



COUNTY OF ERIE
STEFAN I. MYCHAJLIW
COMPTROLLER

FILED SEP 4 2013

September 4, 2013

Erie County Legislature
92 Franklin Street
Buffalo, New York 14202

Hon. Mark Poloncarz
Erie County Executive
95 Franklin Street
Buffalo, New York 14202

**Re: Report of Secured Funds Relating to 2013 Revenue Anticipation Note
and 2013 Ralph Wilson Stadium Bond Issues**

Dear Honorable Members and County Executive Poloncarz:

Pursuant to the Erie County Charter Article 18 Section 1802k, this correspondence serves as notice that Erie County (the "County") has closed on its 2013 Revenue Anticipation Note ("RAN") and 2013 Ralph Wilson Stadium Bond on August 27, 2013. This was accomplished by a Mirror Bond and Note transactions in concert with the Erie County Fiscal Stability Authority (the "ECFSA") closing of its Sales Tax and State Secured Bonds Series 2013C in the amount of \$35,835,000 and Bond Anticipation Note Series 2013A \$109,440,000.

Attached is a copy of the closing instructions from Roosevelt & Cross, underwriters of the ECFSA issues (Appendix A & B), detailing the type of instrument issued, all costs associated with the issue along with details of the cash transfers. In addition please find attached a report prepared by First Southwest, the County's financial advisor (Appendix C & D), detailing the interest rates and repayment schedule of the County's Mirror Bond and Note transactions.

In addition, it is important to note that by doing the borrowings through the ECFSA, the County realized debt service savings of approximately \$1,628,975.17. This is in addition to the approximate \$3,189,050 the County saved earlier this year by doing the 2013 Capital program and refunding issues through the ECFSA. A grand total of debt service savings of approximately \$4,818,025.17 by issuing debt through the ECFSA.

If you have any questions regarding this correspondence, please contact this Office.

Respectfully submitted,



Stefan I. Mychajliw
Erie County Comptroller

Cc: Erie County Fiscal Stability Authority
Robert Keating, Director of Budget & Management

APPENDIX A
ROOSEVELT & CROSS
INCORPORATED

TO: Working Group
FROM: Elaine Brennan
DATE: August 29, 2013
RE: Closing Instructions

ERIE COUNTY FISCAL STABILITY AUTHORITY
\$109,440,000 BOND ANTICIPATION NOTES, SERIES 2013A

PRE-CLOSING (Document Signing):

Date: Monday, August 26, 2013 Time: 11:00 AM
Place: Phillips Lytle LLP
One HSBC Center – 34th Floor
Buffalo, New York

CLOSING (Wiring of Funds):

Date: Tuesday, August 27, 2013 Time: 10:00 AM

PAYMENT INSTRUCTIONS

- ◆ Roosevelt & Cross, Inc. (the Underwriter) through its account at JPMorgan Chase will wire federal funds to M&T Bank for deposit in to the following account:

BANK: M&T Bank
ABA #: 022000046
MFRS BUF
Account #: 3088001950200
Account Name: Trust Division
f/f/c to acct #: 1037869 / ECFSA BAN
Attn: Anthony Argenio
Phone: (716) 842-5935
Fax: (716) 842-4474
aargenio@mtb.com

AMOUNT: **\$110,111,961.60**

The trustee will transfer **\$80,000.00** into the Authority Cost of Issuance Account.

The trustee will transfer the additional proceeds of **\$985.60** to the bond account for payment of debt service on the BANs.

The trustee will wire funds to the County's account for the purchase of the County mirror RAN and for County costs of issuance:

BANK:	M&T Bank
ABA #:	026-000-046
Account #	578740
Account name:	Erie County General Fund Account
Note Net Proceeds:	\$110,000,000.00
County Cost of Issuance:	\$ 30,000.00
Additional Proceeds:	\$ 976.00
TOTAL	\$ 110,030,976.00

THE PURCHASE PRICE IS COMPUTED AS FOLLOWS:

Par Amount	109,440,000.00
Premium	759,513.60
	<hr/>
Production	110,199,513.60
Underwriter's Discount	-87,552.00
	<hr/>
Purchase Price	110,111,961.60

SOURCES AND USES OF FUNDS:

Sources:

Bond Proceeds:	
Par Amount	109,440,000.00
Premium	759,513.60
	<hr/>
	110,199,513.60
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
BAN Net Proceeds	110,000,000.00
Cost of Issuance:	
ECFSA COI- BAN/RAN	80,000.00
County COI- BAN/RAN	30,000.00
	<hr/>
	110,000.00
Delivery Date Expenses:	
Underwriter's Discount	87,552.00
Other Uses of Funds:	
Additional Proceeds	1,961.60
	<hr/>
	110,199,513.60
	<hr/> <hr/>

APPENDIX B
ROOSEVELT & CROSS
INCORPORATED

TO: Working Group
FROM: Elaine Brennan
DATE: August 20, 2013
RE: Closing Instructions

ERIE COUNTY FISCAL STABILITY AUTHORITY
\$35,835,000 SALES TAX AND STATE SECURED BONDS, SERIES 2013C

PRE-CLOSING (Document Signing)

Date: Monday, August 26, 2013 **Time:** 11:00 AM
Place: Phillips Lytle LLP
3400 HSBC Center
Buffalo, New York

CLOSING (Wiring of Funds)

Date: Tuesday, August 27, 2013 **Time:** 10:00 a.m.

PAYMENT INSTRUCTIONS

- ◆ Roosevelt & Cross, Inc. (the Underwriter) through its account at JPMorgan Chase will wire federal funds to M&T Bank Buffalo for deposit in to the following accounts:

BANK: M&T Bank Buffalo, NY
ABA #: 022-000-046
MFRS BUF
Account #: 3088001950200
Account Name: Trust Division
f/f/c: 1037867 ECFSA Series C
Attn: Anthony Argenio
Phone: (716) 842-5935 Fax: (716) 842-4474
aargenio@mtb.com
AMOUNT: **\$40,774,561.70**

The trustee will transfer **\$40,645,000.60** to the County's Account:

BANK: Bank of America, N.A.
 ABA #: 026-009-593
 Account #: 000000027634
 Account Name: Erie Co Compt-BK Recon Dept

TOTAL AMOUNT: **\$40,645,000.60**

\$40,600,000.00 of this amount represents the Net Proceeds of the Series 2013C Bonds.
\$45,000.60 of this amount represents County Costs of Issuance and Additional Proceeds.

The trustee will transfer the additional proceeds of **\$4,561.10** to the Bond Account for payment of debt service on the Series 2013C Bonds.

The remaining **\$125,000.00** will be applied to ECFSA costs of issuance.

The Purchase Price on the Series C Bonds is computed as follows:

Par Amount	35,835,000.00
Premium	5,088,993.65
	<hr/>
Production	40,923,993.65
Underwriter's Discount	-149,431.95
	<hr/>
Purchase Price	40,774,561.70

The Sources & Uses for the Series C Bonds are as follows:

Sources:	
<hr/>	
Bond Proceeds:	
Par Amount	35,835,000.00
Premium	5,088,993.65
	<hr/>
	40,923,993.65
	<hr/> <hr/>
Uses:	
<hr/>	
Project Fund Deposits:	
Bonds Net Proceeds	40,600,000.00
Cost of Issuance:	
ECFSA COI- Bonds	125,000.00
County COI- Bonds	45,000.00
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	170,000.00
Delivery Date Expenses:	
Underwriter's Discount	149,431.95
Other Uses of Funds:	
Additional Proceeds	4,561.70
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	40,923,993.65
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APPENDIX C

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SOURCES AND USES OF FUNDS

Erie County - RAN and Bills Stadium Bonds
Final Mirror Structure
August 14, 2013

Sources:

Bond Proceeds:	
Par Amount	145,275,000.00
Net Premium	5,400,976.60
	<hr/>
	150,675,976.60

Uses:

Project Fund Deposits:	
Stadium Net Proceeds	40,600,000.00
BAN Net Proceeds	110,000,000.00
	<hr/>
	150,600,000.00
Delivery Date Expenses:	
Cost of Issuance	75,000.00
Other Uses of Funds:	
Additional Proceeds	976.60
	<hr/>
	150,675,976.60

SOURCES AND USES OF FUNDS

**Erie County - RAN and Bills Stadium Bonds
Final Mirror Structure
August 14, 2013**

Sources:	Erie County Mirror Stadium Bonds, Series 2013	Erie County Revenue Anticipation Notes, Series 2013	Total
Bond Proceeds:			
Par Amount	35,835,000.00	109,440,000.00	145,275,000.00
Premium	4,810,000.60	590,976.00	5,400,976.60
	<u>40,645,000.60</u>	<u>110,030,976.00</u>	<u>150,675,976.60</u>
Uses:			
Project Fund Deposits:			
Stadium Net Proceeds	40,600,000.00		40,600,000.00
BAN Net Proceeds		110,000,000.00	110,000,000.00
	<u>40,600,000.00</u>	<u>110,000,000.00</u>	<u>150,600,000.00</u>
Delivery Date Expenses:			
Cost of Issuance	45,000.00	30,000.00	75,000.00
Other Uses of Funds:			
Additional Proceeds	0.60	976.00	976.60
	<u>40,645,000.60</u>	<u>110,030,976.00</u>	<u>150,675,976.60</u>

BOND PRICING

Erie County - RAN and Bills Stadium Bonds
Final Mirror Structure
August 14, 2013

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Erie County Mirror Stadium Bonds, Series 2013, Bond Component:					
	08/15/2014	2,985,000.00	1.99999984%	0.465%	101.478
	08/15/2015	2,990,000.00	5.00000000%	0.595%	108.600
	08/15/2016	3,140,000.00	5.00000000%	0.925%	111.897
	08/15/2017	3,295,000.00	4.52371047%	1.265%	112.568
	08/15/2018	3,445,000.00	5.00000000%	1.635%	115.989
	08/15/2019	3,615,000.00	5.00000000%	2.015%	116.702
	08/15/2020	3,800,000.00	5.00000000%	2.425%	116.414
	08/15/2021	3,985,000.00	5.00000000%	2.765%	115.882
	08/15/2022	4,185,000.00	5.00000000%	3.035%	115.324
	08/15/2023	4,395,000.00	5.00000000%	3.205%	115.211
		<u>35,835,000.00</u>			
Erie County Revenue Anticipation Notes, Series 201, Bond Component:					
	07/31/2014	109,440,000.00	1.00000000%	0.414%	100.540
		<u>145,275,000.00</u>			

Dated Date	08/27/2013	
Delivery Date	08/27/2013	
Par Amount	145,275,000.00	
Premium	5,400,976.60	
Production	150,675,976.60	103.717761%
Underwriter's Discount		
Purchase Price	150,675,976.60	103.717761%
Accrued Interest		
Net Proceeds	150,675,976.60	

BOND DEBT SERVICE

Erie County - RAN and Bills Stadium Bonds
Final Mirror Structure
August 14, 2013

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
07/31/2014	109,440,000.00	1,015,360.00	110,455,360.00	
08/15/2014	2,985,000.00	1,630,289.38	4,615,289.38	
12/31/2014				115,070,649.38
02/15/2015		813,403.13	813,403.13	
08/15/2015	2,990,000.00	813,403.13	3,803,403.13	
12/31/2015				4,616,806.26
02/15/2016		738,653.13	738,653.13	
08/15/2016	3,140,000.00	738,653.13	3,878,653.13	
12/31/2016				4,617,306.26
02/15/2017		660,153.13	660,153.13	
08/15/2017	3,295,000.00	660,153.13	3,955,153.13	
12/31/2017				4,615,306.26
02/15/2018		585,625.00	585,625.00	
08/15/2018	3,445,000.00	585,625.00	4,030,625.00	
12/31/2018				4,616,250.00
02/15/2019		499,500.00	499,500.00	
08/15/2019	3,615,000.00	499,500.00	4,114,500.00	
12/31/2019				4,614,000.00
02/15/2020		409,125.00	409,125.00	
08/15/2020	3,800,000.00	409,125.00	4,209,125.00	
12/31/2020				4,618,250.00
02/15/2021		314,125.00	314,125.00	
08/15/2021	3,985,000.00	314,125.00	4,299,125.00	
12/31/2021				4,613,250.00
02/15/2022		214,500.00	214,500.00	
08/15/2022	4,185,000.00	214,500.00	4,399,500.00	
12/31/2022				4,614,000.00
02/15/2023		109,875.00	109,875.00	
08/15/2023	4,395,000.00	109,875.00	4,504,875.00	
12/31/2023				4,614,750.00
	145,275,000.00	11,335,568.16	156,610,568.16	156,610,568.16

PROOF OF ARBITRAGE YIELD

Erie County - RAN and Bills Stadium Bonds
Final Mirror Structure
August 14, 2013

Date	Debt Service	Total	Present Value to 08/27/2013 @ 2.4042364967%
08/15/2014	4,615,289.38	4,615,289.38	4,509,887.46
02/15/2015	813,403.13	813,403.13	785,385.73
08/15/2015	3,803,403.13	3,803,403.13	3,628,774.01
02/15/2016	738,653.13	738,653.13	696,367.51
08/15/2016	3,878,653.13	3,878,653.13	3,613,177.52
02/15/2017	660,153.13	660,153.13	607,663.91
08/15/2017	3,955,153.13	3,955,153.13	3,597,430.84
02/15/2018	585,625.00	585,625.00	526,331.25
08/15/2018	4,030,625.00	4,030,625.00	3,579,499.78
02/15/2019	499,500.00	499,500.00	438,324.59
08/15/2019	4,114,500.00	4,114,500.00	3,567,695.72
02/15/2020	409,125.00	409,125.00	350,539.66
08/15/2020	4,209,125.00	4,209,125.00	3,563,554.11
02/15/2021	314,125.00	314,125.00	262,787.34
08/15/2021	4,299,125.00	4,299,125.00	3,553,795.25
02/15/2022	214,500.00	214,500.00	175,206.42
08/15/2022	4,399,500.00	4,399,500.00	3,550,883.68
02/15/2023	109,875.00	109,875.00	87,627.90
08/15/2023	4,504,875.00	4,504,875.00	3,550,067.93
	46,155,208.16	46,155,208.16	40,645,000.60

Proceeds Summary

Delivery date	08/27/2013
Par Value	35,835,000.00
Premium (Discount)	4,810,000.60
Target for yield calculation	40,645,000.60

BOND SUMMARY STATISTICS

Erie County - RAN and Bills Stadium Bonds
Final Mirror Structure
August 14, 2013

Dated Date	08/27/2013
Delivery Date	08/27/2013
Last Maturity	08/15/2023
Arbitrage Yield	2.404236%
True Interest Cost (TIC)	1.768096%
Net Interest Cost (NIC)	1.908741%
All-In TIC	1.791586%
Average Coupon	3.645856%
Average Life (years)	2.140
Duration of Issue (years)	2.139
Par Amount	145,275,000.00
Bond Proceeds	150,675,976.60
Total Interest	11,335,568.16
Net Interest	5,934,591.56
Total Debt Service	156,610,568.16
Maximum Annual Debt Service	115,070,649.38
Average Annual Debt Service	15,713,434.93
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	103.717761

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	145,275,000.00	103.718	3.646%	2.140
	145,275,000.00			2.140

	TIC	All-In TIC	Arbitrage Yield
Par Value	145,275,000.00	145,275,000.00	35,835,000.00
+ Accrued Interest			
+ Premium (Discount)	5,400,976.60	5,400,976.60	4,810,000.60
- Underwriter's Discount			
- Cost of Issuance Expense		-75,000.00	
- Other Amounts			
Target Value	150,675,976.60	150,600,976.60	40,645,000.60
Target Date	08/27/2013	08/27/2013	08/27/2013
Yield	1.768096%	1.791586%	2.404236%

SOURCES AND USES OF FUNDS

Erie County, NY
Erie County Mirror Stadium Bonds, Series 2013
August 14, 2013

Sources:

Bond Proceeds:	
Par Amount	35,835,000.00
Premium	4,810,000.60
	<hr/>
	40,645,000.60
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Stadium Net Proceeds	40,600,000.00
Delivery Date Expenses:	
Cost of Issuance	45,000.00
Other Uses of Funds:	
Additional Proceeds	0.60
	<hr/>
	40,645,000.60
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BOND PRICING

Erie County, NY
 Erie County Mirror Stadium Bonds, Series 2013
 August 14, 2013

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/15/2014	2,985,000.00	1.99999984%	0.465%	101.478
	08/15/2015	2,990,000.00	5.00000000%	0.595%	108.600
	08/15/2016	3,140,000.00	5.00000000%	0.925%	111.897
	08/15/2017	3,295,000.00	4.52371047%	1.265%	112.568
	08/15/2018	3,445,000.00	5.00000000%	1.635%	115.989
	08/15/2019	3,615,000.00	5.00000000%	2.015%	116.702
	08/15/2020	3,800,000.00	5.00000000%	2.425%	116.414
	08/15/2021	3,985,000.00	5.00000000%	2.765%	115.882
	08/15/2022	4,185,000.00	5.00000000%	3.035%	115.324
	08/15/2023	4,395,000.00	5.00000000%	3.205%	115.211
		35,835,000.00			

Dated Date	08/27/2013	
Delivery Date	08/27/2013	
First Coupon	08/15/2014	
Par Amount	35,835,000.00	
Premium	4,810,000.60	
<hr/>		
Production	40,645,000.60	113.422633%
Underwriter's Discount		
<hr/>		
Purchase Price	40,645,000.60	113.422633%
Accrued Interest		
<hr/>		
Net Proceeds	40,645,000.60	

BOND DEBT SERVICE

Erie County, NY
 Erie County Mirror Stadium Bonds, Series 2013
 August 14, 2013

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2014	2,985,000.00	1,630,289.38	4,615,289.38	
12/31/2014				4,615,289.38
02/15/2015		813,403.13	813,403.13	
08/15/2015	2,990,000.00	813,403.13	3,803,403.13	
12/31/2015				4,616,806.26
02/15/2016		738,653.13	738,653.13	
08/15/2016	3,140,000.00	738,653.13	3,878,653.13	
12/31/2016				4,617,306.26
02/15/2017		660,153.13	660,153.13	
08/15/2017	3,295,000.00	660,153.13	3,955,153.13	
12/31/2017				4,615,306.26
02/15/2018		585,625.00	585,625.00	
08/15/2018	3,445,000.00	585,625.00	4,030,625.00	
12/31/2018				4,616,250.00
02/15/2019		499,500.00	499,500.00	
08/15/2019	3,615,000.00	499,500.00	4,114,500.00	
12/31/2019				4,614,000.00
02/15/2020		409,125.00	409,125.00	
08/15/2020	3,800,000.00	409,125.00	4,209,125.00	
12/31/2020				4,618,250.00
02/15/2021		314,125.00	314,125.00	
08/15/2021	3,985,000.00	314,125.00	4,299,125.00	
12/31/2021				4,613,250.00
02/15/2022		214,500.00	214,500.00	
08/15/2022	4,185,000.00	214,500.00	4,399,500.00	
12/31/2022				4,614,000.00
02/15/2023		109,875.00	109,875.00	
08/15/2023	4,395,000.00	109,875.00	4,504,875.00	
12/31/2023				4,614,750.00
	35,835,000.00	10,320,208.16	46,155,208.16	46,155,208.16

BOND SUMMARY STATISTICS

Erie County, NY
 Erie County Mirror Stadium Bonds, Series 2013
 August 14, 2013

Dated Date	08/27/2013
Delivery Date	08/27/2013
Last Maturity	08/15/2023
Arbitrage Yield	2.404236%
True Interest Cost (TIC)	2.404236%
Net Interest Cost (NIC)	2.631672%
All-In TIC	2.425717%
Average Coupon	4.928925%
Average Life (years)	5.843
Duration of Issue (years)	5.220
Par Amount	35,835,000.00
Bond Proceeds	40,645,000.60
Total Interest	10,320,208.16
Net Interest	5,510,207.56
Total Debt Service	46,155,208.16
Maximum Annual Debt Service	4,618,250.00
Average Annual Debt Service	4,630,957.34
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	113.422633

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	35,835,000.00	113.423	4.929%	5.843
	35,835,000.00			5.843

	TIC	All-In TIC	Arbitrage Yield
Par Value	35,835,000.00	35,835,000.00	35,835,000.00
+ Accrued Interest			
+ Premium (Discount)	4,810,000.60	4,810,000.60	4,810,000.60
- Underwriter's Discount			
- Cost of Issuance Expense		-45,000.00	
- Other Amounts			
Target Value	40,645,000.60	40,600,000.60	40,645,000.60
Target Date	08/27/2013	08/27/2013	08/27/2013
Yield	2.404236%	2.425717%	2.404236%

SOURCES AND USES OF FUNDS

Erie County, New York
Mirror 2013 Revenue Anticipation Notes
August 14, 2013

Sources:

Bond Proceeds:	
Par Amount	109,440,000.00
Premium	590,976.00
	<hr/>
	110,030,976.00

Uses:

Project Fund Deposits:	
BAN Net Proceeds	110,000,000.00
Delivery Date Expenses:	
Cost of Issuance	30,000.00
Other Uses of Funds:	
Additional Proceeds	976.00
	<hr/>
	110,030,976.00

BOND PRICING

Erie County, New York
Mirror 2013 Revenue Anticipation Notes
August 14, 2013

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:	07/31/2014	109,440,000.00	1.000%	0.414%	100.540
		109,440,000.00			

Dated Date	08/27/2013		
Delivery Date	08/27/2013		
First Coupon	07/31/2014		
Par Amount	109,440,000.00		
Premium	590,976.00		
Production	110,030,976.00	100.540000%	
Underwriter's Discount			
Purchase Price	110,030,976.00	100.540000%	
Accrued Interest			
Net Proceeds	110,030,976.00		

BOND DEBT SERVICE

Erie County, New York
Mirror 2013 Revenue Anticipation Notes
August 14, 2013

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
07/31/2014	109,440,000.00	1,015,360.00	110,455,360.00	110,455,360.00
	109,440,000.00	1,015,360.00	110,455,360.00	110,455,360.00

BOND SUMMARY STATISTICS

Erie County, New York
Mirror 2013 Revenue Anticipation Notes
August 14, 2013

Dated Date	08/27/2013
Delivery Date	08/27/2013
Last Maturity	07/31/2014
Arbitrage Yield	0.415350%
True Interest Cost (TIC)	0.415350%
Net Interest Cost (NIC)	0.417964%
All-In TIC	0.444805%
Average Coupon	1.000000%
Average Life (years)	0.928
Duration of Issue (years)	0.928
Par Amount	109,440,000.00
Bond Proceeds	110,030,976.00
Total Interest	1,015,360.00
Net Interest	424,384.00
Total Debt Service	110,455,360.00
Maximum Annual Debt Service	110,455,360.00
Average Annual Debt Service	119,053,681.44
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.540000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	109,440,000.00	100.540	1.000%	0.928
	109,440,000.00			0.928

	TIC	All-In TIC	Arbitrage Yield
Par Value	109,440,000.00	109,440,000.00	109,440,000.00
+ Accrued Interest			
+ Premium (Discount)	590,976.00	590,976.00	590,976.00
- Underwriter's Discount			
- Cost of Issuance Expense		-30,000.00	
- Other Amounts			
Target Value	110,030,976.00	110,000,976.00	110,030,976.00
Target Date	08/27/2013	08/27/2013	08/27/2013
Yield	0.415350%	0.444805%	0.415350%

APPENDIX D

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Erie County, NY
Erie County Mirror Stadium Bonds, Series 2013
August 14, 2013

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SOURCES AND USES OF FUNDS

Erie County, NY
Erie County Mirror Stadium Bonds, Series 2013
August 14, 2013

Sources:

Bond Proceeds:	
Par Amount	35,835,000.00
Premium	4,810,000.60
	<hr/>
	40,645,000.60

Uses:

Project Fund Deposits:	
Stadium Net Proceeds	40,600,000.00
 Delivery Date Expenses:	
Cost of Issuance	45,000.00
 Other Uses of Funds:	
Additional Proceeds	0.60
	<hr/>
	40,645,000.60

BOND PRICING

Erie County, NY
 Erie County Mirror Stadium Bonds, Series 2013
 August 14, 2013

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/15/2014	2,985,000.00	1.99999984%	0.465%	101.478
	08/15/2015	2,990,000.00	5.00000000%	0.595%	108.600
	08/15/2016	3,140,000.00	5.00000000%	0.925%	111.897
	08/15/2017	3,295,000.00	4.52371047%	1.265%	112.568
	08/15/2018	3,445,000.00	5.00000000%	1.635%	115.989
	08/15/2019	3,615,000.00	5.00000000%	2.015%	116.702
	08/15/2020	3,800,000.00	5.00000000%	2.425%	116.414
	08/15/2021	3,985,000.00	5.00000000%	2.765%	115.882
	08/15/2022	4,185,000.00	5.00000000%	3.035%	115.324
	08/15/2023	4,395,000.00	5.00000000%	3.205%	115.211
		35,835,000.00			

Dated Date	08/27/2013	
Delivery Date	08/27/2013	
First Coupon	08/15/2014	
Par Amount	35,835,000.00	
Premium	4,810,000.60	
	<hr/>	
Production	40,645,000.60	113.422633%
Underwriter's Discount		
	<hr/>	
Purchase Price	40,645,000.60	113.422633%
Accrued Interest		
	<hr/>	
Net Proceeds	40,645,000.60	

BOND DEBT SERVICE

Erie County, NY
 Erie County Mirror Stadium Bonds, Series 2013
 August 14, 2013

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2014	2,985,000.00	1,630,289.38	4,615,289.38	
12/31/2014				4,615,289.38
02/15/2015		813,403.13	813,403.13	
08/15/2015	2,990,000.00	813,403.13	3,803,403.13	
12/31/2015				4,616,806.26
02/15/2016		738,653.13	738,653.13	
08/15/2016	3,140,000.00	738,653.13	3,878,653.13	
12/31/2016				4,617,306.26
02/15/2017		660,153.13	660,153.13	
08/15/2017	3,295,000.00	660,153.13	3,955,153.13	
12/31/2017				4,615,306.26
02/15/2018		585,625.00	585,625.00	
08/15/2018	3,445,000.00	585,625.00	4,030,625.00	
12/31/2018				4,616,250.00
02/15/2019		499,500.00	499,500.00	
08/15/2019	3,615,000.00	499,500.00	4,114,500.00	
12/31/2019				4,614,000.00
02/15/2020		409,125.00	409,125.00	
08/15/2020	3,800,000.00	409,125.00	4,209,125.00	
12/31/2020				4,618,250.00
02/15/2021		314,125.00	314,125.00	
08/15/2021	3,985,000.00	314,125.00	4,299,125.00	
12/31/2021				4,613,250.00
02/15/2022		214,500.00	214,500.00	
08/15/2022	4,185,000.00	214,500.00	4,399,500.00	
12/31/2022				4,614,000.00
02/15/2023		109,875.00	109,875.00	
08/15/2023	4,395,000.00	109,875.00	4,504,875.00	
12/31/2023				4,614,750.00
	35,835,000.00	10,320,208.16	46,155,208.16	46,155,208.16

BOND DEBT SERVICE

Erie County, NY
Erie County Mirror Stadium Bonds, Series 2013
August 14, 2013

Period Ending	Principal	Interest	Debt Service
12/31/2014	2,985,000.00	1,630,289.38	4,615,289.38
12/31/2015	2,990,000.00	1,626,806.26	4,616,806.26
12/31/2016	3,140,000.00	1,477,306.26	4,617,306.26
12/31/2017	3,295,000.00	1,320,306.26	4,615,306.26
12/31/2018	3,445,000.00	1,171,250.00	4,616,250.00
12/31/2019	3,615,000.00	999,000.00	4,614,000.00
12/31/2020	3,800,000.00	818,250.00	4,618,250.00
12/31/2021	3,985,000.00	628,250.00	4,613,250.00
12/31/2022	4,185,000.00	429,000.00	4,614,000.00
12/31/2023	4,395,000.00	219,750.00	4,614,750.00
	35,835,000.00	10,320,208.16	46,155,208.16

BOND SUMMARY STATISTICS

Erie County, NY
 Erie County Mirror Stadium Bonds, Series 2013
 August 14, 2013

Dated Date	08/27/2013
Delivery Date	08/27/2013
Last Maturity	08/15/2023
Arbitrage Yield	2.404236%
True Interest Cost (TIC)	2.404236%
Net Interest Cost (NIC)	2.631672%
All-In TIC	2.425717%
Average Coupon	4.928925%
Average Life (years)	5.843
Duration of Issue (years)	5.220
Par Amount	35,835,000.00
Bond Proceeds	40,645,000.60
Total Interest	10,320,208.16
Net Interest	5,510,207.56
Total Debt Service	46,155,208.16
Maximum Annual Debt Service	4,618,250.00
Average Annual Debt Service	4,630,957.34
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	113.422633

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	35,835,000.00	113.423	4.929%	5.843
	35,835,000.00			5.843

	TIC	All-In TIC	Arbitrage Yield
Par Value	35,835,000.00	35,835,000.00	35,835,000.00
+ Accrued Interest			
+ Premium (Discount)	4,810,000.60	4,810,000.60	4,810,000.60
- Underwriter's Discount			
- Cost of Issuance Expense		-45,000.00	
- Other Amounts			
Target Value	40,645,000.60	40,600,000.60	40,645,000.60
Target Date	08/27/2013	08/27/2013	08/27/2013
Yield	2.404236%	2.425717%	2.404236%