

COUNTY OF ALBANY
\$56,961,971 PUBLIC IMPROVEMENT BOND ANTICIPATION NOTES - 2015 Series A

| | | | |
|--------------------|------------------------|-----------------|---------------------------------|
| SALE DATE: | 19-May-15 | FORM: | BOOK-ENTRY-ONLY |
| TIME: | 11:00 | BK QUAL: | NO |
| AMOUNT: | \$56,961,971 | RATING: | Aa3 (Moody's Underlying) |
| ISSUE DATE: | 28-May-15 | | AA (S&P Underlying) |
| DUE DATE: | 28-May-16 | BOND CO: | HODGSON RUSS |
| # OF DAYS: | 360 | F.A.: | CAPITAL MARKETS |
| BYD: | \$56,961,971.00 | | ADVISORS, LLC |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|----------------------|---------------|---------------|----------------|------------|
| TD Securities | \$56,961,971 | 2.000% | \$958,669.97 | 0.3170% |
| JP Morgan Securities | 56,961,971 | 1.250% | 521,202.30 | 0.3350% |
| Citigroup | 56,961,971 | 1.250% | 518,923.56 | 0.3390% |
| Jefferies & Co. | 56,961,971 | 1.250% | 514,369.00 | 0.3470% |
| Morgan Stanley | 56,961,971 | 2.000% | 855,568.80 | 0.4980% |
| Oppenheimer & Co. | 56,961,971 | 1.125% | 249,620.00 | 0.6868% |

| WINNERS: | AMOUNT | COUPON | PREMIUM | NIC |
|-----------------|---------------|---------------|----------------|------------|
| TD Securities | \$56,961,971 | 2.000% | \$958,669.97 | 0.3170% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| TD Securities | \$56,961,971 | 2.000% | \$1,139,239.42 |

| | |
|---------------------------------------|---------------------|
| TOTAL INTEREST DUE AT MATURITY | \$1,139,239.42 |
| LESS PREMIUM | <u>958,669.97</u> |
| NET INTEREST COST | <u>\$180,569.45</u> |
| NET INTEREST RATE (AVERAGE) | <u>0.3170%</u> |