

**REFUNDING BOND RESOLUTION**

At a regular meeting of the Board of Education of the Gilbertsville-Mt. Upton Central School District, Otsego and Chenango Counties, New York, held at Gilbertsville-Mt. Upton CS, in Gilbertsville, New York, in said School District, on August 16, 2017, at 6:30 o'clock P.M., Prevailing Time.

The meeting was called to order by Pain, and upon roll being called, the following were

PRESENT:     Jeremy Pain, President  
               Larry Smith, Vice-President  
               Patricia Dunham  
               Barbara Hill  
               Mark Muller  
               Zachary Proskine

ABSENT:     Ethan Eberly

The following resolution was offered by Smith, who moved its adoption, seconded by Muller, to-wit:

REFUNDING BOND RESOLUTION DATED AUGUST 16, 2017.

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 AND/OR SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE GILBERTSVILLE-MT. UPTON CENTRAL SCHOOL DISTRICT, OTSEGO AND CHENANGO COUNTIES, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "SCHOOL DISTRICT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Gilbertsville-Mt. Upton Central School District, Otsego and Chenango Counties, New York (hereinafter, the "District" or the "School District") has heretofore issued certain serial bonds of the District as hereinafter described in Exhibit A attached hereto and hereby made a part hereof (the "Refunded Bonds"), being a part of a certain School Districts Revenue Bond Financing Program Revenue Bonds transaction of the Dormitory Authority of the State of New York (hereinafter, "DASNY") as described in said Exhibit A, pursuant to a certain bond resolution as described in said Exhibit A; and

WHEREAS, it would be in the public interest to refund all, or a portion, of the outstanding principal balance of the Refunded Bonds by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will result in present value savings in debt service as so required by Section 90.10 of the Local Finance Law; NOW, THEREFORE, BE IT

RESOLVED, by the Board of Education of the Gilbertsville-Mt. Upton Central School District, Otsego and Chenango Counties, New York, as follows:

Section 1. For the object or purpose of refunding the principal balance of the Refunded Bonds provided in Exhibit A attached hereto, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the

refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including, but not limited to, the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, (iv) the redemption premium to be paid on the Refunded Bonds which are to be called prior to their respective maturities, and (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued refunding bonds of the School District not exceeding the amount specified in Exhibit A attached hereto pursuant to the provisions of Section 90.00 or Section 90.10 of the Local Finance Law (the "School District Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be as provided in said Exhibit A. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding bond issues. The School District Refunding Bonds shall each be designated substantially "SCHOOL DISTRICT REFUNDING (SERIAL) BOND" together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be numbered with the prefix R-17 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the President of the Board of Education pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at a discount in the manner authorized by paragraph a of Section 57.00 of the Local Finance Law pursuant to subdivision 2 of paragraph f of

Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the President of the Board of Education shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the School District by lot in any customary manner of selection as determined by the President of the Board of Education.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds in accordance with the Book-Entry-Only system of DTC. In the event that either DTC shall discontinue the Book-Entry-Only system or the School District shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to The Depository Trust Company, New York, New York, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only System. Principal shall only be payable upon surrender of the

bonds at the principal corporate trust office of such Fiscal Agent (or at the office of the School District Clerk as Fiscal Agent as hereinafter provided).

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the School District maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or last business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the President of the Board of Education providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the President of the Board of Education as fiscal agent of the School District for the Refunding Bonds (collectively the "Fiscal Agent").

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The President of the Board of Education, as chief fiscal officer of the School District, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said School District, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the School District, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the

President of the Board of Education is also hereby authorized to name the School District Clerk as the Fiscal Agent in connection with the Refunding Bonds.

The President of the Board of Education is hereby further delegated all powers of this Board of Education with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

The Refunding Bonds shall be executed in the name of the School District by the manual or facsimile signature of the President of the Board of Education, and a facsimile of its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph g of Section 90.00 of the Local Finance Law or subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law, as applicable, and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the President of the Board of Education shall determine. It is hereby determined that it is to the financial advantage of the School District not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 3. It is hereby determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds, for the objects or purposes for which such respective Refunded Bonds were issued is as provided in Exhibit A attached hereto;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the objects or purposes for which said Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph a of Section 90.00 of the Local Finance Law or subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law;

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to the Refunded Bonds, is as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the refundings authorized by this resolution (the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit B attached hereto and hereby made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series to refund all of the Refunded Bonds in the principal amount specified in Exhibit A, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit B. This Board of Education recognizes that the Refunding Bonds may be issued in one or more series, and for all of the Refunded Bonds, or a portion thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the School District will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that

attached hereto as Exhibit B. The President of the Board of Education is hereby authorized and directed to determine which of the Refunded Bonds will be refunded and at what time, the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the President of the Board of Education; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.00 or Section 90.10 of the Local Finance Law as applicable. The President of the Board of Education shall file a copy of his certificates determining the details of the Refunding Bonds and the final Refunding Financial Plan with the School District Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The President of the Board of Education is hereby authorized and directed to enter into an escrow contract or contracts (collectively the "Escrow Contract") with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said President shall designate (collectively the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law, to the extent required by law.

Section 6. The faith and credit of said Gilbertsville-Mt. Upton Central School District, Otsego and Chenango Counties, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An



annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said School District a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds, to the extent required by law. Accrued interest on the Refunding Bonds shall be paid to the School District to be expended to pay interest on the Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the School District irrespective of whether such parties have notice thereof.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the School District shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event the Refunded Bonds are refunded, the School District hereby elects to call in and redeem the Refunded Bonds which the President of the Board of Education shall determine to be refunded in accordance with the provisions of Section 4 hereof and with regard to which the right of early redemption exists. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the School District in the manner and within the times provided in the Refunded Bonds. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Refunded Bonds and the direction to the Escrow Agent to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 10. The Refunding Bonds shall be sold at private sale or subject to an agreement of exchange with The Dormitory Authority of the State of New York and/or sold at public competitive sale or private sale to an underwriter to be hereinafter determined by the President of the Board of Education (the "Underwriter") and for purchase prices to be determined by the President of the Board of Education, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of the delivery of and payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such private sale to the Underwriter by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law if issued pursuant to said Section 90.10, the President of the Board of Education, is hereby authorized to execute and deliver a purchase contract or similar agreement for the Refunding Bonds in the name and on behalf of the School District providing the terms and conditions for the sale and delivery of the Refunding Bonds. After the Refunding Bonds have been duly

executed, they shall be delivered by the President of the Board of Education to the purchaser in accordance with said purchase contract and/or to DASNY in accordance with the terms of the agreement therewith, upon the receipt by the School District of said purchase price, including accrued interest; provided, however, that the President of the Board of Education is hereby further authorized, in lieu of or in addition to the issuance of Refunding Bonds to DASNY, to enter into such agreement or agreements with DASNY as may be necessary to effectuate the refunding of the Refunded Bonds, or a portion thereof, in accordance with such terms and conditions as may be required therefor, and by Title 4 of the Public Authorities Law of the State of New York, as amended.

Section 11. The President of the Board of Education and all other officers, employees and agents of the School District are hereby authorized and directed for and on behalf of the School District to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby.

Section 12. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the President of the Board of Education and all powers in connection thereof are hereby delegated to the President of the Board of Education.

Section 13. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said School District is not authorized to expend money, or
2. The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 14. A summary of this resolution, which takes effect immediately, shall be published in the official newspapers of said School District, together with a notice of the School District Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Dated: August 16, 2017.



**EXHIBIT A**

1.	Issue of Bonds to be Refunded (the "Outstanding Bonds"):	School District (Serial) Bonds, 2011
2.	Date of Issuance of Outstanding Bonds:	June 8, 2011
3.	Original Par Amount of the Outstanding Bonds:	\$7,955,000
4.	Outstanding Principal Balance of the Outstanding Bonds:	\$5,180,000
5.	Amount of Outstanding Bonds to be Refunded (the "Refunded Bonds"):	\$2,825,000
6.	DASNY Bonds Associated with the Refunded Bonds:	School Districts Revenue Bond Financing Program Revenue Bonds Series 2011B (the "DASNY Bonds")
7.	Date of Issuance of DASNY Bonds:	June 8, 2011
8.	Maximum Amount of Refunding Bonds Authorized to be Issued Pursuant to this Refunding Bond Resolution:	\$3,305,000
9.	Presently Anticipated Amount of Refunding Bonds to be Issued Pursuant to this Refunding Bond Resolution:	\$2,815,000
10.	Objects or Purposes and Period of Probable Usefulness of the Objects or Purposes Financed by the Refunded Bonds:	<p>a) Construction of additions to/reconstruction of District buildings; class of objects or purposes; 30 yrs.; subdivision 97</p> <p>b) Reconstruction of and construction of additions to District Transportation Facility; specific object or purpose; 30 yrs.; subdivision 97</p> <p>all of paragraph a of Section 11.00 of the LFL</p>
11.	Date of Adoption of Bond Resolutions for Objects or Purposes Described in 10:	a) January 22, 2008 and b) August 18, 2009
12.	Anticipated Present Value Savings:	\$99,449.72

**EXHIBIT B**

PRELIMINARY REFUNDING FINANCIAL PLAN

GILBERTSVILLE-MT. UPTON CENTRAL SCHOOL DISTRICT,  
OTSEGO AND CHENANGO COUNTIES, NEW YORK

SOURCES AND USES OF FUNDS

Dormitory Authority of the State of New York  
2011B Gilbertsville-Mt. Upton Central School District

Dated Date 10/17/2017  
Delivery Date 10/17/2017

Sources:

Bond Proceeds:	
Par Amount	2,815,000.00
Premium	489,368.00
	<u>3,304,368.00</u>

Uses

Refunding Escrow Deposits:	
PV cost of cashflows	3,208,365.01
Delivery Date Expenses:	
Cost of Issuance	74,329.87
Underwriter's Discount	20,584.16
	<u>94,914.03</u>
Other Uses of Funds:	
Additional Proceeds	1,088.96
	<u>3,304,368.00</u>



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SUMMARY OF REFUNDING RESULTS

Dormitory Authority of the State of New York  
2011B Gilbertsville-Mt. Upton Central School District

Dated Date	10/17/2017
Delivery Date	10/17/2017
Arbitrage yield	2.237408%
Escrow yield	2.126160%
Value of Negative Arbitrage	12,639.73
Bond Par Amount	2,815,000.00
True Interest Cost	2.144572%
Net Interest Cost	2.123742%
All-In TIC	2.571870%
Average Coupon	4.819292%
Average Life	6.178
Par amount of refunded bonds	2,825,000.00
Average coupon of refunded bonds	5.250000%
Average life of refunded bonds	6.224
PV of prior debt to 10/17/2017 @ 2.028318%	3,403,817.72
Net PV Savings	100,538.68
Percentage savings of refunded bonds	3.558891%
Percentage savings of refunding bonds	3.571534%

SAVINGS

Dormitory Authority of the State of New York  
2011B Gilbertsville-Mt. Upton Central School District

Date	Prior Debt Service	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 10/17/2017 @ 2.0283183%
12/15/2017	74,156.25	21,524.44	36,895.38	58,419.82	15,736.43		15,685.35
06/15/2018	74,156.25	76,800.00		76,800.00	(2,643.75)		(2,608.71)
10/01/2018						13,092.68	
12/15/2018	74,156.25	66,700.00		66,700.00	7,456.25		7,283.56
06/15/2019	74,156.25	71,700.00		71,700.00	2,456.25		2,375.27
10/01/2019						9,912.50	
12/15/2019	74,156.25	66,650.00		66,650.00	7,506.25		7,185.91
06/15/2020	74,156.25	71,650.00		71,650.00	2,506.25		2,375.20
10/01/2020						10,012.50	
12/15/2020	74,156.25	66,575.00		66,575.00	7,581.25		7,112.71
06/15/2021	74,156.25	71,575.00		71,575.00	2,581.25		2,397.41
10/01/2021						10,162.50	
12/15/2021	74,156.25	66,475.00		66,475.00	7,681.25		7,062.55
06/15/2022	729,156.25	721,475.00		721,475.00	7,681.25		6,991.65
10/01/2022						15,362.50	
12/15/2022	56,962.50	53,375.00		53,375.00	3,587.50		3,232.64
06/15/2023	741,962.50	728,375.00		728,375.00	13,587.50		12,120.56
10/01/2023						17,175.00	
12/15/2023	38,981.25	36,500.00		36,500.00	2,481.25		2,191.15
06/15/2024	763,981.25	751,500.00		751,500.00	12,481.25		10,911.31
10/01/2024						14,962.50	
12/15/2024	19,950.00	18,625.00		18,625.00	1,325.00		1,146.71
06/15/2025	779,950.00	763,625.00		763,625.00	16,325.00		13,986.44
10/01/2025						17,650.00	
	3,798,350.00	3,653,124.44	36,895.38	3,690,019.82	108,330.18	108,330.18	99,449.72

Savings Summary

PV of savings from cash flow	99,449.72
Plus: Refunding funds on hand	1,088.96
Net PV Savings	100,538.68

SAVINGS

Dormitory Authority of the State of New York  
2011B Gilbertsville-Mt Upton Central School District

Date	Prior Debt Service	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Present Value to 10/17/2017 @ 2.0283183%
10/01/2018	148,312.50	98,324.44	36,895.38	135,219.82	13,092.68	13,076.64
10/01/2019	148,312.50	138,400.00		138,400.00	9,912.50	9,658.84
10/01/2020	148,312.50	138,300.00		138,300.00	10,012.50	9,561.12
10/01/2021	148,312.50	138,150.00		138,150.00	10,162.50	9,510.12
10/01/2022	803,312.50	787,950.00		787,950.00	15,362.50	14,054.20
10/01/2023	798,925.00	781,750.00		781,750.00	17,175.00	15,353.20
10/01/2024	802,962.50	788,000.00		788,000.00	14,962.50	13,102.45
10/01/2025	799,900.00	782,250.00		782,250.00	17,650.00	15,133.15
	3,798,350.00	3,653,124.44	36,895.38	3,690,019.82	108,330.18	99,449.72

Savings Summary

PV of savings from cash flow	99,449.72
Plus: Refunding funds on hand	1,088.96
Net PV Savings	100,538.68

BOND PRICING

Dermitory Authority of the State of New York  
2011B Gilbertsville-Mt. Upton Central School District

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	06/15/2018	10,000	2.000%	0.705%	100.852	85.20	1.250
	06/15/2019	5,000	2.000%	1.155%	101.385	69.25	2.500
	06/15/2020	5,000	3.000%	1.220%	104.645	232.25	2.500
	06/15/2021	5,000	4.000%	1.326%	109.525	476.25	3.750
	06/15/2022	655,000	4.000%	1.526%	111.087	72,619.85	3.750
	06/15/2023	675,000	5.000%	1.677%	117.870	120,622.50	3.750
	06/15/2024	715,000	5.000%	1.857%	119.604	140,168.60	3.750
	06/15/2025	745,000	5.000%	2.049%	120.818	155,094.10	5.000
		2,815,000				489,368.00	

Dated Date	10/17/2017	
Delivery Date	10/17/2017	
First Coupon	12/15/2017	
Par Amount	2,815,000.00	
Premium	489,368.00	
Production	3,304,368.00	117.384298%
Underwriter's Discount	(20,584.16)	(0.731231%)
Purchase Price	3,283,783.84	116.653067%
Accrued Interest		
Net Proceeds	3,283,783.84	

BOND SUMMARY STATISTICS

Dormitory Authority of the State of New York  
2011B Gilbertsville-Mt. Upton Central School District

Dated Date	10/17/2017
Delivery Date	10/17/2017
Last Maturity	06/15/2025
Arbitrage Yield	2.237408%
True Interest Cost (TIC)	2.144572%
Net Interest Cost (NIC)	2.123742%
All-In TIC	2.571870%
Average Coupon	4.819292%
Average Life (years)	6.178
Duration of Issue (years)	5.489
Par Amount	2,815,000.00
Bond Proceeds	3,304,368.00
Total Interest	838,124.44
Net Interest	369,340.60
Total Debt Service	3,653,124.44
Maximum Annual Debt Service	788,000.00
Average Annual Debt Service	476,840.03
Underwriter's Fees (per \$1000)	
Average Takedown	4.067496
Other Fee	3.244817
Total Underwriter's Discount	7.312313
Bid Price	116.653067

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	2,815,000.00	117.384	4.819%	6.178	1,799.25
	2,815,000.00			6.178	1,799.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,815,000.00	2,815,000.00	2,815,000.00
+ Accrued Interest			
+ Premium (Discount)	489,368.00	489,368.00	489,368.00
- Underwriter's Discount	(20,584.16)	(20,584.16)	
- Cost of Issuance Expense		(74,329.87)	
- Other Amounts			
Target Value	3,283,783.84	3,209,453.97	3,304,368.00
Target Date	10/17/2017	10/17/2017	10/17/2017
Yield	2.144572%	2.571870%	2.237408%

BOND DEBT SERVICE

Dormitory Authority of the State of New York  
 2011B Gilbertsville-Mt. Upton Central School District

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
12/15/2017		21,524.44	21,524.44	
06/15/2018	10,000	66,800.00	76,800.00	
10/01/2018				98,324.44
12/15/2018		66,700.00	66,700.00	
06/15/2019	5,000	66,700.00	71,700.00	
10/01/2019				138,400.00
12/15/2019		66,650.00	66,650.00	
06/15/2020	5,000	66,650.00	71,650.00	
10/01/2020				138,300.00
12/15/2020		66,575.00	66,575.00	
06/15/2021	5,000	66,575.00	71,575.00	
10/01/2021				138,150.00
12/15/2021		66,475.00	66,475.00	
06/15/2022	655,000	66,475.00	721,475.00	
10/01/2022				787,950.00
12/15/2022		53,375.00	53,375.00	
06/15/2023	675,000	53,375.00	728,375.00	
10/01/2023				781,750.00
12/15/2023		36,500.00	36,500.00	
06/15/2024	715,000	36,500.00	751,500.00	
10/01/2024				788,000.00
12/15/2024		18,625.00	18,625.00	
06/15/2025	745,000	18,625.00	763,625.00	
10/01/2025				782,250.00
	2,815,000	838,124.44	3,653,124.44	3,653,124.44

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BOND DEBT SERVICE

Dormitory Authority of the State of New York  
2011B Gilbertsville-Mt. Upton Central School District

Period Finding	Principal	Interest	Debt Service
10/01/2018	10,000	88,324.44	98,324.44
10/01/2019	5,000	133,400.00	138,400.00
10/01/2020	5,000	133,300.00	138,300.00
10/01/2021	5,000	133,150.00	138,150.00
10/01/2022	655,000	132,950.00	787,950.00
10/01/2023	675,000	106,750.00	781,750.00
10/01/2024	715,000	73,000.00	788,000.00
10/01/2025	745,000	37,250.00	782,250.00
	2,815,000	838,124.44	3,653,124.44

SUMMARY OF BONDS REFUNDED

Dormitory Authority of the State of New York  
 2011B Gilbertsville-Mt. Upton Central School District

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Gilbertsville Central School District (2011B):					
Serial Bonds	06/15/2022	5.250%	655,000.00	10/01/2021	100.000
	06/15/2023	5.250%	685,000.00	10/01/2021	100.000
	06/15/2024	5.250%	725,000.00	10/01/2021	100.000
	06/15/2025	5.250%	760,000.00	10/01/2021	100.000
			2,825,000.00		



PRIOR BOND DEBT SERVICE

Dormitory Authority of the State of New York  
2011B Gilbertsville-Mt. Upton Central School District

Dated Date 10/17/2017  
Delivery Date 10/17/2017

Period Ending	Principal	Interest	Debt Service
10/01/2018		148,312.50	148,312.50
10/01/2019		148,312.50	148,312.50
10/01/2020		148,312.50	148,312.50
10/01/2021		148,312.50	148,312.50
10/01/2022	655,000	148,312.50	803,312.50
10/01/2023	685,000	113,925.00	798,925.00
10/01/2024	725,000	77,962.50	802,962.50
10/01/2025	760,000	39,900.00	799,900.00
	2,825,000	973,350.00	3,798,350.00

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UNREFUNDED BOND DEBT SERVICE

Dormitory Authority of the State of New York  
2011B Gilbertsville-Mt. Upton Central School District

Dated Date 10/17/2017  
Delivery Date 10/17/2017

Period Ending	Principal	Interest	Debt Service
10/01/2018	555,000	96,050	651,050
10/01/2019	580,000	73,850	653,850
10/01/2020	600,000	55,000	655,000
10/01/2021	620,000	31,000	651,000
	2,355,000	255,900	2,610,900

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ESCROW REQUIREMENTS

Dormitory Authority of the State of New York  
2011B Gilbertsville-Mt. Upton Central School District

Period Ending	Interest	Principal Redeemed	Total
12/15/2017	74,156.25		74,156.25
06/15/2018	74,156.25		74,156.25
12/15/2018	74,156.25		74,156.25
06/15/2019	74,156.25		74,156.25
12/15/2019	74,156.25		74,156.25
06/15/2020	74,156.25		74,156.25
12/15/2020	74,156.25		74,156.25
06/15/2021	74,156.25		74,156.25
10/01/2021	43,669.79	2,825,000.00	2,868,669.79
	636,919.79	2,825,000.00	3,461,919.79