

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

Summary of Annual Bond Sale Report for Fiscal Year 2017-18 (alphabetically) (See Footnotes and Key on page 5)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser ⁽¹⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel Fees ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/Type	TIC or Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹¹⁾ (\$)
BOND ISSUES SOLD															
12/22/17	\$32,911	Bronx-Lebanon Hospital Center Private Placement Revenue Bonds, Series 2017	Roosevelt & Cross Incorporated / TD Bank	Yes	\$33,000	No ⁽¹⁰⁾	NA	Tax Exempt Term Rate (P)	None	3.60%	2.10%	NA	NA	NA	\$82,278
12/27/17	\$20,720	Cerebral Palsy Affiliates Program (Jawonio, Inc.) Private Placement Revenue Bonds, Series 2017A	Gates Capital Corporation / Oppenheimer Funds	Yes	\$32,500	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	5.51%	2.68%	NA	NA	NA	\$259,000
05/26/17	\$34,915	Cerebral Palsy Affiliates Program (United Cerebral Palsy Associations of New York State, Inc.) Private Placement Revenue Bonds, Series 2017A and Series 2017B (Federally Taxable)	Gates Capital Corporation / Oppenheimer Funds	Yes	\$54,000	No ⁽¹⁰⁾	NA								\$436,438
		Cerebral Palsy Affiliates Program (United Cerebral Palsy Associations of New York State, Inc.) Private Placement Revenue Bonds, Series 2017A (\$34,590,000)						Tax Exempt Fixed Rate (P)	None	5.38%	2.80%	NA	NA	NA	
		Cerebral Palsy Affiliates Program (United Cerebral Palsy Associations of New York State, Inc.) Private Placement Revenue Bonds, Series 2017B (\$325,000) (Federally Taxable)						Taxable Fixed Rate (P)	None	6.04%	NA	1.30%	NA	NA	
10/26/17	\$12,035	Cerebral Palsy Affiliates Program (United Cerebral Palsy Association of Putnam and Southern Dutchess Counties, Inc.) Private Placement Revenue Bonds, Series 2017A and Series 2017B (Federally Taxable)	Gates Capital Corporation / Oppenheimer Funds	Yes	\$32,500	No ⁽¹⁰⁾	NA								\$150,438
		Cerebral Palsy Affiliates Program (United Cerebral Palsy Association of Putnam and Southern Dutchess Counties, Inc.) Private Placement Revenue Bonds, Series 2017A (\$11,190,000)						Tax Exempt Fixed Rate (P)	None	5.34%	2.78%	NA	NA	NA	
		Cerebral Palsy Affiliates Program (United Cerebral Palsy Association of Putnam and Southern Dutchess Counties, Inc.) Private Placement Revenue Bonds, Series 2017B (\$845,000) (Federally Taxable)						Taxable Fixed Rate (P)	None	6.17%	NA	2.30%	NA	NA	

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12/21/17	\$78,050	Fordham University Revenue Bonds, Series 2017	Morgan Stanley	Yes	\$45,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	2.95%	2.43%	NA	NA	NA	\$321,856
08/24/17	\$17,145	InterAgency Council Pooled Loan Program Revenue Bonds, Series 2017A	Municipal Capital Markets Group, Inc	Yes	\$35,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.26%	2.68%	NA	NA	NA	\$332,246
		InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2017A-1 (\$16,190,000)						Taxable Fixed Rate (N)	None	2.93%	NA	1.52%	NA	NA	\$84,099
		InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2017A-2 (\$955,000) (Federally Taxable)													
06/28/17	\$51,000	Jewish Theological Seminary of America Private Placement Revenue Bonds, Series 2017	NA / TD Bank	Yes	\$40,000	No ⁽¹⁰⁾	NA	Tax Exempt Term Rate (P)	None	2.94%	2.37%	NA	NA	NA	NA
08/23/17	\$10,530	Master BOCES Program Lease Refunding Revenue Bonds (Nassau County BOCES Issue), Series 2017	M&T Securities, Inc.	Yes	\$75,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	1.93%	2.03%	NA	NA	NA	\$49,649
12/20/17	\$294,420	Memorial Sloan Kettering Cancer Center Revenue Bonds, 2017 Series 1	Goldman, Sachs & Co. and J.P. Morgan Securities LLC	Yes	\$25,000	No	NA	Tax Exempt Fixed Rate (N)	None	3.40%	2.68%	NA	NA	NA	\$1,613,118
06/01/17	\$678,005	New York University Revenue Bonds, Series 2017A and Series 2017B	Wells Fargo Securities and J.P. Morgan Securities LLC	Yes	\$22,500	Yes	2.19%	Tax Exempt Fixed Rate (N)	None	3.22%	2.92%	NA	NA	NA	\$1,128,993
		New York University Revenue Bonds, Series 2017A (\$450,170,000)						Taxable Fixed Rate (N)	None	3.94%	NA	2.99%	NA	NA	\$693,944
		New York University Revenue Bonds, Series 2017B (\$227,835,000) (Taxable)													
07/13/17	\$1,750,395	Personal Income Tax Revenue Bonds (General Purpose), Series 2017A	Morgan Stanley, Jefferies, Siebert Cisneros Shank & Co., LLC	Yes	\$35,000	Yes	31.27%	Tax Exempt Fixed Rate (C)	None	2.89%	2.66%	NA	NA	NA	\$7,323,197

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10/13/17	\$1,667,125	Personal Income Tax Revenue Bonds (General Purpose), Series 2017B, Series 2017C and Series 2017D (Federally Taxable)		Yes	\$62,563										\$2,822,782
		Personal Income Tax Revenue Bonds (General Purpose), Series 2017B (Bidding Group 1) (\$566,975,000)	Goldman Sachs & Co. Inc.	Yes		No ⁽¹¹⁾	NA	Tax Exempt Fixed Rate (C)	None	1.76%	2.82%	NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2017B (Bidding Group 2) (\$514,385,000)	Bank of America Merrill Lynch	Yes		No ⁽¹¹⁾	NA	Tax Exempt Fixed Rate (C)	None	3.19%	2.82%	NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2017B (Bidding Group 3) (\$528,830,000)	Morgan Stanley	Yes		No ⁽¹¹⁾	NA	Tax Exempt Fixed Rate (C)	None	3.79%	2.82%	NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2017C (\$22,355,000)	Roosevelt & Cross Inc.	Yes		No ⁽¹¹⁾	NA	Tax Exempt Tax Credit Fixed Rate (C)	None	2.94%	2.76%	NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2017D (\$34,580,000) (Federally Taxable)	JP Morgan Securities LLC	Yes		No ⁽¹¹⁾	NA	Taxable Fixed Rate (C)	None	1.85%	NA	1.60%	NA	NA	
08/03/17	\$100,445	Rockefeller University Private Placement Revenue Bonds, Series 2017A	NA / TD Bank	No	NA	No ⁽¹⁰⁾	NA	Tax Exempt Variable Rate (P)	None	NA	NA	NA	1.36%	0.79%	NA
12/28/17	\$42,580	St. John's University Revenue Bonds, Series 2017A	Morgan Stanley	Yes	\$25,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	2.79%	2.34%	NA	NA	NA	\$229,338
07/27/17	\$1,380,550	Sales Tax Revenue Bonds, Series 2017A (Bidding Groups A-C) and Series 2017B (Federally Taxable)		Yes	\$40,000										\$2,029,408
		Sales Tax Revenue Bonds, Series 2017A (Bidding Group A) (\$334,065,000)	RBC Capital Markets	Yes		No ⁽¹¹⁾	NA	Tax Exempt Fixed Rate (C)	None	2.00%	2.74%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2017A (Bidding Group B) (\$463,445,000)	Jefferies LLC	Yes		No ⁽¹¹⁾	NA	Tax Exempt Fixed Rate (C)	None	3.44%	2.74%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2017A (Bidding Group C) (\$510,555,000)	BofA Merrill Lynch	Yes		No ⁽¹¹⁾	NA	Tax Exempt Fixed Rate (C)	None	3.76%	2.74%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2017B (\$72,485,000) (Federally Taxable)	Citigroup Global Markets Inc	Yes		No ⁽¹¹⁾	NA	Taxable Fixed Rate (C)	None	1.70%	NA	2.27%	NA	NA	

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03/23/18	\$1,329,725	Sales Tax Revenue Bonds, Series 2018A (Bidding Groups 1-4) and Series 2018B (Federally Taxable)		Yes	\$80,000										\$2,080,004
		Sales Tax Revenue Bonds, Series 2018A (Bidding Group 1) (\$171,695,000)	Goldman Sachs & Co. LLC	Yes		No ⁽¹¹⁾	NA	Tax Exempt Fixed Rate (C)	None	2.40%	3.07%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018A (Bidding Group 2) (\$364,825,000)	BofA Merrill Lynch	Yes		No ⁽¹¹⁾	NA	Tax Exempt Fixed Rate (C)	None	3.52%	3.07%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018A (Bidding Group 3) (\$349,090,000)	BofA Merrill Lynch	Yes		No ⁽¹¹⁾	NA	Tax Exempt Fixed Rate (C)	None	3.99%	3.07%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018A (Bidding Group 4) (\$377,710,000)	BofA Merrill Lynch	Yes		No ⁽¹¹⁾	NA	Tax Exempt Fixed Rate (C)	None	3.98%	3.07%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018B (\$66,405,000) (Federally Taxable)	Wells Fargo National Association	Yes		No ⁽¹¹⁾	NA	Taxable Fixed Rate (C)	None	2.60%	NA	2.84%	NA	NA	
06/18/17	\$302,510	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017A-E	RBC Capital Markets and Raymond James	Yes	\$87,500	Yes	4.56%								
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017A (\$92,135,000)						Tax Exempt Fixed Rate (N)	Assured Guaranty/ Partial Bond Insurance	2.76%	2.80%	NA	NA	NA	\$613,871
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017B (\$131,050,000)						Tax Exempt Fixed Rate (N)	Assured Guaranty/ Partial Bond Insurance	3.08%	3.00%	NA	NA	NA	\$866,931
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017C (\$39,485,000)						Tax Exempt Fixed Rate (N)	Assured Guaranty/ Partial Bond Insurance	2.74%	2.61%	NA	NA	NA	\$257,417
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017D (\$22,150,000)						Tax Exempt Fixed Rate (N)	None	2.76%	2.61%	NA	NA	NA	\$140,572
07/12/17		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017E (\$17,690,000)						Tax Exempt Fixed Rate (N)	Build America Mutual/ Partial Bond Insurance	2.54%	2.37%	NA	NA	NA	\$106,714

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11/09/17	\$299,180	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017F-J	RBC Capital Markets/ Roosevelt & Cross Incorporated	Yes	\$151,000	Yes	3.28%								
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017F (\$159,065,000)						Tax Exempt Fixed Rate (N)	Build America Mutual/ Partial Bond Insurance	2.17%	2.73%	NA	NA	NA	\$1,029,012
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017G (\$116,745,000)						Tax Exempt Fixed Rate (N)	Build America Mutual/ Partial Bond Insurance	2.12%	2.73%	NA	NA	NA	\$730,262
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017H (\$11,680,000)						Tax Exempt Fixed Rate (N)	None	3.00%	2.75%	NA	NA	NA	\$76,347
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017I (\$8,895,000)						Tax Exempt Fixed Rate (N)	Build America Mutual/ Partial Bond Insurance	2.40%	2.24%	NA	NA	NA	\$57,853
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017J (\$2,795,000)						Tax Exempt Fixed Rate (N)	None	1.71%	1.50%	NA	NA	NA	\$19,604
08/30/17	\$15,767	Silvercrest Center for Nursing and Rehabilitation Private Placement Revenue Bonds, Series 2017	NA / TD Bank	Yes	\$60,000	No ⁽¹⁰⁾	NA	Tax Exempt Term Rate	None	2.94%	1.86%	NA	NA	NA	NA
04/27/17	\$344,665	State University of New York Dormitory Facilities Revenue Bonds, Series 2017A	Siebert Cisneros Shank & Co, LLC / BofA Merrill Lynch	Yes	\$25,000	Yes	33.97%	Tax Exempt Fixed Rate (N)	None	3.15%	2.85%	NA	NA	NA	\$1,583,980
12/28/17	\$64,015	Touro College and University Obligated Group Revenue Bonds, Series 2017	Stifel	Yes	\$51,215	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	4.41%	2.62%	NA	NA	NA	\$805,077

\$8,526,688 TOTAL OF 21 BOND ISSUES DELIVERED

BOND ISSUES REOFFERED

NONE

June 20, 2018

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

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



DASNY

Individual Bond Sale Summaries

Bond Sale Summary

Fiscal Year 2017-18

\$32,911,000

Bronx-Lebanon Hospital Center Private Placement Revenue Bonds, Series 2017

Program: Hospitals

Purpose: Private Placement / Refunding

The Institution

Bronx-Lebanon Hospital Center serves as part of the largest voluntary, not-for-profit health care system serving the South and Central Bronx. The Hospital is a 593-bed teaching hospital composed of two major divisions (Fulton and Concourse). Bronx-Lebanon Hospital Center provides medical, surgical, obstetric, pediatric and psychiatric inpatient acute care services, as well as emergency care and ambulatory and clinic services to residents of the Bronx.

Purpose of Issue

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

New Issue Details

Sale Date: December 21, 2017
 BPA Signed: December 21, 2017
 Bond Closing: December 22, 2017
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Term Rate
 (Fixed Rate of Interest for 10 Years)

Conversion Date: December 22, 2027
 Final Maturity: December 1, 2032
 True Interest Cost 3.60% Net Interest Cost 3.57%
 Municipal Market Data¹ 2.10% Conversion Date Yield 2.95%

Ratings

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

Placement Agent/Purchaser

Placement Agent: Roosevelt & Cross, Incorporated
 Purchaser: TD Bank, NA

MWBE Participation

Burgher Gray Jaffe LLP
 Co-Bond Counsel \$33,000

Savings Analysis

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

Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Bank Fees	\$ 112,175	\$ 112,175
Co-Bond Counsel: Locke Lord LLP	77,000	60,685
Co-Bond Counsel: Burgher Gray Jaffe LLP ⁴	33,000	33,000
Construction Consultant	25,000	0
DASNY Fee	150,000	150,000
Escrow Counsel:		
Buchanan Ingersoll & Rooney	2,000	2,000
Escrow Agent: US Bank, N.A.	1,500	1,500
Institution Counsel: Garfunkel Travis Wild	90,000	115,303
Miscellaneous	71	0
Placement Agent: Roosevelt & Cross, Inc.	82,278	82,278
Purchaser Counsel: Harris Beach, LLC	85,000	85,000
TEFRA	4,453	4,453
Title Insurance	70,312	69,952
Trustee: US Bank, N.A.	1,500	1,500
Trustee Counsel:		
Buchanan Ingersoll & Rooney	2,000	2,000
Verification Agent	<u>5,000</u>	<u>5,000</u>
Total	\$ 741,289	\$ 724,846

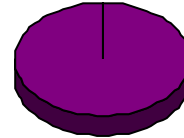
¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 12/22/17.

² Estimated at closing.

³ Paid as of 3/31/18.

⁴ MWBE firm.

Bond Allocation

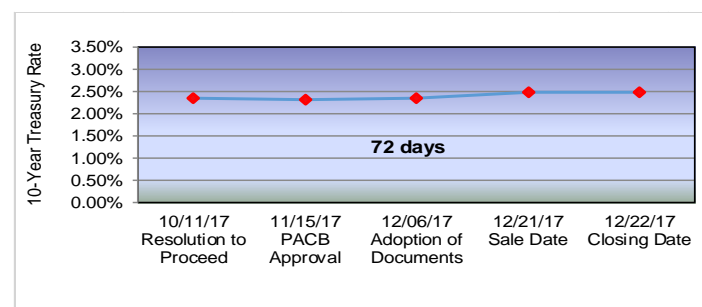


■ Bank (100%)

Market Conditions

The transaction consisted of one series of 15-year tax-exempt bonds which were privately placed with TD Bank (the "Bank"). The Bank may tender the bonds in 2027, 10 years after the issuance. The bonds will bear interest at a fixed rate of 3.52% for a term of 10 years. The Municipal Market was slightly stronger with the 10-year and the 30-year MMD both decreasing by two basis points to yield 2.10% and 2.68%, respectively. U.S. Treasuries were slightly stronger as well with the 10-year remaining steady at 2.48% and 30-year yield decreasing by one basis point to a yield of 2.83%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 72 Days

Pricing

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

Bond Sale Summary

Fiscal Year 2017-18

\$20,720,000

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

Program: Other Independent Institutions

Purpose: Private Placement / New Money

The Institution

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

Purpose of Issue

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

New Issue Details

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

Ratings

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

Placement Agent/Purchaser

Placement Agent: Gates Capital Corporation
 Purchaser: Oppenheimer Funds

MWBE Participation	
Ahmad Zaffarese LLC Co-Bond Counsel	\$32,500

Costs of Issuance²

	Estimated ³	Actual ⁴
Co-Bond Counsel: Harris Beach	\$92,500	\$ 0
Co-Bond Counsel: Ahmad Zaffarese ⁵	32,500	32,500
DASNY Fee	125,000	125,000
Placement Agent: Gates Capital Corp	259,000	259,000
Placement Agent Counsel: Trespasz & Marquardt LLP	22,800	22,800
Trustee: M&T	1,700	1,700
Trustee Counsel: Hodgson Russ	3,500	3,500
Total	\$537,000	\$444,500
Non-DASNY Series 2017B Taxable COI ⁶	420,000	332,001
Total with 2017B Non-DASNY	\$957,000	\$776,501

Bond Allocation

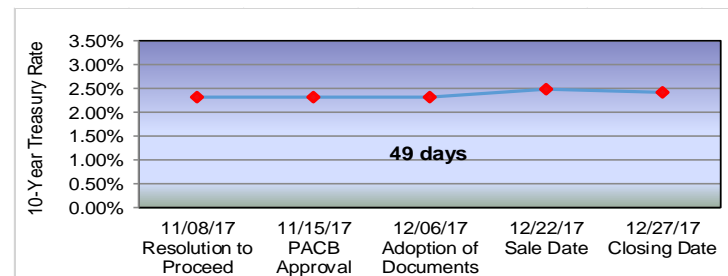


Bank (100%)

Market Conditions

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

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 49 Days

Pricing

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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 12/22/17.

² Jawonio issued, on its own, non-DASNY Series 2017B bonds to pay off a bank loan and certain costs of issuance.

³ Estimated at closing.

⁴ Paid as of 3/31/18.

⁵ MWBE firm.

⁶ At Jawonio's request, DASNY took in non-DASNY Series 2017B proceeds, deposited the proceeds into the DASNY 2017A costs of issuance account, and paid costs of issuance associated with the non-DASNY Series 2017B bonds.

Bond Sale Summary

Fiscal Year 2017-18

\$34,915,000

Cerebral Palsy Affiliates Program (United Cerebral Palsy Associations of New York State, Inc.) Private Placement Revenue Bonds, Series 2017A (\$34,590,000) and 2017B (\$325,000) (Federally Taxable)

Program: Other Independent Institutions

Purpose: Private Placement / New Money

The Institution

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

Purpose of Issue

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

New Issue Details

Sale Date: May 26, 2017
 BPA Signed: May 26, 2017
 Bond Closing: May 26, 2017
 Type of Sale: Private Placement

Series 2017A

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: September 1, 2050
 True Interest Cost 5.38% Net Interest Cost 5.35%
 Municipal Market Data¹ 2.80% Final Maturity Yield 5.38%

Series 2017B (Taxable)

Type of Bonds: Taxable Fixed Rate
 Final Maturity: September 1, 2019
 True Interest Cost 6.04% Net Interest Cost 6.00%
 Treasury Rate² 1.30% Final Maturity Yield 6.00%

Ratings

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

Placement Agent/Purchaser

Placement Agent: Gates Capital Corporation
 Purchaser: Oppenheimer Funds

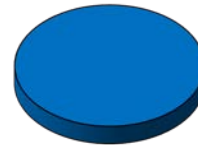
MWBE Participation

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

Costs of Issuance

	Estimated ³	Actual ⁴
Co-Bond Counsel: Squire Patton Boggs	\$126,000	\$126,000
D. Seaton and Associates ⁵	54,000	54,000
Borrower Counsel:		
Garigliano Law Offices LLP	89,000	67,500
DASNY Fee	125,000	125,000
Contingency	20,000	0
Placement Agent	436,438	436,438
Placement Agent Counsel	62,500	62,500
Printing	5,000	0
Purchaser Counsel: Kevin Wetmore, Esq.	50,000	50,000
TEFRA	5,160	5,160
Title Insurance	160,000	150,655
Trustee: US Bank NA	300	300
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	4,000	4,000
Total	\$1,137,398	\$1,081,553

Bond Allocation

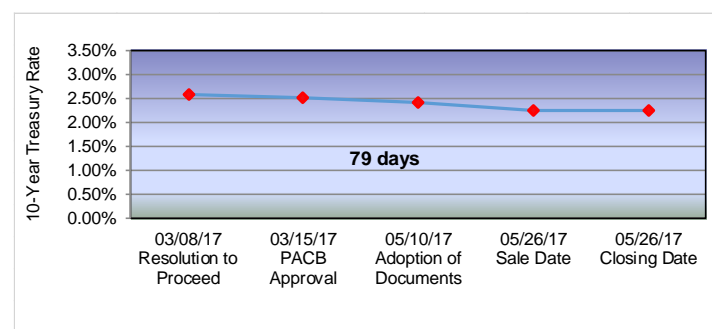


■ Bond Funds (100%)

Market Conditions

Oppenheimer Funds (the "Purchaser") purchased the Series 2017A bonds through a \$34,590,000, tax-exempt, private placement and purchased the Series 2017B bonds through a \$325,000, taxable, private placement. Each series of bonds is a fixed rate based upon the credit review of the Purchaser. The Series 2017A bonds have a September 1, 2050 final maturity with rates ranging from 4.875% to 5.375%. The Series 2017B bonds have a September 1, 2019 final maturity at a rate of 6.000%. On the day of the sale 10-year triple-A MMD fell one basis point to 1.95% and 30-year triple-A MMD decreased two basis points to 2.80%. Treasuries remained steady on the day, with the 2-year note at 1.30%, the 10-year treasury at 2.25%, and the 30-year treasury at 2.92%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 79 Days

Pricing

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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 05/26/17.

² Thomson Reuters. 2-Year Treasury as of 05/26/17.

³ Estimated at closing.

⁴ Paid as of 3/31/18.

⁵ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$12,035,000

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

Program: Other Independent Institutions

Purpose: Private Placement / New Money / Refinancing

The Institution

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

Purpose of Issue

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

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

New Issue Details

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

Series 2017A

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

Series 2017B (Taxable)

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

Ratings

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

Placement Agent/Purchaser

Placement Agent: Gates Capital Corporation
 Purchaser: Oppenheimer Funds

Costs of Issuance

	Estimated ³	Actual ⁴
Co-Bond Counsel: Harris Beach	\$92,500	\$92,500
Co-Bond Counsel: Ahmad Zaffarese ⁵	32,500	32,500
Borrower Counsel: Hogan & Rossi	20,221	33,971
DASNY Fee	125,000	125,000
Miscellaneous	16,650	500
Placement Agent: Gates Capital Corp	150,438	150,438
Placement Agent Counsel:	45,000	45,000
Trespasz & Marquardt LLP		
Prior bond professional fees	61,273	47,028
Purchaser Counsel: Kevin Wetmore, Esq.	60,000	60,000
Surveys	5,830	5,830
TEFRA	10,080	10,080
Title	42,500	41,463
Trustee: M&T	3,400	3,400
Trustee Counsel: Hodgson Russ	7,000	7,000
Total	\$672,392	\$654,710

Bond Allocation



■ Bank (100%)

Market Conditions

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

MWBE Participation

Ahmad Zaffarese LLC Co-Bond Counsel	\$32,500
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¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/26/17.

² Thomson Reuters. 7-Year Treasury– 'AAA' as of 10/26/17.

³ Estimated at closing.

⁴ Paid as of 3/31/18.

⁵ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

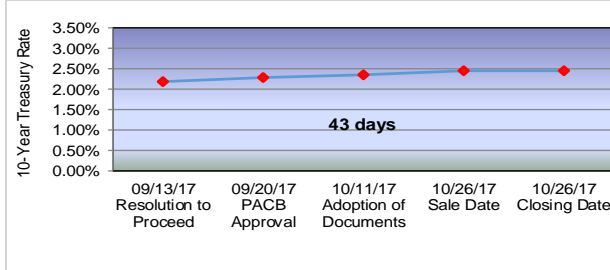
\$12,035,000

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

Program: Other Independent Institutions

Purpose: Private Placement / New Money / Refinancing

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 43 Days

Pricing

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

Bond Sale Summary

Fiscal Year 2017-18

\$78,050,000

Fordham University Revenue Bonds, Series 2017

Program: Independent Colleges and Universities

Purpose: Refunding

The Institution

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

Purpose of Issue

The Series 2017 Bonds were issued to refund DASNY's outstanding Fordham University Revenue Bonds Series 2011A.

New Issue Details

Sale Date: December 14, 2017
 BPA Signed: December 15, 2017
 Bond Closing: December 21, 2017
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2036
 True Interest Cost 2.95% Net Interest Cost 3.23%
 Municipal Market Data¹ 2.43% Final Maturity Yield 3.09%

Ratings

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

Underwriter

Lead Manager: Morgan Stanley

Costs of Issuance

	Estimated ²	Actual ³
Auditor	\$ 29,000	\$29,000
Co-Bond Counsel: Squire Patton Boggs	105,000	102,509
Co-Bond Counsel: D. Seaton and Assoc. ⁴	45,000	45,000
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Escrow Agent: Bank of NY Mellon	1,500	1,500
Escrow Agent Counsel:		
Buchanan Ingersoll & Rooney	2,500	2,500
Escrow Bidding Agent	4,000	2,491
Institution Counsel:		
Bond Schoeneck & King	70,000	70,000
Miscellaneous	4,250	4,000
Printing	6,500	3,771
Rating Agencies	90,825	90,825
TEFRA	5,796	5,796
Trustee: Bank of NY Mellon	1,000	1,000
Trustee Counsel:		
Buchanan Ingersoll & Rooney	1,000	1,000
Underwriter's Discount	321,856	321,856
Verification Agent	3,000	3,000
Total	\$826,227	\$819,248

Market Conditions

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

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

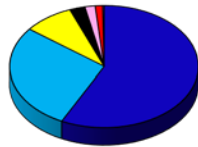
Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	3.25	253,663
Expenses	0.11	8,194
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.77	60,000
Total Underwriter's Discount	\$4.12	\$321,856

Savings Analysis

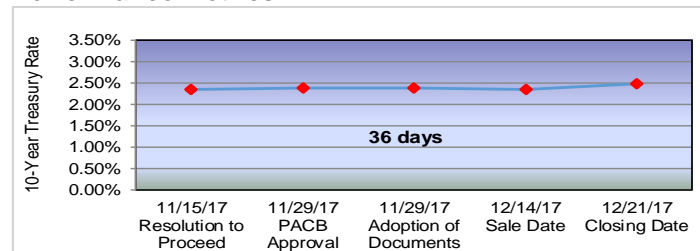
PV Savings: \$8,590,223 % of PV Savings: 10.30%

Bond Allocation



Bond Funds (57%)
Money Managers (28%)
Insurance (9%)
Arbitrage/Hedge Funds (3%)
Commercial Banks (2%)
Retail (1%)
Trusts (<1%)

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 36 Days

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

² Estimated at closing.

³ Paid as of 3/31/18.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$78,050,000

Fordham University Revenue Bonds, Series 2017

Program: Independent Colleges and Universities

Purpose: Refunding

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2017-18

\$17,145,000

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

Program: Other Independent Institutions

Purpose: New Money

The Institution

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

Participants

	Subseries		Total
	2017A-1	2017A-2	
General Human Outreach in the Community Incorporated	\$1,315,000	\$60,000	\$1,375,000
HASC Center, Inc.	1,870,000	90,000	1,960,000
Human Care Services for Families & Children, Inc.	2,465,000	420,000	2,885,000
Life's W.O.R.C., Inc.	3,885,000	155,000	4,040,000
New Horizons Resources, Inc.	330,000	35,000	365,000
United Cerebral Palsy of NYC, Inc. dba ADAPT Community Network	6,325,000	195,000	6,520,000

Purpose of Issue

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

New Issue Details

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

Subseries 2017A-1

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

Subseries 2017A-2

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

Ratings

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

Underwriter

Lead Manager: Municipal Capital Markets Group, Inc.

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

Underwriter's Spread—Subseries 2017A-1

	\$/1000	Amount
Management Fee	\$12.50	\$202,375
Average Takedown	2.20	35,618
Expenses	.32	5,208
Underwriter's Counsel:		
McCarter & English, LLP	5.50	89,045
Total Underwriter's Discount	\$20.52	\$332,246

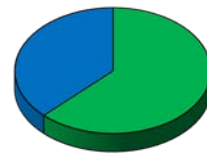
Underwriter's Spread—Subseries 2017A-2

	\$/1000	Amount
Management Fee	\$60.67	\$57,945
Average Takedown	10.00	9,550
Expenses	.58	554
Underwriter's Counsel:		
McCarter & English, LLP	16.81	16,050
Total Underwriter's Discount	\$88.06	\$84,099

Costs of Issuance

	Estimated ³	Actual ⁴
Appraisals	\$ 9,300	\$ 9,300
Bond Counsel: Barclay Damon, LLP	147,500	145,424
Co-Bond Counsel:		
Marous Law Group, P.C. ⁵	35,000	35,000
DASNY Fee	240,000	240,000
Disclosure Fee	60,000	60,000
IAC Fee	42,863	5,733
IAC's Institution Counsel:		
Cullen and Dykman, LLP	65,550	65,550
Printing	10,000	7,061
Rating Agency	21,500	21,500
Miscellaneous	39,390	52,813
TEFRA Notice	17,812	17,812
Title Insurance	67,404	72,394
Trustee: The Bank of New York Mellon	6,000	6,000
Trustee Counsel: Paparone Law PLLC	4,000	4,000
Underwriter's Discount	416,345	416,345
Total	\$1,182,664	\$1,158,932

Bond Allocation – Subseries 2017A-1



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

Bond Allocation – Subseries 2017A-2



■ Broker/Dealers (100%)

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 8/2/17.

² Treasury Rate. 3-Year Treasury as of 8/2/17.

³ Estimated at closing.

⁴ Paid as of 3/31/18.

⁵ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$17,145,000

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

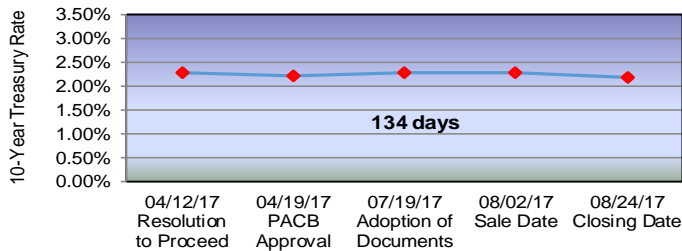
Program: Other Independent Institutions

Purpose: New Money

Market Conditions

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

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 134 Days

Pricing

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

The InterAgency Council of Developmental Disabilities Agencies, Inc. has a contract with Municipal Capital Markets Group, Inc. to sell the bonds. Municipal Capital Markets Group, Inc. does not underwrite bonds.

Bond Sale Summary

Fiscal Year 2017-18

\$51,000,000

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

Program: Independent Colleges and Universities

Purpose: Private Placement / New Money

The Institution

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

Purpose of Issue

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

New Issue Details

Sale Date: June 28, 2017
 BPA Signed: June 28, 2017
 Bond Closing: June 28, 2017
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Term Rate
 (Fixed Rate of Interest for 15 Years)

Conversion Date: July 1, 2032
 Final Maturity: July 1, 2047
 True Interest Cost 2.94% Net Interest Cost 2.92%
 Municipal Market Data¹ 2.37% Conversion Date Yield 2.88%

Ratings

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

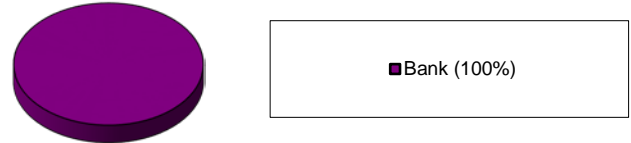
Placement Agent/Purchaser

Placement Agent: N/A
 Purchaser: TD Bank

MWBE Participation	
Brown Hutchinson LLP Co-Bond Counsel	\$40,000

	Estimated ²	Actual ³
Bank Expenses	\$ 15,314	\$ 15,314
Bank Counsel:		
Windels Marx Lane & Mittendorf LLP	60,000	60,000
Co-Bond Counsel: Harris Beach PLLC	125,000	125,000
Co-Bond Counsel: Brown Hutchinson LLP ⁴	40,000	40,000
Borrower Counsel: Akerman LLP	70,128	70,128
DASNY Fee	125,000	125,000
Financial Advisor: Prager & Co., LLC	75,000	75,000
Miscellaneous	1,172	0
Survey	1,200	0
TEFRA	7,775	7,775
Title Insurance	168,070	169,168
Trustee: US Bank NA	2,000	2,000
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	1,200	1,000
Total	\$691,859	\$690,385

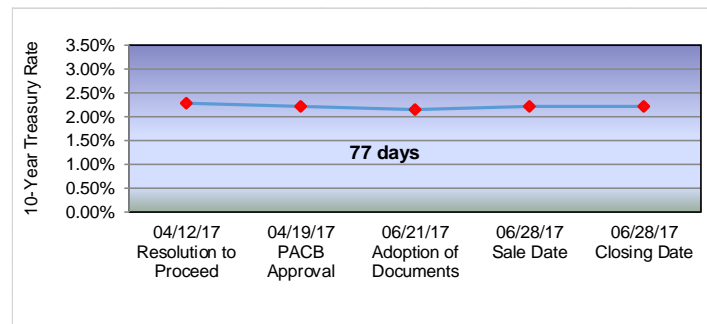
Bond Allocation



Market Conditions

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

Performance Metrics



Days to Market

Goal: 150-180 Days Actual Days to Market: 77 Days

Pricing

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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 06/28/17 based on the conversion date of 07/01/2032.

² Estimated at closing.

³ Paid as of 3/31/18.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$10,530,000

Master BOCES Program Lease Refunding Revenue Bonds (Nassau County BOCES Issue), Series 2017

Program: Board of Cooperative Educational Services

Purpose: Refunding

The Institution

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

Purpose of Issue

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

New Issue Details

Sale Date: August 8, 2017
 BPA Signed: August 9, 2017
 Bond Closing: August 23, 2017
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: August 15, 2028
 True Interest Cost 1.93% Net Interest Cost 2.16%
 Municipal Market Data¹ 2.03% Final Maturity Yield 2.30%

Ratings

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

Underwriter

Lead Manager: M&T Securities, Inc.

MWBE Participation	
Bryant Rabbino LLP Bond Counsel	\$75,000

Underwriter's Spread

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

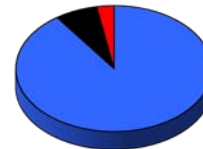
Savings Analysis

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

Costs of Issuance

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

Bond Allocation

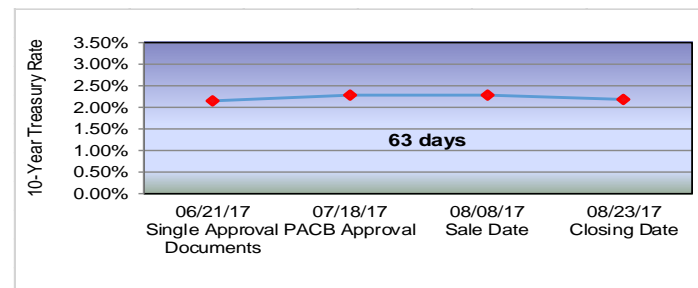


■ Money Managers (90%)
■ Arbitrage/Hedge Funds (7%)
■ Individuals/Retail (3%)

Market Conditions

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

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 63 Days

Pricing

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

The transaction was priced fairly.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 08/08/17.

² Estimated at closing.

³ Paid as of 3/31/18.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$294,420,000

Memorial Sloan Kettering Cancer Center Revenue Bonds, 2017 Series 1

Program: Other Independent Institutions

Purpose: New Money/Refunding

The Institution

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

Purpose of Issue

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

Breakdown

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

New Issue Details

Sale Date: December 12, 2017
BPA Signed: December 13, 2017
Bond Closing: December 20, 2017
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2047
True Interest Cost 3.40% Net Interest Cost 3.68%
Municipal Market Data¹ 2.68% Final Maturity Yield 3.26%

Ratings

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

Underwriters

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

MWBE Participation

Drohan Lee \$25,000
Co-Bond Counsel

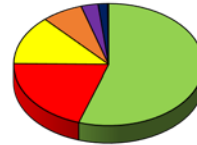
Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	4.99	1,468,955
Expenses	0.15	44,163
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.34	100,000
Total Underwriter's Discount	\$5.48	\$1,613,118

Savings Analysis

Net PV Savings: \$2,400,000 % of PV Savings: 4.26%

Bond Allocation



- Mutual Fund (55%)
- Retail (20%)
- Other (13%)
- Insurance (7%)
- Bank (3%)
- Hedge Fund (2%)
- Broker/Dealer (<1%)

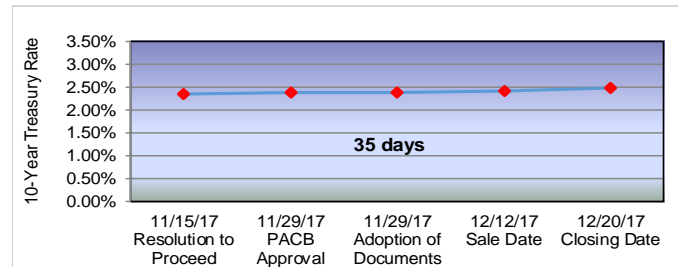
Costs of Issuance

	Estimated ²	Actual ³
Accountant/Auditor	\$85,000	\$95,000
Co-Bond Counsel: Nixon Peabody	90,000	90,000
Co-Bond Counsel: Drohan Lee ⁴	20,000	25,000
Contingency	10,000	0
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	0
Escrow Agent Counsel Fees	0	1,000
Printing	12,000	7,897
Rating Agencies	397,000	298,750
Trustee: BNY Mellon	5,200	3,700
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	4,100	3,100
TEFRA	13,147	13,147
Underwriter's Discount	1,613,118	1,613,118
Total	\$2,384,565	\$2,275,712

Market Conditions

The municipal market absorbed more supply as issuers from across the country added to the surge of municipal bonds in the market. The market was tentative as yields rose across the scale. Both the 10-year and 30-year MMD increased by four basis points to yield a 2.05% and a 2.68%, respectively. U.S. Treasuries were also weaker with the 10-year yield increasing by three basis points and the 30-year yield increasing by two basis points to yield a 2.42% and a 2.80%, respectively. The transaction consisted of serial bonds from 2018 to 2037 and term bonds in 2042 and 2047. The bonds were unenhanced and were rated Aa3 by Moody's, AA- by Standard and Poor's and AA by Fitch. The transaction was well received by investors. Due to the oversubscriptions, yields were lowered significantly for all of the serial and term bonds.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 35 Days

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2047 maturity as of 12/12/17.

² Estimated at closing.

³ Paid as of 3/31/18.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$294,420,000

Memorial Sloan Kettering Cancer Center Revenue Bonds,
2017 Series 1

Program: Other Independent Institutions

Purpose: New Money/Refunding

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2017-18

\$678,005,000

New York University Revenue Bonds, Series 2017

Series 2017A (\$450,170,000) and Series 2017B (\$227,835,000) (Taxable)

Program: Independent Colleges and Universities

Purpose: Refunding/Refinancing

The Institution

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

Purpose of Issue

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

Breakdown	Refinancing	Refunding
Series 2017A	\$132,390,000	\$317,780,000
Series 2017B (Taxable)	\$ 48,225,000	\$179,610,000

New Issue Details

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

Series 2017A

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2043
 True Interest Cost 3.22% Net Interest Cost 3.52%
 Municipal Market Data¹ 2.92% Final Maturity Yield 3.17%

Series 2017B (Taxable)

Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2047
 True Interest Cost 3.94% Net Interest Cost 3.99%
 Treasury Rate² 2.99% Final Maturity Yield 4.15%

Ratings

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

Underwriter

Lead Manager: Wells Fargo Securities
 Co-Lead Manager: J.P. Morgan
 Co-Managers: BofA Merrill Lynch
 Ramirez & Co., Inc.³
 RBC Capital Markets

MWBE Participation

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

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

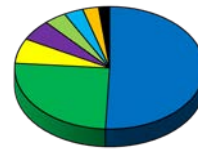
Underwriter's Spread – Series 2017A	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	2.27	1,023,521
Expenses	0.09	39,076
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.15	66,396
Total Underwriter's Discount	\$2.51	\$1,128,993

Underwriter's Spread – Series 2017B	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	2.81	640,564
Expenses	0.09	19,776
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.15	33,604
Total Underwriter's Discount	\$3.05	\$693,944

Savings Analysis

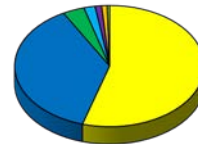
Series 2017A
 PV Savings: \$45,734,987 % of PV Savings: 13.35%
 Series 2017B
 PV Savings: \$14,888,452 % of PV Savings: 8.41%

Bond Allocation - Series 2017A



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

Bond Allocation - Series 2017B



■ Insurance (55%)
■ Money Managers (37%)
■ Mutual Funds (4%)
■ Bond Funds (2%)
■ Commercial Banks (1%)
■ Other (1%)
■ Broker/Dealers (<1%)

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 05/16/17

² Thomson Reuters. 30-Year Treasury – 'AAA' as of 05/16/17

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$678,005,000

New York University Revenue Bonds, Series 2017

Series 2017A (\$450,170,000) and Series 2017B (\$227,835,000) (Taxable)

Program: Independent Colleges and Universities

Purpose: Refunding/Refinancing

Costs of Issuance	Estimated ⁴	Actual ⁵
Auditor	\$ 20,000	\$ 25,000
Co-Bond Counsel:		
Hawkins Delafield & Wood	135,000	125,623
Co-Bond Counsel: McGlashan Law Firm ³	22,500	22,500
DASNY Fee	125,000	125,000
Defeasance Counsel (2009AB)	7,500	0
Defeasance Counsel (2007)	28,290	0
Defeasance Fees	1,862	2,992
Disclosure Fee	10,000	10,000
Escrow Agent & Counsel	2,500	5,500
Institution Counsel: Ropes & Gray LLP	170,000	206,040
Miscellaneous	18,500	19,001
Printing	10,000	3,731
Rating Agencies	249,750	249,750
TEFRA Notice	21,343	21,343
Trustee: BNYM	5,600	5,600
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	4,400	4,400
Trustee (2007 IDA Bonds): US Bank	2,000	0
Trustee Counsel (2007 IDA Bonds):		
Paparone Law PLLC	3,000	0
Underwriter's Discount	1,822,937	1,822,937
Verification Agent	2,750	2,750
Total	\$2,662,932	\$2,652,167

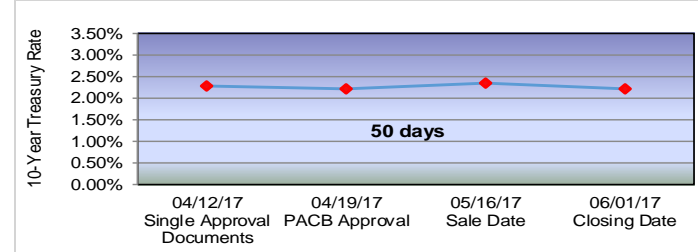
Market Conditions

The Series 2017 Bonds were offered through two separate series - the tax-exempt Series 2017A Bonds and the taxable Series 2017B Bonds.

The 2017A Bonds were offered to retail and institutional investors on the morning of May 16th. Munis were stronger on the day of pricing with the 10-year triple-A MMD falling two basis points to 2.09% and the 30-year declining two basis points to 2.96%. The Series 2017A Bonds were structured with serial bond maturities ranging from 2019 to 2040 and a term bond maturing in 2043. Spreads on the 5% coupon bonds ranged from 5 to 27 basis points over triple-A MMD. There was strong demand for the 2017A Bonds with orders totaling over \$3.07 billion for approximately \$453.0 million of bonds across all maturities. At the end of the order period, all maturities were oversubscribed between one and 11 times. As a result, the underwriter was able to reduce yields across the board by between one and 10 basis points. The final spread on the 2043 maturity was 25 basis points over triple-A MMD.

Indications of interest from pre-marketing efforts of the taxable Series 2017B Bonds on May 15th resulted in price guidance on the morning of May 16th ranging from a spread of plus 30 basis points to Treasuries on the 2019 maturity to plus 120 basis points on the 2047 maturity. Treasuries were mixed as the two-year note was unchanged at 1.29%, while the 10-year and the 30-year both declined one basis point to 2.33% and 2.99%, respectively. The 2017B Bonds were structured with serial bond maturities ranging from 2019 to 2034 and with term bonds in 2039 and 2047. At the end of the day, there was sufficient demand for the 2017B Bonds to allow the underwriter to lower spreads by three basis points in 2039 and by five basis points in 2020, 2021, 2023, 2034 and 2047. The 2047 maturity, at a spread of 115 basis points to the 30-year Treasury, had a final yield of 4.148%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 50 Days

Pricing

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

The transaction was fairly priced.

⁴ Estimated at closing.

⁵ Paid as of 3/31/18.

Bond Sale Summary

Fiscal Year 2017-18

\$1,750,395,000

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

Program: State Personal Income Tax

Purpose: Refunding

The Program

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

Purpose of Issue

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

New Issue Details

Sale Date: June 28, 2017

BPA Signed: June 29, 2017

Bond Closing: July 13, 2017

Type of Sale: Negotiated

Type of Bonds: Tax Exempt Fixed Rate

Final Maturity: February 15, 2040

True Interest Cost 2.89%

Net Interest Cost 3.20%

Municipal Market Data¹ 2.66%

Final Maturity Yield 3.25%

Ratings

Moody's: Aa1

S & P: AAA

Fitch: NR

Underwriters

Lead Manager: Morgan Stanley

Co-Lead Managers: Jefferies

Siebert Cisneros Shank & Co., LLC²

Co-Managers: Academy Securities, Inc.³

Barclays Capital

Blaylock Van, LLC²

BofA Merrill Lynch

Cabrera Capital Markets²

Citigroup

Drexel Hamilton³

Duncan-Williams

Fidelity Capital Markets

FTN Financial Capital Markets

Goldman, Sachs & Co.

Janney Montgomery Scott

J.P. Morgan

KeyBanc Capital Markets Inc.

Loop Capital Markets LLC²

M&T Securities

Mesirow Financial, Inc.

Mischler Financial Group, Inc.³

Oppenheimer & Co.

Piper Jaffray

PNC Capital Markets LLC

Ramirez & Co., Inc.²

Raymond James & Associates, Inc.

RBC Capital Markets

Rice Financial Products Company²

Robert W. Baird & Co.

Roosevelt & Cross Incorporated

Stern Brothers & Co.²

Stifel Nicolaus & Company

U. S. Bancorp Investments

Wells Fargo Securities

The Williams Capital Group, L.P.²

MWBE Participation

Blaylock Van LLC

Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	3,000,000
Allotments:	0
Designations:	\$101,474.49

Cabrera Capital Markets

Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	2,000,000
Allotments:	0
Designations:	\$101,849.49

Loop Capital Markets LLC

Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	21,000,000
Allotments:	0
Designations:	\$28,452.59

Ramirez & Co., Inc.

Retail Orders:	\$2,110,000
Institutional Orders:	0
Member Orders:	40,500,000
Allotments:	2,110,000
Designations:	\$37,456.65

Rice Financial Products Company

Retail Orders:	\$500,000
Institutional Orders:	0
Member Orders:	0
Allotments:	500,000
Designations:	\$101,849.49

Siebert Cisneros Shank & Co., L.L.C.

Retail Orders:	\$700,000
Institutional Orders:	1,195,000
Member Orders:	160,000,000
Allotments:	1,275,000
Designations:	\$1,018,494.75

Stern Brothers & Co.

Retail Orders:	\$500,000
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	200,000
Designations:	\$101,849.49

The Williams Capital Group, L.P.

Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	16,000,000
Allotments:	0
Designations:	\$101,009.49

Total % of Designations to MWBE Firms* 31.27%

Golden Holley James LLP

Co-Bond Counsel \$35,000

Hardwick Law Firm LLC

Co-Underwriter Counsel \$25,500

Backstrom McCarley Berry & Co., LLC

Co-Financial Advisor \$14,700

* Includes selling group members

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 06/28/17.

² MWBE firm.

³ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2017-18

\$1,750,395,000

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

Program: State Personal Income Tax

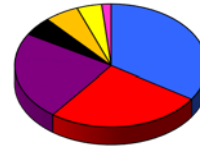
Purpose: Refunding

Veterans Participation

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$2,900,000
Institutional Orders:	1,000,000
Member Orders:	1,000,000
Allotments:	2,900,000
Designations:	\$101,849.49
<i>Drexel Hamilton</i>	
Retail Orders:	\$2,100,000
Institutional Orders:	250,000
Member Orders:	0
Allotments:	2,100,000
Designations:	\$101,849.49
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$1,115,000
Institutional Orders:	0
Member Orders:	0
Allotments:	1,115,000
Designations:	\$101,849.49
Total % of Designations to Veterans Firms*	6.00%

* Includes selling group members

Bond Allocation



■ Bond Funds (34%)
■ Retail/Individuals (26%)
■ Investment Advisors (23%)
■ Arbitrage Fund (5%)
■ Other (6%)
■ Insurance (4%)
■ Hedge Fund (2%)

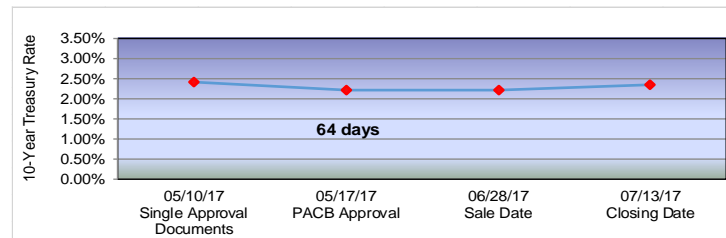
Market Conditions

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

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

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

Performance Metrics



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.

Underwriter's Spread – Series 2017A	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	4.02	7,028,954
Expenses	.12	209,243
Underwriter's Counsel		
Katten Muchin Rosenman LLP	.03	59,500
Co-Underwriter's Counsel:		
Hardwick Law Firm LLC ²	.01	25,500
Total Underwriter's Discount	\$ 4.18	\$7,323,197

Savings Analysis

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

Costs of Issuance

	<u>Estimated⁴</u>	<u>Actual⁵</u>
Bidding Agent	\$ 25,000	\$ 0
Bond Counsel:		
Hawkins Delafield & Wood LLP	215,000	214,881
Co-Bond Counsel: Golden Holley James ²	35,000	35,000
Defeasance Counsel	18,500	3,500
Escrow Agent & Counsel	23,500	17,500
Financial Advisor: PRAG	58,800	58,800
Co-Financial Advisor:		
Backstrom McCarley Barry & Co., LLC ²	14,700	14,700
Miscellaneous	23,011	34,011
Printing	12,500	9,356
Rating Agencies	252,035	252,035
State Bond Issuance Charge	14,580,839	14,580,839
TEFRA	116,547	56,547
Trustee: US Bank NA	350	350
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	900	900
Underwriter's Discount	7,323,198	7,323,198
Verification Agent	3,750	3,750
Total	\$22,703,630	\$22,605,367

⁴ Estimated at closing.

⁵ Paid as of 3/31/18.

Bond Sale Summary

Fiscal Year 2017-18

\$1,667,125,000

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

Program: Personal Income Tax

Purpose: New Money / Refunding

The Program

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

Purpose of Issue

The Series 2017 B, C and D Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State, including capital projects for educational facilities, mental health facilities, transportation projects, a judicial training facility and grants for library, health care and economic development programs, and to refund certain outstanding NYS Thruway Second General Highway and Bridge Trust Fund Bonds.

Breakdown

	<u>New Money</u>	<u>Refunding</u>
Series 2017B	\$1,106,120,000	\$504,070,000
Series 2017C	\$22,355,000	\$0
Series 2017D	\$34,580,000	\$0

New Issue Details

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

Series 2017B

Type of Bonds: Tax Exempt Fixed Rate
True Interest Cost 3.23% Net Interest Cost 3.59%
Municipal Market Data¹ 2.82% Final Maturity Yield 3.34%

Bidding Group 1

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

Bidding Group 2

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

Bidding Group 3

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

Series 2017C

Type of Bonds: Tax Exempt Tax Credit Fixed Rate
Final Maturity: February 15, 2042
True Interest Cost 2.94% Net Interest Cost 2.94%
Municipal Market Data² 2.76% Final Maturity Yield 3.23%

Series 2017D

Type of Bonds: Taxable Fixed Rate
Final Maturity: February 15, 2021
True Interest Cost 1.85% Net Interest Cost 1.85%
Treasury Rate³ 1.60% Final Maturity Yield 1.95%

Ratings

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

Bid Results – Series 2017B - Bidding Group 1

Goldman, Sachs & Co. LLC 1.755776%
Wells Fargo Bank, National Association 1.759636%
Bank of America Merrill Lynch 1.763017%
J.P. Morgan Securities LLC 1.764422%
Jefferies, LLC 1.769862%
Morgan Stanley & Co., LLC 1.772948%
RBC Capital Markets 1.783265%
Citigroup Global Markets, Inc. 1.790570%
Winning bidder: Goldman, Sachs & Co. LLC

Bid Results – Series 2017B - Bidding Group 2

Bank of America Merrill Lynch 3.193860%
J.P. Morgan Securities LLC 3.213188%
Wells Fargo Bank, National Association 3.215680%
RBC Capital Markets 3.220974%
Jefferies, LLC 3.220981%
Morgan Stanley & Co., LLC 3.224196%
Goldman, Sachs & Co. LLC 3.239243%
Citigroup Global Markets, Inc. 3.243435%
Barclays Capital, Inc. 3.250309%
Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2017B - Bidding Group 3

Morgan Stanley & Co., LLC 3.785080%
J.P. Morgan Securities LLC 3.786611%
Bank of America Merrill Lynch 3.789585%
Wells Fargo Bank, National Association 3.795708%
Jefferies, LLC 3.798859%
Citigroup Global Markets, Inc. 3.800600%
RBC Capital Markets 3.802924%
Goldman, Sachs & Co. LLC 3.829486%
Winning bidder: Morgan Stanley & Co., LLC

Bid Results – Series 2017C

Roosevelt & Cross, Inc. 2.944518%
Bank of America Merrill Lynch 2.986043%
Wells Fargo Bank, National Association 3.034701%
RBC Capital Markets 3.044556%
Stifel Nicolaus & Company, Inc. 3.149695%
J.P. Morgan Securities LLC 3.293591%
Winning bidder: Roosevelt & Cross, Inc.

Bid Results – Series 2017D

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

¹ Thomson Reuters. Municipal Yield Curve –'AAA' match maturity (2047) as of 10/03/17.

² Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2042) as of 10/03/17.

³ Thomson Reuters. 3-year Treasury – 'AAA' as of 10/03/17.

Bond Sale Summary

Fiscal Year 2017-18

\$1,667,125,000

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

Program: Personal Income Tax

Purpose: New Money / Refunding

MWBE Participation	
Golden Holley James LLP Co-Bond Counsel	\$62,563
Bryant Rabbino LLP Defeasance Counsel	\$15,000
Backstrom McCarley Berry & Co., LLC Co-Financial Advisor	\$15,800

Costs of Issuance	Estimated ⁴	Actual ⁵
Bidding Agent	\$ 25,000	\$ 0
Bond Counsel:		
Hawkins, Delafield & Wood LLP	215,000	206,934
Co-Bond Counsel:		
Golden HolleyJames, LLP ⁶	65,000	62,563
Contingencies	1,250	0
Defeasance Counsel: Bryant Rabbino LLP ⁶	15,000	15,000
DOH Fee	307,413	68,467
Financial Advisor: PRAG	63,200	88,200
Co Financial Advisor:		
Backstrom McCarley Berry & Co. LLC ⁶	15,800	15,800
Issuer Fee (Thruway)	17,000	0
Printing	10,000	6,333
Publication fees	20,000	0
Rating Agencies	244,706	244,706
State Bond Issuance Charge	13,887,198	13,887,198
Trustee: US Bank NA	1,050	1,050
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	2,850	2,850
Trustee (Thruway bonds): BNY Mellon	2,750	2,750
Trustee Counsel (Thruway bonds):		
Paparone Law PLLC	4,000	4,000
Underwriter's Discount	2,822,782	2,822,782
Verification Agent	2,500	0
Total	\$17,722,499	\$17,428,633

Underwriter's Spread – Series 2017B

	\$/1000	Amount
Management Fee	\$ 0.00	\$ 0
Average Takedown	1.56	2,512,310
Expenses	0.00	0
Total Underwriter's Discount	\$ 1.56	\$2,512,310

Underwriter's Spread – Series 2017C

	\$/1000	Amount
Management Fee	\$ 0.00	\$ 0
Average Takedown	12.00	268,260
Expenses	0.00	0
Total Underwriter's Discount	\$ 12.00	\$268,260

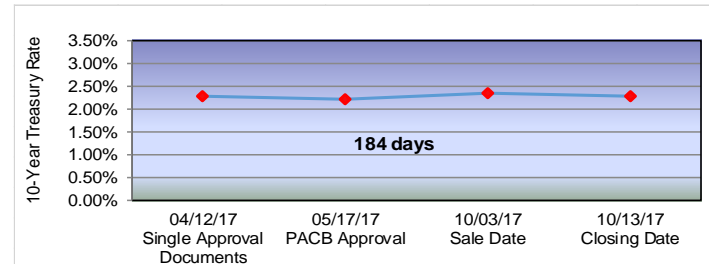
Underwriter's Spread – Series 2017D

	\$/1000	Amount
Management Fee	\$ 0.00	\$ 0
Average Takedown	1.22	42,212
Expenses	0.00	0
Total Underwriter's Discount	\$ 1.22	\$ 42,212

Savings Analysis

PV Savings: \$55,375,960 % of PV Savings: 10.99%

Performance Metrics



Days to Market

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

Pricing

The price was set through a competitive bid.

⁴ Estimated at closing.

⁵ Paid as of 3/31/18.

⁶ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$100,445,000

Rockefeller University Private Placement Revenue Bonds, Series 2017A

Program: Independent Colleges & Universities

Purpose: Private Placement / Refunding

The Institution

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

Purpose of Issue

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

New Issue Details

Sale Date: August 3, 2017
 BPA Signed: August 3, 2017
 Bond Closing: August 3, 2017
 Type of Sale: Private
 Type of Bonds: Tax Exempt Variable Rate
 Final Maturity: July 1, 2052
 Initial Interest Rate 1.36% SIFMA Rate¹ .79%

Ratings

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

Placement Agent/Purchaser

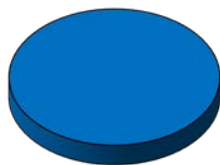
Placement Agent: N/A
 Purchaser: TD Bank

MWBE Participation	
The Yuba Group LLC Financial Advisor	\$90,000

Costs of Issuance

	Estimated ²	Actual ³
Bond Counsel: Nixon Peabody LLP	\$70,000	\$66,644
DASNY Fee	125,000	125,000
Escrow Agent	500	500
Financial Advisor: The Yuba Group LLC ⁴	90,000	90,000
Institution's Counsel:		
Orrick, Herrington & Sutcliffe LLP	80,000	86,752
Miscellaneous	24,353	0
Purchaser Fees	20	20
Purchaser Counsel: Windels Marx	45,000	45,000
TEFRA	6,927	6,927
Trustee: US Bank NA	1,200	1,200
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	2,000	2,000
Total	\$445,000	\$424,043

Bond Allocation

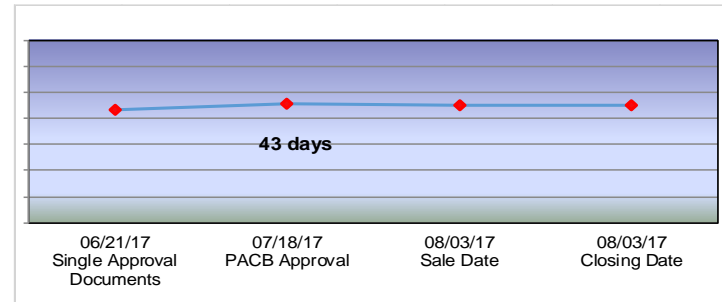


Bank (100%)

Market Conditions

The Series 2017A Bonds were privately placed with TD Bank. The Bank purchased the Bonds with a floating rate bearing interest at 69.75% of the sum of 30-day LIBOR plus .725%. The initial interest rate was set at 1.36%. This rate is re-priced every 30 days to reflect the current 30-day LIBOR rate. The bonds are subject to mandatory tender on July 30, 2027. Munis finished stronger on the day of the sale with the yield on the 10-year triple-A MMD falling two basis points to 1.92% and the yield on the 30-year dropping three basis points to 2.71%. Treasuries were also stronger with yields on both the 10-year and 30-year decreasing three basis points to 2.23% and 2.81%, respectively.

Performance Metrics



Days to Market

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

Pricing

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

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

² Estimated at closing.

³ Paid as of 3/31/18.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$42,580,000

St. John's University Revenue Bonds, Series 2017A

Program: Independent Colleges and Universities

Purpose: Refunding

The Institution

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

Purpose of Issue

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

New Issue Details

Sale Date: December 20, 2017
 BPA Signed: December 21, 2017
 Bond Closing: December 28, 2017
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2030
 True Interest Cost 2.79% Net Interest Cost 3.09%
 Municipal Market Data¹ 2.34% Final Maturity Yield 2.78%

Ratings

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

Underwriter

Lead Manager: Morgan Stanley

MWBE Participation	
Drohan Lee LLP Co-Bond Counsel	\$25,000

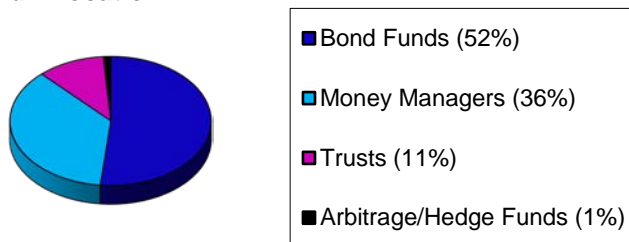
Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	3.50	149,030
Expenses	0.12	5,308
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	1.76	75,000
Total Underwriter's Discount	\$5.39	\$229,338

Savings Analysis

PV Savings: \$2,709,526 % of PV Savings: 5.98%

Bond Allocation



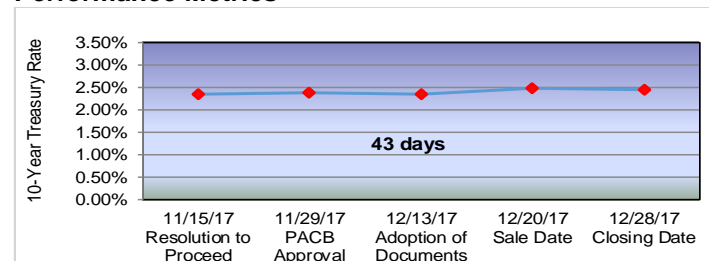
Costs of Issuance

	Estimated ²	Actual ³
Auditor	\$ 28,000	\$28,000
Co-Bond Counsel: Nixon Peabody	85,000	85,000
Co-Bond Counsel: Drohan Lee LLP ⁴	25,000	25,000
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Escrow Agent: Bank of NY Mellon	6,000	0
Escrow Agent Counsel:		
Buchanan Ingersoll & Rooney PC	10,000	10,000
Escrow Bidding Agent	4,000	0
Institution Counsel:		
Bond Schoeneck & King	55,000	55,000
Miscellaneous	1,000	5,000
Printing	10,000	2,608
Rating Agencies	74,700	74,700
TEFRA	18,802	18,802
Trustee: Bank of NY Mellon	450	450
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	1,500	1,500
Underwriter's Discount	229,338	229,338
Verification Agent	3,500	3,500
Total	\$687,290	\$673,898

Market Conditions

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

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 43 Days

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 12/20/17
² Estimated at closing.

³ Paid as of 3/31/18.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$42,580,000

St. John's University Revenue Bonds, Series 2017A

Program: Independent Colleges and Universities

Purpose: Refunding

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2017-18

\$1,380,550,000

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

Program: Sales Tax

Purpose: New Money

The Program

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

Purpose of Issue

The Series 2017 Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State, including capital projects for educational facilities, mental health facilities, environmental facilities projects and grants for educational and economic development programs, and the cost of issuance of the Bonds.

New Issue Details

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

Series 2017A

Type of Bonds: Tax Exempt Fixed Rate
 True Interest Cost 3.40% Net Interest Cost 3.78%
 Municipal Market Data¹ 2.74% Final Maturity Yield 3.19%

Bidding Group A

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

Bidding Group B

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

Bidding Group C

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

Series 2017B

Type of Bonds: Taxable Fixed Rate
 Final Maturity: March 15, 2021
 True Interest Cost 1.70% Net Interest Cost 1.70%
 Treasury Rate² 2.27% Final Maturity Yield 1.86%

Ratings

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

Bid Results – Series 2017A - Bidding Group A

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

Winning bidder: RBC Capital Markets

Bid Results – Series 2017A - Bidding Group B

Jefferies, LLC	3.438745%
J.P. Morgan Securities LLC	3.440608%
Morgan Stanley & Co., LLC	3.446108%
Bank of America Merrill Lynch	3.449596%
Goldman, Sachs & Co.	3.459255%
Wells Fargo Bank, National Association	3.464491%
Citigroup Global Markets, Inc.	3.471090%
Barclays Capital, Inc.	3.475396%
RBC Capital Markets	3.483313%

Winning bidder: Jefferies, LLC

Bid Results – Series 2017A- Bidding Group C

Bank of America Merrill Lynch	3.762197%
J.P. Morgan Securities LLC	3.773619%
Morgan Stanley & Co., LLC	3.775466%
Goldman, Sachs & Co.	3.783404%
Jefferies, LLC	3.789004%
Citigroup Global Markets, Inc	3.789417%
Wells Fargo Bank, National Association	3.791006%
Barclays Capital, Inc.	3.797449%
RBC Capital Markets	3.807827%

Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2017B

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

Winning bidder: Citigroup Global Markets, Inc

MWBE Participation

Golden Holley James LLP Co-Bond Counsel	\$40,000
Rockfleet Financial Services, Inc. Co-Financial Advisor	\$15,800

Underwriter's Spread – Series 2017A

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.00	\$ 0
Average Takedown	0.00	0
Expenses	<u>1.49</u>	<u>1,956,923</u>
Total Underwriter's Discount	\$ 1.49	\$1,956,923

Underwriter's Spread – Series 2017B

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.00	\$ 0
Average Takedown	0.00	0
Expenses	<u>1.00</u>	<u>72,485</u>
Total Underwriter's Discount	\$ 1.00	\$ 72,485

¹ Thomson Reuters. Municipal Yield Curve –'AAA' match maturity (2047) as of 07/18/17.

² Thomson Reuters. 10-year Treasury – 'AAA' as of 07/18/17.

Bond Sale Summary

Fiscal Year 2017-18

\$1,380,550,000

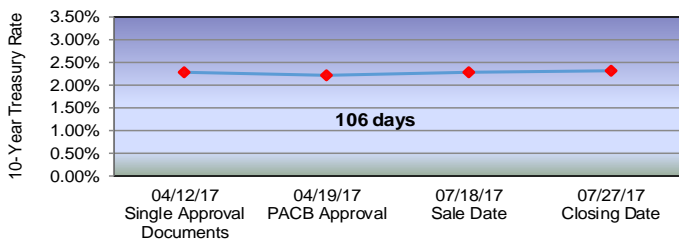
Sales Tax Revenue Bonds, Series 2017A (\$1,308,065,000) and Series 2017B (\$72,485,000) (Federally Taxable)

Program: Sales Tax

Purpose: New Money

Costs of Issuance	Estimated³	Actual⁴
Bond Counsel: Hawkins, Delafield & Wood LLP	\$ 200,000	\$165,165
Co-Bond Counsel:		
Golden HolleyJames, LLP ⁵	40,000	40,000
Financial Advisor: PRAG	63,200	63,200
Co Financial Advisor:		
Rockfleet Financial Services Inc. ⁵	15,800	15,800
Printing	10,000	7,511
Rating Agencies	211,488	211,488
State Bond Issuance Charge	11,500,020	11,500,020
Trustee: BNY Mellon	350	350
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	4,000	3,825
Underwriter's Discount	<u>2,029,408</u>	<u>2,029,408</u>
Total	\$14,074,266	\$14,116,116

Performance Metrics



Days to Market

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

Pricing

The price was set through a competitive bid.

³ Estimated at closing.

⁴ Paid as of 3/31/18.

⁵ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$1,329,725,000

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

Program: Sales Tax

Purpose: New Money

The Program

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

Purpose of Issue

The Series 2018 Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State, including capital projects for educational facilities, mental health facilities, environmental facilities projects and grants for educational and economic development programs, and the cost of issuance of the Bonds.

New Issue Details

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

Series 2018A

Type of Bonds: Tax Exempt Fixed Rate
 True Interest Cost 3.76% Net Interest Cost 4.06%
 Municipal Market Data¹ 3.07% Final Maturity Yield 3.77%

Bidding Group 1

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

Bidding Group 2

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

Bidding Group 3

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

Bidding Group 4

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

Series 2018B

Type of Bonds: Taxable Fixed Rate
 Final Maturity: March 15, 2022
 True Interest Cost 2.60% Net Interest Cost 2.60%
 Treasury Rate² 2.84% Final Maturity Yield 2.70%

Ratings

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

Bid Results – Series 2018A - Bidding Group 1

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

Winning bidder: Goldman, Sachs & Co. LLC

Bid Results – Series 2018A - Bidding Group 2

Bank of America Merrill Lynch	3.523542%
Goldman, Sachs & Co. LLC	3.526449%
RBC Capital Markets	3.526932%
J.P. Morgan Securities LLC	3.529119%
Morgan Stanley & Co., LLC	3.545020%
Citigroup Global Markets, Inc.	3.549357%
Wells Fargo Bank, National Association	3.565467%
Jefferies, LLC	3.568111%

Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2018A - Bidding Group 3

Bank of America Merrill Lynch	3.990635%
Morgan Stanley & Co., LLC	4.001417%
J.P. Morgan Securities LLC	4.007454%
Goldman, Sachs & Co. LLC	4.007918%
RBC Capital Markets	4.011056%
Citigroup Global Markets, Inc	4.013533%
Jefferies, LLC	4.015314%
Wells Fargo Bank, National Association	4.032007%

Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2018A – Bidding Group 4

Bank of America Merrill Lynch	3.976364%
RBC Capital Markets	3.987138%
Morgan Stanley & Co., LLC	3.988396%
Goldman, Sachs & Co. LLC	3.989521%
Citigroup Global Markets, Inc	3.996060%
Wells Fargo Bank, National Association	4.000007%
Jefferies, LLC	4.023814%
J.P. Morgan Securities LLC	4.046225%

Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2018B

Wells Fargo Bank, National Association	2.602999%
J.P. Morgan Securities LLC	2.670792%
Morgan Stanley & Co., LLC	2.696380%
Citigroup Global Markets, Inc	2.714756%
RBC Capital Markets	2.731877%
Bank of America Merrill Lynch	2.741418%
Barclays Capital, Inc.	2.762509%
FTN Financial Capital Markets	2.779095%
Goldman, Sachs & Co. LLC	2.804365%
Stifel Nicolaus & Company, Inc.	2.898622%
Jefferies, LLC	2.908160%
Raymond James & Associates, Inc.	2.963694%

Winning bidder: Wells Fargo Bank, National Association

MWBE Participation	
Golden Holley James LLP Co-Bond Counsel	\$80,000
Backstrom McCarley Berry & Co. Co-Financial Advisor	\$15,800 *
* Estimated fee to be paid.	

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2048) as of 03/13/18.

² Treasury Rate. 10-year Treasury – 'AAA' as of 03/13/18.

Bond Sale Summary

Fiscal Year 2017-18

\$1,329,725,000

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

Program: Sales Tax

Purpose: New Money

Underwriter's Spread – Series 2018A

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.00	\$ 0
Average Takedown	6.67	2,037,707
Expenses	<u>0.00</u>	<u>0</u>
Total Underwriter's Discount	\$ 6.67	\$2,037,707

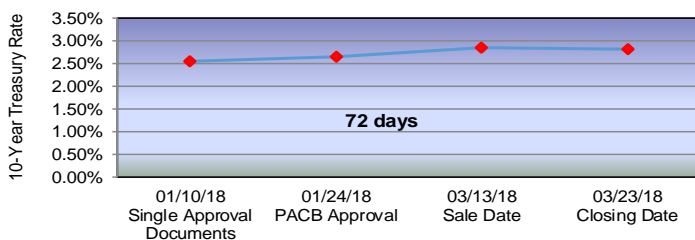
Underwriter's Spread – Series 2018B

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	.64	42,297
Expenses	<u>.00</u>	<u>0</u>
Total Underwriter's Discount	\$.64	\$42,297

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Bond Counsel: Hawkins, Delafield & Wood LLP	\$ 177,000	\$ 0
Co-Bond Counsel:		
Golden Holley James LLP ⁵	80,000	80,000
Financial Advisor: PRAG	63,200	0
Co Financial Advisor:		
Backstrom McCarley Berry & Co. ⁵	15,800	0
Miscellaneous	50,000	0
Printing	10,000	6,129
Rating Agencies	267,972	267,972
State Bond Issuance Charge	11,076,646	0
Trustee: BNYMellon	4,350	4,000
Underwriter's Discount	<u>2,080,004</u>	<u>2,080,004</u>
Total	\$13,824,973	\$2,438,105

Performance Metrics



Days to Market

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

Pricing

The price was set through a competitive bid.

³ Estimated at closing.

⁴ Paid as of 3/31/18.

⁵ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$302,510,000

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

Program: Public School Districts

Purpose: New Money / Refinancing

The Institutions

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

Participants

School District	Principal Amount of Loan
Series 2017A:	
Averill Park Central School District	\$10,425,000
Chazy Central Rural School District	1,495,000
Edwards-Knox Central School District	7,080,000
Filmore Central School District	7,015,000
Frewsburg Central School District	1,645,000
Hancock Central School District	4,335,000
Holland Patent Central School District	4,215,000
Johnson City Central School District	12,105,000
Marathon Central School District	6,510,000
Scio Central School District	2,325,000
Susquehanna Valley Central School District at Conklin	2,070,000
Thousand Islands Central School District	3,555,000
Waterville Central School District	4,675,000
Whitesboro Central School District	14,005,000
Windsor Central School District	10,680,000
Series 2017B:	
Alfred-Almond Central School District	\$3,575,000
Belleville Henderson Central School District	2,105,000
Churchville-Chili Central School District	5,670,000
City School District of the City of Binghamton	1,830,000
City School District of the City of Fulton	10,735,000
City School District of the City of Rome	7,740,000
Fredonia Central School District	2,305,000
Greene Central School District	5,335,000
Indian River Central School District at Philadelphia	8,695,000
Lansing Central School District	3,145,000
Lowville Central School District	8,025,000
Malone Central School District	13,620,000

North Syracuse Central School District	2,665,000
Phelps-Clifton Springs Central School District	6,745,000
Rotterdam-Mohonasen Central School District	23,900,000
Union-Endicott Central School District	5,205,000
West Genesee Central School District	19,755,000
Series 2017C:	
Akron Central School District	\$6,200,000
Cazenovia Central School District	5,640,000
East Rochester Union Free School District	3,095,000
Homer Central School District	16,125,000
LaFayette Central School District	8,425,000
Series 2017D:	
Baldwinsville Central School District	\$14,345,000
Webster Central School District	7,805,000
Series 2017E:	
City School District of the City of Utica	\$17,690,000

Purpose of Issue

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

Breakdown	New Money	Refinancing
Series 2017A	\$ 7,000,000	\$ 85,135,000
Series 2017B	\$ 4,000,000	\$127,050,000
Series 2017C	\$ 0	\$ 39,485,000
Series 2017D	\$ 0	\$ 22,150,000
Series 2017E	\$ 0	\$ 17,690,000

New Issue Details

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

Series 2017A

Final Maturity: October 1, 2035
 True Interest Cost 2.76%
 Municipal Market Data¹ 2.80%
 Net Interest Cost 3.06%
 Final Maturity Yield 3.60%

Series 2017B

Final Maturity: October 1, 2046
 True Interest Cost 3.08%
 Municipal Market Data¹ 3.00%
 Net Interest Cost 3.39%
 Final Maturity Yield 3.85%

Series 2017C

Final Maturity: October 1, 2032
 True Interest Cost 2.74%
 Municipal Market Data¹ 2.61%
 Net Interest Cost 3.05%
 Final Maturity Yield 2.96%

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/10/17.

Bond Sale Summary

Fiscal Year 2017-18

\$302,510,000

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

Program: Public School Districts

Purpose: New Money / Refinancing

Series 2017D

Final Maturity: October 1, 2032
 True Interest Cost 2.76% Net Interest Cost 3.06%
 Municipal Market Data¹ 2.61% Final Maturity Yield 2.96%

Series 2017E

Final Maturity: October 1, 2029
 True Interest Cost 2.54% Net Interest Cost 2.80%
 Municipal Market Data¹ 2.37% Final Maturity Yield 2.94%

Credit Enhancement (Partial)

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

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

Ratings

Series 2017A (Underlying)			
Moody's: NR	S & P: A+	Fitch: AA-	
Series 2017B (Underlying)			
Moody's: Aa3	S & P: NR	Fitch: AA-	
Series 2017C (Underlying)			
Moody's: NR	S & P: AA-	Fitch: AA-	
Series 2017D (Underlying)			
Moody's: Aa2	S & P: NR	Fitch: AA-	
Series 2017E (Underlying)			
Moody's: NR	S & P: A+	Fitch: AA-	

Underwriters

Lead Manager: RBC Capital Markets
 Co-Lead Manager: Raymond James
 Co-Managers: Drexel Hamilton²
 Fidelity Capital Markets
 Goldman, Sachs & Co. LLC
 Janney Montgomery Scott LLC
 J.P. Morgan
 Loop Capital Markets³
 Oppenheimer & Co.
 Piper Jaffray & Co.
 Ramirez & Co., Inc.³
 Roosevelt & Cross Incorporated
 Stern Brothers & Co.³
 The Williams Capital Group, L.P.³

Veterans Participation

Drexel Hamilton	
Retail Orders:	7,810,000
Institutional Orders:	3,790,000
Member Orders:	0
Allotments:	3,055,000
Designations:	\$15,799

Total % of Designations to Veterans Firms* 1.22%

* Includes selling group members

MWBE Participation – Series 2017A-E

Loop Capital Markets, LLC	
Retail Orders:	450,000
Institutional Orders:	50,000
Member Orders:	5,220,000
Allotments:	180,000
Designations:	\$16,534
Ramirez & Co., Inc.	
Retail Orders:	1,000,000
Institutional Orders:	1,250,000
Member Orders:	7,115,000
Allotments:	1,545,000
Designations:	\$27,480
Stern Brothers & Co.	
Retail Orders:	2,175,000
Institutional Orders:	0
Member Orders:	2,365,000
Allotments:	1,025,000
Designations:	\$11,291
The Williams Capital Group, L.P.	
Retail Orders:	250,000
Institutional Orders:	0
Member Orders:	2,500,000
Allotments:	250,000
Designations:	\$3,662
Total % of Designations to MWBE Firms:	4.56%
Marous Law Group P.C.	
Co-Bond Counsel	\$87,500
Law Offices of Joseph C. Reid, P.A.	
Co-Underwriter's Counsel	\$75,000
Municipal Solutions, Inc.	
Financial Advisor	\$77,000

Underwriter's Spread – Series 2017A

	\$/1000	Amount
Management Fee	\$1.00	\$ 92,135
Average Takedown	4.45	410,422
Expenses	.23	21,086
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.69	63,160
Law Offices of Joseph C. Reid, P.A. ³	.29	27,068
Total Underwriter's Discount	\$6.66	\$613,871

Underwriter's Spread – Series 2017B

	\$/1000	Amount
Management Fee	\$1.00	\$131,050
Average Takedown	4.59	602,168
Expenses	.21	27,053
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.57	74,662
Law Offices of Joseph C. Reid, P.A. ³	.24	31,998
Total Underwriter's Discount	\$6.61	\$866,931

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$302,510,000

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

Program: Public School Districts

Purpose: New Money / Refinancing

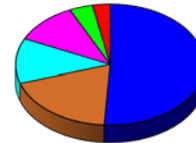
Underwriter's Spread – Series 2017C	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 39,485
Average Takedown	4.49	177,373
Expenses	.23	9,033
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.56	22,068
Law Offices of Joseph C. Reid, P.A. ³	.24	9,458
Total Underwriter's Discount	\$6.52	\$257,417

Underwriter's Spread – Series 2017D	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 22,150
Average Takedown	4.49	99,559
Expenses	.23	5,202
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.43	9,563
Law Offices of Joseph C. Reid, P.A. ³	.19	4,098
Total Underwriter's Discount	\$6.34	\$140,572

Underwriter's Spread – Series 2017E	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 17,690
Average Takedown	4.36	77,212
Expenses	.22	3,888
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.32	5,547
Law Offices of Joseph C. Reid, P.A. ³	.13	2,377
Total Underwriter's Discount	\$6.03	\$106,714

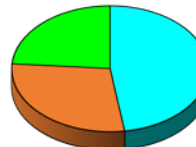
Costs of Issuance	<u>Estimated⁴</u>	<u>Actual⁵</u>
Bond Insurance	\$327,550	\$327,550
Co-Bond Counsel: Barclay Damon LLP	350,000	350,000
Co-Bond Counsel: Marous Law Group PC ³	87,500	87,500
DASNY Bond Administration Fee	763,910	763,910
DASNY Fee	150,000	150,000
Financial Advisors:	1,383,679	1,383,679
- Bernard P. Donegan, Inc.		
- Fiscal Advisors and Marketing, Inc.		
- Municipal Solutions, Inc.		
Institution Bond Counsels:	976,000	913,500
- Barclay Damon, LLP		
- Bond, Schoeneck & King, PLLC		
- Hawkins Delafield & Wood LLP		
- Hodgson Russ LLP		
- Law Offices of Timothy R. McGill, Esq.		
- O'Hara, O'Connell & Ciotoli		
- Orrick, Herrington & Sutcliffe LLP		
- Trespasz & Marquardt, LLP		
Printing	7,500	7,500
Rating Agencies	250,617	250,617
Trustee: U.S. Bank National Association	87,902	85,652
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	10,000	10,000
Underwriter's Discount	<u>1,985,505</u>	<u>1,985,505</u>
Total	\$6,380,163	\$6,377,913

Bond Allocation – Series 2017A



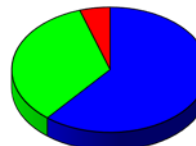
■ Money Managers (51%)
■ Insurance (19%)
■ Bond Funds (12%)
■ Trusts (11%)
■ Broker/Dealers (4%)
■ Individuals/Retail (3%)

Bond Allocation – Series 2017B



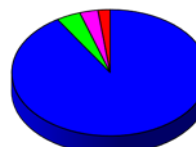
■ Bond Funds (10%)
■ Insurance (6%)
■ Broker/Dealers (5%)

Bond Allocation – Series 2017C



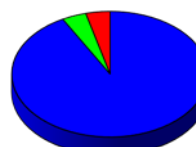
■ Money Managers (61%)
■ Broker/Dealers (34%)
■ Individuals/Retail (5%)

Bond Allocation – Series 2017D



■ Money Managers (91%)
■ Broker/Dealers (4%)
■ Trusts (3%)
■ Individuals/Retail (2%)

Bond Allocation – Series 2017E



■ Money Managers (92%)
■ Broker/Dealers (4%)
■ Individuals/Retail (4%)

⁴ Estimated at closing.

⁵ Paid as of 3/31/18.

Bond Sale Summary

Fiscal Year 2017-18

\$302,510,000

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

Program: Public School Districts

Purpose: New Money / Refinancing

Market Conditions

The Series 2017A-E transaction consisted of 40 school districts separated into five series of bonds. The bonds were offered to retail investors on May 9, 2017 and to institutional investors on May 10, 2017.

The Series 2017A Bonds were rated NR/A+/AA-. Bond insurance was added for the 2026-2035 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from 1.17% in 2019 to 3.64% in 2035. Spreads to the AAA MMD ranged from 14 to 83 basis points.

The Series 2017B Bonds were rated Aa3/NR/AA-. Bond insurance was added for the 2026-2046 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from 1.15% in 2019 to 3.87% in 2046. Spreads to AAA MMD ranged from 12 to 85 basis points.

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

The Series 2017D Bonds were rated Aa2/NR/AA-. The Bonds were offered to retail investors with yields ranging from 1.13% in 2019 to 2.96% in 2032. Spreads to the AAA MMD ranged from 10 to 35 basis points.

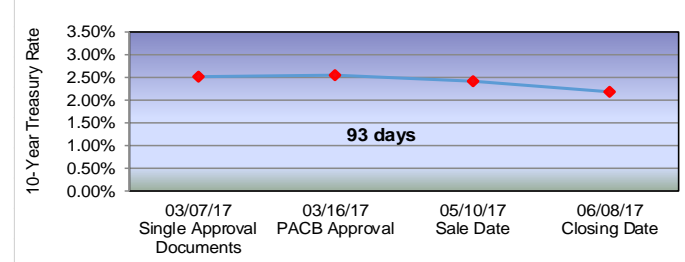
The Series 2017E Bonds were rated NR/A+/AA-. Bond insurance was added for the 2022-2029 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from 1.23% in 2019 to 2.94% in 2029. Spreads to the AAA MMD ranged from 20 to 54 basis points.

For each Series, the 2018 maturity was offered as a sealed bid.

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

On the day of institutional pricing, prices of top-rated municipal bonds were stronger with the 10-year MMD down one basis point to 2.17% and the 30-year down three basis points at 3.01%. The Underwriter received a good response from institutional investors for the remaining maturities. A total of just under \$141 million in institutional orders were received, including \$90.1 million for the 2017A Bonds, \$41.8 million for the 2017B Bonds, \$1.6 million for the 2017C Bonds, and \$7.1 million for the 2017D Bonds. No more orders were taken on the 2017E Bonds with the exception of the sealed bid for the 2018 maturity. The sealed bids for the 2018 maturities resulted in yields ranging from .97% on the 2017D Bonds to 1.10% on the 2017E Bonds. Following the institutional order period, yields on oversold maturities from both the retail and institutional order periods were reduced by an additional one to four basis points. The Underwriter took in approximately \$15 million of unsold balances with no adjustments to those yields.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 93

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

Pricing

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

The transaction was priced fairly.

Bond Sale Summary

Fiscal Year 2017-18

\$299,180,000

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

Program: Public School Districts

Purpose: Refunding

The Institutions

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

Participants

School District	Principal Amount of Loan
Series 2017F:	
Alexander Central School District	\$1,640,000
Andover Central School District	1,435,000
Arkport Central School District	3,150,000
Averill Park Central School District	3,900,000
Belfast Central School District	4,795,000
Caledonia-Mumford Central School District	1,770,000
Central Valley Central School District	3,410,000
Chazy Central Rural School District	2,200,000
Cherry Valley Springfield Central School District	2,880,000
City School District of the City of Albany	16,140,000
City School District of the City of Amsterdam	8,965,000
City School District of the City of Norwich	12,825,000
City School District of the City of Oneida	3,715,000
Dolgeville Central School District	2,735,000
Fort Plain Central School District	8,315,000
Gilbertsville-Mt. Upton Central School District	2,810,000
Herkimer Central School District	3,150,000
Johnson City Central School District	5,245,000
LaFargeville Central School District	3,720,000
Lansingburgh Central School District at Troy	4,020,000
Lyncourt Union Free School District	1,770,000
Moriah Central School District	2,400,000
Norwood-Norfolk Central School District	2,095,000
Oppenheim-Ephratah-St. Johnsville Central School District	1,845,000
Otego-Unadilla Central School District	4,595,000
Phoenix Central School District	8,730,000
Pulaski Academy & Central School District	3,380,000
Sherman Central School District	2,835,000
South Lewis Central School District	6,555,000
Trumansburg Central School District	3,510,000

Wayland-Cohocton Central School District	3,655,000
Wellsville Central School District	9,945,000
Whitney Point Central School District	10,930,000
Series 2017G:	
Adirondack Central School District	\$2,550,000
Brockport Central School District	6,465,000
Camden Central School District	8,080,000
Catskill Central School District	7,200,000
City School District of the City of Binghamton	3,230,000
City School District of the City of Fulton	7,220,000
City School District of the City of Oneonta	4,120,000
City School District of the City of Oswego	12,080,000
City School District of the City of Rome	9,245,000
City School District of the City of Sherrill	1,990,000
Greene Central School District	10,435,000
Indian River Central School District at Philadelphia	13,765,000
Lowville Academy and Central School District	8,585,000
North Syracuse Central School District	2,810,000
Panama Central School District	2,540,000
Red Creek Central School District	5,125,000
South Glens Falls Central School District	2,470,000
Waverly Central School District	8,835,000
Series 2017H:	
East Irondequoit Central School District	\$11,680,000
Series 2017I:	
Ticonderoga Central School District	\$8,895,000
Series 2017J:	
Enlarged City School District of Troy	\$2,795,000

Purpose of Issue

The Series 2017F-J Bonds were issued to refund a portion of DASNY's outstanding School District Revenue Bond Financing Program Revenue Bonds, Series 2008A, Series 2009A and B, Series 2010A-D, Series 2011A and B, and Series 2011D-H.

Bond Sale Summary

Fiscal Year 2017-18

\$299,180,000

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

Program: Public School Districts

Purpose: Refunding

New Issue Details

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

Series 2017F

Final Maturity: October 1, 2040
 True Interest Cost 2.17% Net Interest Cost 2.36%
 Municipal Market Data¹ 2.73% Final Maturity Yield 3.44%

Series 2017G

Final Maturity: October 1, 2040
 True Interest Cost 2.12% Net Interest Cost 2.32%
 Municipal Market Data¹ 2.73% Final Maturity Yield 3.40%

Series 2017H

Final Maturity: October 1, 2041
 True Interest Cost 3.00% Net Interest Cost 3.11%
 Municipal Market Data¹ 2.75% Final Maturity Yield 3.41%

Series 2017I

Final Maturity: October 1, 2030
 True Interest Cost 2.40% Net Interest Cost 2.67%
 Municipal Market Data¹ 2.24% Final Maturity Yield 3.04%

Series 2017J

Final Maturity: October 1, 2023
 True Interest Cost 1.71% Net Interest Cost 1.82%
 Municipal Market Data¹ 1.50% Final Maturity Yield 1.73%

Credit Enhancement (Partial)

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

Ratings

<i>Series 2017F (Underlying)</i>		
Moody's: NR	S & P: A+	Fitch: AA-
<i>Series 2017G (Underlying)</i>		
Moody's: Aa3	S & P: NR	Fitch: AA-
<i>Series 2017H (Underlying)</i>		
Moody's: Aa2	S & P: NR	Fitch: AA-
<i>Series 2017I (Underlying)</i>		
Moody's: NR	S & P: A+	Fitch: AA-
<i>Series 2017J (Underlying)</i>		
Moody's: Aa3	S & P: NR	Fitch: AA-

Underwriters

Lead Manager: RBC Capital Markets
 Co-Lead Manager: Roosevelt & Cross Incorporated
 Co-Managers: Citigroup
 Drexel Hamilton²
 Fidelity Capital Markets
 Goldman, Sachs & Co. LLC
 KeyBanc Capital Markets Inc.
 Mischler Financial Group, Inc.²
 M&T Securities, Inc.
 Ramirez & Co., Inc.³
 Raymond James
 Rice Financial Products Company³
 The Williams Capital Group, L.P.³
 Wells Fargo Securities

MWBE Participation

<i>Ramirez & Co., Inc.</i>	
Retail Orders:	3,000,000
Institutional Orders:	1,500,000
Member Orders:	10,000,000
Allotments:	1,555,000
Designations:	\$24,053
<i>Rice Financial Products Company</i>	
Retail Orders:	1,000,000
Institutional Orders:	0
Member Orders:	500,000
Allotments:	480,000
Designations:	\$7,174
<i>The Williams Capital Group, L.P.</i>	
Retail Orders:	1,500,000
Institutional Orders:	0
Member Orders:	3,600,000
Allotments:	300,000
Designations:	\$8,786
Total % of Designations to MWBE Firms:	3.28%
<i>Marous Law Group P.C.</i>	
Co-Bond Counsel	\$55,000
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$96,000

Veterans Participation

<i>Drexel Hamilton</i>	
Retail Orders:	14,635,000
Institutional Orders:	0
Member Orders:	0
Allotments:	7,645,000
Designations:	\$45,812
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	3,515,000
Institutional Orders:	0
Member Orders:	300,000
Allotments:	1,160,000
Designations:	\$5,907
Total % of Designations to Veterans Firms	4.24%

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/5/17.

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2017-18

\$299,180,000

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

Program: Public School Districts

Purpose: Refunding

Underwriter's Spread – Series 2017F	\$/1000	Amount
Management Fee	\$1.00	\$ 159,065
Average Takedown	4.00	636,138
Expenses	.27	42,226
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.84	134,108
Law Offices of Joseph C. Reid, P.A. ³	.36	57,475
Total Underwriter's Discount	\$6.47	\$1,029,012

Underwriter's Spread – Series 2017G	\$/1000	Amount
Management Fee	\$1.00	\$116,745
Average Takedown	4.11	479,706
Expenses	.21	24,300
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.66	76,658
Law Offices of Joseph C. Reid, P.A. ³	.28	32,853
Total Underwriter's Discount	\$6.26	\$730,262

Underwriter's Spread – Series 2017H	\$/1000	Amount
Management Fee	\$1.00	\$ 11,680
Average Takedown	4.59	53,594
Expenses	.35	4,121
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.42	4,866
Law Offices of Joseph C. Reid, P.A. ³	.18	2,086
Total Underwriter's Discount	\$6.54	\$76,347

Underwriter's Spread – Series 2017I	\$/1000	Amount
Management Fee	\$1.00	\$8,895
Average Takedown	4.44	39,475
Expenses	.34	2,996
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.51	4,541
Law Offices of Joseph C. Reid, P.A. ³	.22	1,946
Total Underwriter's Discount	\$6.51	\$57,853

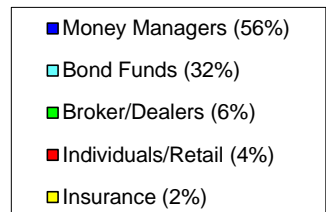
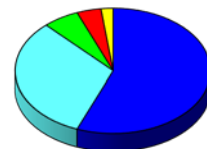
Underwriter's Spread – Series 2017J	\$/1000	Amount
Management Fee	\$1.00	\$2,795
Average Takedown	3.38	9,444
Expenses	.68	1,898
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	1.37	3,827
Law Offices of Joseph C. Reid, P.A. ³	.59	1,640
Total Underwriter's Discount	\$7.02	\$19,604

Savings Analysis

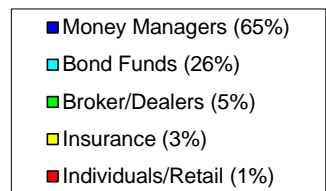
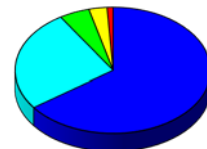
Series 2017F		
PV Savings: \$8,254,278	% of PV Savings:	5.06%
Series 2017G		
PV Savings: \$6,918,877	% of PV Savings:	5.73%
Series 2017H		
PV Savings: \$1,199,795	% of PV Savings:	10.28%
Series 2017I		
PV Savings: \$434,341	% of PV Savings:	4.68%
Series 2017J		
PV Savings: \$142,736	% of PV Savings:	5.30%

Costs of Issuance	Estimated⁴	Actual⁵
Bond Insurance	\$51,634	\$51,634
Co-Bond Counsel: Orrick, Herrington	820,000	655,974
Co-Bond Counsel: Marous Law Group PC ³	110,000	55,000
DASNY Fee	250,000	250,000
Escrow Agent	17,000	17,000
Escrow Agent Counsel	28,000	28,000
Financial Advisors:	1,673,851	1,673,851
- Bernard P. Donegan, Inc.		
- Fiscal Advisors and Marketing, Inc.		
Institution Bond Counsels:	1,448,552	1,448,552
- Barclay Damon, LLP		
- Bond, Schoeneck & King, PLLC		
- Hodgson Russ LLP		
- Law Offices of Timothy R. McGill, Esq.		
- Orrick, Herrington & Sutcliffe LLP		
- Squire Patton Boggs LLP		
- The Law Offices of Jeffery E. Storch		
- Trespasz & Marquardt, LLP		
Miscellaneous	500	0
Printing	10,000	7,261
Rating Agencies	216,050	216,050
Refunded Bond Tax Counsel	32,700	32,700
Trustee: U.S. Bank National Association	52,713	50,213
Trustee Counsel: Buchanan Ingersoll	16,250	16,250
Underwriter's Discount	1,913,078	1,913,078
Verification Agent	2,500	3,000
Total	\$6,642,828	\$6,418,563

Bond Allocation – Series 2017F



Bond Allocation – Series 2017G



⁴ Estimated at closing.

⁵ Paid as of 3/31/18.

Bond Sale Summary

Fiscal Year 2017-18

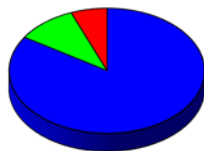
\$299,180,000

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

Program: Public School Districts

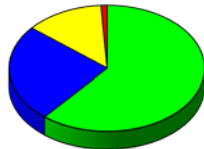
Purpose: Refunding

Bond Allocation – Series 2017H



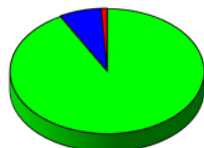
■ Money Managers (84%)
■ Broker/Dealers (10%)
■ Individuals/Retail (6%)

Bond Allocation – Series 2017I



■ Broker/Dealers (61%)
■ Money Managers (25%)
■ Insurance (13%)
■ Individuals/Retail (1%)

Bond Allocation – Series 2017J



■ Broker/Dealers (92%)
■ Money Managers (7%)
■ Individuals/Retail (1%)

Market Conditions

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

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

The Series 2017G Bonds were rated Aa3/NR/AA-. Bond insurance was added for the 2032-2040 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from .99% in 2018 to 3.42% in 2040. Spreads to AAA MMD ranged from 5 to 70 basis points.

The Series 2017H Bonds were rated Aa2/NR/AA-. The Bonds were offered to retail investors with yields ranging from .98% in 2018 to 3.41% in 2041. Spreads to the AAA MMD ranged from 4 to 67 basis points.

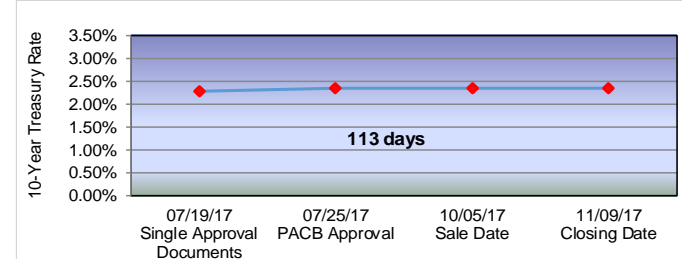
The Series 2017I Bonds were rated NR/A+/AA-. Bond insurance was added for the 2027-2030 maturities, elevating the S&P rating on those bonds to AA. The Bonds were offered to retail investors with yields ranging from 1.02% in 2018 to 2.62% in 2030. Spreads to the AAA MMD ranged from 8 to 42 basis points.

The Series 2017J Bonds were rated Aa3/NR/AA-. The Bonds were offered to retail investors with yields ranging from .99% in 2018 to 1.73% in 2023. Spreads to the AAA MMD ranged from 5 to 23 basis points.

The market finished unchanged on the day of retail pricing, with both the 10-year and 30-year AAA-MMD yields unchanged at 2.01% and 2.82%, respectively. The underwriter received a strong response from retail investors with over \$296 million in total orders including \$115.0 million for the 2017F Bonds, \$170.9 million for the 2017G Bonds, \$9.8 million for the 2017H Bonds, \$765,000 for the 2017I Bonds and \$225,000 for the 2017J Bonds. Interest from retail investors was across all maturities, with most oversubscriptions between one and three times.

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

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 113

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

Pricing

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

The transaction was priced fairly.

Bond Sale Summary

Fiscal Year 2017-18

\$15,766,981.26

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

Program: Other Independent Institutions

Purpose: Private Placement / New Money / Refinancing

The Institution

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

Purpose of Issue

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

Breakdown

New Money: \$ 4,750,000.00
Refinancing: \$11,016,981.26

New Issue Details

Sale Date: August 30, 2017
BPA Signed: August 30, 2017
Bond Closing: August 30, 2017
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Term Rate
(Fixed Rate of Interest for 10 Years)

Conversion Date: August 30, 2027
Final Maturity: March 1, 2036
True Interest Cost 2.94% Net Interest Cost 2.92%
Municipal Market Data¹ 1.86% Conversion Date Yield 2.68%

Ratings

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

Placement Agent/Purchaser

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

MWBE Participation

D. Seaton & Associates PA, PC
Co-Bond Counsel \$60,000

Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Bank Expenses	\$ 49,564	\$46,930
Bank Counsel: Harris Beach PLLC	92,500	75,000
Bond Counsel: Squire Patten Boggs	125,000	125,347
Co-Bond Counsel: D. Seaton & Assoc. ⁴	60,000	60,000
Borrower Counsel: Dennett Law Offices	100,000	100,000
DASNY Fee	100,000	100,000
Financial Advisor: Cain Brothers & Co.	169,659	169,659
NYSRA Fee	19,709	19,209
NYSRA Counsel: Bond, Schoeneck & King	5,000	5,000
Survey	1,409	0
TEFRA	5,725	5,725
Title Insurance	38,821	41,500
Trustee: US Bank NA	1,000	1,000
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	<u>2,000</u>	<u>2,000</u>
Total	\$770,387	\$751,870

Bond Allocation

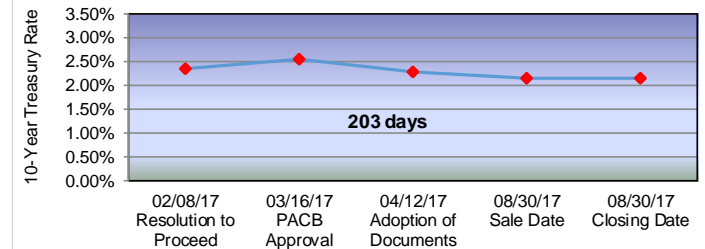


■ Bank (100%)

Market Conditions

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

Performance Metrics



Days to Market

Goal: 150-180 Days Actual Days to Market: 203 Days⁵

Pricing

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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 08/30/17 based on the conversion date of 08/30/2027.

² Estimated at closing.

³ Paid as of 3/31/18.

⁴ MWBE firm.

⁵ Delays due to the length of the audit review process which led to expiration of the bank commitment and the need for the extension of the bank commitment.

Bond Sale Summary

Fiscal Year 2017-18

\$344,665,000

State University of New York Dormitory Facilities Revenue Bonds, Series 2017A

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money/Refunding

The System

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

Purpose of Issue

The Series 2017A Bonds were issued to fund one year of SUNY's capital plan for the construction and rehabilitation of various Dormitory Facilities and to refund certain DASNY's Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 2008A, 2009A, 2010A, 2011A and 2012A.

Breakdown

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

New Issue Details

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

Ratings

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

Underwriters

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

MWBE Participation

Siebert Cisneros Shank & Co., L.L.C.	
Retail Orders:	\$434,730,000
Institutional Orders:	823,745,000
Member Orders:	2,905,000
Allotments:	321,115,000
Designations:	\$272,252.38
Ramirez & Co., Inc.	
Retail Orders:	\$2,350,000
Institutional Orders:	0
Member Orders:	22,000,000
Allotments:	950,000
Designations:	\$26,554.92
Rice Financial Products Company	
Retail Orders:	\$12,600,000
Institutional Orders:	200,000
Member Orders:	7,500,000
Allotments:	3,620,000
Designations:	\$6,239.75
Total % of Designations to MWBE Firms	33.97%
Drohan Lee	
Co-Bond Counsel	\$25,000
Law Office of Joseph C. Reid, P.A.	
Co-Underwriter Counsel	\$32,000

Veterans Participation

Academy Securities, Inc.	
Retail Orders:	\$2,485,000
Institutional Orders:	0
Member Orders:	1,000,000
Allotments:	1,485,000
Designations:	\$28,813.84
Mischler Financial Group, Inc.	
Retail Orders:	\$500,000
Institutional Orders:	0
Member Orders:	0
Allotments:	500,000
Designations:	\$28,543.84
Total % of Designations to Veterans Firms*	6.39%

* Includes selling group members

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

Savings Analysis

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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2046 maturity as of 4/18/17.

² MWBE firm.

³ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2017-18

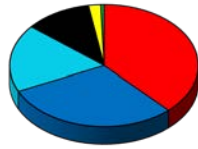
\$344,665,000

State University of New York Dormitory Facilities Revenue Bonds, Series 2017A

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money/Refunding

Bond Allocation



■ Individuals/Retail (38%)
■ Money Managers (30%)
■ Bond Funds (18%)
■ Arbitrage/Hedge Funds (11%)
■ Insurance (2%)
■ Broker/Dealers (<1%)

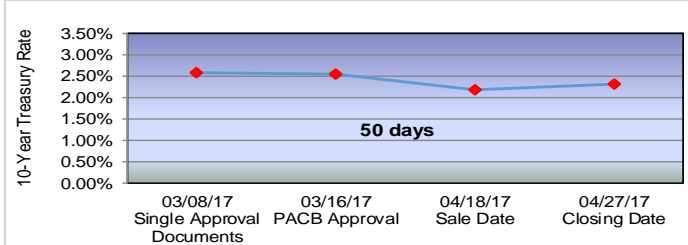
Costs of Issuance

	<u>Estimated</u> ⁴	<u>Actual</u> ⁵
Co-Bond Counsel: Nixon Peabody	\$85,000	\$82,547
Co-Bond Counsel: Drohan Lee ²	25,000	25,000
Disclosure Fee	10,000	10,000
Escrow Agent	1,000	1,000
Financial Advisor: PFM Group	25,000	25,000
Miscellaneous	0	1,500
Printing	10,000	3,860
Rating Agencies	200,500	200,500
State Bond Issuance Charge	2,871,069	2,871,069
Trustee: US Bank NA	200	200
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	1,000	1,000
Underwriter's Discount	1,583,980	1,583,980
Verification	2,250	2,250
Total	\$4,814,999	\$4,807,906

Market Conditions

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

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 50 Days

Pricing

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

The transaction was fairly priced.

⁴ Estimated at closing.

⁵ Paid as of 3/31/18.

Bond Sale Summary

Fiscal Year 2017-18

\$64,015,000

Touro College and University Obligated Group Revenue Bonds,
Series 2017

Program: Independent Colleges and Universities

Purpose: New Money

Pricing

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

The transaction was fairly priced.

Guidelines for the Sale of Bonds



GUIDELINES FOR THE SALE OF BONDS

Section I. Purpose

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

Section II. Method of Sale

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

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

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

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

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

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

Section III. Selection of Managing Underwriters for Negotiated Sales

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

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

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

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

b. Selection of Firms to Serve as Book-running Manager of Bond Sales on Behalf of Private Not-For-Profit Borrowers and Other Public Borrowers. The Board, upon the recommendation of the Executive Director and the Managing Director of Public Finance and Portfolio Monitoring, may authorize the sale of bonds through a managing underwriter that has been recommended by the private not-for-profit borrower or other public borrower or may delegate to staff the authority to select the managing underwriter for any such negotiated sale. The borrower may select a managing underwriter that is included on the pre-qualified panel. 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