

AGENDA

**NASSAU COUNTY INTERIM FINANCE AUTHORITY
FINANCE COMMITTEE MEETING
THURSDAY, DECEMBER 7, 2017, 6:30 PM
MARRIOTT LONG ISLAND HOTEL & CONFERENCE CENTER
101 JAMES DOOLITTLE BLVD., UNIONDALE, NY 11553**

Call to Order

Action Items

- I. Approval of the Minutes of the May 17, 2016 Meeting
- II. Consideration of Issuance of General Obligation Bonds by Nassau County
- III. Consideration of Issuance of Refunding Bonds by Nassau County

Adjournment

DRAFT – SUBJECT TO REVIEW AND REVISION

NASSAU COUNTY INTERIM FINANCE AUTHORITY
MEETING OF THE FINANCE COMMITTEE
MINUTES OF MAY 17, 2016

The Finance Committee of the Nassau County Interim Finance Authority met on May 17, 2016 at 7:05 PM at the Marriott Long Island Hotel & Conference Center located at 101 James Doolittle Blvd, Uniondale, NY 11553.

Committee Members present: Paul Leventhal, Chairman
Adam Barsky
Paul Annunziato
John Buran

Staff present: Evan Cohen, Executive Director
Carl Dreyer, Treasurer
Maria Kwiatkowski, Deputy Director
Jeremy Wise, General Counsel

1. Call to Order/Roll Call

The meeting was called to order at 7:05 PM.

2. Approval of Minutes

On a motion by Director Buran, the Directors approved the minutes from the meeting on September 22, 2015.

Positive votes: 4 Negative votes: 0

Resolution No. 16-28

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE
SEPTEMBER 22, 2015 FINANCE COMMITTEE MEETING OF THE NASSAU COUNTY
INTERIM FINANCE AUTHORITY

RESOLVED, that the Minutes of the Finance Committee meeting of the Authority held on September 22, 2015 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

* * *

3. Consideration of Issuance of General Obligation Bonds and BANs by Nassau County

The Directors were asked to approve an amendment to a resolution for the issuance of General Obligation Bonds and BANS by Nassau County. An amendment concerning the use

DRAFT – SUBJECT TO REVIEW AND REVISION

of bond premium to the resolution was introduced by the Director Wright at this meeting and was incorporated into the resolution. Said amendment is reflected in the resolution included with these minutes.

On a motion by Director Leventhal, the members of the Committee approved the amendment of the resolution.

Positive votes: 4 Negative votes: 0

On a motion by Director Buran, the members of the Committee approved the amended resolution.

Positive votes: 4 Negative votes: 0

Resolution No. 16-29

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES BY NASSAU COUNTY

RESOLVED, that the materials presented to this meeting of the Directors (the “Materials”) are incorporated into this Resolution and are ordered to be filed with the records of the Nassau County Interim Finance Authority (the “Authority”); and be it further

RESOLVED, that based upon the discussions in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the Authority has reviewed the terms of the County’s proposed issuance(s) of bonds and bond anticipation notes (BANs) and approves the issuance of up to:

- (i) \$60,000,000 (plus cost of issuance) of bonds for the purposes described in Attachment A (tax certiorari) in the Materials;
- (ii) \$76,580,228 (plus cost of issuance) of bonds for the purposes described in Attachment B (general capital projects) in the Materials;
- (iii) \$3,614,994 (plus cost of issuance) of bonds for the purposes described in Attachment B (sewer/storm water projects) in the Materials;
- (iv) \$35,028,384 (plus cost of issuance) of BANs for the purposes described in Attachment C (sewer/storm water projects) in the Materials;
- (v) \$5,264,013 of BANs and \$8,214,398 of bonds (plus cost of issuance) for the purposes described in Attachment D (funding to pay maturing 2015 Series B BANs)

upon the conditions outlined in the Materials; and be it further

RESOLVED, that the amount of bonds issued shall not be reduced if premium bonds are issued, provided: that the County shall downsize for any premium amount in excess of \$20,000,000; and an amount equivalent to the premium will be spent in the same fiscal year to fund legal settlements, other than termination pay, or such other amounts as may be specifically approved by NIFA; and be it further

DRAFT – SUBJECT TO REVIEW AND REVISION

RESOLVED, that the final terms of the sale are subject to the review and approval of the full Authority Board and the Chairman of the Authority or his designee(s); and be it further

RESOLVED, that staff may take all actions and do all things that they deem necessary to carry out the intent of this resolution.

* * *

4. Consideration of Issuance of Revenue Anticipation Notes by Nassau County

The Directors were asked to approve a resolution for the issuance of Revenue Anticipation Notes by Nassau County. The resolution would then be voted on by the entire Board at the conclusion of this meeting.

On a motion by Director Annunziato, the members of the Committee approved the resolution.

Positive votes: 4 Negative votes: 0

Resolution No. 16-30

CONSIDERATION OF ISSUANCE OF REVENUE ANTICIPATION NOTES BY NASSAU COUNTY

RESOLVED, that the materials presented to this meeting of the Committee (the “Materials”) are ordered to be filed with the records of the Nassau County Interim Finance Authority (the “Authority”); and be it further

RESOLVED, that based upon the discussion in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the Authority has reviewed the terms of the County’s proposed issuance of RANs and hereby approves said borrowing on the condition that total proceeds, consisting of par and original issue premium, cannot exceed \$120,000,000 plus costs of issuance, and be it further

RESOLVED, that the final terms of the sale are subject to the review and approval of the full Authority Board and the Chairman of the Authority or his designee(s); and be it further

RESOLVED, that staff may take all actions and do all things that they deem necessary to carry out the intent of this resolution.

5. Adjournment

DRAFT – SUBJECT TO REVIEW AND REVISION

The Chairman made a motion to adjourn. The meeting was adjourned at 7:15 PM.

Respectfully submitted,

Laurie A. Giardina
Corporate Secretary

FINANCE COMMITTEE

NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

December 7, 2017

TO: Paul Leventhal, Paul Annunziato, Adam Barsky, John Buran

FROM: Evan Cohen

SUBJECT: County General Obligation Bonds

REQUEST FOR: Consideration of Issuance of General Obligation Bonds by Nassau County

Introduction:

The County had previously communicated with NIFA its desire to raise money for certain general capital projects in the amount of \$7,085,435.34 (plus costs of issuance). The funds would be raised through its sale of general obligation bonds (“Bonds”).

<u>New Money Bonds</u>	<u>Amount</u> ⁽¹⁾
General Capital Projects:	
Funds Already Advanced	\$4,067,367.41
Funds to be Advanced Before 12/31/17	<u>3,018,067.93</u>
 Total	 \$7,085,435.34

(1) Excludes costs of issuance.

All of the Bonds have been authorized by the County Legislature. However, in order for the County to be able to reimburse itself for certain expenditures already made in fiscal year 2017 or to be made prior to December 31, 2017 from operating funds, NIFA’s approval is required this calendar year.

The amounts requested are consistent with the County’s 2018-2021 MYP borrowing assumptions.

Background:

The reason for the County's request is found in section 3669 2(e) of the NIFA Act, which states that during a control period:

“The authority shall review the terms of each proposed long-term and short-term borrowing by the county and any covered organization to be effected during any control period, and no such borrowing shall be made during any control period unless it is approved by the authority.”

Discussion:

The issuance of the Bonds is expected in January 2018. Background data related to the capital projects can be found in Attachment A. The amount of bonds issued shall be reduced if premium bonds are issued, such that total proceeds are sufficient to cover the projects, plus any necessary costs of issuance.

Requested Action:

You are requested to approve/disapprove the County's proposed issuance of refunding bonds, subject to the final review and approval of the full Board and the Chairman or his designee(s).

Attachments:

Attachment A

Resolution

FINANCE COMMITTEE

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 17-32

CONSIDERATION OF ISSUANCE OF GENERAL OBLIGATION BONDS BY NASSAU COUNTY

RESOLVED, that the materials presented to this meeting of the Directors (the “Materials”) are incorporated into this Resolution and are ordered to be filed with the records of the Nassau County Interim Finance Authority (the “Authority”); and be it further

RESOLVED, that based upon the discussions in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the Finance Committee has reviewed the terms of the County’s proposed issuance(s) of Bonds and approves the issuance of up to:

- (i) \$7,085,435.34 of Bonds (plus cost of issuance) for the purposes described in Attachment A (general capital projects) in the Materials; and upon the conditions outlined in the Materials; and be it further

RESOLVED, this Resolution and the accompanying Materials shall be forwarded to the entire Board of NIFA for approval/disapproval of the proposed financing.

Adam Barsky
Chairperson

December 7, 2017

ATTACHMENT A

**2018 Series A Bonds
Borrowing by Purpose**

<u>New Money Bonds</u>	<u>Amount</u> ⁽¹⁾
General Capital Projects:	
Funds Already Advanced	\$4,067,367.41
Funds to be Advanced Before 12/31/17	<u>3,018,067.93</u>
Total	\$7,085,435.34

(1) Excludes costs of issuance.

Attachment A

<u>Project Name</u>	<u>Project No.</u>	<u>Description</u>	<u>Adv Type</u>	<u>Amount</u>	<u>Fund</u>
Var County Docks & Bulkheads	41871	This project will permit the County to make repairs to damaged and deteriorating docks and bulkheads.	R999A	\$7,951.38	GEN
Precinct Location Study	50680	Currently the physical plant of four of the Police Department's eight station houses is inadequate to handle necessary police services. Inadequacies related to the infrastructure cause delays in the processing of prisoners, preparation of reports and the administration of police services. To the extent that a generic plan for the replacement/renovation of the existing structure can be crafted, this project is designed to address the physical plant of four Police Precinct station houses, facilities which are integral to the delivery of police services at the community level.	R999A	\$5,060,896.71	GEN
Massapequa Crk Streamflow	80014	In compliance with previous sewer grant conditions and directives from the USEPA, the county is mandated to mitigate the loss of flow in streams and wetlands associated with the installation of a centralized sewer system and increased groundwater withdrawals. The Massapequa Creek stream corridor will be improved through the installation of a shallow well pumping system that discharges into the headwaters of the stream, dredging several ponds, and diverting storm water runoff into a 12-acre wetland. The work will return continuous flow back to all sections of the Massapequa Creek, which in turn will protect the wetland plant species, wildlife, improve the aesthetics within the preserve, and expand the fisheries potentially of the lakes and ponds within the corridor.	R999A	\$68,370.04	GEN
ADAPT	97121	The ADAPT (Administration, APpeals, Tax) project will provide a single commercial applications package to manage the County-wide process of Assessment of real property, preparation of tax rolls & billing/collection of taxes and appeals.	R999A	\$300,000.00	GEN
Review County Assessment System	97532	This project will allow the County to perform a systematic review of the County's assessment system.	R999A	\$1,470,103.96	GEN
BOE Voting Machine Upgrade	98343	Nassau County is required to ensure that all polling places are compliant with the Department of Justice's ADA Polling Place Guidelines. Under the law, all existing machines will no longer be used. The Nassau County Board of Elections is in the process of updating all of its voting machines and many of their procedures to be compliant with the Help America Vote Act (HAVA). This project will be for the purchase of either Optical Scan Machines or Direct Recording Electronic Machines (DRE Machines) which have been certified by the State Board of Elections. Computer servers and other equipment necessary to conducting elections that are not included with the machines will also have to be purchased. Also included in this project will be an extensive voter education and poll worker training program and a community outreach program which will establish two mobile demonstration units to be able to reach the greatest number of people possible.	R999A	<u>\$178,113.25</u>	GEN
Projects requiring NIFA approval				\$7,085,435.34	
Already Advanced				\$4,067,367.41	
Funds to be advanced before 12/31/2017				\$3,018,067.93	

FINANCE COMMITTEE
NASSAU COUNTY INTERIM FINANCE AUTHORITY

FOR CONSIDERATION

December 7, 2017

TO: Paul Leventhal, Paul Annunziato, Adam Barsky, John Buran

FROM: Evan Cohen

SUBJECT: County General Obligation Bonds

REQUEST FOR: Consideration of Issuance of Refunding Bonds by Nassau County

Introduction:

The County has communicated with NIFA its desire to issue refunding bonds for the purpose of refunding all or a portion of the remaining outstanding principal balance of the following County bonds:

General Capital Bonds

- Multi-Modal General Obligation Bonds, 2007 Series A and B
- General Improvement Bonds, 2008 Series A
- General Obligation Bonds, 2008 Series C
- General Improvement Bonds, 2009 Series A
- General Improvement Bonds, 2009 Series C
- General Obligation Bonds, 2009 Series F
- General Improvement Bonds, 2009 Series H
- General Improvement Bonds, 2010 Series C
- General Improvement Bonds, 2010 Series E
- General Improvement Bonds, 2011 Series A
- General Improvement Bonds, 2012 Series A
- General Improvement Bonds, 2013 Series A
- General Improvement Bonds, 2013 Series B
- General Improvement Bonds, 2013 Series C
- General Improvement Bonds, 2014 Series A
- General Improvement Bonds, 2015 Series A
- General Improvement Bonds, 2015 Series B

Sewer Capital Bonds

- Sewer and Storm Water Resources District Bonds, 2008 Series B

- Sewer and Storm Water Resources District Bonds, 2009 Series B
- Sewer and Storm Water Resources District Bonds, 2009 Series D

The refunding has been authorized by the County Legislature.

Background:

The reason for the County’s request is found in section 3669 2(e) of the NIFA Act, which states that during a control period:

“The authority shall review the terms of each proposed long-term and short-term borrowing by the county and any covered organization to be effected during any control period, and no such borrowing shall be made during any control period unless it is approved by the authority.”

Discussion:

The issuance of the refunding bonds is expected in December 2017. The County has submitted to NIFA a refunding financial plan which is attached as Exhibit A. As indicated in Exhibit A, the majority of the savings (\$21,059,232 out of a total of \$21,198,573) is estimated to become available in the FY 2018 – 2021. Should the refunding produce different results from those shown in Exhibit A on the day of pricing, it is the County’s intent to follow a similar savings pattern, subject to approval of NIFA and with the understanding that no more than \$7,600,000 may be taken in FY 2018.

The following table summarizes the estimated savings based on market rates on the day the scenario was run.

2017 Refunding Savings Summary	Refunding Plan (Exhibit A)		
	<u>Total</u>	<u>Major Funds</u>	<u>Sewer Fund</u>
Savings:			
2018	\$7,514,307	\$7,509,601	\$4,705
2019	\$4,514,475	\$4,509,781	\$4,694
2020	\$4,516,750	\$4,152,106	\$364,644
2021	\$4,513,700	\$432,581	\$4,081,119
Total	\$21,198,738	\$16,699,573	\$4,499,165
Par Amount of Refunded Bonds	\$430,600,000		
Net Present Value Savings	\$22,459,713		
NPV savings as a % of Refunded Bonds	5.22%		
Par Amount of Refunding Bonds	\$400,640,000		

The Ordinance authorizing the refunding allows for the issuance of up to \$580,000,000 of refunding serial bonds. However, the County expects that the amount of refunding bonds to be issued will be closer to the amount shown in the refunding financial plan.

Any premium generated from the issuance of the refunding bonds will be used to fund the escrow requirement and pay costs of issuance.

On November 2, 2017 the U.S. House released its Tax Cuts and Jobs Act Bill. Contained in the Bill is a repeal of federal tax-exempt advance refunding bonds issuances starting in 2018. Therefore, the County must close its proposed refunding prior to January 1, 2018 to avoid this risk.

Requested Action:

You are requested to approve/disapprove the County's proposed issuance of refunding bonds, subject to the final review and approval of the full Board and the Chairman or his designee(s).

Attachments:

Exhibit A

Resolution

FINANCE COMMITTEE

NASSAU COUNTY INTERIM FINANCE AUTHORITY

RESOLUTION NO. 17-33

CONSIDERATION OF ISSUANCE OF REFUNDING BONDS BY NASSAU COUNTY

RESOLVED, that the materials presented to this meeting of the Directors (the “Materials”) are incorporated into this Resolution and are ordered to be filed with the records of the Nassau County Interim Finance Authority (the “Authority”); and be it further

RESOLVED, that based upon the discussions in the Materials and pursuant to Section 3669 2(e) of the Authority Act, the Finance Committee has reviewed the terms of the County’s proposed issuance(s) of refunding bonds and approves the issuance of up to:

- (i) \$580,000,000 in refunding bonds (plus costs of issuance) for the purposes described in Exhibits A in the Materials; and

upon the conditions outlined in the Materials; and be it further

RESOLVED, this Resolution and the accompanying Materials shall be forwarded to the entire Board of NIFA for approval/disapproval of the proposed financing.

Adam Barsky
Chairperson

December 6, 2017

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General Obligation Bonds, 2017 Refunding Series C
Exhibit A

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SOURCES AND USES OF FUNDS

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Dated Date	12/19/2017
Delivery Date	12/19/2017

Sources:

Bond Proceeds:	
Par Amount	400,640,000.00
Net Premium	73,998,562.10
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	474,638,562.10
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Uses:

Refunding Escrow Deposits:	
Cash Deposit	115,602.74
SLGS Purchases	472,214,266.00
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	472,329,868.74
Delivery Date Expenses:	
Cost of Issuance	735,419.67
Underwriter's Discount	1,565,111.69
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	2,300,531.36
Other Uses of Funds:	
Additional Proceeds	8,162.00
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	474,638,562.10
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SUMMARY OF REFUNDING RESULTS

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Dated Date	12/19/2017
Delivery Date	12/19/2017
Arbitrage yield	2.315333%
Escrow yield	1.873079%
Value of Negative Arbitrage	6,350,445.52
Bond Par Amount	400,640,000.00
True Interest Cost	2.580773%
Net Interest Cost	2.881208%
All-In TIC	2.602648%
Average Coupon	4.990400%
Average Life	8.572
Par amount of refunded bonds	430,600,000.00
Average coupon of refunded bonds	4.596161%
Average life of refunded bonds	8.003
PV of prior debt to 12/19/2017 @ 2.315333%	504,574,471.11
Net PV Savings	22,459,713.48
Percentage savings of refunded bonds	5.215911%
Percentage savings of refunding bonds	5.605959%

SAVINGS

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/19/2017 @ 2.3153334%
12/31/2018	23,733,475.02	16,219,168.33	7,514,306.69	7,426,842.83
12/31/2019	25,984,975.02	21,470,500.00	4,514,475.02	4,348,314.99
12/31/2020	33,604,400.02	29,087,650.00	4,516,750.02	4,255,472.07
12/31/2021	54,000,950.02	49,487,250.00	4,513,700.02	4,150,368.37
12/31/2022	64,147,587.52	64,140,750.00	6,837.52	127,983.94
12/31/2023	46,989,887.52	46,981,500.00	8,387.52	33,287.54
12/31/2024	51,237,975.02	51,229,750.00	8,225.02	141,782.48
12/31/2025	46,341,343.76	46,332,250.00	9,093.76	155,829.14
12/31/2026	73,843,975.00	73,836,750.00	7,225.00	522,778.68
12/31/2027	65,146,787.50	65,140,750.00	6,037.50	534,642.86
12/31/2028	28,500,562.50	28,491,250.00	9,312.50	227,647.46
12/31/2029	16,469,509.38	16,459,750.00	9,759.38	124,298.14
12/31/2030	9,333,000.01	9,324,750.00	8,250.01	61,109.41
12/31/2031	9,318,528.13	9,313,500.00	5,028.13	59,749.80
12/31/2032	9,302,843.75	9,296,000.00	6,843.75	62,119.13
12/31/2033	9,294,718.76	9,286,750.00	7,968.76	64,042.61
12/31/2034	8,005,468.76	7,999,500.00	5,968.76	49,260.80
12/31/2035	6,975,081.26	6,967,250.00	7,831.26	44,855.03
12/31/2036	6,948,462.50	6,939,500.00	8,962.50	46,341.85
12/31/2037	1,427,150.00	1,417,750.00	9,400.00	5,995.82
12/31/2038	1,427,312.50	1,421,000.00	6,312.50	3,934.82
12/31/2039	1,184,062.50	1,176,000.00	8,062.50	4,893.76
	593,218,056.45	572,019,318.33	21,198,738.12	22,451,551.47

Savings Summary

PV of savings from cash flow	22,451,551.47
Plus: Refunding funds on hand	8,162.00
Net PV Savings	22,459,713.47

SAVINGS

County of Nassau, New York | General Obligations
 General Obligation Bonds, 2017 Refunding Series C
 Exhibit A
 Non-Sewer Allocations

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/19/2017 @ 2.3153334%
12/31/2018	21,246,056.26	13,736,455.00	7,509,601.26	7,412,658.51
12/31/2019	22,045,681.26	17,535,900.00	4,509,781.26	4,324,529.86
12/31/2020	28,648,006.26	24,495,900.00	4,152,106.26	3,889,420.75
12/31/2021	47,720,081.26	47,287,500.00	432,581.26	371,398.12
12/31/2022	59,094,118.76	59,091,000.00	3,118.76	99,961.13
12/31/2023	42,774,843.76	42,769,250.00	5,593.76	10,323.11
12/31/2024	47,026,881.26	47,020,250.00	6,631.26	119,615.20
12/31/2025	40,786,334.38	40,780,750.00	5,584.38	117,996.58
12/31/2026	68,373,500.00	68,371,000.00	2,500.00	483,217.55
12/31/2027	59,685,193.75	59,680,750.00	4,443.75	497,063.98
12/31/2028	23,834,575.00	23,826,250.00	8,325.00	197,299.13
12/31/2029	11,955,975.00	11,950,000.00	5,975.00	92,213.59
12/31/2030	5,722,650.00	5,716,000.00	6,650.00	38,151.41
12/31/2031	5,717,900.00	5,714,250.00	3,650.00	36,686.68
12/31/2032	5,707,650.00	5,702,500.00	5,150.00	38,552.15
12/31/2033	5,706,156.26	5,700,750.00	5,406.26	39,566.13
12/31/2034	5,693,268.76	5,688,000.00	5,268.76	40,205.05
12/31/2035	5,678,481.26	5,674,250.00	4,231.26	40,310.04
12/31/2036	5,651,675.00	5,644,000.00	7,675.00	43,295.58
12/31/2037	430,400.00	422,500.00	7,900.00	5,020.68
12/31/2038	430,450.00	428,750.00	1,700.00	1,059.67
12/31/2039	189,450.00	183,750.00	5,700.00	3,454.64
	514,119,328.23	497,419,755.00	16,699,573.23	17,901,999.55

Savings Summary

PV of savings from cash flow	17,901,999.55
Plus: Refunding funds on hand	3,952.84
Net PV Savings	17,905,952.39

SAVINGS

County of Nassau, New York | General Obligations
 General Obligation Bonds, 2017 Refunding Series C
 Exhibit A
 Sewer Series and Allocations

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/19/2017 @ 2.3153334%
12/31/2018	2,487,418.76	2,482,713.33	4,705.43	14,184.31
12/31/2019	3,939,293.76	3,934,600.00	4,693.76	23,785.13
12/31/2020	4,956,393.76	4,591,750.00	364,643.76	366,051.32
12/31/2021	6,280,868.76	2,199,750.00	4,081,118.76	3,778,970.25
12/31/2022	5,053,468.76	5,049,750.00	3,718.76	28,022.80
12/31/2023	4,215,043.76	4,212,250.00	2,793.76	22,964.43
12/31/2024	4,211,093.76	4,209,500.00	1,593.76	22,167.27
12/31/2025	5,555,009.38	5,551,500.00	3,509.38	37,832.56
12/31/2026	5,470,475.00	5,465,750.00	4,725.00	39,561.13
12/31/2027	5,461,593.75	5,460,000.00	1,593.75	37,578.88
12/31/2028	4,665,987.50	4,665,000.00	987.50	30,348.32
12/31/2029	4,513,534.38	4,509,750.00	3,784.38	32,084.55
12/31/2030	3,610,350.01	3,608,750.00	1,600.01	22,957.99
12/31/2031	3,600,628.13	3,599,250.00	1,378.13	23,063.11
12/31/2032	3,595,193.75	3,593,500.00	1,693.75	23,566.98
12/31/2033	3,588,562.50	3,586,000.00	2,562.50	24,476.48
12/31/2034	2,312,200.00	2,311,500.00	700.00	9,055.75
12/31/2035	1,296,600.00	1,293,000.00	3,600.00	4,544.99
12/31/2036	1,296,787.50	1,295,500.00	1,287.50	3,046.27
12/31/2037	996,750.00	995,250.00	1,500.00	975.13
12/31/2038	996,862.50	992,250.00	4,612.50	2,875.14
12/31/2039	994,612.50	992,250.00	2,362.50	1,439.12
	79,098,728.22	74,599,563.33	4,499,164.89	4,549,551.93

Savings Summary

PV of savings from cash flow	4,549,551.93
Plus: Refunding funds on hand	4,209.16
Net PV Savings	4,553,761.09

BOND SUMMARY STATISTICS

County of Nassau, New York | General Obligations
 General Obligation Bonds, 2017 Refunding Series C
 Exhibit A

Dated Date	12/19/2017
Delivery Date	12/19/2017
First Coupon	04/01/2018
Last Maturity	10/01/2039
Arbitrage Yield	2.315333%
True Interest Cost (TIC)	2.580773%
Net Interest Cost (NIC)	2.881208%
All-In TIC	2.602648%
Average Coupon	4.990400%
Average Life (years)	8.572
Weighted Average Maturity (years)	8.618
Duration of Issue (years)	7.206
Par Amount	400,640,000.00
Bond Proceeds	474,638,562.10
Total Interest	171,379,318.33
Net Interest	98,945,867.92
Total Debt Service	572,019,318.33
Maximum Annual Debt Service	73,836,750.00
Average Annual Debt Service	26,259,494.34
Underwriter's Fees (per \$1000)	
Average Takedown	3.712139
Other Fee	0.194390
Total Underwriter's Discount	3.906529
Bid Price	118.079436

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds	400,640,000.00	118.470	4.990%	8.572	07/15/2026	7.005	306,096.75
	400,640,000.00			8.572			306,096.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	400,640,000.00	400,640,000.00	400,640,000.00
+ Accrued Interest			
+ Premium (Discount)	73,998,562.10	73,998,562.10	73,998,562.10
- Underwriter's Discount	(1,565,111.69)	(1,565,111.69)	
- Cost of Issuance Expense		(735,419.67)	
- Other Amounts			
Target Value	473,073,450.41	472,338,030.74	474,638,562.10
Target Date	12/19/2017	12/19/2017	12/19/2017
Yield	2.580773%	2.602648%	2.315333%

BOND PRICING

County of Nassau, New York | General Obligations
 General Obligation Bonds, 2017 Refunding Series C
 Exhibit A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown
Serial Bonds:												
	10/01/2018	640,000	2.000%	1.080%	100.715						4,576.00	1,250
	10/01/2019	1,595,000	3.000%	1.210%	103.147						50,194.65	2,500
	10/01/2020	9,260,000	4.000%	1.360%	107.185						665,331.00	2,500
	10/01/2021	30,030,000	5.000%	1.520%	112.745						3,827,323.50	3,750
	10/01/2022	46,185,000	5.000%	1.700%	115.096						6,972,087.60	3,750
	10/01/2023	31,335,000	5.000%	1.850%	117.198						5,388,993.30	3,750
	10/01/2024	37,150,000	5.000%	2.010%	118.868						7,009,462.00	3,750
	10/01/2025	34,110,000	5.000%	2.150%	120.322						6,931,834.20	3,750
	10/01/2026	63,320,000	5.000%	2.290%	121.447						13,580,240.40	3,750
	10/01/2027	57,790,000	5.000%	2.410%	122.449						12,973,277.10	3,750
	10/01/2028	24,030,000	5.000%	2.560%	120.994 C	2.738%	10/01/2027	100.000	10/01/2027	100.000	5,044,858.20	3,750
	10/01/2029	13,200,000	5.000%	2.690%	119.750 C	2.998%	10/01/2027	100.000	10/01/2027	100.000	2,607,000.00	3,750
	10/01/2030	6,725,000	5.000%	2.760%	119.086 C	3.172%	10/01/2027	100.000	10/01/2027	100.000	1,283,533.50	3,750
	10/01/2031	7,050,000	5.000%	2.830%	118.427 C	3.322%	10/01/2027	100.000	10/01/2027	100.000	1,299,103.50	3,750
	10/01/2032	7,385,000	5.000%	2.900%	117.772 C	3.454%	10/01/2027	100.000	10/01/2027	100.000	1,312,462.20	3,750
	10/01/2033	7,745,000	5.000%	2.960%	117.213 C	3.564%	10/01/2027	100.000	10/01/2027	100.000	1,333,146.85	3,750
	10/01/2034	6,845,000	5.000%	3.020%	116.659 C	3.662%	10/01/2027	100.000	10/01/2027	100.000	1,140,308.55	3,750
	10/01/2035	6,155,000	5.000%	3.070%	116.199 C	3.744%	10/01/2027	100.000	10/01/2027	100.000	997,048.45	3,750
	10/01/2036	6,435,000	5.000%	3.110%	115.832 C	3.812%	10/01/2027	100.000	10/01/2027	100.000	1,018,789.20	3,750
	10/01/2037	1,235,000	5.000%	3.140%	115.558 C	3.867%	10/01/2027	100.000	10/01/2027	100.000	192,141.30	3,750
	10/01/2038	1,300,000	5.000%	3.170%	115.285 C	3.918%	10/01/2027	100.000	10/01/2027	100.000	198,705.00	3,750
	10/01/2039	1,120,000	5.000%	3.200%	115.013 C	3.964%	10/01/2027	100.000	10/01/2027	100.000	168,145.60	3,750
											400,640,000	
												73,998,562.10

Dated Date	12/19/2017	
Delivery Date	12/19/2017	
First Coupon	04/01/2018	
Par Amount	400,640,000.00	
Premium	73,998,562.10	
Production	474,638,562.10	118.470088%
Underwriter's Discount	(1,565,111.69)	(0.390653%)
Purchase Price	473,073,450.41	118.079436%
Accrued Interest		
Net Proceeds	473,073,450.41	

BOND DEBT SERVICE

County of Nassau, New York | General Obligations
 General Obligation Bonds, 2017 Refunding Series C
 Exhibit A

Period Ending	Principal	Coupon	Dated Date	12/19/2017	Debt Service	Annual Debt Service
			Delivery Date	12/19/2017		
04/01/2018				5,635,018.33	5,635,018.33	
10/01/2018	640,000	2.000%		9,944,150.00	10,584,150.00	
12/31/2018						16,219,168.33
04/01/2019				9,937,750.00	9,937,750.00	
10/01/2019	1,595,000	3.000%		9,937,750.00	11,532,750.00	
12/31/2019						21,470,500.00
04/01/2020				9,913,825.00	9,913,825.00	
10/01/2020	9,260,000	4.000%		9,913,825.00	19,173,825.00	
12/31/2020						29,087,650.00
04/01/2021				9,728,625.00	9,728,625.00	
10/01/2021	30,030,000	5.000%		9,728,625.00	39,758,625.00	
12/31/2021						49,487,250.00
04/01/2022				8,977,875.00	8,977,875.00	
10/01/2022	46,185,000	5.000%		8,977,875.00	55,162,875.00	
12/31/2022						64,140,750.00
04/01/2023				7,823,250.00	7,823,250.00	
10/01/2023	31,335,000	5.000%		7,823,250.00	39,158,250.00	
12/31/2023						46,981,500.00
04/01/2024				7,039,875.00	7,039,875.00	
10/01/2024	37,150,000	5.000%		7,039,875.00	44,189,875.00	
12/31/2024						51,229,750.00
04/01/2025				6,111,125.00	6,111,125.00	
10/01/2025	34,110,000	5.000%		6,111,125.00	40,221,125.00	
12/31/2025						46,332,250.00
04/01/2026				5,258,375.00	5,258,375.00	
10/01/2026	63,320,000	5.000%		5,258,375.00	68,578,375.00	
12/31/2026						73,836,750.00
04/01/2027				3,675,375.00	3,675,375.00	
10/01/2027	57,790,000	5.000%		3,675,375.00	61,465,375.00	
12/31/2027						65,140,750.00
04/01/2028				2,230,625.00	2,230,625.00	
10/01/2028	24,030,000	5.000%		2,230,625.00	26,260,625.00	
12/31/2028						28,491,250.00
04/01/2029				1,629,875.00	1,629,875.00	
10/01/2029	13,200,000	5.000%		1,629,875.00	14,829,875.00	
12/31/2029						16,459,750.00
04/01/2030				1,299,875.00	1,299,875.00	
10/01/2030	6,725,000	5.000%		1,299,875.00	8,024,875.00	
12/31/2030						9,324,750.00
04/01/2031				1,131,750.00	1,131,750.00	
10/01/2031	7,050,000	5.000%		1,131,750.00	8,181,750.00	
12/31/2031						9,313,500.00
04/01/2032				955,500.00	955,500.00	
10/01/2032	7,385,000	5.000%		955,500.00	8,340,500.00	
12/31/2032						9,296,000.00
04/01/2033				770,875.00	770,875.00	
10/01/2033	7,745,000	5.000%		770,875.00	8,515,875.00	
12/31/2033						9,286,750.00
04/01/2034				577,250.00	577,250.00	
10/01/2034	6,845,000	5.000%		577,250.00	7,422,250.00	
12/31/2034						7,999,500.00
04/01/2035				406,125.00	406,125.00	
10/01/2035	6,155,000	5.000%		406,125.00	6,561,125.00	
12/31/2035						6,967,250.00
04/01/2036				252,250.00	252,250.00	
10/01/2036	6,435,000	5.000%		252,250.00	6,687,250.00	
12/31/2036						6,939,500.00
04/01/2037				91,375.00	91,375.00	
10/01/2037	1,235,000	5.000%		91,375.00	1,326,375.00	
12/31/2037						1,417,750.00
04/01/2038				60,500.00	60,500.00	
10/01/2038	1,300,000	5.000%		60,500.00	1,360,500.00	
12/31/2038						1,421,000.00
04/01/2039				28,000.00	28,000.00	
10/01/2039	1,120,000	5.000%		28,000.00	1,148,000.00	
12/31/2039						1,176,000.00
	400,640,000			171,379,318.33	572,019,318.33	572,019,318.33

SUMMARY OF BONDS REFUNDED

County of Nassau, New York | General Obligations
 General Obligation Bonds, 2017 Refunding Series C
 Exhibit A

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Multi-Modal General Obligation Bonds, 2007 Series A (Remarketed November 2010), 2007A:						
SERIAL	12/01/2021	63165TEF8	5.000%	2,630,000.00	12/01/2020	100.000
TERM23	12/01/2022	63165TEG6	4.250%	2,765,000.00	12/01/2020	100.000
	12/01/2023	63165TEG6	4.250%	2,900,000.00	12/01/2020	100.000
				8,295,000.00		
Multi-Modal General Obligation Bonds, 2007 Series B (Remarketed November 2010), 2007B:						
SERIAL	12/01/2021	63165TET8	5.000%	2,755,000.00	12/01/2020	100.000
	12/01/2024	63165TEV3	5.000%	3,190,000.00	12/01/2020	100.000
TERM23	12/01/2022	63165TEU5	4.250%	2,890,000.00	12/01/2020	100.000
	12/01/2023	63165TEU5	4.250%	3,035,000.00	12/01/2020	100.000
				11,870,000.00		
General Improvement Bonds, 2008 Series A, 2008A:						
SERIAL	01/15/2019	63165TSG1	5.000%	155,000.00	01/18/2018	100.000
	01/15/2020	63165TSH9	4.000%	160,000.00	01/18/2018	100.000
	01/15/2021	63165TSJ5	4.000%	170,000.00	01/18/2018	100.000
	01/15/2022	63165TSK2	4.000%	175,000.00	01/18/2018	100.000
	01/15/2023	63165TSL0	4.000%	180,000.00	01/18/2018	100.000
	01/15/2024	63165TSM8	4.000%	190,000.00	01/18/2018	100.000
	01/15/2025	63165TSN6	4.000%	195,000.00	01/18/2018	100.000
	01/15/2026	63165TSP1	4.000%	205,000.00	01/18/2018	100.000
	01/15/2027	63165TSQ9	4.000%	215,000.00	01/18/2018	100.000
	01/15/2028	63165TSR7	4.000%	220,000.00	01/18/2018	100.000
				1,865,000.00		
Sewer and Storm Water Resources District Bonds, 2008 Series B, 2008B_S:						
SERIALS	01/15/2019	63165NV39	5.000%	705,000.00	01/18/2018	100.000
	01/15/2020	63165NV47	5.000%	740,000.00	01/18/2018	100.000
	01/15/2021	63165NV54	4.000%	780,000.00	01/18/2018	100.000
	01/15/2022	63165NV62	4.000%	810,000.00	01/18/2018	100.000
	01/15/2023	63165NV70	4.000%	840,000.00	01/18/2018	100.000
	01/15/2024	63165NV88	4.000%	870,000.00	01/18/2018	100.000
	01/15/2025	63165NV96	4.000%	910,000.00	01/18/2018	100.000
	01/15/2026	63165NW20	4.000%	945,000.00	01/18/2018	100.000
	01/15/2027	63165NW38	4.000%	985,000.00	01/18/2018	100.000
	01/15/2028	63165NW46	4.000%	1,020,000.00	01/18/2018	100.000
	01/15/2029	63165NW53	4.125%	1,065,000.00	01/18/2018	100.000
TERM33	01/15/2030	63165NW61	4.125%	1,110,000.00	01/18/2018	100.000
	01/15/2031	63165NW61	4.125%	1,155,000.00	01/18/2018	100.000
	01/15/2032	63165NW61	4.125%	1,200,000.00	01/18/2018	100.000
	01/15/2033	63165NW61	4.125%	1,250,000.00	01/18/2018	100.000
				14,385,000.00		
General Obligation Bonds, 2008 Series C, 2008C:						
SERIAL	07/01/2019	63165TTC9	5.000%	925,000.00	07/01/2018	100.000
	07/01/2020	63165TTD7	5.000%	970,000.00	07/01/2018	100.000
	07/01/2021	63165TTE5	5.000%	1,020,000.00	07/01/2018	100.000
	07/01/2022	63165TTF2	5.000%	1,070,000.00	07/01/2018	100.000
	07/01/2023	63165TTG0	4.500%	105,000.00	07/01/2018	100.000
	07/01/2024	63165TTH8	4.500%	110,000.00	07/01/2018	100.000
	07/01/2025	63165TTJ4	4.500%	115,000.00	07/01/2018	100.000
	07/01/2026	63165TTK1	4.500%	120,000.00	07/01/2018	100.000
	07/01/2027	63165TTL9	4.500%	125,000.00	07/01/2018	100.000
	07/01/2028	63165TTM7	4.500%	135,000.00	07/01/2018	100.000
				4,695,000.00		
General Improvement Bonds, 2009 Series A, 2009A:						
SERIAL	05/01/2020	63165TUE3	5.000%	20,000.00	05/01/2019	100.000
	05/01/2021	63165TUF0	5.000%	25,000.00	05/01/2019	100.000
	05/01/2022	63165TUG8	5.000%	25,000.00	05/01/2019	100.000
	05/01/2023	63165TUH6	4.000%	25,000.00	05/01/2019	100.000
	05/01/2024	63165TUJ2	4.000%	25,000.00	05/01/2019	100.000
	05/01/2025	63165TUK9	4.250%	25,000.00	05/01/2019	100.000
	05/01/2026	63165TUL7	4.250%	30,000.00	05/01/2019	100.000
	05/01/2027	63165TUM5	4.375%	30,000.00	05/01/2019	100.000
	05/01/2028	63165TUN3	4.500%	20,000.00	05/01/2019	100.000
	05/01/2029	63165TUP8	4.500%	20,000.00	05/01/2019	100.000
				245,000.00		
Sewer and Storm Water Resources District Bonds, 2009 Series B, 2009B_S:						
SERIAL	05/01/2020	63165N3R7	5.000%	545,000.00	05/01/2019	100.000
	05/01/2021	63165N3S5	5.000%	570,000.00	05/01/2019	100.000
	05/01/2022	63165N3T3	5.000%	595,000.00	05/01/2019	100.000
	05/01/2023	63165N3U0	4.000%	625,000.00	05/01/2019	100.000
	05/01/2024	63165N3V8	4.000%	645,000.00	05/01/2019	100.000
	05/01/2025	63165N3W6	4.500%	670,000.00	05/01/2019	100.000
	05/01/2026	63165N3X4	4.500%	700,000.00	05/01/2019	100.000
	05/01/2027	63165N3Y2	4.500%	730,000.00	05/01/2019	100.000
	05/01/2028	63165N3Z9	4.500%	760,000.00	05/01/2019	100.000
	05/01/2029	63165N4A3	4.500%	795,000.00	05/01/2019	100.000
	05/01/2030	63165N4B1	4.750%	830,000.00	05/01/2019	100.000
	05/01/2031	63165N4C9	4.750%	865,000.00	05/01/2019	100.000
	05/01/2032	63165N4D7	4.750%	905,000.00	05/01/2019	100.000
	05/01/2033	63165N4E5	4.750%	945,000.00	05/01/2019	100.000
	05/01/2034	63165N4F2	4.750%	990,000.00	05/01/2019	100.000
				11,170,000.00		
General Improvement Bonds, 2009 Series C, 2009C:						
SERIAL	10/01/2020	63165TVE2	5.000%	50,000.00	10/01/2019	100.000
	10/01/2021	63165TVF9	5.250%	55,000.00	10/01/2019	100.000
	10/01/2022	63165TVG7	5.250%	55,000.00	10/01/2019	100.000
	10/01/2023	63165TVH5	5.000%	60,000.00	10/01/2019	100.000
	10/01/2024	63165TVJ1	5.000%	60,000.00	10/01/2019	100.000
	10/01/2025	63165TVK8	5.000%	65,000.00	10/01/2019	100.000
	10/01/2026	63165TVL6	5.000%	65,000.00	10/01/2019	100.000
	10/01/2027	63165TVM4	5.000%	70,000.00	10/01/2019	100.000
	10/01/2028	63165TVN2	5.000%	75,000.00	10/01/2019	100.000
	10/01/2029	63165TVP7	5.000%	75,000.00	10/01/2019	100.000
	10/01/2030	63165TVQ5	5.000%	270,000.00	10/01/2019	100.000
	10/01/2031	63165TVR3	5.000%	285,000.00	10/01/2019	100.000
35TERM	10/01/2032	63165TVS1	5.125%	295,000.00	10/01/2019	100.000
	10/01/2033	63165TVS1	5.125%	310,000.00	10/01/2019	100.000
	10/01/2034	63165TVS1	5.125%	330,000.00	10/01/2019	100.000
	10/01/2035	63165TVS1	5.125%	345,000.00	10/01/2019	100.000
39TERM	10/01/2036	63165TVT9	5.250%	360,000.00	10/01/2019	100.000
	10/01/2037	63165TVT9	5.250%	380,000.00	10/01/2019	100.000

SUMMARY OF BONDS REFUNDED

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
General Improvement Bonds, 2009 Series C, 2009C:						
39TERM	10/01/2038	63165TVT9	5.250%	400,000.00	10/01/2019	100.000
	10/01/2039	63165TVT9	5.250%	180,000.00	10/01/2019	100.000
				<u>3,785,000.00</u>		
Sewer and Storm Water Resources District Bonds, 2009 Series D, 2009D_S:						
SERIAL	10/01/2020	63165N6B9	5.500%	365,000.00	10/01/2019	100.000
	10/01/2021	63165N6C7	5.500%	385,000.00	10/01/2019	100.000
	10/01/2022	63165N6D5	5.000%	405,000.00	10/01/2019	100.000
	10/01/2023	63165N6E3	5.000%	425,000.00	10/01/2019	100.000
	10/01/2024	63165N6F0	5.000%	445,000.00	10/01/2019	100.000
	10/01/2025	63165N6G8	5.000%	470,000.00	10/01/2019	100.000
TERM27	10/01/2026	63165N6J2	5.000%	495,000.00	10/01/2019	100.000
	10/01/2027	63165N6J2	5.000%	515,000.00	10/01/2019	100.000
TERM29	10/01/2028	63165N6L7	5.000%	545,000.00	10/01/2019	100.000
	10/01/2029	63165N6L7	5.000%	570,000.00	10/01/2019	100.000
TERM39	10/01/2030	63165N6W3	5.250%	600,000.00	10/01/2019	100.000
	10/01/2031	63165N6W3	5.250%	630,000.00	10/01/2019	100.000
	10/01/2032	63165N6W3	5.250%	665,000.00	10/01/2019	100.000
	10/01/2033	63165N6W3	5.250%	700,000.00	10/01/2019	100.000
	10/01/2034	63165N6W3	5.250%	735,000.00	10/01/2019	100.000
	10/01/2035	63165N6W3	5.250%	775,000.00	10/01/2019	100.000
	10/01/2036	63165N6W3	5.250%	815,000.00	10/01/2019	100.000
	10/01/2037	63165N6W3	5.250%	855,000.00	10/01/2019	100.000
	10/01/2038	63165N6W3	5.250%	900,000.00	10/01/2019	100.000
	10/01/2039	63165N6W3	5.250%	945,000.00	10/01/2019	100.000
				<u>12,240,000.00</u>		
General Obligation Bonds, 2009 Series F, 2009F:						
SERIAL	10/01/2018	63165TAH8	5.000%	4,240,000.00		
	10/01/2019	63165TAJ4	5.000%	4,940,000.00		
	10/01/2020	63165TAK1	5.000%	8,025,000.00	10/01/2019	100.000
	10/01/2021	63165TAL9	4.000%	8,420,000.00	10/01/2019	100.000
	10/01/2022	63165TAM7	4.000%	8,760,000.00	10/01/2019	100.000
	10/01/2023	63165TAN5	4.000%	2,165,000.00	10/01/2019	100.000
				<u>36,550,000.00</u>		
General Improvement Bonds, 2009 Series H, 2009H:						
SERIAL	10/01/2020	63165TBF1	4.000%	3,820,000.00	10/01/2019	100.000
	10/01/2021	63165TBG9	4.000%	3,970,000.00	10/01/2019	100.000
	10/01/2022	63165TBH7	4.000%	4,130,000.00	10/01/2019	100.000
	10/01/2023	63165TBJ3	4.000%	4,295,000.00	10/01/2019	100.000
	10/01/2024	63165TBK0	4.000%	4,470,000.00	10/01/2019	100.000
	10/01/2025	63165TBL8	4.000%	3,265,000.00	10/01/2019	100.000
				<u>23,950,000.00</u>		
General Improvement Bonds, 2010 Series C, 2010C:						
SERIAL	10/01/2021	63165TDM4	4.000%	9,475,000.00	10/01/2020	100.000
	10/01/2022	63165TDN2	4.000%	9,855,000.00	10/01/2020	100.000
	10/01/2023	63165TDP7	4.000%	10,245,000.00	10/01/2020	100.000
	10/01/2024	63165TDQ5	4.000%	10,655,000.00	10/01/2020	100.000
	10/01/2025	63165TDR3	4.000%	11,085,000.00	10/01/2020	100.000
	10/01/2026	63165TDS1	4.000%	8,345,000.00	10/01/2020	100.000
				<u>59,660,000.00</u>		
General Improvement Bonds, 2010 Series E, 2010E:						
SERIAL	10/01/2021	63165TFM2	5.000%	4,220,000.00	10/01/2020	100.000
	10/01/2022	63165TFN0	4.000%	4,430,000.00	10/01/2020	100.000
	10/01/2023	63165TFP5	4.000%	4,605,000.00	10/01/2020	100.000
	10/01/2024	63165TFQ3	4.000%	4,790,000.00	10/01/2020	100.000
	10/01/2025	63165TFR1	4.125%	4,980,000.00	10/01/2020	100.000
				<u>23,025,000.00</u>		
General Improvement Bonds, 2011 Series A, 2011A:						
SERIAL	04/01/2022	63165TGJ8	5.000%	2,835,000.00	04/01/2021	100.000
	04/01/2023	63165TGK5	5.000%	2,975,000.00	04/01/2021	100.000
	04/01/2024	63165TGL3	4.000%	3,115,000.00	04/01/2021	100.000
	04/01/2025	63165TGM1	4.125%	3,240,000.00	04/01/2021	100.000
	04/01/2026	63165TGN9	4.250%	3,380,000.00	04/01/2021	100.000
	04/01/2027	63165TGP4	4.375%	3,530,000.00	04/01/2021	100.000
	04/01/2028	63165TQQ2	4.500%	3,690,000.00	04/01/2021	100.000
	04/01/2029	63165TGR0	4.500%	3,860,000.00	04/01/2021	100.000
	04/01/2030	63165TGS8	5.000%	4,050,000.00	04/01/2021	100.000
	04/01/2031	63165TGT6	5.000%	4,250,000.00	04/01/2021	100.000
TERM33	04/01/2032	63165TGJ3	5.000%	4,460,000.00	04/01/2021	100.000
	04/01/2033	63165TGJ3	5.000%	4,685,000.00	04/01/2021	100.000
TERM36	04/01/2034	63165TGV1	5.000%	4,910,000.00	04/01/2021	100.000
	04/01/2035	63165TGV1	5.000%	5,145,000.00	04/01/2021	100.000
	04/01/2036	63165TGV1	5.000%	5,385,000.00	04/01/2021	100.000
SERIAL	04/01/2021	63165TGH2	5.000%	145,000.00		
				<u>59,655,000.00</u>		
General Improvement Bonds, 2012 Series A, 2012A:						
SERIALS	04/01/2022	63165N7Q5	5.000%	8,995,000.00	04/01/2021	100.000
	04/01/2024	63165N7S1	5.000%	9,745,000.00	04/01/2021	100.000
	04/01/2026	63165N7U6	4.250%	10,540,000.00	04/01/2021	100.000
	04/01/2027	63165N7V4	4.000%	10,985,000.00	04/01/2021	100.000
	04/01/2028	63165N7W2	4.000%	11,435,000.00	04/01/2021	100.000
	04/01/2021	63165N7P7	5.000%	10,000.00		
				<u>51,710,000.00</u>		
General Improvement Bonds, 2013 Series A, 2013A:						
SERIALS	04/01/2025	63165THX6	4.000%	4,220,000.00	04/01/2022	100.000
	04/01/2026	63165THY4	4.000%	4,395,000.00	04/01/2022	100.000
	04/01/2027	63165THZ1	4.000%	4,570,000.00	04/01/2022	100.000
	04/01/2021	63165THT5	5.000%	600,000.00		
				<u>13,785,000.00</u>		
General Improvement Bonds, 2013 Series B, 2013B:						
SERIAL	04/01/2025	63165TJW6	5.000%	3,445,000.00	04/01/2023	100.000
	04/01/2026	63165TJX4	5.000%	3,625,000.00	04/01/2023	100.000
	04/01/2027	63165TJY2	5.000%	3,810,000.00	04/01/2023	100.000
	04/01/2028	63165TJZ9	5.000%	4,005,000.00	04/01/2023	100.000
	04/01/2029	63165TKA2	5.000%	4,210,000.00	04/01/2023	100.000
	04/01/2021	63165TJS5	5.000%	225,000.00		
				<u>19,320,000.00</u>		

SUMMARY OF BONDS REFUNDED
County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
General Improvement Bonds, 2013 Series C, 2013C:						
SERIALS	04/01/2025	63165TLB9	5.000%	2,390,000.00	04/01/2023	100.000
	04/01/2026	63165TLC7	5.000%	2,515,000.00	04/01/2023	100.000
	04/01/2027	63165TLD5	5.000%	2,640,000.00	04/01/2023	100.000
	04/01/2028	63165TLE3	5.000%	2,775,000.00	04/01/2023	100.000
	04/01/2029	63165TLF0	5.000%	2,920,000.00	04/01/2023	100.000
	04/01/2021	63165TKX2	5.000%	365,000.00		
				<u>13,605,000.00</u>		
General Improvement Bonds, 2014 Series A, 2014A:						
SERIALS	04/01/2026	63165TMK8	5.000%	19,360,000.00	04/01/2024	100.000
	04/01/2027	63165TML6	5.000%	20,350,000.00	04/01/2024	100.000
				<u>39,710,000.00</u>		
General Improvement Bonds, 2015 Series A, 2015A:						
SERIAL	10/01/2026	63165TND3	5.000%	1,655,000.00	10/01/2024	100.000
	10/01/2027	63165TNE1	5.000%	1,735,000.00	10/01/2024	100.000
				<u>3,390,000.00</u>		
General Improvement Bonds, 2015 Series B, 2015B:						
SERIAL	04/01/2026	63165TPA7	5.000%	8,625,000.00	04/01/2024	100.000
	04/01/2027	63165TPB5	5.000%	9,065,000.00	04/01/2024	100.000
				<u>17,690,000.00</u>		
				<u>430,600,000.00</u>		

ESCROW DESCRIPTIONS

County of Nassau, New York | General Obligations
 General Obligation Bonds, 2017 Refunding Series C
 Exhibit A

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Dec 19, 2017:						
SLGS	Certificate	01/15/2018	01/15/2018	336,613		
SLGS	Certificate	01/18/2018	01/18/2018	16,241,726	1.040%	1.040%
SLGS	Certificate	04/01/2018	04/01/2018	6,495,990	1.150%	1.150%
SLGS	Certificate	05/01/2018	05/01/2018	199,339	1.190%	1.190%
SLGS	Certificate	06/01/2018	06/01/2018	293,138	1.240%	1.240%
SLGS	Certificate	07/01/2018	07/01/2018	4,778,345	1.270%	1.270%
SLGS	Certificate	10/01/2018	10/01/2018	9,084,040	1.380%	1.380%
SLGS	Certificate	11/01/2018	11/01/2018	174,971	1.410%	1.410%
SLGS	Certificate	12/01/2018	12/01/2018	272,940	1.430%	1.430%
SLGS	Note	04/01/2019	04/01/2018	4,836,267	1.490%	1.490%
SLGS	Note	05/01/2019	05/01/2018	11,592,114	1.500%	1.500%
SLGS	Note	06/01/2019	06/01/2018	276,651	1.510%	1.510%
SLGS	Note	10/01/2019	04/01/2018	77,157,783	1.570%	1.570%
SLGS	Note	12/01/2019	06/01/2018	278,740	1.590%	1.590%
SLGS	Note	04/01/2020	04/01/2018	3,873,834	1.640%	1.640%
SLGS	Note	06/01/2020	06/01/2018	280,955	1.660%	1.660%
SLGS	Note	10/01/2020	04/01/2018	86,590,107	1.710%	1.710%
SLGS	Note	12/01/2020	06/01/2018	20,448,781	1.730%	1.730%
SLGS	Note	04/01/2021	04/01/2018	115,522,540	1.780%	1.780%
SLGS	Note	10/01/2021	04/01/2018	1,405,771	1.840%	1.840%
SLGS	Note	04/01/2022	04/01/2018	14,603,704	1.910%	1.910%
SLGS	Note	10/01/2022	04/01/2018	1,294,470	1.980%	1.980%
SLGS	Note	04/01/2023	04/01/2018	33,642,285	2.050%	2.050%
SLGS	Note	10/01/2023	04/01/2018	843,744	2.110%	2.110%
SLGS	Note	04/01/2024	04/01/2018	58,252,645	2.160%	2.160%
SLGS	Note	10/01/2024	04/01/2018	3,436,773	2.210%	2.210%
				472,214,266		

SLGS Summary

SLGS Rates File	01NOV17
Total Certificates of Indebtedness	37,877,102.00
Total Notes	434,337,164.00
Total original SLGS	472,214,266.00

ESCROW COST

County of Nassau, New York | General Obligations
 General Obligation Bonds, 2017 Refunding Series C
 Exhibit A

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	01/15/2018	336,613		336,613.00
SLGS	01/18/2018	16,241,726	1.040%	16,241,726.00
SLGS	04/01/2018	6,495,990	1.150%	6,495,990.00
SLGS	05/01/2018	199,339	1.190%	199,339.00
SLGS	06/01/2018	293,138	1.240%	293,138.00
SLGS	07/01/2018	4,778,345	1.270%	4,778,345.00
SLGS	10/01/2018	9,084,040	1.380%	9,084,040.00
SLGS	11/01/2018	174,971	1.410%	174,971.00
SLGS	12/01/2018	272,940	1.430%	272,940.00
SLGS	04/01/2019	4,836,267	1.490%	4,836,267.00
SLGS	05/01/2019	11,592,114	1.500%	11,592,114.00
SLGS	06/01/2019	276,651	1.510%	276,651.00
SLGS	10/01/2019	77,157,783	1.570%	77,157,783.00
SLGS	12/01/2019	278,740	1.590%	278,740.00
SLGS	04/01/2020	3,873,834	1.640%	3,873,834.00
SLGS	06/01/2020	280,955	1.660%	280,955.00
SLGS	10/01/2020	86,590,107	1.710%	86,590,107.00
SLGS	12/01/2020	20,448,781	1.730%	20,448,781.00
SLGS	04/01/2021	115,522,540	1.780%	115,522,540.00
SLGS	10/01/2021	1,405,771	1.840%	1,405,771.00
SLGS	04/01/2022	14,603,704	1.910%	14,603,704.00
SLGS	10/01/2022	1,294,470	1.980%	1,294,470.00
SLGS	04/01/2023	33,642,285	2.050%	33,642,285.00
SLGS	10/01/2023	843,744	2.110%	843,744.00
SLGS	04/01/2024	58,252,645	2.160%	58,252,645.00
SLGS	10/01/2024	3,436,773	2.210%	3,436,773.00
472,214,266				472,214,266.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
12/19/2017	472,214,266	115,602.74	472,329,868.74
	472,214,266	115,602.74	472,329,868.74

ESCROW CASH FLOW

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Date	Principal	Interest	Net Escrow Receipts
01/15/2018	336,613.00		336,613.00
01/18/2018	16,241,726.00	13,883.34	16,255,609.34
04/01/2018	6,495,990.00	2,074,308.75	8,570,298.75
05/01/2018	199,339.00	64,749.08	264,088.08
06/01/2018	293,138.00	167,001.62	460,139.62
07/01/2018	4,778,345.00	32,254.48	4,810,599.48
10/01/2018	9,084,040.00	3,726,260.86	12,810,300.86
11/01/2018	174,971.00	89,083.50	264,054.50
12/01/2018	272,940.00	187,229.14	460,169.14
04/01/2019	4,836,267.00	3,628,033.77	8,464,300.77
05/01/2019	11,592,114.00	86,940.85	11,679,054.85
06/01/2019	276,651.00	183,518.58	460,169.58
10/01/2019	77,157,783.00	3,592,003.59	80,749,786.59
12/01/2019	278,740.00	181,429.86	460,169.86
04/01/2020	3,873,834.00	2,986,315.00	6,860,149.00
06/01/2020	280,955.00	179,213.88	460,168.88
10/01/2020	86,590,107.00	2,954,549.56	89,544,656.56
12/01/2020	20,448,781.00	176,881.95	20,625,662.95
04/01/2021	115,522,540.00	2,214,204.15	117,736,744.15
10/01/2021	1,405,771.00	1,186,053.55	2,591,824.55
04/01/2022	14,603,704.00	1,173,120.46	15,776,824.46
10/01/2022	1,294,470.00	1,033,655.09	2,328,125.09
04/01/2023	33,642,285.00	1,020,839.84	34,663,124.84
10/01/2023	843,744.00	676,006.41	1,519,750.41
04/01/2024	58,252,645.00	667,104.91	58,919,749.91
10/01/2024	3,436,773.00	37,976.34	3,474,749.34
	472,214,266.00	28,332,618.56	500,546,884.56

Escrow Cost Summary

Purchase date	12/19/2017
Purchase cost of securities	472,214,266.00

ESCROW SUFFICIENCY

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/19/2017		115,602.74	115,602.74	115,602.74
01/01/2018	115,600.00		(115,600.00)	2.74
01/15/2018	336,612.50	336,613.00	0.50	3.24
01/18/2018	16,255,610.21	16,255,609.34	(0.87)	2.37
04/01/2018	8,570,293.76	8,570,298.75	4.99	7.36
05/01/2018	263,568.75	264,088.08	519.33	526.69
06/01/2018	460,662.50	460,139.62	(522.88)	3.81
07/01/2018	4,810,600.00	4,810,599.48	(0.52)	3.29
10/01/2018	12,810,293.76	12,810,300.86	7.10	10.39
11/01/2018	263,568.75	264,054.50	485.75	496.14
12/01/2018	460,662.50	460,169.14	(493.36)	2.78
04/01/2019	8,464,293.76	8,464,300.77	7.01	9.79
05/01/2019	11,678,568.75	11,679,054.85	486.10	495.89
06/01/2019	460,662.50	460,169.58	(492.92)	2.97
10/01/2019	80,749,293.76	80,749,786.59	492.83	495.80
12/01/2019	460,662.50	460,169.86	(492.64)	3.16
04/01/2020	6,859,656.26	6,860,149.00	492.74	495.90
06/01/2020	460,662.50	460,168.88	(493.62)	2.28
10/01/2020	89,544,656.26	89,544,656.56	0.30	2.58
12/01/2020	20,625,662.50	20,625,662.95	0.45	3.03
04/01/2021	117,736,743.76	117,736,744.15	0.39	3.42
10/01/2021	2,591,825.00	2,591,824.55	(0.45)	2.97
04/01/2022	15,776,825.00	15,776,824.46	(0.54)	2.43
10/01/2022	2,328,125.00	2,328,125.09	0.09	2.52
04/01/2023	34,663,125.00	34,663,124.84	(0.16)	2.36
10/01/2023	1,519,750.00	1,519,750.41	0.41	2.77
04/01/2024	58,919,750.00	58,919,749.91	(0.09)	2.68
10/01/2024	3,474,750.00	3,474,749.34	(0.66)	2.02
	500,662,485.28	500,662,487.30	2.02	

ESCROW STATISTICS

County of Nassau, New York | General Obligations
 General Obligation Bonds, 2017 Refunding Series C
 Exhibit A

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
General Obligation Bonds, 2017 Refunding Series C, Global Proceeds Escrow:								
	415,594,655.06	3.274	136,010.84	1.882706%	1.882706%	409,766,117.47	5,828,520.55	17.04
	56,735,213.68	1.580	8,949.90	1.726372%	1.726366%	56,213,210.23	521,924.97	78.48
	472,329,868.74		144,960.75			465,979,327.70	6,350,445.52	95.52

Delivery date	12/19/2017
Arbitrage yield	2.315333%
Composite Modified Duration	3.071

PROOF OF COMPOSITE ESCROW YIELD

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit AAll restricted escrows funded by bond proceeds

Date	Security Receipts	Present Value to 12/19/2017 @ 1.8730791713%
01/15/2018	336,613.00	336,160.06
01/18/2018	16,255,609.34	16,231,214.22
04/01/2018	8,570,298.75	8,525,146.70
05/01/2018	264,088.08	262,288.93
06/01/2018	460,139.62	456,295.37
07/01/2018	4,810,599.48	4,763,003.43
10/01/2018	12,810,300.86	12,624,576.49
11/01/2018	264,054.50	259,822.24
12/01/2018	460,169.14	452,090.63
04/01/2019	8,464,300.77	8,264,187.53
05/01/2019	11,679,054.85	11,385,236.05
06/01/2019	460,169.58	447,896.34
10/01/2019	80,749,786.59	78,109,174.53
12/01/2019	460,169.86	443,740.80
04/01/2020	6,860,149.00	6,574,243.74
06/01/2020	460,168.88	439,622.62
10/01/2020	89,544,656.56	85,016,557.72
12/01/2020	20,625,662.95	19,521,909.16
04/01/2021	117,736,744.15	110,745,847.66
10/01/2021	2,591,824.55	2,415,308.54
04/01/2022	15,776,824.46	14,565,929.37
10/01/2022	2,328,125.09	2,129,494.42
04/01/2023	34,663,124.84	31,411,559.19
10/01/2023	1,519,750.41	1,364,412.35
04/01/2024	58,919,749.91	52,406,584.26
10/01/2024	3,474,749.34	3,061,963.64
	<u>500,546,884.56</u>	<u>472,214,266.00</u>

Escrow Cost Summary

Purchase date	12/19/2017
Purchase cost of securities	472,214,266.00
Target for yield calculation	<u>472,214,266.00</u>

PROOF OF ARBITRAGE YIELD

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Date	Debt Service	Total	Present Value to 12/19/2017 @ 2.3153333865%
04/01/2018	5,635,018.33	5,635,018.33	5,598,383.92
10/01/2018	10,584,150.00	10,584,150.00	10,395,000.81
04/01/2019	9,937,750.00	9,937,750.00	9,648,455.66
10/01/2019	11,532,750.00	11,532,750.00	11,068,883.40
04/01/2020	9,913,825.00	9,913,825.00	9,406,182.05
10/01/2020	19,173,825.00	19,173,825.00	17,983,825.81
04/01/2021	9,728,625.00	9,728,625.00	9,020,403.98
10/01/2021	39,758,625.00	39,758,625.00	36,442,408.99
04/01/2022	8,977,875.00	8,977,875.00	8,134,867.29
10/01/2022	55,162,875.00	55,162,875.00	49,411,155.21
04/01/2023	7,823,250.00	7,823,250.00	6,927,340.26
10/01/2023	39,158,250.00	39,158,250.00	34,277,077.22
04/01/2024	7,039,875.00	7,039,875.00	6,091,814.25
10/01/2024	44,189,875.00	44,189,875.00	37,801,207.64
04/01/2025	6,111,125.00	6,111,125.00	5,167,794.85
10/01/2025	40,221,125.00	40,221,125.00	33,623,235.97
04/01/2026	5,258,375.00	5,258,375.00	4,345,482.91
10/01/2026	68,578,375.00	68,578,375.00	56,024,098.66
04/01/2027	3,675,375.00	3,675,375.00	2,968,182.10
10/01/2027	150,690,375.00	150,690,375.00	120,302,761.10
	553,151,318.33	553,151,318.33	474,638,562.10

Proceeds Summary

Delivery date	12/19/2017
Par Value	400,640,000.00
Premium (Discount)	73,998,562.10
Target for yield calculation	474,638,562.10

PROOF OF ARBITRAGE YIELD

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit AAssumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	10/01/2028	5.000%	2.560%	10/01/2027	100.000	2.5608884%
SERIAL	10/01/2029	5.000%	2.690%	10/01/2027	100.000	2.6908928%
SERIAL	10/01/2030	5.000%	2.760%	10/01/2027	100.000	2.7609435%
SERIAL	10/01/2031	5.000%	2.830%	10/01/2027	100.000	2.8309279%
SERIAL	10/01/2032	5.000%	2.900%	10/01/2027	100.000	2.9009486%
SERIAL	10/01/2033	5.000%	2.960%	10/01/2027	100.000	2.9610746%
SERIAL	10/01/2034	5.000%	3.020%	10/01/2027	100.000	3.0210010%
SERIAL	10/01/2035	5.000%	3.070%	10/01/2027	100.000	3.0710178%
SERIAL	10/01/2036	5.000%	3.110%	10/01/2027	100.000	3.1110922%
SERIAL	10/01/2037	5.000%	3.140%	10/01/2027	100.000	3.1411105%
SERIAL	10/01/2038	5.000%	3.170%	10/01/2027	100.000	3.1711037%
SERIAL	10/01/2039	5.000%	3.200%	10/01/2027	100.000	3.2010715%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	10/01/2028	5.000%	2.560%			2.7387341%	0.1778457%
SERIAL	10/01/2029	5.000%	2.690%			2.9984606%	0.3075679%
SERIAL	10/01/2030	5.000%	2.760%			3.1725992%	0.4116557%
SERIAL	10/01/2031	5.000%	2.830%			3.3231904%	0.4922625%
SERIAL	10/01/2032	5.000%	2.900%			3.4551095%	0.5541609%
SERIAL	10/01/2033	5.000%	2.960%			3.5649827%	0.6039081%
SERIAL	10/01/2034	5.000%	3.020%			3.6629001%	0.6418991%
SERIAL	10/01/2035	5.000%	3.070%			3.7446202%	0.6736024%
SERIAL	10/01/2036	5.000%	3.110%			3.8123765%	0.7012843%
SERIAL	10/01/2037	5.000%	3.140%			3.8678931%	0.7267827%
SERIAL	10/01/2038	5.000%	3.170%			3.9184947%	0.7473910%
SERIAL	10/01/2039	5.000%	3.200%			3.9648682%	0.7637967%

UNDERWRITER'S DISCOUNT

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Underwriter's Discount	\$/1000	Amount
Average Takedown	3.71214	1,487,231.25
Underwriter's Counsel Estimate	0.06240	25,000.00
Day Loan	0.03291	13,184.40
IPREO Bookrunning System	0.06728	26,956.96
IPRO Order Monitor	0.00272	1,088.75
Dalnet Wire Charges	0.00016	65.33
DTC Charges	0.00200	800.00
Internet Roadshow	0.00936	3,750.00
CUSIP Fees (Estimate)	0.01498	6,000.00
CUSIP Disclosure Fee	0.00009	35.00
Travel / Pricing / Closing Expenses	0.00250	1,000.00
	3.90653	1,565,111.69

Note: Amounts are preliminary and subject to change. Included for sizing purposes.

COST OF ISSUANCE

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Cost of Issuance	\$/1000	Amount
PFM Financial Advisors	0.37440	150,000.00
Orrick, Herrington & Sutcliffe	0.60541	242,550.00
OH&S POS/OS Hourly	0.02979	11,934.88
Standard & Poor's	0.28704	115,000.00
Fitch Ratings	0.23021	92,230.00
Moody's Ratings	0.28704	115,000.00
ImageMaster	0.00238	954.79
Escrow Agent Fees & Expenses	0.00250	1,000.00
Verification Agent	0.00437	1,750.00
Miscellaneous - Contingency	0.01248	5,000.00
	1.83561	735,419.67

Note: Amounts are preliminary and subject to change. Included for sizing purposes.

FORM 8038 STATISTICS

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit ADated Date 12/19/2017
Delivery Date 12/19/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	10/01/2018	640,000.00	2.000%	100.715	644,576.00	640,000.00
	10/01/2019	1,595,000.00	3.000%	103.147	1,645,194.65	1,595,000.00
	10/01/2020	9,260,000.00	4.000%	107.185	9,925,331.00	9,260,000.00
	10/01/2021	30,030,000.00	5.000%	112.745	33,857,323.50	30,030,000.00
	10/01/2022	46,185,000.00	5.000%	115.096	53,157,087.60	46,185,000.00
	10/01/2023	31,335,000.00	5.000%	117.198	36,723,993.30	31,335,000.00
	10/01/2024	37,150,000.00	5.000%	118.868	44,159,462.00	37,150,000.00
	10/01/2025	34,110,000.00	5.000%	120.322	41,041,834.20	34,110,000.00
	10/01/2026	63,320,000.00	5.000%	121.447	76,900,240.40	63,320,000.00
	10/01/2027	57,790,000.00	5.000%	122.449	70,763,277.10	57,790,000.00
	10/01/2028	24,030,000.00	5.000%	120.994	29,074,858.20	24,030,000.00
	10/01/2029	13,200,000.00	5.000%	119.750	15,807,000.00	13,200,000.00
	10/01/2030	6,725,000.00	5.000%	119.086	8,008,533.50	6,725,000.00
	10/01/2031	7,050,000.00	5.000%	118.427	8,349,103.50	7,050,000.00
	10/01/2032	7,385,000.00	5.000%	117.772	8,697,462.20	7,385,000.00
	10/01/2033	7,745,000.00	5.000%	117.213	9,078,146.85	7,745,000.00
	10/01/2034	6,845,000.00	5.000%	116.659	7,985,308.55	6,845,000.00
	10/01/2035	6,155,000.00	5.000%	116.199	7,152,048.45	6,155,000.00
	10/01/2036	6,435,000.00	5.000%	115.832	7,453,789.20	6,435,000.00
	10/01/2037	1,235,000.00	5.000%	115.558	1,427,141.30	1,235,000.00
	10/01/2038	1,300,000.00	5.000%	115.285	1,498,705.00	1,300,000.00
	10/01/2039	1,120,000.00	5.000%	115.013	1,288,145.60	1,120,000.00
		400,640,000.00			474,638,562.10	400,640,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2039	5.000%	1,288,145.60	1,120,000.00		
Entire Issue			474,638,562.10	400,640,000.00	8.6177	2.3153%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	2,300,531.36
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	16,569,101.70
Proceeds used to advance refund prior issues	455,760,767.04
Remaining weighted average maturity of the bonds to be currently refunded	8.3582
Remaining weighted average maturity of the bonds to be advance refunded	7.9123

Notes:

Form 8038 statistics have been generated by DBC as a potential resource for tax counsel.
However, tax counsel is fully responsible for the accuracy of the data and results provided herein.

FORM 8038 STATISTICS

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Multi-Modal General Obligation Bonds, 2007 Series A (Remarketed November 2010):					
SERIAL	12/01/2021	2,630,000.00	5.000%	111.314	2,927,558.20
TERM23	12/01/2022	2,765,000.00	4.250%	101.220	2,798,733.00
TERM23	12/01/2023	2,900,000.00	4.250%	101.220	2,935,380.00
		8,295,000.00			8,661,671.20
Multi-Modal General Obligation Bonds, 2007 Series B (Remarketed November 2010):					
SERIAL	12/01/2021	2,755,000.00	5.000%	111.314	3,066,700.70
SERIAL	12/01/2024	3,190,000.00	5.000%	107.918	3,442,584.20
TERM23	12/01/2022	2,890,000.00	4.250%	101.220	2,925,258.00
TERM23	12/01/2023	3,035,000.00	4.250%	101.220	3,072,027.00
		11,870,000.00			12,506,569.90
General Improvement Bonds, 2008 Series A:					
SERIAL	01/15/2019	155,000.00	5.000%	112.364	174,164.20
SERIAL	01/15/2020	160,000.00	4.000%	103.158	165,052.80
SERIAL	01/15/2021	170,000.00	4.000%	102.316	173,937.20
SERIAL	01/15/2022	175,000.00	4.000%	101.481	177,591.75
SERIAL	01/15/2023	180,000.00	4.000%	100.901	181,821.80
SERIAL	01/15/2024	190,000.00	4.000%	100.408	190,775.20
SERIAL	01/15/2025	195,000.00	4.000%	100.000	195,000.00
SERIAL	01/15/2026	205,000.00	4.000%	99.365	203,698.25
SERIAL	01/15/2027	215,000.00	4.000%	98.819	212,460.65
SERIAL	01/15/2028	220,000.00	4.000%	98.500	216,700.00
		1,865,000.00			1,891,002.05
Sewer and Storm Water Resources District Bonds, 2008 Series B:					
SERIALS	01/15/2019	705,000.00	5.000%	112.364	792,166.20
SERIALS	01/15/2020	740,000.00	5.000%	111.650	826,210.00
SERIALS	01/15/2021	780,000.00	4.000%	102.316	798,064.80
SERIALS	01/15/2022	810,000.00	4.000%	101.481	821,996.10
SERIALS	01/15/2023	840,000.00	4.000%	100.901	847,568.40
SERIALS	01/15/2024	870,000.00	4.000%	100.408	873,549.60
SERIALS	01/15/2025	910,000.00	4.000%	100.000	910,000.00
SERIALS	01/15/2026	945,000.00	4.000%	99.365	938,999.25
SERIALS	01/15/2027	985,000.00	4.000%	98.819	973,367.15
SERIALS	01/15/2028	1,020,000.00	4.000%	98.500	1,004,700.00
SERIALS	01/15/2029	1,065,000.00	4.125%	99.374	1,058,333.10
TERM33	01/15/2030	1,110,000.00	4.125%	98.500	1,093,350.00
TERM33	01/15/2031	1,155,000.00	4.125%	98.500	1,137,675.00
TERM33	01/15/2032	1,200,000.00	4.125%	98.500	1,182,000.00
TERM33	01/15/2033	1,250,000.00	4.125%	98.500	1,231,250.00
		14,385,000.00			14,489,229.60
General Obligation Bonds, 2008 Series C:					
SERIAL	07/01/2019	925,000.00	5.000%	105.548	976,319.00
SERIAL	07/01/2020	970,000.00	5.000%	104.721	1,015,793.70
SERIAL	07/01/2021	1,020,000.00	5.000%	104.065	1,061,463.00
SERIAL	07/01/2022	1,070,000.00	5.000%	103.657	1,109,129.90
SERIAL	07/01/2023	1,050,000.00	4.500%	98.605	1,035,535.25
SERIAL	07/01/2024	1,100,000.00	4.500%	97.989	1,077,879.90
SERIAL	07/01/2025	1,150,000.00	4.500%	97.221	1,119,804.15
SERIAL	07/01/2026	1,200,000.00	4.500%	96.529	1,158,834.80
SERIAL	07/01/2027	1,250,000.00	4.500%	95.688	1,199,610.00
SERIAL	07/01/2028	1,350,000.00	4.500%	94.938	1,288,166.30
		4,695,000.00			4,849,444.00
General Improvement Bonds, 2009 Series A:					
SERIAL	05/01/2020	20,000.00	5.000%	112.283	22,456.60
SERIAL	05/01/2021	25,000.00	5.000%	110.949	27,737.25
SERIAL	05/01/2022	25,000.00	5.000%	109.722	27,430.50
SERIAL	05/01/2023	25,000.00	4.000%	100.000	25,000.00
SERIAL	05/01/2024	25,000.00	4.000%	98.887	24,721.75
SERIAL	05/01/2025	25,000.00	4.250%	100.000	25,000.00
SERIAL	05/01/2026	30,000.00	4.250%	98.807	29,642.10
SERIAL	05/01/2027	30,000.00	4.375%	99.077	29,723.10
SERIAL	05/01/2028	20,000.00	4.500%	99.368	19,873.60
SERIAL	05/01/2029	20,000.00	4.500%	98.701	19,740.20
		245,000.00			251,325.10
Sewer and Storm Water Resources District Bonds, 2009 Series B:					
SERIAL	05/01/2020	545,000.00	5.000%	112.283	611,942.35
SERIAL	05/01/2021	570,000.00	5.000%	110.949	632,409.30
SERIAL	05/01/2022	595,000.00	5.000%	109.722	652,845.90
SERIAL	05/01/2023	625,000.00	4.000%	100.000	625,000.00
SERIAL	05/01/2024	645,000.00	4.000%	98.887	637,821.15
SERIAL	05/01/2025	670,000.00	4.500%	102.017	683,513.90
SERIAL	05/01/2026	700,000.00	4.500%	101.204	708,428.00
SERIAL	05/01/2027	730,000.00	4.500%	100.399	732,912.70
SERIAL	05/01/2028	760,000.00	4.500%	99.368	755,196.80
SERIAL	05/01/2029	795,000.00	4.500%	98.701	784,672.95
SERIAL	05/01/2030	830,000.00	4.750%	100.791	836,565.30
SERIAL	05/01/2031	865,000.00	4.750%	100.000	865,000.00
SERIAL	05/01/2032	905,000.00	4.750%	99.307	898,728.35
SERIAL	05/01/2033	945,000.00	4.750%	98.590	931,675.50
SERIAL	05/01/2034	990,000.00	4.750%	98.560	975,744.00
		11,170,000.00			11,332,456.20
General Improvement Bonds, 2009 Series C:					
SERIAL	10/01/2020	50,000.00	5.000%	106.743	53,371.50
SERIAL	10/01/2021	55,000.00	5.250%	108.628	59,745.40
SERIAL	10/01/2022	55,000.00	5.250%	107.767	59,271.85
SERIAL	10/01/2023	60,000.00	5.000%	104.879	62,927.40
SERIAL	10/01/2024	60,000.00	5.000%	104.128	62,476.80
SERIAL	10/01/2025	65,000.00	5.000%	103.301	67,145.65
SERIAL	10/01/2026	65,000.00	5.000%	102.564	66,666.60
SERIAL	10/01/2027	70,000.00	5.000%	101.832	71,282.40
SERIAL	10/01/2028	75,000.00	5.000%	101.188	75,891.00
SERIAL	10/01/2029	75,000.00	5.000%	100.548	75,411.00
SERIAL	10/01/2030	270,000.00	5.000%	100.000	270,000.00
SERIAL	10/01/2031	285,000.00	5.000%	99.329	283,087.65
35TERM	10/01/2032	295,000.00	5.125%	98.925	291,828.75
35TERM	10/01/2033	310,000.00	5.125%	98.925	306,667.50

FORM 8038 STATISTICS

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
General Improvement Bonds, 2009 Series C:					
35TERM	10/01/2034	330,000.00	5.125%	98.925	326,452.50
35TERM	10/01/2035	345,000.00	5.125%	98.925	341,291.25
39TERM	10/01/2036	360,000.00	5.250%	100.000	360,000.00
39TERM	10/01/2037	380,000.00	5.250%	100.000	380,000.00
39TERM	10/01/2038	400,000.00	5.250%	100.000	400,000.00
39TERM	10/01/2039	180,000.00	5.250%	100.000	180,000.00
		<u>3,785,000.00</u>			<u>3,793,517.25</u>
Sewer and Storm Water Resources District Bonds, 2009 Series D:					
SERIAL	10/01/2020	365,000.00	5.500%	112.450	410,442.50
SERIAL	10/01/2021	385,000.00	5.500%	110.684	426,133.40
SERIAL	10/01/2022	405,000.00	5.000%	105.722	428,174.10
SERIAL	10/01/2023	425,000.00	5.000%	104.879	445,735.75
SERIAL	10/01/2024	445,000.00	5.000%	104.045	463,000.25
SERIAL	10/01/2025	470,000.00	5.000%	103.219	485,129.30
TERM27	10/01/2026	495,000.00	5.000%	101.590	502,870.50
TERM27	10/01/2027	515,000.00	5.000%	101.590	523,188.50
TERM29	10/01/2028	545,000.00	5.000%	100.000	545,000.00
TERM29	10/01/2029	570,000.00	5.000%	100.000	570,000.00
TERM39	10/01/2030	600,000.00	5.250%	99.691	598,146.00
TERM39	10/01/2031	630,000.00	5.250%	99.691	628,053.30
TERM39	10/01/2032	665,000.00	5.250%	99.691	662,945.15
TERM39	10/01/2033	700,000.00	5.250%	99.691	697,837.00
TERM39	10/01/2034	735,000.00	5.250%	99.691	732,728.85
TERM39	10/01/2035	775,000.00	5.250%	99.691	772,605.25
TERM39	10/01/2036	815,000.00	5.250%	99.691	812,481.65
TERM39	10/01/2037	855,000.00	5.250%	99.691	852,358.05
TERM39	10/01/2038	900,000.00	5.250%	99.691	897,219.00
TERM39	10/01/2039	945,000.00	5.250%	99.691	942,079.95
		<u>12,240,000.00</u>			<u>12,396,128.50</u>
General Obligation Bonds, 2009 Series F:					
SERIAL	10/01/2018	4,240,000.00	5.000%	113.638	4,818,251.20
SERIAL	10/01/2019	4,940,000.00	5.000%	113.261	5,595,093.40
SERIAL	10/01/2020	8,025,000.00	5.000%	112.085	8,994,821.25
SERIAL	10/01/2021	8,420,000.00	4.000%	102.668	8,644,645.60
SERIAL	10/01/2022	8,760,000.00	4.000%	101.657	8,905,153.20
SERIAL	10/01/2023	2,185,000.00	4.000%	100.740	2,181,021.00
		<u>36,550,000.00</u>			<u>39,138,985.65</u>
General Improvement Bonds, 2009 Series H:					
SERIAL	10/01/2020	3,820,000.00	4.000%	104.111	3,977,040.20
SERIAL	10/01/2021	3,970,000.00	4.000%	103.105	4,093,268.50
SERIAL	10/01/2022	4,130,000.00	4.000%	102.524	4,234,241.20
SERIAL	10/01/2023	4,295,000.00	4.000%	101.946	4,378,580.70
SERIAL	10/01/2024	4,470,000.00	4.000%	101.291	4,527,707.70
SERIAL	10/01/2025	3,265,000.00	4.000%	100.640	3,265,896.00
		<u>23,950,000.00</u>			<u>24,496,734.30</u>
General Improvement Bonds, 2010 Series C:					
SERIAL	10/01/2021	9,475,000.00	4.000%	109.571	10,381,852.25
SERIAL	10/01/2022	9,855,000.00	4.000%	106.501	10,495,673.55
SERIAL	10/01/2023	10,245,000.00	4.000%	105.441	10,802,430.45
SERIAL	10/01/2024	10,655,000.00	4.000%	104.568	11,141,720.40
SERIAL	10/01/2025	11,085,000.00	4.000%	103.617	11,485,944.45
SERIAL	10/01/2026	8,345,000.00	4.000%	102.761	8,575,405.45
		<u>59,660,000.00</u>			<u>62,883,026.55</u>
General Improvement Bonds, 2010 Series E:					
SERIAL	10/01/2021	4,220,000.00	5.000%	110.678	4,670,611.60
SERIAL	10/01/2022	4,430,000.00	4.000%	101.209	4,483,558.70
SERIAL	10/01/2023	4,605,000.00	4.000%	100.000	4,605,000.00
SERIAL	10/01/2024	4,790,000.00	4.000%	99.053	4,744,638.70
SERIAL	10/01/2025	4,980,000.00	4.125%	99.174	4,938,865.20
		<u>23,025,000.00</u>			<u>23,442,674.20</u>
General Improvement Bonds, 2011 Series A:					
SERIAL	04/01/2022	2,835,000.00	5.000%	107.383	3,044,308.05
SERIAL	04/01/2023	2,975,000.00	5.000%	106.134	3,157,486.50
SERIAL	04/01/2024	3,115,000.00	4.000%	99.005	3,084,005.75
SERIAL	04/01/2025	3,240,000.00	4.125%	99.214	3,214,533.60
SERIAL	04/01/2026	3,380,000.00	4.250%	99.450	3,361,410.00
SERIAL	04/01/2027	3,530,000.00	4.375%	99.711	3,519,798.30
SERIAL	04/01/2028	3,690,000.00	4.500%	100.000	3,690,000.00
SERIAL	04/01/2029	3,860,000.00	4.500%	98.786	3,813,139.60
SERIAL	04/01/2030	4,050,000.00	5.000%	102.730	4,160,565.00
SERIAL	04/01/2031	4,250,000.00	5.000%	102.017	4,335,722.50
TERM33	04/01/2032	4,460,000.00	5.000%	100.000	4,460,000.00
TERM33	04/01/2033	4,685,000.00	5.000%	100.000	4,685,000.00
TERM36	04/01/2034	4,910,000.00	5.000%	99.289	4,875,089.90
TERM36	04/01/2035	5,145,000.00	5.000%	99.289	5,108,419.05
TERM36	04/01/2036	5,385,000.00	5.000%	99.289	5,346,712.65
SERIAL	04/01/2021	145,000.00	5.000%	108.905	157,912.25
		<u>59,655,000.00</u>			<u>60,014,103.15</u>
General Improvement Bonds, 2012 Series A:					
SERIALS	04/01/2022	8,995,000.00	5.000%	118.546	10,663,212.70
SERIALS	04/01/2024	9,745,000.00	5.000%	116.048	11,308,877.60
SERIALS	04/01/2026	10,540,000.00	4.250%	106.407	11,215,297.80
SERIALS	04/01/2027	10,985,000.00	4.000%	103.024	11,317,186.40
SERIALS	04/01/2028	11,435,000.00	4.000%	102.334	11,701,892.90
SERIALS	04/01/2021	10,000.00	5.000%	119.951	11,995.10
		<u>51,710,000.00</u>			<u>56,218,462.50</u>
General Improvement Bonds, 2013 Series A:					
SERIALS	04/01/2025	4,220,000.00	4.000%	108.234	4,567,474.80
SERIALS	04/01/2026	4,395,000.00	4.000%	107.491	4,724,229.45
SERIALS	04/01/2027	4,570,000.00	4.000%	106.835	4,882,359.50
SERIALS	04/01/2021	600,000.00	5.000%	119.584	717,504.00
		<u>13,785,000.00</u>			<u>14,891,567.75</u>

FORM 8038 STATISTICS

County of Nassau, New York | General Obligations
General Obligation Bonds, 2017 Refunding Series C
Exhibit A

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
General Improvement Bonds, 2013 Series B:					
SERIAL	04/01/2025	3,445,000.00	5.000%	109.342	3,766,831.90
SERIAL	04/01/2026	3,625,000.00	5.000%	107.424	3,894,120.00
SERIAL	04/01/2027	3,810,000.00	5.000%	106.032	4,039,819.20
SERIAL	04/01/2028	4,005,000.00	5.000%	104.902	4,201,325.10
SERIAL	04/01/2029	4,210,000.00	5.000%	103.945	4,376,084.50
SERIAL	04/01/2021	225,000.00	5.000%	113.542	255,469.50
		19,320,000.00			20,533,650.20
General Improvement Bonds, 2013 Series C:					
SERIALS	04/01/2025	2,390,000.00	5.000%	108.754	2,599,220.60
SERIALS	04/01/2026	2,515,000.00	5.000%	107.861	2,712,704.15
SERIALS	04/01/2027	2,640,000.00	5.000%	106.818	2,819,995.20
SERIALS	04/01/2028	2,775,000.00	5.000%	105.866	2,937,781.50
SERIALS	04/01/2029	2,920,000.00	5.000%	104.924	3,063,780.80
SERIALS	04/01/2021	365,000.00	5.000%	113.099	412,811.35
		13,605,000.00			14,546,293.60
General Improvement Bonds, 2014 Series A:					
SERIALS	04/01/2026	19,360,000.00	5.000%	117.108	22,672,108.80
SERIALS	04/01/2027	20,350,000.00	5.000%	116.399	23,687,196.50
		39,710,000.00			46,359,305.30
General Improvement Bonds, 2015 Series A:					
SERIAL	10/01/2026	1,655,000.00	5.000%	121.837	2,016,402.35
SERIAL	10/01/2027	1,735,000.00	5.000%	120.880	2,097,268.00
		3,390,000.00			4,113,670.35
General Improvement Bonds, 2015 Series B:					
SERIAL	04/01/2026	8,625,000.00	5.000%	113.994	9,831,982.50
SERIAL	04/01/2027	9,065,000.00	5.000%	113.008	10,244,175.20
		17,690,000.00			20,076,157.70
		430,600,000.00			456,885,975.05

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Multi-Modal General Obligation Bonds, 2007 Series A (Remarketed November 2010)	12/01/2020	12/01/2010	4.9509
Multi-Modal General Obligation Bonds, 2007 Series B (Remarketed November 2010)	12/01/2020	12/01/2010	5.5010
General Improvement Bonds, 2008 Series A	01/18/2018	01/22/2008	5.8168
Sewer and Storm Water Resources District Bonds, 2008 Series B	01/18/2018	01/22/2008	8.6899
General Obligation Bonds, 2008 Series C	07/01/2018	07/08/2008	3.8040
General Improvement Bonds, 2009 Series A	05/01/2019	05/05/2009	6.7596
Sewer and Storm Water Resources District Bonds, 2009 Series B	05/01/2019	05/05/2009	10.0176
General Improvement Bonds, 2009 Series C	10/01/2019	07/21/2009	15.6921
Sewer and Storm Water Resources District Bonds, 2009 Series D	10/01/2019	07/21/2009	13.7844
General Obligation Bonds, 2009 Series F	10/01/2019	09/09/2009	3.2373
General Improvement Bonds, 2009 Series H	10/01/2019	12/15/2009	5.2423
General Improvement Bonds, 2010 Series C	10/01/2020	08/24/2010	6.2378
General Improvement Bonds, 2010 Series E	10/01/2020	12/16/2010	5.8174
General Improvement Bonds, 2011 Series A	04/01/2021	06/02/2011	12.0631
General Improvement Bonds, 2012 Series A	04/01/2021	05/02/2012	7.7389
General Improvement Bonds, 2013 Series A	04/01/2022	02/28/2013	8.0636
General Improvement Bonds, 2013 Series B	04/01/2023	08/15/2013	9.2830
General Improvement Bonds, 2013 Series C	04/01/2023	12/11/2013	9.1924
General Improvement Bonds, 2014 Series A	04/01/2024	12/10/2014	8.7943
General Improvement Bonds, 2015 Series A	10/01/2024	01/29/2015	8.2932
General Improvement Bonds, 2015 Series B	04/01/2024	06/02/2015	8.7936
All Refunded Issues	10/01/2024		7.9283

Notes:
Form 8038 statistics have been generated by DBC as a potential resource for tax counsel.
However, tax counsel is fully responsible for the accuracy of the data and results provided herein.