYU Hospitals Center's name recognition brought a lot of interest to the deal.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 70 Days

Pricing

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

Bond Sale Summary

Fiscal Year 2014-15

\$1,157,335,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2014C (\$1,075,950,000) and Series 2014D (\$81,385,000)

Program: Personal Income Tax

Purpose: New Money

The Program

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

Purpose of Issue

The Series 2014C 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, a longitudinal data system, environmental facilities projects and grants for educational, healthcare and economic development programs, and to refund certain outstanding DASNY-issued Upstate Community College Revenue Bonds, Series 2004 and Series 2004B. The Series 2014D Bonds were issued to finance certain other educational facilities projects, health care program grants and certain required State matching contributions made through the Water Pollution Control Revolving Fund.

Breakdown

	<u>New Money</u>	<u>Refunding</u>
Series 2014C	\$1,002,560,000	\$73,390,000
Series 2014D	\$81,385,000	\$0

New Issue Details

Sale Date: June 24, 2014
BPA Signed: June 24, 2014
Bond Closing: July 8, 2014
Type of Sale: Competitive

Series 2014C

Type of Bonds: Tax Exempt Fixed Rate
True Interest Cost 3.75% Net Interest Cost 4.13%
Municipal Market Data¹ 3.36% Final Maturity Yield 3.70%

Bidding Group A

Par Amount: \$366,705,000
Maturities: 2015 through 2024
True Interest Cost: 1.90%

Bidding Group B

Par Amount: \$322,640,000
Maturities: 2025 through 2034
True Interest Cost: 3.72%

Bidding Group C

Par Amount: \$386,605,000
Maturities: 2035 through 2042; 2044
True Interest Cost: 4.31%

Series 2014D

Type of Bonds: Taxable Fixed Rate
Final Maturity: February 15, 2023
True Interest Cost 2.50% Net Interest Cost %
Treasury Rate² 2.59% Final Maturity Yield 3.08%

Ratings

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

Bid Results – Series 2014C - Bidding Group A

J.P. Morgan Securities LLC	1.904828%
Citigroup Global Markets, Inc	1.915369%
RBC Capital Markets	1.916510%
Goldman, Sachs & Co.	1.924098%
Bank of America Merrill Lynch	1.932865%
Wells Fargo Bank, National Association	1.936577%
Morgan Stanley & Co., LLC	1.938802%
Barclays Capital, Inc.	1.945532%
Jefferies, LLC	1.996319%

Winning bidder: J.P. Morgan Securities LLC

Bid Results – Series 2014C - Bidding Group B

Bank of America Merrill Lynch	3.722685%
Goldman, Sachs & Co.	3.722863%
Citigroup Global Markets, Inc.	3.726353%
Wells Fargo Bank, National Association	3.727007%
J.P.Morgan Securities LLC	3.727487%
RBC Capital Markets	3.735548%
Barclays Capital Inc.	3.735572%
Morgan Stanley & Co., LLC	3.740689%

Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2014C - Bidding Group C

J.P. Morgan Securities LLC	4.313436%
Bank of America Merrill Lynch	4.316286%
Goldman, Sachs & Co.	4.322279%
RBC Capital Markets	4.326510%
Citigroup Global Markets, Inc	4.327905%
Barclays Capital, Inc.	4.330443%
Morgan Stanley & Co., LLC	4.339951%
Wells Fargo Bank, National Association	4.346348%

Winning bidder: J.P. Morgan Securities LLC

Bid Results – Series 2014D

Goldman, Sachs & Co.	2.504656%
BMO Capital Markets	2.565302%
Wells Fargo Bank, National Association	2.600490%
RBC Capital Markets	2.666893%
J.P. Morgan Securities LLC	2.668142%
Barclays Capital, Inc.	2.696315%
Raymond James & Associates, Inc.	2.698673%
Jefferies, LLC	2.707061%
Citigroup Global Markets, Inc	2.713108%
Bank of America Merrill Lynch	2.761079%
FTN Financial	2.786038%
Morgan Stanley & Co., LLC	2.789701%

Winning bidder: Goldman, Sachs & Co.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2044) as of 06/24/14.

² Thomson Reuters. 10-year Treasury – 'AAA' as of 06/24/14.

Bond Sale Summary

Fiscal Year 2014-15

\$1,157,335,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2014C (\$1,075,950,000) and Series 2014D (\$81,385,000)

Program: Personal Income Tax

Purpose: New Money

MWBE Participation – Series 2014C	
Bryant Rabbino LLP Co-Bond Counsel	\$69,750
MWBE Participation – Series 2014D	
Bryant Rabbino LLP Co-Bond Counsel	\$5,250

Underwriter's Spread – Series 2014C	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	2.49	2,681,692
Expenses	<u>.00</u>	<u>0</u>
Total Underwriter's Discount	\$2.49	\$2,681,692

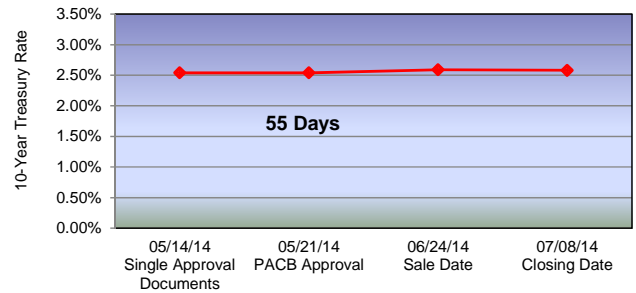
Underwriter's Spread – Series 2014D	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	2.06	168,274
Expenses	<u>.00</u>	<u>0</u>
Total Underwriter's Discount	\$2.06	\$ 168,274

Savings Analysis

PV Savings: \$11,751,102.35 % of PV Savings: 14.25%

Costs of Issuance	<u>Estimated³</u>	<u>Actual⁴</u>
Bond Counsel: Hawkins, Delafield & Wood LLP	\$ 225,000	\$ 138,759
Co-Bond Counsel: Bryant Rabbino, LLP ⁵	75,000	75,000
Disclosure Fee	500	500
Escrow Agent	4,000	4,000
Financial Advisor	75,000	75,000
Miscellaneous	31,942	0
Printing	10,000	7,104
Rating Agencies	168,115	167,460
State Bond Issuance Charge	9,640,632	9,640,632
Trustee: U.S. Bank, National Assoc.	2,500	2,500
Underwriter's Discount	2,849,966	2,849,966
Verification Agent	<u>2,490</u>	<u>2,490</u>
Total	\$12,985,145	\$12,963,411

Performance Metrics



Days to Market

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

Pricing

The price was set through a competitive bid.

³ Estimated at closing.

⁴ Paid as of March 31, 2015.

⁵ Minority Business Enterprise (MBE) firm.

Bond Sale Summary

Fiscal Year 2014-15

\$550,210,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2014E (\$468,290,000), Series 2014F (\$26,095,000) and Series 2014G (\$55,825,000)

Program: Personal Income Tax

Purpose: New Money/Refunding

The Program

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

Purpose of Issue

Series 2014E Bonds will be used to finance or reimburse all or a portion of the costs of capital projects for the Office of Mental Health, including voluntary agency facilities, the Office of Persons with Developmental Disabilities and the Office of Alcoholism and Substance Abuse Services, and refund certain outstanding bonds issued by DASNY under the Mental Health Services Facilities Improvement Revenue Bond Program. The Series 2014F and 2014G Bonds are being issued, together with other available funds, to refund certain outstanding bonds issued by DASNY under the Mental Health Facilities Program.

New Issue Details

Sale Date: December 16, 2014
 BPA Signed: December 17, 2014
 Bond Closing: December 30, 2014
 Type of Sale: Negotiated

Series 2014E

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: February 15, 2040
 True Interest Cost¹ 3.39% Net Interest Cost 3.71%
 Municipal Market Data Index 3.73% Final Maturity Yield 4.07%

Series 2014F

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: February 15, 2035
 True Interest Cost 4.05% Net Interest Cost 4.29%
 Municipal Market Data Index 3.65% Final Maturity Yield 4.02%

Series 2010G

Type of Bonds: Taxable Fixed Rate
 Final Maturity: March 15, 2020
 True Interest Cost 3.32% 10-Year Treasury 2.50%

Ratings

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

Underwriters

Lead Manager: BofA Merrill Lynch
 Co-Lead Manager: RBC Capital Markets
 Siebert Brandford Shank & Co. L.L.C.²
 Co-Managers: Barclays Capital
 Citigroup
 Goldman, Sachs & Co.
 J.P. Morgan
 Jefferies
 Loop Capital Markets, LLC²
 Morgan Stanley & Co., LLC
 Ramirez & Co., Inc.²
 Wells Fargo Securities

MWBE Participation – Series 2014E&F

<i>Siebert Brandford Shank & Co., L.L.C.</i>	
Retail Orders:	425,000
Institutional Orders:	500,000
Member Orders:	38,425,000
Allotments:	2,850,000
Designations:	\$338,820
<i>Loop Capital Markets, LLC</i>	
Retail Orders:	0
Institutional Orders:	1,750,000
Member Orders:	15,000,000
Allotments:	1,530,000
Designations:	\$13,909
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	2,525,000
Institutional Orders:	0
Member Orders:	20,000,000
Allotments:	2,395,000
Designations:	\$8,829
Total % of Designations to MWBE Firms*:	28.07%
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$67,466
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter Counsel	\$22,463

* Includes lead, co-senior, co-manager and selling group members.

MWBE Participation – Series 2014G

<i>Siebert Brandford Shank & Co., L.L.C.</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$47,630
<i>Loop Capital Markets, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$5,328
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$3,246
Total % of Designations to MWBE Firms*:	29.50%
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$7,534
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter Counsel	\$2,537

* Includes lead, co-senior, co-manager and selling group members.

¹ TIC net of subsidy was 3.47%.

² MWBE firm.

Bond Sale Summary

Fiscal Year 2014-15

\$550,210,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2014E (\$468,290,000), Series 2014F (\$26,095,000) and Series 2014G (\$55,825,000)

Program: Personal Income Tax

Purpose: New Money/Refunding

Underwriter's Spread – Series 2014E		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	4.31	2,004,926
Expenses	.13	42,242
Co-Underwriter's Counsel:		
Winston & Strawn LLP	.10	51,067
Law Offices of Joseph C. Reid, P.A. ⁵	.04	21,278
Total	<u>\$4.58</u>	<u>\$2,119,512</u>

Underwriter's Spread – Series 2014F		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	4.71	119,675
Expenses	.13	4,284
Co-Underwriter's Counsel:		
Winston & Strawn LLP	.10	2,846
Law Offices of Joseph C. Reid, P.A. ⁵	.04	1,185
Total	<u>\$4.98</u>	<u>\$127,990</u>

Underwriter's Spread – Series 2014G		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	3.95	209,344
Expenses	.14	6,419
Co-Underwriter's Counsel:		
Winston & Strawn LLP	.10	6,087
Law Offices of Joseph C. Reid, P.A. ⁵	.04	2,537
Total	<u>\$4.23</u>	<u>\$224,387</u>

Savings Analysis

PV Savings: \$50,947,962 % of PV Savings: 12.38%

Costs of Issuance	<u>Estimated³</u>	<u>Actual⁴</u>
Bond Counsels:		
- Hawkins Delafield & Wood LLP	\$ 200,000	\$ 0 ⁵
- Bryant Rabbino LLP ⁶	75,000	75,000
DAC Fee	500	500
DOH Fee	285,777	0
Escrow Agent	3,200	1,000
Financial Advisor	70,000	70,000
Miscellaneous	33,930	12,132
Printing	15,000	7,915
Rating Agencies	90,300	90,300
State Bond Issuance Charge	4,583,264	4,583,264
TEFRA	40,572	40,573
Trustee	3,750	2,700
Verification	3,250	3,250
Underwriter's Discount	<u>2,471,890</u>	<u>2,471,890</u>
Total	<u>\$7,876,433</u>	<u>\$7,358,524</u>

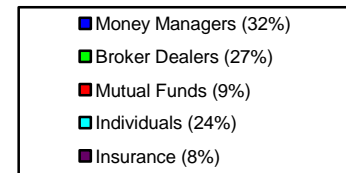
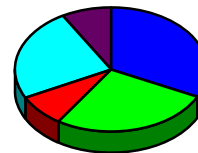
³ Estimated at time of closing.

⁴ Paid as of March 31, 2015.

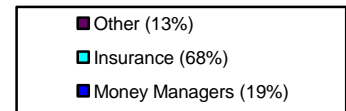
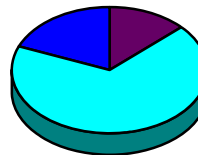
⁵ \$186,287 invoiced; to be paid.

⁶ MWBE Firm.

Bond Allocation – Series 2014E&F



Bond Allocation – Series 2014G



Market Conditions - Tax-Exempts

The two weeks prior to DASNY's sale had the highest municipal volume of the year, with approximately \$26 billion of supply. Due to a strong Treasury market and good reception of transactions over the prior two weeks, MMD yields adjusted downward, with 10-year MMD 10 basis points lower to 1.98% on December 12 and 30-year MMD 11 basis points lower to 2.88%. Both the Treasury and municipal markets benefited from lower oil prices, slow-down in Europe and China, lower ruble and stock market losses.

One of the recent sales was the ESD Personal Income Tax competitive issue sold on Tuesday, December 2, which consisted of \$926 million Series 2014A tax-exempt bonds and \$371 million Series 2014B taxable bonds. A good portion of the longer ESD Series 2014A bonds and many of the Series 2014B bonds were still unsold going into the week of December 15.

On Monday morning, December 15, Treasury prices fell with mixed economic news and concern about any policy changes to be announced at the conclusion of the Federal Reserve Open Market Committee meeting on Tuesday and Wednesday. Approximately \$280 million of the Series 2014E bonds were offered to retail, with various couponing structures.

All of the \$24 million Series 2014F bonds were offered to retail, with yields for comparable coupons from 10 basis points wider than the Series 2014E bonds.

The retail orders totaled \$76.3 million for the Series 2014E and \$8.3 million for the Series 2014F, for a combined total of \$84.6 million. None of the maturities of the Series 2014E were oversubscribed, but few maturities in the much smaller Series 2014F were modestly oversubscribed. The most support was in the 2023 maturity of the Series 2014E.

Bond Sale Summary

Fiscal Year 2014-15

\$550,210,000

Personal Income Tax Revenue Bonds (General Purpose), Series 2014E (\$468,290,000), Series 2014F (\$26,095,000) and Series 2014G (\$55,825,000)

Program: Personal Income Tax

Purpose: New Money/Refunding

Going into the institutional order period on Tuesday morning, both the Treasury and municipal market were stronger as the increase in the Russian interest rate to 17% failed to stem the decline in the ruble. Investors were feeling nervous at year end amid volatility in oil prices, currency markets and the stock market, Russian turbulence and concern regarding the upcoming Fed statement. The stronger market enabled the preliminary pricing on the longer Series 2014E bonds with 5% coupons to remain at the retail level of 35 basis points spread to MMD, despite institutional reads at 40 basis points or over. All maturities with 5% coupon were adjusted for the one basis point increase in Monday's MMD. Additional 4% coupons were offered in 2034 and 2039 to diversify the bonds offered. The Series 2014F bonds were offered at the same levels, except lower coupons were created and all yields were adjusted to the one basis point increase in MMD.

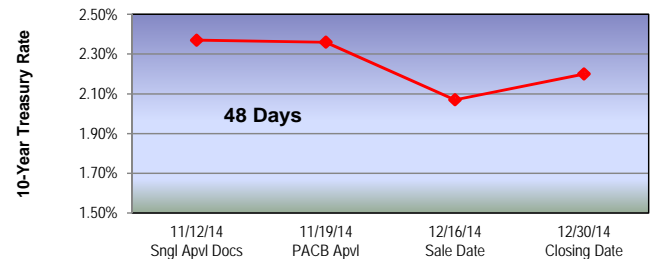
A total of \$488 million institutional orders were received on the Series 2014E bonds. The only maturities oversubscribed by 2 to 3 times were 2035, 2039 with the 4% coupon and 2044. In addition, there were unsold balances of \$57 million. Given the market volatility and unsold balances, no price adjustments were made, and BAML agreed to underwrite the unsold balances.

A total \$6.7 million of institutional orders were received on the Series 2014F bonds, which was not surprising due to the extraordinary mandatory call provision and small block sizes. There were unsold balances of \$12 million. Four of the maturities with lower coupons were converted to 5% at spreads of 55 over MMD. No other changes were made, and BAML agreed to underwrite the balances with the rest of the syndicate.

Market Conditions - Taxables

The \$56 million taxable Series 2014G bonds were also priced on Tuesday, December 16. The Series 2014G bonds were offered at par with coupons of 2.20% in 2020, 2.50% in 2021 and 2.70% in 2022. Spreads to off-the-run Treasuries of 62 basis points in 2020, 72 basis points in 2021 and 85 basis points in 2022 were comparable to the spreads on the ESD competitive sale on December 2. However, only \$7.5 million of priority orders were received. After the order period, BAML increased yields by 20 basis points in 2020, 20 basis points in 2021 and 15 basis points in 2022. With those changes, there was still a balance of \$12 million in 2020 while the 2021 and 2022 maturities were just subscribed for. BAML attributed the lack of demand to the sell-off in the corporate bond market, the maturity range not appealing to short or long investors, relatively low absolute yields and unsold bonds from the ESD transaction.

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 fairly priced.

Bond Sale Summary

Fiscal Year 2014-15

\$1,005,755,000

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

Program: Personal Income Tax

Purpose: Refunding

The Program

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

Purpose of Issue

A portion of the proceeds of the Series 2015A Bonds, together with other available funds, will be used to refund all or portions of various series of State Personal Income Tax Revenue Bonds and other State-supported debt, which includes outstanding bonds issued by DASNY and HFA

New Issue Details

Sale Date:	January 7, 2015	Net Interest Cost 3.40%
BPA Signed:	January 8, 2015	Final Maturity Yield 3.20%
Bond Closing:	January 14, 2015	
Type of Sale:	Negotiated	
Type of Bonds:	Tax Exempt Fixed Rate	
Final Maturity:	March 15, 2036	
True Interest Cost 3.05%		
Municipal Market Data Index 2.50%		

Ratings

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

Underwriters

Lead Manager:	Barclays Capital
Co-Lead Manager:	Citigroup
Co-Managers:	Rice Financial Products Company ¹
	Blaylock Beal Van, L.L.C. ¹
	BofA Merrill Lynch
	Goldman, Sachs & Co.
	Jefferies
	J.P. Morgan
	Loop Capital Markets, LLC ¹
	Mesirow Financial, Inc.
	Morgan Stanley
	Oppenheimer & Co. Inc.
	Ramirez & Co., Inc. ¹
	Raymond James
	RBC Capital Markets
	Roosevelt & Cross Incorporated
	Siebert Brandford Shank & Co., L.L.C. ¹
	Wells Fargo Securities
	The Williams Capital Group, L.P. ¹

MWBE Participation

<i>Rice Financial Products Company</i>	
Retail Orders:	7,550,000
Institutional Orders:	0
Member Orders:	0
Allotments:	6,500,000
Designations:	\$449,498
<i>Blaylock Beal Van, L.L.C.</i>	
Retail Orders:	1,750,000
Institutional Orders:	0
Member Orders:	0
Allotments:	1,000,000
Designations:	\$1,513
<i>Loop Capital Markets, LLC</i>	
Retail Orders:	1,000,000
Institutional Orders:	0
Member Orders:	25,000,000
Allotments:	400,000
Designations:	\$38,480
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	2,000,000
Institutional Orders:	250,000
Member Orders:	20,000,000
Allotments:	1,750,000
Designations:	\$23,298
<i>Siebert Brandford Shank & Co.,L.L.C</i>	
Retail Orders:	1,100,000
Institutional Orders:	0
Member Orders:	40,000,000
Allotments:	1,100,000
Designations:	\$50,001
<i>The Williams Capital Group</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	25,000,000
Allotments:	600,000
Designations:	\$0
Total % of Designations to MWBE Firms [*] :	28.07%
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$25,000
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$75,000

^{*} Includes lead, co-senior, co-manager and selling group members.

Underwriter's Spread	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.59	4,615,694
Expenses	.12	125,187
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid. P.A. ¹	.02	25,000
Winston & Strawn LLP	.05	45,000
Total	\$4.78	\$4,810,881

Savings Analysis

PV Savings: \$153,193,762 % of PV Savings: 13.75%

¹ MWBE firm.

Bond Sale Summary

Fiscal Year 2014-15

\$1,005,755,000

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

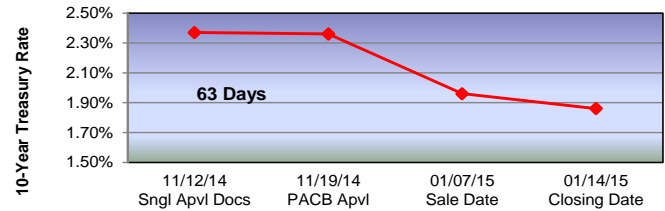
Program: Personal Income Tax

Purpose: Refunding

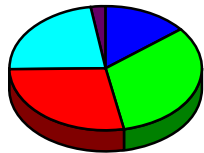
Costs of Issuance	Estimated ²	Actual ³
Bond Counsels:		
- Hawkins Delafield & Wood LLP	\$ 200,000	\$ 0 ⁴
- Bryant Rabbino LLP ⁵	75,000	75,000
Defeasance Counsel	15,000	0
Disclosure Fee	500	500
Escrow Agent	7,500	10,500
Financial Advisor	70,000	0
Miscellaneous	39,429	15,625
Printing	12,000	7,763
Rating Agencies	178,000	178,506
State Bond Issuance Charge	8,377,967	8,377,967
TEFRA	20,000	6,262
Trustee	1,250	1,250
Underwriter's Discount	4,810,881	4,810,881
Verification	3,950	3,950
Total	\$13,811,477	\$13,488,204

total institutional orders. At the end of the pricing, there were \$279 million of unsold bonds which the Lead Underwriter agreed to underwrite with 1 to 3 basis point price adjustments in some undersubscribed maturities.

Performance Metrics



Bond Allocation



Money Managers	(14%)
Broker Dealers	(33%)
Mutual Funds	(28%)
Individuals	(22%)
Insurance	(3%)

Days to Market

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

Pricing

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

The transaction was fairly priced.

Market Conditions

DASNY priced its Personal Income Tax Revenue Bonds, Series 2015A for retail on Tuesday, January 6 and institutions on Wednesday, January 7. The Treasury market and municipal market had performed very well in the prior week and leading up to the January 6 retail pricing because of low oil prices, weak economic conditions in Europe with signs of possible deflation and the developing situation in Greece. After a hiatus for the holidays, the week of January 5 was showing a calendar of \$4.2 billion, smaller than the \$6.0 billion weekly average for 2014. The DASNY issue was the largest on the municipal new issuance calendar for the week. The market was very strong on January 6, with oil prices falling below \$50 per barrel, weaker economic data, such as the December ISM and factory orders, and the Dow Jones falling 130 points by close of the day. The 10-year Treasury yield went below the 2% threshold and ended the day at 1.94%. Helped by the market strength, the retail results were very strong. A total of \$340 million of orders were received up and down the curve. Opening the institutional order period on January 7, the Treasury market was weaker due to the stronger than expected ADP report, more optimism that Greece would not exit from the Euro and a stronger stock market. At the time the institutional order period began at 10:30 am, the 10-year Treasury yield increased 5 basis points to 1.99%. Yields were decreased the same amount as the prior day's large MMD movements, with some exceptions. A total of \$494 million of priority orders were received during the institutional order period. In addition, a member order of \$34.7 million by Citigroup Global Markets Inc. for the 5% coupon of 2034 at a yield of 10 basis points below the yield offered to the public for that maturity was placed. There were \$528.5 million of

² Estimated at closing.

³ Paid as of March 31, 2015.

⁴ \$126,108 invoiced; to be paid.

⁵ MWBE Firm.

Bond Sale Summary

Fiscal Year 2014-15

\$73,670,000

Pratt Institute Revenue Bonds, Series 2015A

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 2015A Bonds were issued to refund all the outstanding DASNY-issued Pratt Institute Series 2009 A and Series 2009B bonds, as well as the construction of a new 200 bed residence hall, purchase of a residential facility previously leased by the Institute, and renovation of the student union.

Breakdown

New Money: \$38,285,000
Refunding: \$35,385,000

New Issue Details

Sale Date: December 17, 2014
BPA Signed: December 18, 2014
Bond Closing: January 7, 2015
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2044
True Interest Cost 3.90% Net Interest Cost 4.21%
Municipal Market Data¹ 2.87% Final Maturity Yield 3.47%

Ratings

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

Underwriter

Lead Manager: Janney Montgomery Scott LLC

MWBE Participation	
Drohan Lee LLP Co-Bond Counsel	\$28,352*
* Estimated to be paid.	

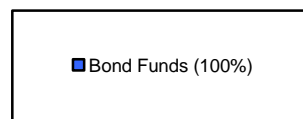
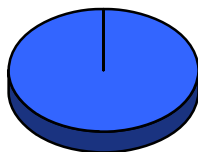
Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$2.00	\$147,340
Average Takedown	5.00	368,350
Expenses	.11	8,350
Underwriter's Counsel:		
Cozen O'Connor	.64	47,500
Total Underwriter's Discount	\$7.76	\$571,540

Savings Analysis

PV Savings: \$1,505,583 % of PV Savings: 3.54%

Bond Allocation



Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Accountant/Auditor	\$ 30,000	\$ 0
Bond Counsel:		
Nixon Peabody Lee	110,000	110,000
Co-Bond Counsel:		
Drohan Lee LLP ⁴	30,000	0 ⁵
DASNY Fee	75,000	75,000
Disclosure Fee	5,500	5,500
Escrow Agent	7,500	0
Financial Advisor	60,000	70,468
Institution Counsel:		
Cullen & Dykman LLP	80,000	80,000
Miscellaneous	20,000	4,500
Printing	7,500	2,961
Rating Agency	53,500	41,225
SEQR	49,700	0
TEFRA Notice	10,037	10,037
Title Insurance	154,000	142,064
Trustee:		
Bank of New York Mellon	1,250	0
Trustee's Counsel:		
Hinckley Allen	1,500	1,500
Underwriter's Discount	571,540	571,540
Total	\$1,267,027	\$1,114,795

Market Conditions

Munis weakened on the day of pricing. 10-year triple-A MMD rose three basis points to 1.99% while the yield on the 30-year were up one basis point to 2.87%. Treasury prices were also lower as the yield on the two-year note was up three basis points to 0.59%, the 10-year rose five basis points to 2.12%, and the 30-year rose five basis points to 2.74%. Heading into the pricing, the underwriter was optimistic with strong investor demand despite an increasingly volatile market. The Bonds were priced with serial bond maturities ranging from 2015 to 2029 and term bonds due in 2034, 2036, 2039 and 2044. The 2015 and 2016 maturities had sealed bids. The remaining serials were originally priced at 39 basis points above triple-A MMD in 2017 up to 71 basis points in 2029. The 2027 maturity were discount bonds and were priced 89 basis points above triple-A MMD. For the term bonds the 2034 maturity was priced 69 basis points above triple-A MMD, 2036 maturity (discount bond) 106 basis points, 2039 maturity 66 basis points, and 2044 maturity 66 basis points. Following a morning order period, the underwriter had a good book of business with all maturities oversubscribed between five and ten times, with the exception of the maturities with discount structures. Final pricing adjusted all maturities down five to ten basis points, with the exception of the 2027 maturity (down 1 basis point) and 2036 maturity (no adjustment). The issue had an all-in-TIC of 3.97%.

² Estimated at closing.

³ Paid as of March 31, 2015.

⁴ MWBE firm.

⁵ \$28,352 invoiced; to be paid.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 12/17/14.

Bond Sale Summary

Fiscal Year 2014-15

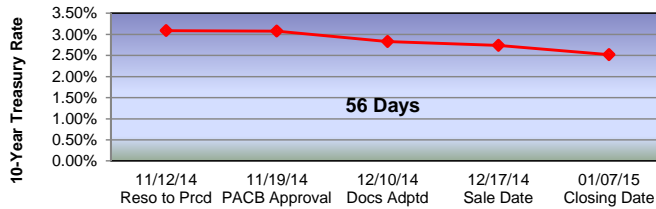
\$73,670,000

Pratt Institute Revenue Bonds, Series 2015A

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 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 fairly priced.

Bond Sale Summary

Fiscal Year 2014-15

\$5,645,000

Randolph Hopevale Union Free School District Private Placement Bonds, Series 2014

Program: Special Acts School Districts

Purpose: New Money

The Institution

The Randolph Academy Union Free School District provides special education services for up to 100 students at each campus located in East Randolph and Hamburg.

Purpose of Issue

The Series 2014 Bonds were issued to purchase the Hopevale Campus which contains a school building, gymnasium, administrative building and parking lots on 8.3 acres. Proceeds were also used for renovations to the Hopevale Campus and the Randolph Campus.

New Issue Details

Sale Date: May 29, 2014
 BPA Signed: May 29, 2014
 Bond Closing: May 29, 2014
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2033

True Interest Cost 5.90% Net Interest Cost 5.77%
 Municipal Market Data¹ 2.93% Final Maturity Yield 5.50%

Ratings

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

Placement Agent/Purchaser

Placement Agent: Jefferies & Company, Inc.
 Purchaser: First Niagara Bank, N.A.

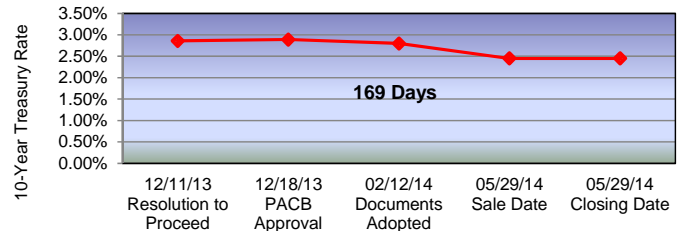
Costs of Issuance

	Estimated ²	Actual ³
Accountant/Auditor	\$ 5,842	\$ 5,842
Bank Counsel & Fees	60,000	60,000
Bond Counsel:		
Squire, Sanders & Dempsey L.L.P.	90,000	90,000
Co-Bond Counsel:		
D. Seaton & Associates ⁴	45,000	45,000
DASNY Fee	75,000	75,000
Institution Counsel:		
Hodson Russ LLP	85,000	85,000
Miscellaneous	10,000	0
Placement Agent Fee:		
Jefferies & Company, Inc.	184,350	184,350
SEQR Notice	7,000	8,800
DASNY Project Management Fee	35,000	0
Title Insurance	22,000	18,078
Trustee & Counsel	3,000	3,000
Total	\$622,192	\$575,070

Market Conditions

The private placement was structured as a 20-year 5.50% fixed rate bond issue with a 20-year term. First Niagara Bank, N.A. purchased all of the bonds. On the day of the sale 10-year triple-A MMD fell one basis point to 2.14%, the 20-year was down one basis point to 2.99% and the 30-year bonds dipped one basis point to 3.25%. Yields on 10- and 30-year Treasury bonds, however, inched up one and three basis points, respectively, to 2.46% and 3.32%. The two-year note remained flat at 0.38%. Rate was based on First Niagara Bank's credit assessment.

Performance Metrics

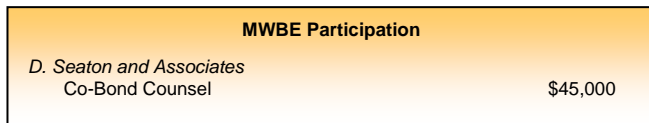


Days to Market

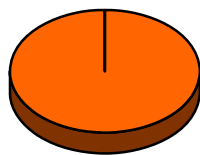
Goal: 150-180 Days Actual Days to Market: 169 Days

Pricing

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



Bond Allocation



■ Bank Held (100%)

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 05/29/14.

² Estimated at closing.

³ Paid as of March 31, 2015.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2014-15

\$12,585,000

St. Francis College Private Placement Bonds, Series 2014

Program: Independent College & Universities

Purpose: Refunding

The Institution

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

Purpose of Issue

The Series 2014 Bonds were issued to refund the College's Series 2004 Bonds issued by the New York City Industrial Development Agency.

New Issue Details

Sale Date: December 22, 2014
 BPA Signed: December 22, 2014
 Bond Closing: December 22, 2014
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: October 1, 2034

Interest Rate 2.72%

Treasury¹ Rate 2.21%

Ratings

Moody's: NR

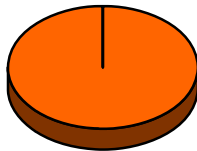
S & P: NR

Fitch: NR

Placement Agent/Purchaser

Placement Agent: N/A
 Purchaser: TD Bank

Bond Allocation



Bank Held (100%)

Savings Analysis

PV Savings: \$2,411,469

% of PV Savings: 18.02%

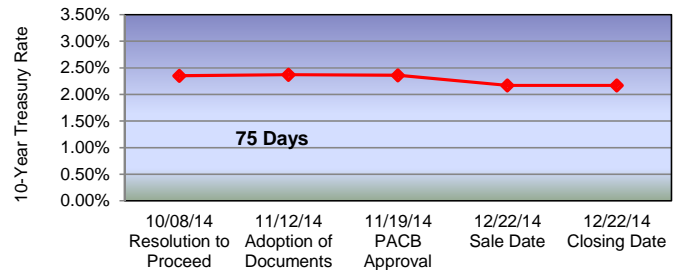
Costs of Issuance

	Estimated ²	Actual ³
Bank Fee	\$ 25,000	\$ 25,000
Bank Counsel	40,000	40,000
Bond Counsel:		
Hiscock & Barclay, LLP	55,000	0 ⁴
DASNY Fee	75,000	75,000
Financial Advisor	65,000	65,000
Institution Counsel:		
Harris Beach PLLC	65,000	77,000
Miscellaneous	12,501	501
TEFRA Notice	4,170	0
Trustee:		
The Bank of New York Mellon	2,000	1,500
Trustee Counsel:		
Buchanan, Ingersoll & Rooney PC	2,000	0
Total	\$345,671	\$284,001

Market Conditions

The Series 2014 Bonds were privately placed with TD Bank. The private placement was structured as a tax-exempt issuance, amortizing over twenty years with a final maturity on October 1, 2034. The interest rate on the bonds was set at 2.72% on December 18th, four days prior to closing. The rate was based on TD Bank's credit assessment. There is a mandatory tender of the bonds after 10 years. The tax-exempt market was weaker on the day of pricing due to the softening Treasury market. The 10-year MMD yield increased nine basis points to 2.08% while the 30-year yield increased seven basis points to 2.94%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 75 Days

Pricing

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

¹ Thompson Reuters 10-Year Treasury – 'AAA' as of December 18, 2014.

² Estimated at closing.

³ Paid as of March 31, 2014.

⁴ \$47,631 invoiced; to be paid.

Bond Sale Summary

Fiscal Year 2014-15

\$1,059,365,000

Sales Tax Revenue Bonds, Series 2014A (\$1,044,080,000) and Series 2014B (\$15,285,000)

Program: State Sales Tax

Purpose: New Money

The Program

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

Purpose of Issue

The Series 2014A Bonds were issued to finance or reimburse all or a portion of the costs of (i) capital projects for the City University of New York senior and community college facilities, State University of New York for educational facilities and SUNY Upstate Community College facilities; (ii) road, highway, parkway and bridge projects funded under the Dedicated Highway and Bridge Trust Fund program and transportation infrastructure projects under the New York Works program; (iii) state grants for library facilities; (iv) construction of the State Court Officers Training Academy in Brooklyn on behalf of the New York State Unified Court System's Office of Court Administration; and (v) hazardous waste remediation.

New Issue Details

Sale Date: October 15, 2014
 BPA Signed: October 16, 2014
 Bond Closing: October 23, 2014
 Type of Sale: Negotiated

Series 2014A

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: March 15, 2044
 True Interest Cost 3.27% Net Interest Cost 3.71%
 Municipal Market Data¹ 2.83% Final Maturity Yield 2.87%

Series 2014B

Type of Bonds: Taxable Fixed Rate
 Final Maturity: March 15, 2016
 True Interest Cost .42% Net Interest Cost .42%
 Treasury Yield² .10%

Ratings

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

Underwriters

Lead Manager: BofA Merrill Lynch
 Co-Lead Manager: Jefferies
 Ramirez & Co., Inc.³
 Co-Managers: Barclays
 Citigroup
 Fidelity Capital Markets
 Goldman, Sachs & Co.
 J.P. Morgan
 KeyBanc Capital Markets
 Loop Capital Markets LLC³
 Mesrow Financial, Inc.
 Morgan Stanley & Co., LLC
 M&T Securities
 Oppenheimer & Co.
 Raymond James
 RBC Capital Markets
 Rice Financial Products Company³
 Roosevelt & Cross
 Siebert Brandford Shank & Co., LLC³
 TD Securities

Wells Fargo Securities

MWBE Participation

<i>Ramirez & Co., Inc.</i>	
Retail Orders:	9,200,000
Institutional Orders:	13,000,000
Member Orders:	55,000,000
Allotments:	15,350,000
Designations:	\$775,109.00
<i>Loop Capital Markets LLC</i>	
Retail Orders:	4,500,000
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	1,950,000
Designations:	\$28,964.00
<i>Rice Financial Products Company</i>	
Retail Orders:	5,875,000
Institutional Orders:	5,000,000
Member Orders:	0
Allotments:	4,825,000
Designations:	\$2,482.00
<i>Siebert Brandford Shank & Co., L.L.C.</i>	
Retail Orders:	7,150,000
Institutional Orders:	0
Member Orders:	40,000,000
Allotments:	3,875,000
Designations:	\$50,626.00
Total % of Designations to MWBE Firms*:	22.10%
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$61,696
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$25,000

* Includes selling group members.

Underwriter's Spread – Series 2014A		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	4.69	4,894,141
Expenses	.13	136,979
Underwriter's Counsel		
Winston & Strawn LLP	.05	59,134
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ³	.02	24,639
Total Underwriter's Discount	\$4.89	\$5,114,893

Underwriter's Spread – Series 2014B		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	1.00	15,285
Expenses	.18	2,894
Underwriter's Counsel		
Winston & Strawn LLP	.05	865
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ³	.02	361
Total Underwriter's Discount	\$1.25	\$19,405

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/15/14.

² Thomson Reuters. 10-year Treasury – 'AAA' as of 10/15/14.

³ Minority Business Enterprise (MBE) firm.

Bond Sale Summary

Fiscal Year 2014-15

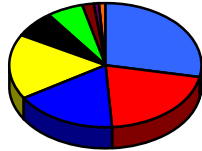
\$1,059,365,000

Sales Tax Revenue Bonds, Series 2014A (\$1,044,080,000) and Series 2014B (\$15,285,000)

Program: State Sales Tax

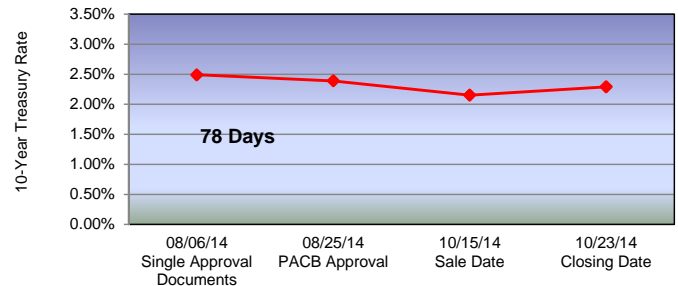
Purpose: New Money

Bond Allocation



Money Managers (28%)
Individuals (21%)
Bond Funds (17%)
Insurance (17%)
Arbitrage/Hedge Funds (7%)
Broker/Dealers (6%)
Commercial Banks (2%)
Trusts (1%)
Other (1%)

Performance Metrics



Costs of Issuance

	<u>Estimated⁴</u>	<u>Actual⁵</u>
Bond Counsel:		
Hawkins Delafield & Wood LLP	\$ 189,750	\$ 127,405
Co-Bond Counsel:		
Bryant Rabbino LLP ⁶	85,250	61,696
Disclosure Fee	500	500
Financial Advisor	70,000	70,000
Printing	15,000	7,672
Rating Agencies	149,160	148,244
State Bond Issuance Charge	8,824,540	8,824,539
Trustee:		
Bank of New York Mellon	4,350	4,350
Underwriter's Discount	<u>5,134,198</u>	<u>5,134,198</u>
Total	\$14,472,748	\$14,378,604

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.

Market Conditions

The municipal market was following the lead of Treasuries, which saw significant declines in yields due to weakness in Europe, slower growth in China, fears of Ebola hurting the economy, stronger dollar and poor stock market performance. Municipals were additionally helped by moderate supply throughout the year and a lot of cash to be invested. The market opened up strongly on Tuesday, October 14 for the retail pricing of the State Sales Tax Revenue Bonds. By 9:00 am, Treasuries were tighter across the board, with the 10 year declining to 2.21% or 7 basis points lower than Friday's close. Retail demand was very strong with a total of \$438 million of orders received. The institutional order period on Wednesday, October 15, began with another strong market. In addition, due to the strong market and extremely low absolute levels, DASNY decided to add another project to the financing and increase the issue size by approximately \$127 million. The institutional order period saw strong demand at these already tightened levels. Based on the strong order flows, yields were reduced 2 basis points in 2017 and 2018, 1 basis point in 2019 to 2021, 4 basis points in 2022 to 2031, 3 basis points in 2032 to 2039 and 4 basis points for the term bond in 2044. Spreads were significantly lower than last year's sales tax issue and with the extremely strong market, absolute yields were at historically low levels.

⁴ Estimated at closing.

⁵ Paid as of March 31, 2015.

⁶ Minority Business Enterprise (MBE) firm.

Bond Sale Summary

Fiscal Year 2014-15

\$197,955,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014A (\$153,340,000), Series 2014B (\$6,960,000), Series 2014C (\$28,945,000) and Series 2014D (\$8,710,000)

Program: Public School Districts

Purpose: New Money/Refinancing

The Institutions

The 18 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	Principal Amount of Loan
<i>Series 2014A:</i>	
City School District of the City of Auburn	\$ 8,545,000
Central Valley Central School District	\$ 7,105,000
Clyde-Savannah Central School District	\$ 3,890,000
Enlarged City School District of the City of Cortland	\$ 27,860,000
Deposit Central School District	\$ 6,930,000
Hinsdale Central School District	\$ 2,345,000
Moriah Central School District	\$ 1,860,000
City School District of the City of Newburgh	\$ 17,370,000
Otselic Valley Central School District	\$ 8,845,000
Saranac Central School District	\$ 4,960,000
Seneca Falls Central School District	\$ 13,225,000
Enlarged City School District of the City of Troy	\$ 40,930,000
Trumansburg Central School District	\$ 6,445,000
Walton Central School District	\$ 3,030,000
<i>Series 2014B:</i>	
South Colonie Central School District	\$ 4,155,000
Enlarged City School District of the City of Watertown	\$ 2,805,000
<i>Series 2014C:</i>	
Ballston Spa Central School District	\$ 28,945,000
<i>Series 2014D:</i>	
Baldwinsville Central School District	\$ 8,710,000

Series 2014B

Final Maturity: October 1, 2029
True Interest Cost 2.92%
Municipal Market Data¹ 2.76%

Net Interest Cost 3.04%
Final Maturity Yield 3.58%

Series 2014C

Final Maturity: October 1, 2042
True Interest Cost 3.61%
Municipal Market Data¹ 3.32%

Net Interest Cost 3.86%
Final Maturity Yield 3.97%

Series 2014D

Final Maturity: October 1, 2029
True Interest Cost 2.93%
Municipal Market Data¹ 2.76%

Net Interest Cost 3.08%
Final Maturity Yield 3.53%

Credit Enhancement – Series 2014A only

Firm: Assured Guaranty
Rating: NR/AA/NR
Type: Bond Insurance

Ratings

Series 2014A (underlying ratings)

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

Series 2014B

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

Series 2014C

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

Series 2014D

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

Underwriters

Lead Manager: RBC Capital Markets
Co-Lead Manager: Jefferies
Co-Managers: Blaylock Beal Van, LLC²
Fidelity Capital Markets
KeyBanc Capital Markets Inc.
Mesirow Financial, Inc.
Morgan Stanley
Oppenheimer & Co. Inc.
Ramirez & Co., Inc.²
Raymond James
Roosevelt & Cross Incorporated

Purpose of Issue

The Series 2014A-D Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and/or to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment.

Breakdown	New Money	Refinancing
Series 2014A	\$10,105,000	\$143,235,000
Series 2014B	\$0	\$6,960,000
Series 2014C	\$15,465,000	\$13,480,000
Series 2014D	\$0	\$8,710,000

New Issue Details

Sale Date: May 13, 2014
BPA Signed: May 14, 2014
Bond Closing: June 10, 2014
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate

Series 2014A

Final Maturity: October 1, 2043
True Interest Cost 2.99%
Municipal Market Data¹ 3.32%

Net Interest Cost 3.28%
Final Maturity Yield 4.10%

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/13/14.

² Minority Business Enterprise (MBE) firm.

Bond Sale Summary

Fiscal Year 2014-15

\$197,955,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014A (\$153,340,000), Series 2014B (\$6,960,000), Series 2014C (\$28,945,000) and Series 2014D (\$8,710,000)

Program: Public School Districts

Purpose: New Money/Refinancing

MWBE Participation – Series 2014A-D	
<i>Blaylock Beal Van</i>	
Retail Orders:	1,615,000
Institutional Orders:	2,975,000
Member Orders:	0
Allotments:	980,000
Designations:	\$755.00
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	5,280,000
Institutional Orders:	5,675,000
Member Orders:	5,000,000
Allotments:	3,245,000
Designations:	\$18,766.00
Total % of Designations to MWBE Firms:	4.45%
<i>Law Office of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$45,000.00*

* Estimated fee to be paid.

Underwriter's Spread – Series 2014D	\$/1000	Amount
Management Fee	\$1.00	\$ 8,710
Average Takedown	4.40	38,283
Expenses	.13	1,074
Underwriter's Counsel:		
Winston & Strawn LLP	.61	5,348
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ³	.26	2,292
Total Underwriter's Discount	\$6.40	\$55,707

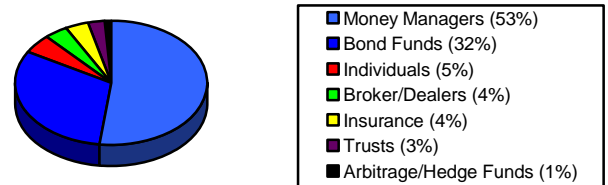
Costs of Issuance	Estimated ⁴	Actual ⁵
Bond Counsel: Hiscock & Barclay, LLP	\$ 210,000	\$ 210,000
Bond Insurance	106,000	106,000
DASNY Annual Fee	501,136	501,136
DASNY Fee	75,000	75,000
Disclosure Fee	500	500
Financial Advisors:	625,800	625,800
- Bernard P. Donegan, Inc.		
- Fiscal Advisors & Marketing, Inc.		
Institution Bond Counsels:	494,895	494,895
- Cahill Gambino LLP		
- Harris Beach PLLC		
- Hiscock, & Barclay, LLP		
- Hodgson Ross LLP		
- Lemery Greisler LLC		
- Law Offices of Timothy R. McGill, Esq.		
- Orrick, Herrington & Sutcliffe, LLP		
- Trespasz & Marquardt, LLP		
Miscellaneous	0	0
Printing	10,000	6,298
Rating Agencies	134,850	134,850
Trustee: U.S. Bank National Association	4,800	17,591
Underwriter's Discount	1,239,295	1,239,294
Total	\$3,415,068	\$3,411,364

Underwriter's Spread – Series 2014A	\$/1000	Amount
Management Fee	\$1.00	\$153,340
Average Takedown	4.34	665,425
Expenses	.12	18,735
Underwriter's Counsel:		
Winston & Strawn LLP	.53	81,533
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ³	.23	34,944
Total Underwriter's Discount	\$6.22	\$954,160

Underwriter's Spread – Series 2014B	\$/1000	Amount
Management Fee	\$1.00	\$ 6,960
Average Takedown	4.35	30,310
Expenses	.13	13,858
Underwriter's Counsel:		
Winston & Strawn LLP	1.22	8,477
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ³	.52	3,633
Total Underwriter's Discount	\$7.22	\$50,238

Underwriter's Spread – Series 2014C	\$/1000	Amount
Management Fee	\$1.00	\$28,945
Average Takedown	4.59	132,900
Expenses	.13	3,571
Underwriter's Counsel:		
Winston & Strawn LLP	.33	9,613
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ³	.14	4,120
Total Underwriter's Discount	\$6.19	\$179,189

Bond Allocation – Series 2014A



³ Minority Business Enterprise (MBE) firm.

⁴ Estimated at closing.

⁵ Paid as of March 31, 2015.

Bond Sale Summary

Fiscal Year 2014-15

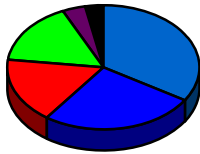
\$197,955,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014A (\$153,340,000), Series 2014B (\$6,960,000), Series 2014C (\$28,945,000) and Series 2014D (\$8,710,000)

Program: Public School Districts

Purpose: New Money/Refinancing

Bond Allocation – Series 2014B

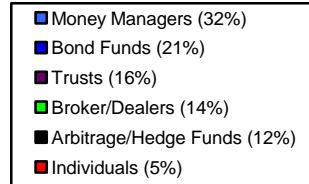
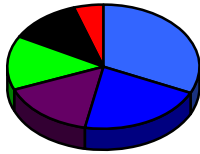


The Series 2014B Bonds were rated Aa3/NR/A+ and were offered at yields ranging from .48% in 2016 to 3.58% in 2029. Bonds maturing in 2015 were offered as a sealed bid. Spreads to the AAA MMD ranged from 10 to 80 basis points.

The Series 2014C Bonds were rated NR/AA/A+ and were offered at yields ranging from .48% in 2016 to 3.99% in 2042. Bonds maturing in 2015 were offered as a sealed bid. Spreads to the AAA MMD ranged from 10 to 80 basis points.

The Series 2014D Bonds were rated Aa2/NR/A+ and were offered at yields ranging from .48% in 2016 to 3.55% in 2029. Bonds maturing in 2015 were offered as a sealed bid. Spreads to the AAA MMD ranged from 10 to 77 basis points.

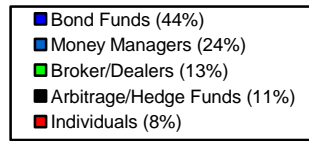
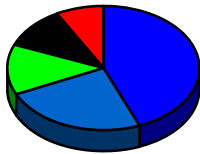
Bond Allocation – Series 2014C



At the end of the day on Monday, the MMD yield curve was unchanged with the 10-year and 30-year MMD holding steady at 2.28% and 3.54%, respectively. Treasuries weakened with the 30-year treasury yield increasing two basis points to 3.49%.

The following day, weaker than expected economic data reversed treasuries from Monday's losses with the 30-year treasury yield dropping four basis points to 3.45%. Yields fell across the curve on the AAA MMD scale with the 10-year and 30-year MMD both dropping by two basis points to 2.26% and 3.52%, respectively.

Bond Allocation – Series 2014D



Due to oversubscriptions in the retail order period, yields on the Series 2014A Bonds were lowered by up to five basis points, with most maturities bumped one to two basis points. Institutional demand drove yields down further by an additional one to two basis points on many maturities. The sealed bid on the April 2015 maturity came in at a yield of .28% while the October 2015 maturity came in at a yield of .30%. Spreads to the AAA MMD for the 2014A Bonds ranged from 8 basis points to 84 basis points.

The yields on the Series 2014B Bonds were lowered by one basis point between 2020 and 2024 following the retail order period. Yields on the 2025 and 2027 maturities were lowered by four basis points due to institutional demand. No pricing adjustments were made for the remaining maturities. The sealed bid on the 2015 maturity came in at a yield of .32%. Overall, spreads to the AAA MMD ranged from 10 basis points to 80 basis points.

For the Series 2014C Bonds, yields were lowered between two and three basis points between 2017 and 2024 and by two basis points in 2037 following the retail order period. Due to institutional demand, yields between 2020 and 2024 were lowered by an additional basis point. No other pricing adjustments were made for the remaining maturities. The sealed bid on the 2015 maturity came in at a yield of .32%. Overall, spreads to the AAA MMD ranged from 10 basis points to 79 basis points.

Market Conditions

The Series 2014A-D transaction consisted of eighteen school districts separated into four series of bonds with ratings ranging from A+ to AA. The Bonds were priced the week of May 12th, with a retail order period on Monday and an institutional offering on Tuesday.

The 2014 Bonds were offered to retail investors amid a firm market. Municipal bond issuance for the first four months of 2014 remained low compared to the same period in 2013, resulting in new issues being offered at higher prices.

The Series 2014A Bonds were rated NR/AA/A+. Bond insurance was added for all maturities, elevating the S&P rating on the 2014A Bonds from A+ to AA. The Bonds were offered with yields ranging from .42% in 2016 to 4.15% in 2043. Bonds maturing in April and October of 2015 were offered as sealed bids. Spreads to the AAA MMD ranged from 10 to 85 basis points.

Bond Sale Summary

Fiscal Year 2014-15

\$197,955,000

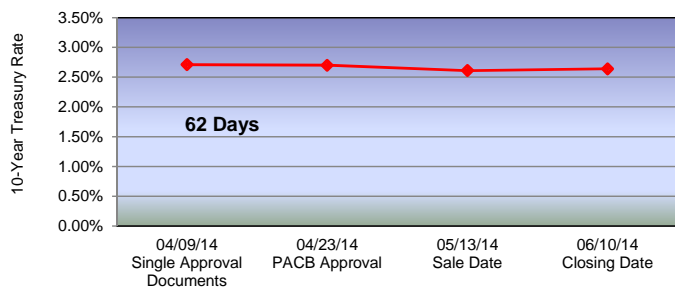
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014A (\$153,340,000), Series 2014B (\$6,960,000), Series 2014C (\$28,945,000) and Series 2014D (\$8,710,000)

Program: Public School Districts

Purpose: New Money/Refinancing

The yields on the 2014D Bonds were lowered by one basis point in 2019 and two basis points in 2029 following the retail order period. Due to institutional demand, the 2025 maturity was lowered by one basis point, the 2026 maturity by four basis points, and the 2027 maturity by three basis points. No other pricing adjustments were made for the remaining maturities. The sealed bid on the 2015 maturity came in at a yield of .32%. Overall, spreads to the AAA MMD ranged from 10 basis points to 75 basis points.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 62 Days

Pricing

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

The transaction was priced fairly.

Bond Sale Summary

Fiscal Year 2014-15

\$55,170,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014E (\$39,005,000) and Series 2014F (\$16,165,000)

Program: Public School Districts

Purpose: Refunding

The Institutions

The two 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	Principal Amount of Loan
<i>Series 2014E:</i>	
Roosevelt Union Free School District	\$ 39,005,000
<i>Series 2014F:</i>	
City School District of the City of Peekskill	\$ 16,165,000

Purpose of Issue

The Series 2014E Bonds were issued to refund all of DASNY's outstanding School District Revenue Bond Financing Program Revenue Bonds, Series 2005B and Series 2005C issued for the benefit of the Roosevelt Union Free School District. The Series 2014F Bonds were issued to refund a portion of DASNY's outstanding School District Revenue Bond Financing Program Revenue Bonds, Series 2005D issued for the benefit of the City School District of the City of Peekskill.

New Issue Details

Sale Date: September 16, 2014
 BPA Signed: September 17, 2014
 Bond Closing: October 8, 2014
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate

Series 2014E

Final Maturity: October 1, 2034
 True Interest Cost 3.48% Net Interest Cost 3.81%
 Municipal Market Data¹ 2.94% Final Maturity Yield 3.44%

Series 2014F

Final Maturity: October 1, 2033
 True Interest Cost 3.06% Net Interest Cost 3.22%
 Municipal Market Data¹ 2.89% Final Maturity Yield 3.76%

Credit Enhancement - Series 2014E only

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

Ratings

Series 2014E (Underlying)
 Moody's: NR S & P: A+ Fitch: AA-

Series 2014F
 Moody's: Aa3 S & P: NR Fitch: AA-

Underwriters

Lead Manager: Raymond James

MWBE Participation – Series 2014E-F

Law Office of Joseph C. Reid, P.A.
 Co-Underwriter's Counsel \$22,500

Underwriter's Spread – Series 2014E	\$/1000	Amount
Management Fee	\$1.25	\$ 48,756
Average Takedown	4.57	178,191
Expenses	.20	7,491
Underwriter's Counsel:		
Winston & Strawn LLP	.96	37,534
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ²	.41	16,086
Total Underwriter's Discount	\$7.39	\$288,058

Underwriter's Spread – Series 2014F	\$/1000	Amount
Management Fee	\$1.25	\$ 20,206
Average Takedown	4.12	66,578
Expenses	.24	3,923
Underwriter's Counsel:		
Winston & Strawn LLP	.92	14,966
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. ²	.40	6,414
Total Underwriter's Discount	\$6.93	\$112,087

Savings Analysis

Series 2014E
 PV Savings: \$4,447,528 % of PV Savings: 10.49%

Series 2014F
 PV Savings: \$1,513,302 % of PV Savings: 9.25%

Costs of Issuance

	Estimated ³	Actual ⁴
Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	\$ 80,000	\$ 80,000
Bond Insurance	56,097	56,097
DASNY Annual Fee	152,598	152,598
DASNY Fee	75,000	75,000
Disclosure Fee	1,000	500
Escrow Agent & Counsel	9,000	9,000
Financial Advisors:	78,575	78,575
- Bernard P. Donegan, Inc.		
- Munistat Services Inc.		
Institution Bond Counsels:	85,000	85,000
- Hawkins, Delafield & Wood LLP		
- Orrick, Herrington & Sutcliffe, LLP		
Miscellaneous	1,000	0
Printing	11,500	4,242
Rating Agencies	63,750	63,750
Trustee: Bank of New York Mellon	21,602	22,852
Underwriter's Discount	400,145	400,145
Verification Agent	3,000	3,000
Total	\$1,038,268	\$1,030,759

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 09/16/14.

² Minority Business Enterprise (MBE) firm.

³ Estimated at closing.

⁴ Paid as of March 31, 2015.

Bond Sale Summary

Fiscal Year 2014-15

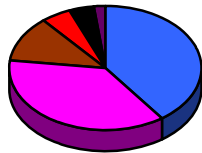
\$55,170,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014E (\$39,005,000) and Series 2014F (\$16,165,000)

Program: Public School Districts

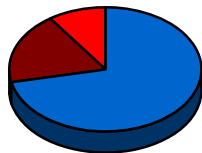
Purpose: Refunding

Bond Allocation – Series 2014E



■ Bond Funds (40%)
■ Money Managers (37%)
■ Commercial Banks (12%)
■ Individuals (5%)
■ Arbitrage/Hedge Funds (4%)
■ Trusts (2%)

Bond Allocation – Series 2014F



■ Money Managers (66%)
■ Commercial Banks (17%)
■ Individuals (9%)
■ Arbitrage/Hedge Funds (8%)

Market Conditions

The Series 2014E-F transaction consisted of two school districts separated into two series of bonds with ratings ranging from A+ to AA-. Both Series were priced on Tuesday, September 16th, with bonds offered to both retail and institutional investors.

The Series 2014E Bonds were rated NR/AA/AA-. Bond insurance was added for all maturities, elevating the S&P rating on the 2014E Bonds from A+ to AA. The Bonds were offered with yields ranging from .45% in 2016 to 3.54% in 2035. Bonds maturing in April and October of 2015 were offered as sealed bids. Spreads to the AAA MMD ranged from 20 to 55 basis points.

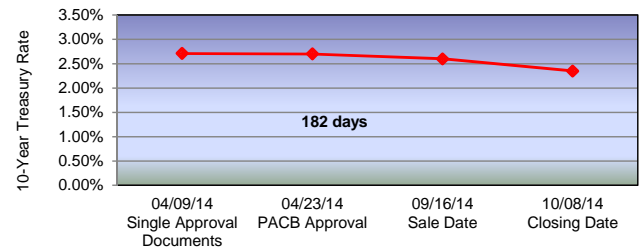
The Series 2014F Bonds were rated Aa3/NR/AA- and were offered at yields ranging from .49% in 2016 to 3.79% in 2033. Bonds maturing in 2015 were offered as a sealed bid. Spreads to the AAA MMD ranged from 17 to 90 basis points. Bonds maturing from 2028 through 2033 were offered as discount bonds.

The market held steady on the day of pricing, with a slight bump in the intermediate part of the yield curve. The AAA MMD yield curve fell by one basis point to 2.22%, while the 30-year held steady at 3.37%. Treasuries continued to rise, with the 10-year yield increasing by six basis points to 2.60% and the 30-year yield increasing by two basis points to 3.36%.

Due to oversubscriptions, yields on the Series 2014E Bonds were lowered by three to five basis points for all maturities. The sealed bid on the April 2015 maturity came in at a yield of .265% while the October 2015 maturity came in at a yield of .340%. Spreads to the AAA MMD for the 2014E Bonds ranged from 17 basis points to 50 basis points.

For the 2014F Bonds, yields were lowered by up to five basis points, with most maturities bumped two to three basis points. The sealed bid on the October 2015 maturity came in at a yield of .28%. Spreads to the AAA MMD for the 2014F Bonds ranged from 15 basis points to 87 basis points.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 182 Days⁵

This transaction is the second tranche issued of the \$500 million programmatic authorization for the refinancing of Bond Anticipation Notes of various New York State School Districts, the proceeds of which were used to finance capital projects; financing of new money projects; and refunding of certain bonds issued by DASNY through the School Districts Revenue Bond Financing Program adopted by the DASNY Board in April 2014.

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 2014E-F transaction was held on August 12, 2014. The actual days to market from the kick-off call to closing was 57 days.

Bond Sale Summary

Fiscal Year 2014-15

\$58,875,000

Secured Hospital Revenue Refunding Bonds, Series 2015 (Wyckoff Heights Medical Center)

Program: Hospitals

Purpose: Refunding

The Institution

The Institution is a 324-bed acute care teaching community hospital located in Brooklyn, just a few blocks away from the Queens County line. The Institution has participated in the Secured Hospital program since 1991.

Purpose of Issue

The Series 2015 Bonds were issued to currently refund DASNY's Secured Hospital Revenue Refunding Bonds, Series 1998H.

New Issue Details

Sale Date: January 8, 2015
 BPA Signed: January 9, 2015
 Bond Closing: January 22, 2015
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: August 15, 2021

True Interest Cost 1.74% Net Interest Cost 1.87%
 Municipal Market Data¹ 1.42% Final Maturity Yield 1.84%

Ratings

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

Underwriters

Lead Manager: Blaylock Beal Van LLC²
 Co-Managers: FTN Financial Capital Markets

MWBE Participation – Series 2015

<i>Blaylock Beal Van, LLC</i>	
Retail Orders:	250
Institutional Orders:	227,970
Member Orders:	0
Allotments:	52,115
Designations:	\$270,400
Total % of Designations to MWBE Firms	99.66%

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 5.00	\$ 294,375
Average Takedown	5.00	294,375
Expenses	.36	21,114
Underwriter's Counsel:		
Greenberg Traurig LLP	<u>.85</u>	<u>50,000</u>
Total Underwriter's Discount	\$11.21	\$659,864

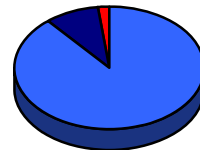
Savings Analysis

PV Savings: \$6,710,199 % of Refunded Par: 10.06%

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Accountant/Auditor	\$ 125,000	\$ 0
Bond Counsel:		
Harris Beach PLLC	150,000	0 ⁵
DASNY Fee	100,000	100,000
Disclosure Fee	5,500	5,500
Escrow Agent	3,500	2,000
Hospital Consultant	15,000	0
Institution Counsel:	300,000	300,000
Printing	11,500	12,991
Rating Agencies	53,000	53,000
TEFRA	6,927	6,927
Title Insurance & Survey	158,000	150,705
Trustee	2,400	2,000
Underwriter's Discount	659,864	659,864
Verification Agent	2,500	0
Total	\$1,593,191	\$1,292,987

Bond Allocation



■ Money Managers (89%)
■ Bond Funds (9%)
■ Other (2%)

Market Conditions

The Municipal Market was slightly weaker on the day of the pricing as the bond market finished off the last of this week's larger transactions. Municipal yields rose across the curve with the 10-year MMD increasing by two basis points and the 30-year MMD increasing by four basis points to yield a 1.91% and 2.71%, respectively. The Treasury market also weakened with the 10-year yield increasing by six basis points and the 30-year yield increasing by eight basis points to yield a 2.02% and 2.60%, respectively. The transaction consisted of one series of tax-exempt bonds with serials from 2016 to 2021, with maturities in both February and August of 2021. The bonds were rated AA by both Standard and Poor's and Fitch. This transaction was well received by investors allowing for favorable adjustments. Yields were lowered by two basis points in the 2016 and 2017 maturities. In the 2018 and 2019 maturities, yields were lowered by five basis points. In the 2020 maturity, the yield was lowered by seven basis points and in both 2021 maturities; the yields were lowered by ten basis points.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 1/8/15.

² Minority Business Enterprise (MBE) firm.

³ Estimated at time of closing.

⁴ Paid as of March 31, 2015.

⁵ \$150,000 invoiced; to be paid.

Bond Sale Summary

Fiscal Year 2014-15

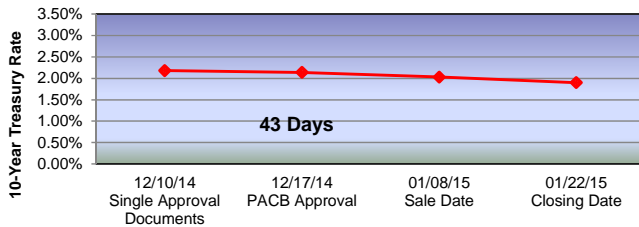
\$58,875,000

Secured Hospital Revenue Refunding Bonds, Series 2015 (Wyckoff Heights Medical Center)

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 2014-15

\$94,285,000

Touro College and University System Obligated Group Revenue Bonds, Series 2014A (\$55,960,000) and Series 2014B (\$38,325,000)

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

The Obligated Group

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

Purpose of Issue

The Series 2014A Bonds were issued to finance improvements to the Touro College (New York) facilities and the New York Medical College in Westchester County, New York. The Series 2014B Bonds were issued to refund the DASNY-issued New York Medical College Insured Revenue Bonds, Series 1998.

Breakdown

New Money: \$55,960,000 (Series 2014A)
 Refunding: \$38,325,000 (Series 2014B)

New Issue Details

Sale Date: June 10, 2014
 BPA Signed: June 11, 2014
 Bond Closing: June 26, 2014
 Type of Sale: Negotiated

Series 2014A

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: January 1, 2044
 True Interest Cost 4.89% Net Interest Cost 5.10%
 Municipal Market Data¹ 3.40% Final Maturity Yield 4.56%

Series 2014B

Type of Bonds: Taxable Fixed Rate
 Final Maturity: January 1, 2029
 True Interest Cost 5.34% Net Interest Cost 5.36%
 Municipal Market Data¹ 2.82% Final Maturity Yield 5.89%

Ratings

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

Underwriter

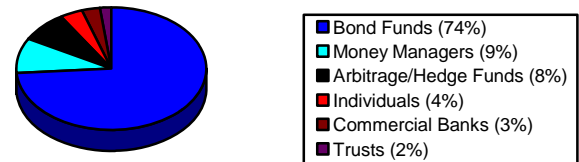
Lead Manager: Stifel
 Co-Managers: Ramirez & Co., Inc.²
 Ziegler

MWBE Participation – Series 2014B	
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	1,200,000
Institutional Orders:	4,095,000
Member Orders:	0
Allotments:	3,800,000
Designations:	\$11,477.00
Total % of Designations to MWBE Firms	7.50%

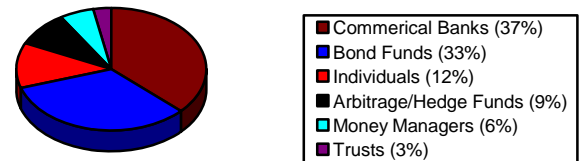
Underwriter's Spread – Series 2014A		
	\$/1000	Amount
Management Fee	\$ 2.75	\$153,890
Average Takedown	5.35	299,244
Expenses	1.88	105,427
Underwriter's Counsel:		
Bryan Cave LLP	.95	52,899
Total Underwriter's Discount	\$10.93	\$611,460

Underwriter's Spread – Series 2014B		
	\$/1000	Amount
Management Fee	\$ 2.75	\$105,394
Average Takedown	4.47	171,338
Expenses	1.89	72,551
Underwriter's Counsel:		
Bryan Cave LLP	.95	36,229
Total Underwriter's Discount	\$10.06	\$385,512

Bond Allocation – Series 2014A



Bond Allocation – Series 2014B



MWBE Participation – Series 2014A	
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	1,750,000
Institutional Orders:	350,000
Member Orders:	0
Allotments:	1,585,000
Designations:	\$21,097.00
Total % of Designations to MWBE Firms	7.50%

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 6/10/14.

² Minority Business Enterprise (MBE) firm.

Bond Sale Summary

Fiscal Year 2014-15

\$94,285,000

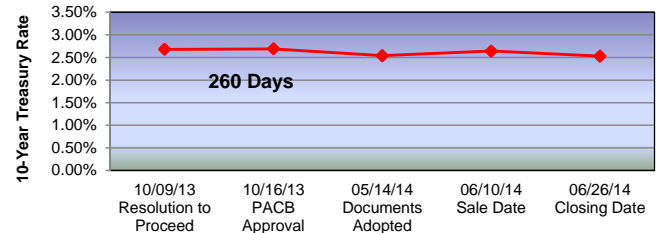
Touro College and University System Obligated Group Revenue Bonds, Series 2014A (\$55,960,000) and Series 2014B (\$38,325,000)

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

Costs of Issuance ³	Estimated ⁴	Actual ⁵
Bond Counsel: Hawkins, Delafield & Wood LLP	\$ 232,370	\$ 232,000
DASNY Fee	150,000	150,000
Disclosure Fee	5,500	5,500
Financial Advisors	98,041	98,041
Institution Counsels: Ballard Spahr LLP Roscha & Odne LLP Orrick, Herrington & Sutcliffe	270,568	270,569
Miscellaneous	237,798	39,789
Printing	14,000	7,327
Rating Agencies	25,465	25,465
Title Insurance	138,083	339,704
TEFRA Notice	9,710	9,710
Trustee: Bank of New York Mellon	34,402	17,910
Underwriter's Discount	996,972	996,972
Verification Agent	2,500	2,500
Total	\$2,215,409	\$2,195,487

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 260 Days

Delay was encountered due to tax issues.

Pricing

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

The transaction was priced fairly.

Market Conditions

The Municipal Market was weaker the day of the pricing with heavy trading as the bulk of the week's new issue calendar came to market. Municipal yields rose across the curve with both the 10-year and 30-year MMD increasing by four basis points to yield a 2.33% and 3.40%, respectively. The Treasury market also weakened with both the 10-year and 30-year yields increasing by three basis points to yield a 2.64% and 3.47%, respectively. Secondary market trading also showed weakening. The transaction consisted of two series - one tax-exempt and one taxable. The 2014A tax-exempt series consisted of serial bonds from 2018 to 2030 with term bonds in 2034, 2039 and 2044. The 2014B taxable series consisted of serials from 2015 to 2024 with one term bond in 2029. The bonds were rated BBB- by Fitch. The transaction was well received by investors allowing for favorable adjustments. For the Series 2014A, yields were lowered by 2 basis points in 2028 and lowered by 5 basis points in 2034, 2039 and 2044. For the Series 2014B, yields were lowered by 1 basis point in both the 2024 and 2029 maturities.

³ Partial cost of issuance. Remaining fees paid with other bond issuances issued by an out-of-state entity.

⁴ Estimated at closing.

⁵ Paid as of March 31, 2015.

Bond Sale Summary

Fiscal Year 2014-15

\$41,475,000

Touro College Private Placement Bonds, Series 2014A

Program: Independent College & Universities

Purpose: Refinancing

The Institution

The College is a non-profit institution of higher education headquartered in Manhattan.

Purpose of Issue

The Series 2014A Bonds were issued to refinance an outstanding taxable bank loan.

New Issue Details

Sale Date: October 14, 2014
BPA Signed: October 15, 2014
Bond Closing: October 22, 2014
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: November 1, 2044

Initial Interest Rate 3.06%

Treasury¹ Rate 2.21%

Ratings

Moody's: NR

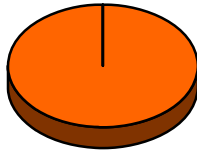
S & P: NR

Fitch: NR

Placement Agent/Purchaser

Placement Agent: Stifel, Nicolaus & Company
Purchaser: First Republic Bank

Bond Allocation



Bank Held (100%)

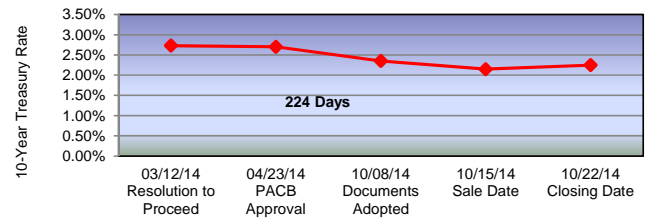
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Bank Fee	\$ 289,663	\$ 289,663
Bond Counsel: Hawkins, Delafield & Wood LLP	55,000	48,321
DASNY Fee	75,000	75,000
Financial Advisor	49,770	49,770
Institution Counsel: Orrick, Herrington & Sutcliffe LLP	50,000	50,000
Miscellaneous	6,227	0
Placement Agent Fee	124,425	124,425
Placement Agent Counsel: Sidley Austin LLP	45,000	45,000
TEFRA Notice	5,513	5,513
Title Insurance	119,767	119,758
Trustee: Bank of NY Mellon	6,000	6,000
Total	\$826,365	\$813,450

Market Conditions

The Municipal Market and the Treasury market rallied on the day of the rate setting of this privately placed transaction which included \$41.475 million of tax-exempt bonds which were purchased by First Republic Bank. Tax-exempt yields were lower by nine basis points in the ten-maturity to yield 1.81% and by eight basis points in the 30-year maturity to yield 2.75%. The Treasury market showed gains as well, as the yield on the 10-year Treasury note decreased by 10 basis points to 2.11% and the 30-year fell by seven basis points to 2.88%. The bonds were issued with a ten-year fixed rate of interest. The interest rate was calculated using the prior days' 10-year treasury rate plus a spread of 250 basis points; this was then multiplied by 65%. Using this formula (and the prior days' 10-year treasury rate of 2.21%), the initial ten-year fixed rate of interest was calculated at 3.06%. The rate will be reset every ten years using this formula.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 224 Days⁴

Client wanted to resolve issues arising during the due diligence of the 2014 Touro Obligated Group bond issuance and close that transaction prior to moving forward with this transaction.

Pricing

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

¹ Thompson Reuters. 10-Year Treasury – 'AAA' as of 10/15/14.

² Estimated at closing.

³ Paid as of March 31, 2015.

⁴ From the closing date (6/26/14) of Touro Obligated Group transaction to the closing of this transaction was a total of 118 days.

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
Paul T. Williams, Jr. | President

WE FINANCE, BUILD AND DELIVER. ■