

**COUNTY OF ALBANY, NY**  
**\$134,279,450 PUBLIC IMPROVEMENT BOND ANTICIPATION NOTES - 2017**

<b>SALE DATE:</b>	<b>16-May-17</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>\$134,279,450</b>	<b>RATING:</b>	<b>Moody's Aa3 Underlying</b>
<b>ISSUE DATE:</b>	<b>24-May-17</b>	<b>BOND CO:</b>	<b>HODGSON RUSS</b>
<b>DUE DATE:</b>	<b>24-May-18</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$134,279,450.00</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS</b>
			<b>ADVISORS, LLC</b>

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Wells Fargo Bank, N.A.	\$134,279,450	4.000%	\$3,899,475.23	1.0960%
Jefferies LLC	50,000,000	2.250%	563,505.00	1.1230%
JP Morgan Securities LLC	134,279,451	2.500%	1,807,401.39	1.1540%
Bank of America Merrill Lynch	25,000,000	5.000%	960,500.00	1.1580%
Jefferies LLC	84,279,451	2.250%	911,065.00	1.1690%
TD Securities	50,000,000	2.500%	660,500.00	1.1790%
Bank of America Merrill Lynch	25,000,000	5.000%	943,000.00	1.2280%
Morgan Stanley & Co. LLC	50,000,000	3.000%	866,500.00	1.2670%
Morgan Stanley & Co. LLC	50,000,000	3.000%	856,500.00	1.2870%
Bank of America Merrill Lynch	75,000,000	5.000%	2,742,750.00	1.3430%
Morgan Stanley & Co. LLC	34,279,450	3.000%	558,069.44	1.3720%

<b>WINNERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Wells Fargo Bank, N.A.	\$134,279,450	4.000%	\$3,899,475.23	1.0960%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Wells Fargo Bank, N.A.	\$134,279,450	4.000%	\$5,371,178.00

<b>TOTAL INTEREST DUE AT MATURITY</b>	<b>\$5,371,178.00</b>
<b>LESS PREMIUM</b>	<b>3,899,475.23</b>
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**NET INTEREST COST** **\$1,471,702.77**

**NET INTEREST RATE (AVERAGE)** **1.0960%**