

**COUNTY OF ALBANY**  
**\$15,100,000 TAX ANTICIPATION NOTES - 2011**

<b>SALE DATE:</b>	<b>13-Sep-11</b>	<b>FORM:</b>	<b>BOOK-ENTRY-ONLY</b>
<b>TIME:</b>	<b>11:00</b>	<b>BK QUAL:</b>	<b>NO</b>
<b>AMOUNT:</b>	<b>\$15,100,000</b>	<b>RATING:</b>	<b>MIG-1 (Moody's Note Rating)</b> <b>SP1+ (S&amp;P Note Rating)</b>
<b>ISSUE DATE:</b>	<b>22-Sep-11</b>	<b>BOND CO:</b>	<b>HODGSON RUSS</b>
<b>DUE DATE:</b>	<b>10-May-12</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS</b>
<b># OF DAYS:</b>	<b>228</b>		<b>ADVISORS, LLC</b>
<b>BYD:</b>	<b>\$9,563,333.33</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Morgan Stanley	\$15,100,000	1.000%	\$64,930.00	0.3211%
Janney Montgomery Scott LLC	15,100,000	1.250%	86,976.00	0.3405%
Piper Jaffray	15,100,000	1.500%	106,455.00	0.3868%
Jefferies & Company	15,100,000	1.250%	57,080.00	0.6531%
Keybanc Capital	15,100,000	2.000%	127,897.00	0.6626%
Oppenheimer & Co., Inc.	15,100,000	1.250%	43,186.00	0.7984%
First Niagara Bank, N.A.	5,000,000	2.000%	0.00	2.0000%

<b>WINNERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Morgan Stanley	\$15,100,000	1.000%	\$64,930.00	0.3211%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Morgan Stanley	\$15,100,000	1.000%	\$95,633.33

<b>TOTAL INTEREST DUE AT MATURITY</b>	\$95,633.33
<b>LESS PREMIUM</b>	<u>64,930.00</u>

**NET INTEREST COST** \$30,703.33

**NET INTEREST RATE (AVERAGE)** 0.3211%