



ERIE COUNTY COMPTROLLER
HON. STEFAN I. MYCHAJLIW

October 12, 2018

Erie County Legislature
92 Franklin Street-4th Floor
Buffalo, New York 14202

Re: 2018 Revenue Anticipation Note Notification

Dear Honorable Members:

As per Article 18, section 1802k please see the attached report from the County's Financial Advisors detailing the costs, structure, interest rates and amortization schedules for the 2018 Revenue Anticipation Note that closed on September 26, 2018.

Should your Honorable Body require any further information, this office will make itself available for your next Finance and Management Committee meeting. Thank you for consideration of this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Stefan I. Mychajliw".

Stefan I. Mychajliw
Erie County Comptroller

County of Erie, New York

\$79,255,000

Revenue Anticipation Notes, 2018

County of Erie, New York

Prepared By:



Financial Advisor's Closing Book:
September 26, 2018

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Steven J. Kantor
Regional Managing Director

steven.kantor@hilltopsecurities.com

September 26, 2018

Gregory G. Gach
Deputy Comptroller
County of Erie
95 Franklin St., 11th Floor
Buffalo, NY 14202

Dear Mr. Gach:

Hilltop Securities Inc. ("Hilltop") served as financial advisor to the County of Erie (the "County") in connection with the issuance of \$79,255,000 of 2018 General Obligation Revenue Anticipation Notes (the "Notes"). The purpose of this letter is to review the structure and pricing of the Notes, which are issued to cover certain anticipated revenue shortages of the County.

NOTE STRUCTURE

The Notes are issued in anticipation of the collection and receipt of revenues due to the County in the current fiscal year from (i) State Social Services aid, (ii) Social Services aid from the United States government, (iii) State Receivables Health, (iv) State Receivables Mental Health, and (v) the collection or receipt of revenues due and payable to the County in the current fiscal year from sales and compensating use taxes.

The Notes are a general obligation of the County and the County has pledged its full faith, credit and taxing power to the repayment of the Notes. The Notes are structured to pay both principal and interest on June 30, 2019.

MARKETING

The Notes were sold by competitive sale on Tuesday, September 18, 2017, utilizing an electronic platform – Ipreo (formerly known as Parity). The market opened up on September 18th with a morning "AAA" MMD read indicating a potential 1 basis point "cut," according to Municipal Market Data. SIFMA hovered at 1.49% and the Bond Buyer's 30-day visible supply showed \$8.6 billion of municipal bonds for sale over the next month.

The County did not require "All or None" bids, nor did it require a good faith deposit. Firms were allowed to place bids for a minimum of \$5 million, with \$1 million increments. Seven different firms submitted bids for a total of \$495 million, 6.2 times oversubscribed. The top five bids were as follows:

<i>Firm</i>	<i>Amount (000)</i>	<i>Coupon (%)</i>	<i>Yield (%)</i>	<i>NIC (%)</i>
TD Securities	25,000	3.000	1.9200	1.947591
Jefferies LLC	25,000	3.500	1.9310	1.954891
Bank of America Merrill Lynch	80,000	3.500	1.9500	1.975912
TD Securities	55,000	3.500	1.9500	1.979854
Morgan Stanley & Co, LLC	80,000	3.500	1.9500	1.979854

TD Securities ("TD") bid at the lowest NIC and received \$25 million of the total note sale, along with Jefferies LLC ("Jefferies") which bid at the second lowest NIC. Bank of America Merrill Lynch placed a bid at the third lowest NIC for \$80 million, thus purchasing the remaining bonds after TD and Jefferies' orders. Hilltop resized the Notes and reduced the size of the borrowing due to the premium generated from the bids. This resulted in a par amount of \$79,255,000, and with the premium, there was enough proceeds to cover an \$80,000,000 project fund and the issuance expenses. The final structure resulted in a TIC of 1.935062% and NIC of 1.960348%.

CONCLUSION

Based upon our review of the market and our involvement in the sale, we conclude that the County received the highest price (lowest yields) for the Notes available in the marketplace on the date of sale.

We appreciate the opportunity to work with the County on this financing.

Sincerely yours,



Steven J. Kantor
Regional Managing Director

Exhibit A – Historic Note Sale Results for Erie County

	2015	2016	2017	2018
Erie County RANs NIC (%)	0.44	0.99	0.96	1.96
SIFMA as of Week of Erie County Sale (%)	0.01	0.55	0.82	1.49
Spread from NIC to SIFMA (bps)	43	44	14	47

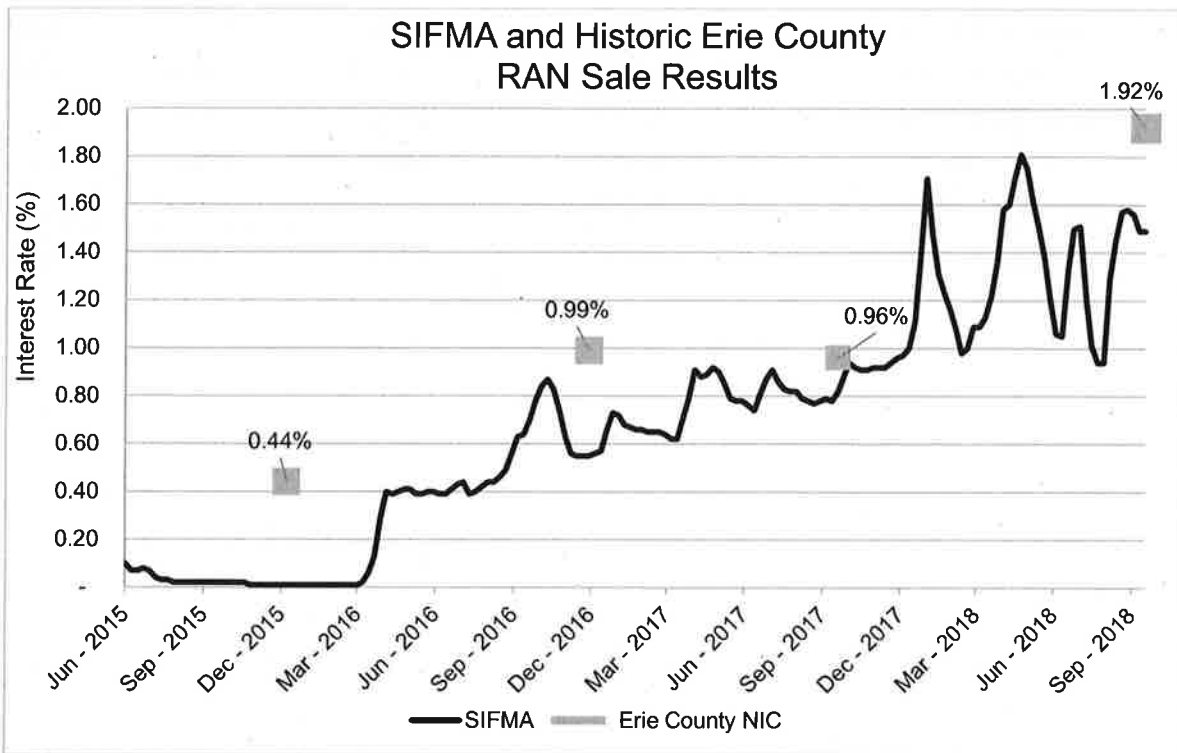


Exhibit B - All Submitted Bids

<i>Firm</i>	<i>Amount (000)</i>	<i>Coupon (%)</i>	<i>Yield (%)</i>	<i>NIC (%)</i>
TD Securities	25,000	3.000	1.9200	1.947591
Jefferies LLC	25,000	3.500	1.9310	1.954891
Bank of America Merrill Lynch	80,000	3.500	1.9500	1.975912
TD Securities	55,000	3.500	1.9500	1.979854
Morgan Stanley & Co, LLC	80,000	3.500	1.9500	1.979854
Jefferies LLC	55,000	3.500	1.9590	1.982482
JP Morgan	40,000	3.000	2.0000	2.048759
Roosevelt & Cross	5,000	3.000	2.0340	2.048759
Oppenheimer & Co.	25,000	3.125	1.9000	2.068650
Roosevelt & Cross	10,000	3.000	2.0700	2.085547
JP Morgan	40,000	3.000	2.0000	2.088175
Oppenheimer & Co.	25,000	3.125	1.9000	2.114635
Oppenheimer & Co.	30,000	3.125	1.9000	2.180328

Summary

Tab A



Bond Summary

Financing Schedule	Pricing Date: September 18, 2018 Dated Date: September 26, 2018 Closing Date: September 26, 2018
Par Amount	\$79,255,000
Uses of Funds	The Notes are issued in anticipation of the collection and receipt of revenues due to the County in the current fiscal year from (i) State Social Services aid and (ii) Social Services aid from the United States government.
Bond Structure	The notes mature 6/30/2019.
Bond Rating	NR / SP-1+ / NR
True Interest Cost	1.935062%
Average Life	0.761
Interest Accrues From	Dated Date
Winning Bidder	TD Securities, BofA Merrill Lynch, & Jefferies LLC
Financial Advisor	Hilltop Securities Inc.

Official Statement and Preliminary Official Statement

Tab B



OFFICIAL STATEMENT

NEW ISSUE - Book-Entry-Only

RATINGS: (See "Rating" herein)

In the opinion of Bond Counsel, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the County with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), and the accuracy of certain representations made by the County, interest on the Notes is excluded from gross income of the owners thereof for Federal income tax purposes, is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals and, for tax years beginning prior to January 1, 2018, the Federal alternative minimum tax imposed on corporations; interest on the Notes, however, is included in "adjusted current earnings" for purposes of calculating the Federal alternative minimum tax imposed on certain corporations with respect to tax years beginning prior to January 1, 2018. Bond Counsel is also of the opinion that under existing statutes interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Notes. See "TAX MATTERS" herein.



COUNTY OF ERIE, NEW YORK

\$79,255,000

REVENUE ANTICIPATION NOTES, 2018 (THE "NOTES")

Dated: September 26, 2018

Due: June 30, 2019

**Purchased by:
TD SECURITIES (USA) LLC
\$25,000,000 @ 3.00%
(Reoffered @ 1.920%)
Cusip No. 295084 PUS**

**Purchased by:
BofA MERILL LYNCH
\$29,255,000 @ 3.50%
(Reoffered @ 1.950%)
Cusip No. 295084 PT8**

**Purchased by:
JEFFERIES LLC
\$25,000,000 @ 3.50%
(Reoffered @ 1.920%)
Cusip No. 295084 PT8**

The Notes are general obligations of the County of Erie, New York (the "County"), for payment of which the County has pledged its full faith and credit. All of the taxable real property within the County is subject to the levy of ad valorem taxes to pay both the principal of and interest on the Notes, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 (the "Tax Levy Limitation Law"). See "REVENUE SOURCES AND EXPENDITURES – The Tax Levy Limitation Law" herein.

The Notes mature as stated above with interest payable at maturity. Interest on the Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Notes are not subject to redemption prior to maturity.

Principal of and interest on the Notes will be paid by the County's Fiscal Agent, Wells Fargo Bank, N.A., New York, New York (the "Fiscal Agent") to The Depository Trust Company ("DTC") which will in turn remit such principal and interest to its Participants for subsequent distribution to the Beneficial Owners of the Notes as described herein.

The Notes are offered subject to the final approving opinion of Harris Beach PLLC, Buffalo, New York, Bond Counsel, and certain other conditions. Hilltop Securities Inc. serves as an independent financial advisor to the County. It is expected that delivery of the Notes in book-entry form will be made through the offices of DTC on or about September 26, 2018.

FOR A DESCRIPTION OF THE COUNTY'S AGREEMENTS TO PROVIDE CONTINUING DISCLOSURE AS DESCRIBED IN SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12, SEE "DISCLOSURE UNDERTAKING" HEREIN.

Dated: September 18, 2018

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 12, 2018

NEW ISSUE - Book-Entry-Only

RATINGS: (See "Rating" herein)

In the opinion of Bond Counsel, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the County with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), and the accuracy of certain representations made by the County, interest on the Notes is excluded from gross income of the owners thereof for Federal income tax purposes. Is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals and, for tax years beginning prior to January 1, 2018, the Federal alternative minimum tax imposed on corporations: interest on the Notes, however, is included in "adjusted current earnings" for purposes of calculating the Federal alternative minimum tax imposed on certain corporations with respect to tax years beginning prior to January 1, 2018. Bond Counsel is also of the opinion that under existing statutes interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Notes. See "TAX MATTERS" herein.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment in a final Official Statement. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there may not be any sale of the Notes offered by this Preliminary Official Statement, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of that jurisdiction.



COUNTY OF ERIE, NEW YORK

\$80,000,000*

REVENUE ANTICIPATION NOTES, 2018 (THE "NOTES")

Dated: September 26, 2018

Due: June 30, 2019

The Notes are general obligations of the County of Erie, New York (the "County"), for payment of which the County has pledged its full faith and credit. All of the taxable real property within the County is subject to the levy of ad valorem taxes to pay both the principal of and interest on the Notes, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 (the "Tax Levy Limitation Law"). See "REVENUE SOURCES AND EXPENDITURES - The Tax Levy Limitation Law" herein.

The Notes mature as stated above with interest payable at maturity. Interest on the Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Notes are not subject to redemption prior to maturity.

Principal of and interest on the Notes will be paid by the County's Fiscal Agent, Wells Fargo Corporate Trust Services, New York, New York (the "Fiscal Agent") to The Depository Trust Company ("DTC") which will in turn remit such principal and interest to its Participants for subsequent distribution to the Beneficial Owners of the Notes as described herein.

The Notes are offered subject to the final approving opinion of Harris Beach PLLC, Buffalo, New York, Bond Counsel, and certain other conditions. Hilltop Securities Inc. serves as an independent financial advisor to the County. It is expected that delivery of the Notes in book-entry form will be made through the offices of DTC on or about September 26, 2018.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM "DEEMED FINAL" BY THE COUNTY FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"). FOR A DESCRIPTION OF THE COUNTY'S AGREEMENTS TO PROVIDE CONTINUING DISCLOSURE AS DESCRIBED IN THE RULE, SEE "DISCLOSURE UNDERTAKING" HEREIN

Dated: September __, 2018

* Preliminary, subject to change.

Summary Notice of Sale

Tab C



SUMMARY NOTICE OF NOTE SALE

**NOTICE OF SALE
COUNTY OF ERIE, NEW YORK
\$80,000,000*
REVENUE ANTICIPATION NOTES, 2018
(THE "NOTES")**

Electronic proposals via iPreo's Parity Electronic Bonds Submission System ("Parity") will be received and considered by the Comptroller of the County of Erie, New York (the "County") until 11:00 a.m., Prevailing Time, on the 18th day of September, 2018, at which time and place the bids will be opened, for the purchase at not less than par and accrued interest of \$80,000,000* Revenue Anticipation Notes, 2018 (the "Notes"), dated September 26, 2018 and maturing on June 30, 2019. The Notes are not subject to redemption prior to maturity.

The Notes will be awarded to the bidder(s) offering to purchase the Notes at such rate or rates of interest as will produce the lowest net interest cost in accordance with the terms set forth in the Notice of Sale.

The Notes will be issued as fully-registered securities registered in the name of Cede & Co. as partnership nominee of The Depository Trust Company, which will act as securities depository for the Notes. The County will deliver the Notes and the approving legal opinion of Harris Beach, Buffalo, New York, Bond Counsel to the County, on or about September 26, 2018.

The County reserves the right to change the time and/or date for the opening of bids. Notice of such change shall be provided not less than 24 hours prior to the time set forth above for the opening of bids by means of a supplemental notice of sale to be transmitted on Parity.

Request for copies of the Notice of Sale herein summarized relating to the Notes and such other information as the State Comptroller may prescribe by rule or order may be directed to the Office of the County Comptroller, telephone (716) 858-8400 or to Hilltop Securities Inc., telephone (212) 642-4350.

Dated: September 12, 2018
County of Erie, New York

Stefan I. Mychajliw
County Comptroller

*Preliminary, subject to change.

Notice of Sale

Tab D





**NOTICE OF SALE
COUNTY OF ERIE, NEW YORK
\$80,000,000*
REVENUE ANTICIPATION NOTES, 2018
(THE "NOTES")**

Electronic proposals via iPreo's Parity Electronic Bonds Submission System ("Parity") will be received and considered by the Comptroller of the County of Erie, New York (the "County") until 11:00 a.m., Prevailing Time, on the 18th day of September, 2018, at which time and place the bids will be opened, for the purchase at not less than par and accrued interest of \$80,000,000* Revenue Anticipation Notes, 2018 (the "Notes"), dated September 26, 2018 and maturing on June 30, 2019. The Notes are not subject to redemption prior to maturity.

The County reserves the right to change the time and/or date for the opening of bids. Notice of such change shall be provided not less than 24 hours prior to the time set forth above for the opening of bids by means of a supplemental notice of sale to be transmitted on Parity.

PROCEDURES FOR BIDDING

Submission of Bids

Bids may be submitted electronically via Parity in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services will be accepted. No bid will be accepted after the time for receiving bids specified above. Once the bids are communicated electronically via Parity to the County, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms therein provided.

The County shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids.

Registration to Bid

Prospective bidders wishing to submit electronic bids must be contracted customers of Parity. Prospective bidders who are not customers of Parity may call (212) 404-8102 to become a customer. By submitting an electronic bid for the Notes, a bidder represents and warrants to the County that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Notes.

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 404-8102.

The time maintained by Parity shall constitute the official time with respect to all bids submitted.

Disclaimer

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the County nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the County nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The County is using Parity as a communications mechanism, and not as the County's agent, to conduct the electronic bidding for the County's Notes. The County is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale and in particular the "Bidding Rules" set forth herein. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the County is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, it should telephone Parity and notify the County's Municipal Advisor, Hilltop Securities Inc at (212) 642-4350 (provided that the County shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the County through Parity or by telephone will indicate the apparent successful bidder.

* Preliminary, subject to change.

Such message is a courtesy only for bidders, and does not constitute the award of the Notes. Each bid will remain subject to review by the County to determine its net interest cost and compliance with the terms of this Notice of Sale.

Bid

Proposals may be for all or any part of the offering and each bid must state a single rate of interest for the Notes in a multiple of one-hundredth or one-eighth of one per centum per annum. No bid for less than \$5,000,000 will be considered and all bids must be in integral multiples of \$1,000,000. A separate proposal will be required for each part of the Notes for which a separate interest rate is bid. Unless all bids are rejected, the award will be made to the bidder or bidders complying with the terms of sale and offering to purchase the Notes at such rate of interest as will produce the lowest interest cost for the Notes, computed in accordance with the net interest cost method, and if two or more such bidders offer the same lowest net interest cost, then to the one of said bidders selected by the Sale Officer by lot from among all said bidders. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Sale, except as provided above, will be rejected.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Notes pursuant to U.S. Treasury Regulation Section 1.148-1(f)(3)(i), including the requirement that bids be received from at least three (3) underwriters (as defined below) of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). Hilltop Securities Inc., as Municipal Advisor to the County (the "Municipal Advisor") will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Notes. Bids will not be subject to cancellation or withdrawal in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of the Notes (the "Initial Reoffering Price") as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public (as defined below)) that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. *Such election must be made on the bid form submitted by each bidder.*

(1) Hold the Price. The winning bidder:

- (a) will make a bona fide offering to the public of the Notes at the Initial Reoffering Price and provide the Municipal Advisor and Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,
- (b) will neither offer nor sell the Notes to any person at a price that is higher, or a yield that is lower, than the Initial Reoffering Price until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Notes at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price or (ii) the close of business on the 5th business day after the date of the award of the Notes, and
- (c) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Notes is a party) relating to the initial sale of the Notes to the public, and in the related pricing wire, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

(2) Follow the Price. The winning bidder:

- (a) will make a bona fide offering to the public of the Notes at the Initial Reoffering Price and provide the Municipal Advisor and Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,
- (b) will report to the Municipal Advisor and Bond Counsel information regarding the actual prices at which at least 10 percent of the Notes have been sold to the public,
- (c) will provide the Municipal Advisor and Bond Counsel with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement,

which may extend beyond the closing date of the Notes, will continue until such date that 10 percent of the Notes has been sold to the public, and

(d) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Notes is a party) relating to the initial sale of the Notes to the public and in the related pricing wire, language obligating each underwriter to comply with the reporting requirement described above.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the County a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Notes stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

For purposes of this Notice of Sale, the following terms shall have the following respective meanings:

(A) the "public" means any person other than an underwriter or a related party (as defined below) to an underwriter;

(B) an "underwriter" means (i) the winning bidder (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public), (ii) any person that agrees pursuant to a written contract with the winning bidder to form an underwriting syndicate to participate in the initial sale of the Notes to the public, and (iii) any person that agrees pursuant to a written agreement with either the winning bidder or any other member of an underwriting syndicate for the Notes to participate in the initial sale of the Notes to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public); and

(C) a "related party" (as defined in U.S. Treasury Regulation 1.150-1(b)) to an underwriter generally means any person who has greater than 50 percent common ownership, directly or indirectly, with such underwriter.

In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Notes.

The Notes

Interest on the Notes will be payable at maturity. The Notes will not be not subject to redemption prior to maturity.

The Depository Trust Company ("DTC") will act as securities depository for the Notes and the Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate and will be deposited with DTC. Principal and interest on such Notes will be payable in Federal Funds by the County's Fiscal Agent, Wells Fargo Corporate Trust Services, New York, New York to DTC which will in turn remit such principal and interest to its Participants for subsequent distribution to the Beneficial Owners of the Notes. Reference should be made to the Official Statement of the County for a complete description of DTC and the book-entry system.

CUSIP identification numbers will be printed on the Notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the County, provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The Notes are issued in anticipation of the collection and receipt of revenues due to the County in the current fiscal year from (i) State Social Services aid and (ii) Federal Social Services Aid.

Pursuant to State law, whenever the amount of revenue anticipation notes issued against a specific type of revenue equals the estimated amount of such specific type of revenue in anticipation of the collection or receipt of which such notes have been issued, less the amount of such revenue actually received or collected, all of such revenue, as thereafter received or collected, must be set aside in a special bank account to be used only for the payment of such notes as they become due.

The proceeds of the Notes will be used by the County to pay ordinary and current operating expenses properly payable out of the moneys in anticipation of which such Notes are issued. As a result the timing of receipt of revenues, the County requires operating loan moneys to meet its normal obligations.

Section 25.00 of the Local Finance Law authorizes the County to issue revenue anticipation notes during a fiscal year in anticipation of the receipt of moneys becoming due during such fiscal year and also authorized the County to issue a single issue of revenue anticipation notes in anticipation of the receipt of more than one specific type of revenue, provided that the amount of indebtedness contracted against each specific type is stated in the proceedings authorizing the issuance of such notes and that such representative amounts do not exceed the amounts of indebtedness which could be contracted against each such specific type of revenue.

The Notes are general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest, the County has the power and statutory authorization to levy ad valorem taxes on all taxable real property within the County, subject to the statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "REVENUE SOURCES AND EXPENDITURES - The Tax Levy Limitation Law" in the Official Statement.

As a condition to each purchaser's obligation to accept delivery of and pay for the Notes, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for said Notes: (i) a certificate of the County Comptroller certifying that (a) as of the date of the final Official Statement furnished by the County in relation to said Notes, said final Official Statement did not contain any untrue statements of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said final Official Statement obtained from sources other than the County is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to his knowledge, since the date of said final Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the County and no material adverse changes in the general affairs of the County or in its financial condition as shown in said final Official Statement other than as disclosed in or contemplated by said final Official Statement; (ii) a Closing Certificate, constituting a receipt for the Note proceeds and a signature certificate, which will include a statement that no litigation is pending, or to the knowledge of the signers, threatened affecting the Notes; (iii) an arbitrage certificate executed on behalf of the County which will include, among other things, covenants relating to compliance with the Internal Revenue Code of 1986, as amended, (the "Code"), with the owners of the Notes that the County will, among other things, (A) take all actions on its part necessary to cause interest on the Notes to be excluded from the gross income of the owners thereof for Federal income tax purposes, including without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Notes and investment earnings thereon, making required payments to the Federal Government, if any, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the Notes to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Notes and investment earnings thereon on certain specified purposes; (iv) an Undertaking to Provide Notice of Events, executed by the County Comptroller, as described below; (v) an Attorney's Certificate of No Litigation signed by the County Attorney stating, to the effect, that (a) there is no controversy or litigation of any nature pending or, to the best of the knowledge of the signor, threatened, restraining or enjoining the sale, execution, issuance or delivery of the Notes, or in any way contesting or affecting the levy and collection of taxes to pay the principal thereof or the interest thereon, or in any manner questioning or affecting the validity of the Notes or the authority or proceedings for the issuance thereof, or contesting the corporate existence or boundaries of the County or the title of any of the officers of the County to their respective offices, and (b) there is no controversy or litigation of any nature now pending or, to the best of the signor's knowledge, threatened by or against the County, wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the County or adversely affect the power of the County to levy, collect and enforce the collection of taxes or other revenues for the payment of the Notes which has not been disclosed in the Official Statement; and (vi) the approving legal opinion as to the validity of the Notes of Harris Beach P.I.J.C., Buffalo, New York, Bond Counsel to the County. Reference should be made to the Official Statement of the County prepared in connection with the issuance of the Notes for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Notes and matters covered by such legal opinion. Furthermore, reference should be made to the information under the headings "LEGAL MATTERS" and "TAX MATTERS" in the Official Statement.

In addition, the purchaser(s) will be furnished with a copy of the County's written agreement or contract for the benefit of the holders of the Notes to provide to the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board (the "MSRB") in a timely manner (not less than ten business days' after the occurrence of certain events), notice of the events required by SEC Rule 15c2-12.

The County's Undertaking shall remain in full force and effect until such time as the principal of and interest on the Notes shall have been paid in full. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the County, and no person or entity, including a holder of the Notes, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the County to comply with the Undertaking will not constitute a default with respect to the Notes.

Any successful bidder may at its option refuse to accept the Notes if prior to their delivery the opinion of Bond Counsel is not delivered or if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date for federal income tax purposes, and in any such case it will be relieved from its contractual obligation arising from the acceptance of his proposal.

The Notes will not be designated by the County as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

The closing will take place in Buffalo, New York, or at such other place as may be agreed upon with the purchaser, on or about September 26, 2018 (the "Closing Date") upon payment of the purchase price by the delivery to the County of a wire advance of credit payable to "County of Erie" in Federal Funds, in an aggregate sum equal to the purchase price, plus accrued interest to the date of delivery of the Notes, if any.

A Preliminary Official Statement has been prepared and disseminated by the County. The Preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("SEC"), but is subject to (a) completion with certain price and other information to be made available by the successful bidder for the Notes and (b) amendment. The Preliminary Official Statement, as so revised, will constitute the "final Official Statement". By the submission of a bid for the Notes, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Notes. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Notes the following information to Bond Counsel and the County by electronic or facsimile transmission or overnight delivery received by Bond Counsel and the County within 24 hours after the award of the Notes: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the County (such as the bidders purchase of credit enhancement). The County shall not be responsible or liable in any manner for the successful bidders determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or failure to furnish such Official Statements as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such final Official Statement shall be conclusive evidence of the satisfactory completion of the obligations of said County with respect to the preparation and delivery thereof.

Additional information may be obtained upon request from the Office of the County Comptroller, telephone (716) 858-8400 or from Hilltop Securities Inc. telephone (212) 642-4350.

County of Erie, New York
Dated: September 12, 2018

STEFAN L. MYCHAJLIW
County Comptroller

Pricing Worksheet

Tab E



County of Erie, New York
\$79,255,000
Revenue Anticipation Notes, 2018

Date	Maturity Value (000's)	Coupon (%)	Yield (%)	9/19/2017	9/18/2018
				SIFMA (%)	Spread to SIFMA (Basis Point)
6/30/2019	25,000	3.00	1.92	1.49	43
6/30/2019	25,000	3.50	1.92	1.49	43
6/30/2019	29,255	3.50	1.95	1.49	46

Comparable Transactions

Tab F



County of Erie, New York
\$79,255,000
Revenue Anticipation Notes, 2018

Tax-Exempt Comparable Transactions

\$41,080,000 City of Rochester, New York Bond Anticipation Notes, 2018 Series III Non-Callable Rating: MIG1 Sale Date: July 17, 2018		\$15,000,000 City of Syracuse, New York Bond Anticipation Notes, Series 2018B Non-Callable Rating: MIG1 Sale Date: June 13, 2018		\$11,225,000 County of Erie, New York Revenue Anticipation Notes, Series 2017 Non-Callable Rating: SP-1+ Sale Date: July 19, 2017													
Maturity	Principal (\$000)	Coupon (%)	Yield (%)	SIFMA on Day of Sale (%)	Spread (bps)	Maturity	Principal (\$000)	Coupon (%)	Yield (%)	SIFMA on Day of Sale (%)	Spread (bps)	Maturity	Principal (\$000)	Coupon (%)	Yield (%)	SIFMA on Day of Sale (%)	Spread (bps)
8/2/2019	\$41,080	2.000	1.450	1.010	44	6/21/2019	\$15,000	3.000	1.650	1.330	32	6/30/2018	\$11,225	2.000	0.900	0.820	8



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Closing Memorandum and Final Numbers

Tab G





Hilltop Securities
 A Hilltop Holdings Company.
 485 Madison Avenue
 Suite 1800
 New York, NY 10022

(212) 642-4350 Direct
 (917) 545-2864 Cell
 (212) 642-4357 Fax

Memorandum

Steven J. Kantor
 Regional Managing Director

steven.kantor@hilltopsecurities.com

Date: September 26, 2018

To: John Oltmanns & Frank Alessando, TD Securities
 Aida Parrilla & Jarad Bohan, Jefferies LLC
 Frank Torrillo, Bank of America Merrill Lynch
 Mike Cocchiola, Bank of America Merrill Lynch
 Molly Vachuska, Wells Fargo
 Greg Gach, County of Erie

Cc: Todd Miles, Harris Beach PLLC

Subject: Closing instructions with respect to the \$79,255,000 County of Erie Revenue Anticipation Notes, 2018 (the "Notes")

The above referenced transaction closes on Wednesday, September 26, 2018 (the "Closing Date"). Closing will begin telephonically at 11:00 a.m. ET on Wednesday, September 26, 2018.

TD Securities ("the First Purchaser") is to wire funds to the County of Erie ("the County") pursuant to the following instructions by 10:00 a.m. ET on the Closing Date.

From the First Purchaser, in payment of the purchase price of the Notes, the sum of:

Principal Amount	\$25,000,000.00
Plus: Net Reoffering Premium	202,500.00
Minus: Purchaser's Discount	2,250.00
Total from the Purchaser	<u>\$25,200,250.00</u>

Jefferies LLC ("the Second Purchaser") is to wire funds to the County of Erie ("the County") pursuant to the following instructions by 10:00 a.m. ET on the Closing Date.

From the Second Purchaser, in payment of the purchase price of the Notes, the sum of:

Principal Amount	\$25,000,000.00
Plus: Net Reoffering Premium	296,250.00
Minus: Purchaser's Discount	2,250.00
Total from the Purchaser	<u>\$25,294,000.00</u>

Bank of America Merrill Lynch ("the Third Purchaser") is to wire funds to the County of Erie ("the County") pursuant to the following instructions by 10:00 a.m. ET on the Closing Date.

From the Third Purchaser, in payment of the purchase price of the Notes, the sum of:

Principal Amount	\$29,255,000.00
Plus: Net Reoffering Premium	339,943.10
Minus: Purchaser's Discount	585.10
Total from the Purchaser	<u>\$29,594,358.00</u>

Following wiring of funds, the Purchaser is to send, via email, the County and Harris Beach PLLC ("Bond Counsel") wire confirmation of the amount, account destination, and Federal Reference Number.

Wiring instructions are:

BANK: M & T BANK
ABA #: 022000046
ACCOUNT NUMBER: 578740
ACCOUNT NAME: COUNTY OF ERIE GENERAL ACCOUNT

The cooperation of the addressees regarding the receipt, disbursement and application of funds in accordance with the above and foregoing instructions on behalf of the County is greatly appreciated and should additional instructions be required, please advise me at (212) 642-4350.

TABLE OF CONTENTS

Erie County, NY
2018 Revenue Anticipation Notes

Report	Page
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Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	4
Underwriter's Discount	8
Cost of Issuance	11
Form 8038 Statistics	12
Proof of Arbitrage Yield	13

SOURCES AND USES OF FUNDS

Erie County, NY
2018 Revenue Anticipation Notes

Sources:	TD Securities	Jefferies LLC	Bank of America Merrill Lynch	Total
Bond Proceeds:				
Par Amount	25,000,000.00	25,000,000.00	29,255,000.00	79,255,000.00
Premium	202,500.00	296,250.00	339,943.10	838,693.10
	25,202,500.00	25,296,250.00	29,594,943.10	80,093,693.10

Uses:	TD Securities	Jefferies LLC	Bank of America Merrill Lynch	Total
Project Fund Deposits:				
Project Fund	25,173,437.80	25,267,187.80	29,559,374.40	80,000,000.00
Delivery Date Expenses:				
Cost of Issuance	26,812.20	26,812.20	31,375.60	85,000.00
Underwriter's Discount	2,250.00	2,250.00	585.10	5,085.10
	29,062.20	29,062.20	31,960.70	90,085.10
Other Uses of Funds:				
Additional Proceeds			3,608.00	3,608.00
	25,202,500.00	25,296,250.00	29,594,943.10	80,093,693.10

BOND SUMMARY STATISTICS

Erie County, NY
2018 Revenue Anticipation Notes

Dated Date	09/26/2018
Delivery Date	09/26/2018
Last Maturity	06/30/2019
Arbitrage Yield	1.926640%
True Interest Cost (TIC)	1.935062%
Net Interest Cost (NIC)	1.960348%
All-In TIC	2.075979%
Average Coupon	3.342281%
Average Life (years)	0.761
Duration of Issue (years)	0.761
Par Amount	79,255,000.00
Bond Proceeds	80,093,693.10
Total Interest	2,016,126.24
Net Interest	1,182,518.24
Total Debt Service	81,271,126.24
Maximum Annual Debt Service	81,271,126.24
Average Annual Debt Service	106,779,581.92
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	0.064161
Total Underwriter's Discount	0.064161
Bid Price	101.051805

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	79,255,000.00	101.058	3.342%	0.761
	79,255,000.00			0.761

	TIC	All-In TIC	Arbitrage Yield
Par Value	79,255,000.00	79,255,000.00	79,255,000.00
+ Accrued Interest			
+ Premium (Discount)	838,693.10	838,693.10	838,693.10
- Underwriter's Discount	-5,085.10	-5,085.10	
- Cost of Issuance Expense		-85,000.00	
- Other Amounts			
Target Value	80,088,608.00	80,003,608.00	80,093,693.10
Target Date	09/26/2018	09/26/2018	09/26/2018
Yield	1.935062%	2.075979%	1.926640%

BOND PRICING

Erie County, NY
2018 Revenue Anticipation Notes

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:	06/30/2019	25,000,000	3.000%	1.920%	100.810	202,500.00
	06/30/2019	25,000,000	3.500%	1.920%	101.185	296,250.00
	06/30/2019	29,255,000	3.500%	1.950%	101.162	339,943.10
		79,255,000				838,693.10

Dated Date 09/26/2018
 Delivery Date 09/26/2018
 First Coupon 06/30/2019

Par Amount 79,255,000.00
 Premium 838,693.10

Production 80,093,693.10 101.058221%
 Underwriter's Discount -5,085.10 -0.006416%

Purchase Price 80,088,608.00 101.051805%
 Accrued Interest

Net Proceeds 80,088,608.00

BOND DEBT SERVICE

Erie County, NY
2018 Revenue Anticipation Notes

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2019	79,255,000	** %	2,016,126.24	81,271,126.24	81,271,126.24
	79,255,000		2,016,126.24	81,271,126.24	81,271,126.24

BOND DEBT SERVICE

Erie County, New York
 2018 Revenue Anticipation Notes
 Bid 1 -TD Securities \$25,000,000

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2019	25,000,000	3.000%	570,833.33	25,570,833.33	25,570,833.33
	25,000,000		570,833.33	25,570,833.33	25,570,833.33

BOND DEBT SERVICE

Erie County, New York
 2018 Revenue Anticipation Notes
 Bid 2 - Jefferies LLC \$25,000,000

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2019	25,000,000	3.500%	665,972.22	25,665,972.22	25,665,972.22
	25,000,000		665,972.22	25,665,972.22	25,665,972.22

BOND DEBT SERVICE

Erie County, New York
 2018 Revenue Anticipation Notes
 Bid 3 - Bank of America Merrill Lynch \$29,255,000

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2019	29,255,000	3.500%	779,320.69	30,034,320.69	30,034,320.69
	29,255,000		779,320.69	30,034,320.69	30,034,320.69

UNDERWRITER'S DISCOUNT

Erie County, New York
2018 Revenue Anticipation Notes
Bid 1 - TD Securities \$25,000,000

Underwriter's Discount	\$/1000	Amount
Other Underwriter's Discount	0.09	2,250.00
	0.09	2,250.00

UNDERWRITER'S DISCOUNT

Erie County, New York
2018 Revenue Anticipation Notes
Bid 2 - Jefferies LLC \$25,000,000

Underwriter's Discount	\$/1000	Amount
Other Underwriter's Discount	0.09	2,250.00
	0.09	2,250.00

UNDERWRITER'S DISCOUNT

Erie County, New York
2018 Revenue Anticipation Notes
Bid 3 - Bank of America Merrill Lynch \$29,255,000

Underwriter's Discount	\$/1000	Amount
Other Underwriter's Discount	0.02	585.10
	0.02	585.10

COST OF ISSUANCE

Erie County, NY
2018 Revenue Anticipation Notes

Cost of Issuance	\$/1000	Amount
Bond Counsel	0.46937	37,200.00
Financial Advisor	0.18926	15,000.00
Trustee	0.02524	2,000.00
Standard & Poor's Fee	0.25235	20,000.00
Auditor	0.06940	5,500.00
Printer & IPREO	0.02524	2,000.00
Bond Buyer Advertising	0.01571	1,245.00
Contingency	0.02593	2,055.00
	1.07249	85,000.00

FORM 8038 STATISTICS

Erie County, NY
2018 Revenue Anticipation Notes

Dated Date 09/26/2018
Delivery Date 09/26/2018

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	06/30/2019	25,000,000.00	3.000%	100.810	25,202,500.00	25,000,000.00
	06/30/2019	25,000,000.00	3.500%	101.185	25,296,250.00	25,000,000.00
	06/30/2019	29,255,000.00	3.500%	101.162	29,594,943.10	29,255,000.00
		79,255,000.00			80,093,693.10	79,255,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/30/2019	3.343%	80,093,693.10	79,255,000.00		
Entire Issue			80,093,693.10	79,255,000.00	0.7611	1.9266%

Proceeds used for accrued interest 0.00
 Proceeds used for bond issuance costs (including underwriters' discount) 90,085.10
 Proceeds used for credit enhancement 0.00
 Proceeds allocated to reasonably required reserve or replacement fund 0.00

PROOF OF ARBITRAGE YIELD

Erie County, NY
 2018 Revenue Anticipation Notes

Date	Debt Service	Total	Present Value to 09/26/2018 @ 1.9266397445%
06/30/2019	81,271,126.24	81,271,126.24	80,093,693.10
	81,271,126.24	81,271,126.24	80,093,693.10

Proceeds Summary

Delivery date	09/26/2018
Par Value	79,255,000.00
Premium (Discount)	838,693.10
Target for yield calculation	80,093,693.10

Winning Bidder & All Bids Submitted

Tab H



3:29:41 p.m. EDST	Upcoming Calendar	Overview	Compare	Summary
-------------------	-------------------	----------	---------	---------

Bid Results

**Erie County
\$80,000,000 Revenue Anticipation Notes, 2018**

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest NIC.
Click on the name of each bidder to see the respective bids.

	Amount Awarded (M)	Bidder Name	NIC	Bid Amount
Reoffering	25,000	TD Securities	1.947591	25,000M
Reoffering	25,000	Jefferies LLC	1.954891	25,000M
Reoffering	30,000	Bank of America Merrill Lynch	1.975912	80,000M
		TD Securities	1.979854	55,000M
		Morgan Stanley & Co, LLC	1.979854	80,000M
		Jefferies LLC	1.982482	55,000M
		J.P. Morgan Securities LLC	2.048759	40,000M
		Roosevelt & Cross, Inc.	2.048759	5,000M
		Oppenheimer & Co., Inc.	2.068650	25,000M
		Roosevelt & Cross, Inc.	2.085547	10,000M
		J.P. Morgan Securities LLC	2.088175	40,000M
		Oppenheimer & Co., Inc.	2.114635	25,000M
		Oppenheimer & Co., Inc.	2.180328	30,000M
<hr/>				
Awarded Totals	80,000M			495,000M
Issue Size	80,000M			

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Production Reports

Jefferies

Erie County, NY - RAN

Cusip:	
Series:	2018
Size:	\$25,000,000
Dated:	9/26/2018
Maturity:	6/30/2019
Gross Interest:	\$665,972.22
Premium:	\$294,000.00
Net Interest:	\$371,972.22
NIC:	1.9548%
Reoffering:	1.92% = \$101.185
Reoffering Price:	\$25,296,250.00
Purchase Price:	\$25,294,000.00

Underwriter's Discount:	\$2,250.00
-------------------------	------------

BAML

09/18/2018 11:27:23 AM EDST

Note Report
 \$80,000,000.00
 Due: 06/30/2019
 Erie County, NY
 Revenue Anticipation Notes, 2018
 S&P: SP-1+ / Moody: / Fitch: / Kroll:
 Sale Date: 09/18/2018 11:00:00 AM EDST
 Bank of America Merr

Page 1 of 1

Delivery Date: 09/26/2018					Dated Date: 09/26/2018					
First Int Date:					Int Accrue Date: 09/26/2018					
Submitted via Parity: 09/18/2018 10:48:45 AM EDST										

Bld No.	Add Bld	Par Amount	Coupon	Price or Basis	Computed Price Yield	Spread	Bid	NIC	TIC	Price To Date
1	X	80,000	3.5000	1.9500	101.1620	0.020000	101.160000	1.975912	1.948307	
2										

Total No. of Bids: 1	Total Par Amount: 80,000,000.00
Average Bid: 101.160000	Total Premium/(Discount): 928,000.00
	Total Dollar Bid: 80,928,000.00

TD Securities

CUSIP: 295084PU5
 Price: 1.92 / 100.810

Upcoming Calendar Overview Result Excel

Oppenheimer & Co., Inc. - Philadelphia , PA's Bid



**Erie County
\$80,000,000 Revenue Anticipation Notes, 2018**

For the aggregate principal amount of \$25,000,000.00, we will pay you \$25,201,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/30/2019	25,000M	3.1250	1.9000	100.919

Bid: 100.804000
 Premium: \$201,000.00
 Net Interest Cost: \$393,618.06
 NIC: 2.068650
 Time Last Bid Received On:09/18/2018 10:41:19 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Oppenheimer & Co., Inc., Philadelphia , PA
 Contact: Darren Smith
 Title: Senior Director
 Telephone:215-656-2893
 Fax: 215-656-2896

Issuer Name: Erie County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

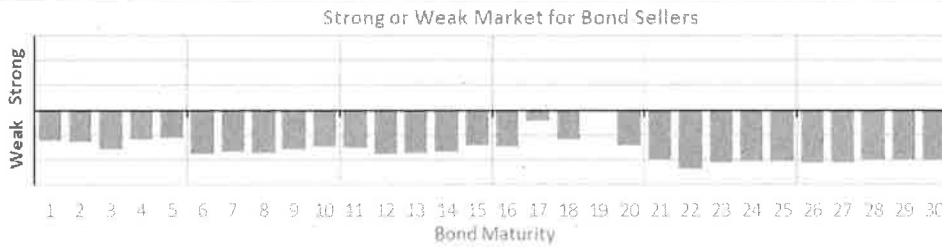
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Market Overview

Tab I



MUNICIPAL MARKET JOURNAL



MMA 5% AAA Benchmark

	9/14/2018	9/7/2018	Change
2-yr	1.77%	1.74%	3
5-yr	2.10%	2.06%	4
10-yr	2.53%	2.50%	3
30-yr	3.14%	3.11%	3

Figure 1: Municipal curve valuations appear oversold across the curve following bond price declines last week. Thus, this appears to be a more concessionary pricing environment in which issuers should expect more caution underwriting.

MARKET UPDATE

Municipal yields have risen somewhat because of the drag from US Treasuries, although internal sector dynamics have also showed some fragility, perhaps for the first time since the Summer.

HIGHLIGHTS

- Improved trade and economic data, plus a steadily higher stock market, pushed bond prices lower last week, noting particular weakness at the front of the yield curve as investors re-tuned their own expectations to the Fed.
- The Treasury yield curve bear flattened, led by 7bps yield hikes at the 2yr and 5yr; tax exempts saw more curve-neutral losses of 3-4bps and recent primary market issues broke to higher yields (Figure 1).
- The municipal curve is being defensively operated and is resisting incremental flattening—the 2s/30s term spread has been stuck at or just under 140bps since mid-Summer—so long as the Fed is hiking rates.
- An eventual change in Fed sentiment would present a major pivot for market action, allowing the tax-exempt curve to bull flatten.
- However, through year end at least, generally steady and/or stuck municipal prices, along with slowly higher UST yields, suggest relative outperformance by municipals.
- Mutual fund flows have remained positive: ICI now shows 18 straight weeks of inflows into traditional funds, but municipal ETFs did see outflows in the first weeks of August and September: a potential concern.
- Net ETF inflows are just +\$0.5B since 7/1 versus +\$5.6B for traditional mutual funds; flows into separately managed account platforms are not included here, blurring market takeaways.
- Yet with a stronger bond market to start the week, municipals are well able to, at a minimum, tread water for awhile.
- This will be important assuming new issue supply begins to grow into year end; MMA projects a surge in 4Q primary market sales via BAB refunding targets and even new money sales as state revenues at least temporary recover.

Secondary Breaks (BPs)-- Underlying Weakness--Week of Sept. 10

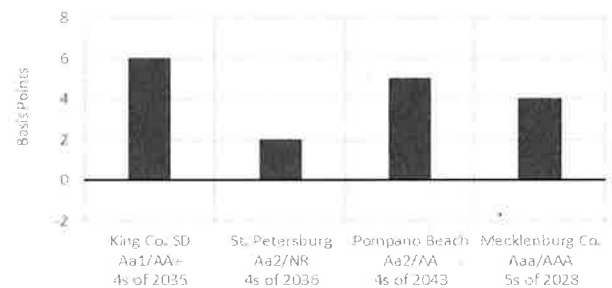


Figure 2: Last weeks new issues traded weaker in the secondary, driven largely by weaker Treasuries and still negative municipal price momentum.

MMA Municipal Price Performance Index vs. % to Treasury - 3 Month History

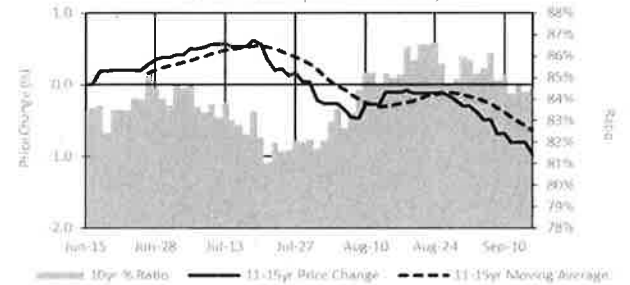


Figure 3: Municipal price momentum has been a key indicator regarding a shift in price direction, and has continued to persist along a weaker trend into this week, suggesting a still cautious underwriting context for issuers.

Weekly Flows into/(Out Of) Muni Funds (\$B)

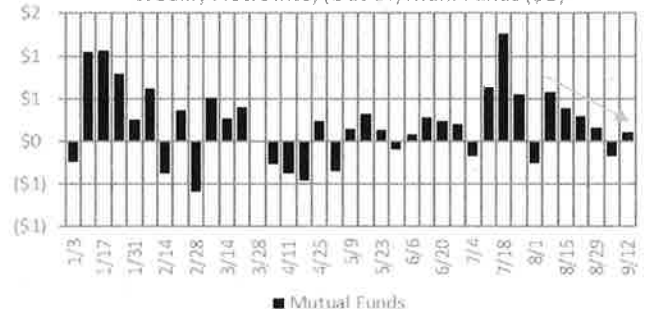


Figure 4: Flow volumes have continued at an unremarkable pace this year, to where they have not yet created an overly defensive or offensive sell-side.

TAX REFORM 2.0 AND CREATIVE PENSION FUNDING

DC NOTES: Risk of additional Federal tax reform in 2018 appears minimal despite House Republicans' introduction of a so-called Tax Reform 2.0 bill that would, among other things, permanently extend most personal income tax rate cuts from last year's Tax Cuts and Jobs Act (TCJA) and its \$10,000 cap on deductions for state and local taxes. Despite opposition from Republican members in higher tax states, it is possible this bill passes the House by 12/31; however, Senate passage is improbable. More likely is that a TCJA technical correction bill is heard in the next Congress. To the extent Democrats take a majority position in the House, **it is more likely that the SALT deduction cap is softened vs the opposite.** Further, a Democratic House would reasonably raise the chances for passage of an infrastructure bill above 50%(!), although it is hard to expect much real aid to the states from the deficit-afflicted Federal level. Unfortunately, any new law is more likely to provide tactical tax incentives, regulation waivers, and possibly more inducements for governments to privatize assets.

GROWING INTEREST IN CREATIVE PENSION FUNDING: MMA cautions that some of the creative solutions gaining interest among state and local governments (and their advisors) to address the growing fiscal stresses related to pension funding are potentially more about immediate optical benefits from an improved funded ratio and the suppression of actuarially calculated annual contributions than making earnest improvements to the fiscal health of the system. Reducing actuarially required/determined contributions by using novel accounting concepts that recognize future revenue streams as current assets can provide a government with short-term budget relief and allocate certain risks to the pension systems that could weaken the system's fiscal health and increase funding pressures on the government in the longer-term. That said, we are not surprised by this trend. The growing pension funding burden on some state and local governments is crowding out other economically productive spending such as infrastructure and education. MMA attributes—at least partially—the decision to fund pensions to the detriment of other priorities to the robust accounting for and municipal participant (importantly rating agency) focus on unfunded pension liabilities. The lack of formal and standardized metrics for deferred infrastructure maintenance and modernization and underfunded educational mandates inhibits a more balanced and informed discussion on the economic benefits and costs of deploying scarce resources to one budget priority versus another. Using creative pension funding practices to free up budget money for other spending is likely attractive to those that find more traditional options such as raising taxes or cutting expenditures increasingly difficult politically.

IMPACTFUL BOND DEALS AND ASSOCIATED TRADING

Below are **four** new primary deals that have impacted the market recently with associated secondary trading dynamics:

King Co. Shoreline SD

9/11: The King Co. Shoreline School District #412, WA sold \$208M GOs to Morgan Stanley & Co. LLC; school bond guaranty Aa1/AA+/NR; underlying Aa2/AA-/NR; callable at par in 12/1/2028.

Pricing Notes: This was the largest tax-exempt deal of the day, and Morgan Stanley was high bid with a true interest cost of 3.4555%.

Maturity	Coupon	Yield	+/- AAA 5%
2023	5.00	2.20	+14
2031	5.00	2.83	+14
2038	4.00	3.49	+51

Secondary Trading: Last Friday, the 4s of 2035 traded in block size at 3.42% compared to an original yield of 3.36%.

St. Petersburg

9/11: St. Petersburg, FL sold \$205M public utility refunding revenue bonds to Bank of America Merrill Lynch; Aa2/NR/AA; callable at par in 10/1/2028.

Pricing Notes: Proceeds were to be used to refund outstanding Series 2017 public utility subordinate lien bond anticipation notes.

Maturity	Coupon	Yield	+/- AAA 5%
2023	5.00	2.22	+16
2028	5.00	2.66	+16
2048	4.00	3.75	+64

Secondary Trading: Last Friday, the 4s of 2036 traded in block size at 3.47% compared to an original yield of 3.45%.

Mecklenburg Co.

9/12: Mecklenburg Co., NC sold \$150M GOs to Morgan Stanley & Co. LLC; Aaa/AAA/AAA; callable at par in 3/1/2028.

Pricing Notes: On August 15, 2017, the triple-A rated county sold \$225M GOs to BAML with 5s of 2027 @ 1.88% (-12 MMA 5%).

Maturity	Coupon	Yield	+/- AAA 5%
2023	5.00	2.05	-2
2028	5.00	2.49	-2
2039	3.50	3.60	+59

Secondary Trading: Last Friday, the 10-yr bond with a 5% coupon traded in block size at 2.53% compared to an original yield of 2.49%.

Las Vegas C&V Auth

9/13: RBC Capital Markets LLC priced \$500M convention center expansion revenue bonds for the Las Vegas Convention & Visitors Authority, NV; Aa3/A+/NR; callable at par in 7/1/2028.

Pricing Notes: Proceeds from the sale were to fund phase two of a convention center expansion project.

Maturity	Coupon	Yield	+/- AAA 5%
2023	5.00	2.32	+24
2028	5.00	2.87	+36
2043	5.00	3.60	+54

Secondary Trading: Today, the 25-yr bond with a 5% coupon traded in block size at 3.63% compared to an original yield of 3.60%.

Rating Report

Tab J



RatingsDirect®

Summary:

Erie County, New York; Note

Primary Credit Analyst:

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Table Of Contents

Rationale

Summary:

Erie County, New York; Note

Credit Profile

US\$80.0 mil GO RANs due 06/30/2019

Short Term Rating

SP-1+

New

Rationale

S&P Global Ratings assigned its 'SP-1+' short-term rating to Erie County, N.Y.'s series 2018 revenue anticipation notes (RANs), maturing June 30, 2019.

We believe the county maintains very strong capacity to pay principal and interest on the RANs.

The short-term rating reflects our opinion of the county's strong projected debt service coverage (DSC) after making disbursements, during segregation periods, and at maturity.

The county's faith-and-credit-general-obligation pledge secures the RANs, including the statutory authorization to levy ad valorem taxes on all real property in the county, subject to provisions of the 2011 tax-levy-limitation law that imposes additional procedural requirements on the ability of municipalities to increase the real property tax levy year over year.

The county is issuing the RANs in anticipation of the collection and receipt of revenue due to the county in the current fiscal year from state and U.S. government social services aid and state receivables health aid. Statutorily, the county must set aside this revenue upon receipt for RAN repayment.

The rating reflects our opinion of the county's:

- Statutory set-aside requirement, when revenue receivables equal note principal;
- Very strong projected DSC of 2.89x from operating cash at note maturity; and
- History of demonstrated market access.

The assumptions supporting the county's cash-flow projections include, what consider, realistic projections for expected intergovernmental transfer disbursements and sales tax receipts.

We understand that the county will prepare its budget in October and adopt it in early December and that management expects balanced-to-positive results in fiscal 2018. We believe the county could end fiscal 2018 with a slight surplus based on a continuation of high sales tax collections. We note the county's sales tax revenue projections have generally been conservative; sales tax revenue accounts for 52% of general fund revenue. We expect 2018 sales taxes will likely perform better than budgeted due to current collections and recently higher gas prices. We believe RAN repayment will be sufficient based on excess and historical DSC, particularly considering alternative liquidity

totaling \$20 million-\$40 million associated with the county's sewer fund.

Erie County regularly accesses the market for cash-flow notes. The county has annually issued RANs since 2002 because of a mismatch between recurring revenue and expenditures during the fiscal year due particularly to the timing of federal and state receipts associated with social (health) services and sales taxes.

We note RAN issuance will decrease to \$80 million in fiscal 2018 from its five-year high of \$112 million in fiscal 2017. Management attributes this to positive fiscal year-end results in fiscal 2017 and stronger sales tax collections, reduced salaries and benefit expenses, and a shorter lag between revenue collection and the receipt of federal and state social service funds.

We also note 2018 RAN issuance is occurring at the same point in the year as fiscal 2017; however, issuance has fluctuated between June and December during the past 10 years. While realized revenue and expenditures are not fully aligned with annual cash receipts and disbursements, we note RANs equal less than 10% of fiscal 2018 budgeted expenditures.

Due to prior-month cash set asides, we calculate DSC of 2.89x from available operating cash flows at note maturity, which we consider very strong. Pursuant to local finance law, the county is required to set aside pledged revenue in restricted accounts when the amount of receivables equals RANs. Cash flow projections reflect the monthly set aside in restricted cash accounts beginning in March 2019. Officials are projecting the first set-aside payment will be \$16.6 million while the second payment will be \$48.4 million with the third payment being \$27.2 million and the fourth and final payment being \$7.8 million.

Projected DSC on segregation dates, which will be no later than the last business day of each month, is, in our opinion, very strong at 14.65x in March 2019; 6.96x in April 2019; 5.79x in May 2019; and 10.16x in June 2019, just prior to the maturity date at month's end. Projected DSC is, in our view, very strong at 2.89x at final maturity on June 30, 2019.

Historically, actual DSC has generally remained consistent at note maturity; however, DSC was considerably weaker than projected and historical levels during fiscal 2017 due to historically high transfers to Erie County Medical Center Corp. (ECMCC). Due to increased sales tax revenue, efficiencies, and salary savings, we would not expect such a difference between actual DSC compared with projected DSC.

Actual DSC of RANs that matured on June 29, 2018, was 3.72x compared with a projected 3.14x. Actual coverage of RANs due on June 30, 2017, was 3.66x compared with a projected 7.02x. On June 30, 2016, DSC was 8.63x compared with a projected 5.12x. Actual DSC for RANs that matured on June 30, 2016, was 7.95x compared with a projected 11.65x.

We understand that if necessary, Erie County can access cash in its sewer fund, which it could use to repay RANs. Available sewer fund cash is typically between \$20 million and \$40 million. While we consider these funds alternative liquidity, the county has never drawn on these reserves for RAN repayment.

We believe that finances remain stable and that the county benefits from strong financial management, which has contributed to consistent and stable budgetary performance. We also note Erie County Financial Stability Authority is an oversight mechanism that maintains an advisory status upon the approval of an updated version of the county's

2018-2021 financial plan.

At the end of July 2018, management estimated it was running \$9.6 million to the positive. The county is realizing savings in salaries and benefits due to above-average employee turnover. In addition, sales tax revenue continues to outperform budgeted levels. However, we believe uncertainties regarding the amount of transfers to ECMCC and an adequate, albeit improving, local economy somewhat temper the county's financial strength.

We expect that the county will likely continue to manage salary and benefit costs for positive expense variances and that the county will likely budget conservatively for sales tax revenue. In addition, we recognize the potential costs associated with a possible settlement of an expired contract with the Associated Federation of State, County, & Municipal employees. We will continue to monitor these negotiations and other areas of potential budgetary pressure, including a larger-than-historical use of fund balance and volatility in budgeted expenses associated with ECMCC.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Distribution List and Timetable

Tab K





County of Erie, New York
\$79,255,000
2018 RANs Transaction
Working Group List as of October 5, 2018

Name Position	Primary Phone	Other Phone	Email
County Executive's Office			
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County Comptroller's Office			
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Bryan Fiume Associate Deputy Controller	(716) 858-4745		Bryan.Fiume@erie.gov
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County of Erie, New York
\$79,255,000
2018 RANs Transaction
Working Group List as of October 5, 2018

Name Position	Primary Phone	Other Phone	Email
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County of Erie, New York
\$79,255,000
2018 RANs Transaction
Working Group List as of October 5, 2018

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**COUNTY OF ERIE, NEW YORK
2018 REVENUE ANTICIPATION NOTES
\$79,255,000
FINANCING SCHEDULE**

As of July 30, 2018

Aug-18							Sep-18						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4							1
5	6	7	8	9	10	11	2	3	4	5	6	7	8
12	13	14	15	16	17	18	9	10	11	12	13	14	15
19	20	21	22	23	24	25	16	17	18	19	20	21	22
26	27	28	29	30	31		23	24	25	26	27	28	29
							30						

30	Holiday
8	Sale
1	Closing

Day	Date	Activity	Responsible Party
Wednesday	8-1	Distribute financing schedule and distribution list Notify Rating Agency of schedule	FA FA
Wednesday	8-8	Distribute first draft of: *Draft Ordinance *Preliminary Official Statement *Draft Notice of Sale *Draft Summary Notice of Sale	BC BC BC FA
Monday	8-13	Distribute RFP for Paying Agent	FA
Tuesday	8-14	Comments due on first draft of documents (POS, NOS, Summary)	ALL
Thursday	8-16	Distribute second draft of: *Preliminary Official Statement *Draft Notice of Sale *Draft Summary Notice of Sale	BC BC FA
Friday	8-17	Submit Documents and Cash Flows to Standard & Poor's	FA
Thursday	8-23	Receive questions from Standard & Poor's	EC/FA
Wednesday	8-29	Ratings call (if necessary) Paying Agent/Trustee RFP due and selected	EC/FA EC/FA

* Preliminary, subject to change.

Finance Team:

Issuer (County of Erie, NY)
Bond Counsel (Harris Beach)
Financial Advisor (Hilltop Securities Inc.)
Underwriter (TBD)
Rating Agency (Standard & Poor's)
Trustee (TBD)

EC
BC
FA
UW
RA
TRS

Holidays:

September 4th

Labor Day





**COUNTY OF ERIE, NEW YORK
2018 REVENUE ANTICIPATION NOTES
\$79,255,000
FINANCING SCHEDULE**

Aug-18							Sep-18						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4							1
5	6	7	8	9	10	11	2	3	4	5	6	7	8
12	13	14	15	16	17	18	9	10	11	12	13	14	15
19	20	21	22	23	24	25	16	17	18	19	20	21	22
26	27	28	29	30	31		23	24	25	26	27	28	29
							30						

30	Holiday
8	Sale
1	Closing

Monday	9-3	Labor Day Holiday	
Thursday	9-6	Comments due on second draft of documents (POS, NOS, Summary) Receive Rating	ALL FA
Friday	9-7	Distribute final draft POS, NOS, and Summary NOS	BC
Tuesday	9-11	Final comments due on documents (POS, NOS, Summary)	ALL
Wednesday	9-12	*Email sign off on POS, NOS, Summary *Send POS to printer for posting *Send Summary NOS to Bond Buyer	ALL FA FA
Monday	9-17	Market Update Call at 11:30 a.m. ET	EC/FA
Tuesday	9-18	Take Bids at 11:00 a.m. ET	EC/FA
Thursday	9-20	Distribute Final Documents *Final Official Statement *Closing documents *Finalize investments *Email sign off on the Official Statement	FA BC EC/FA ALL
Friday	9-21	Official Statement posted, printed and mailed	FA
Tuesday	9-25	Pre-Closing	ALL
Wednesday	9-26	Teleconferenced Closing at 11:00 a.m. ET	ALL

* Preliminary, subject to change.

Finance Team:

Issuer (County of Erie, NY)
Bond Counsel (Harris Beach)
Financial Advisor (Hilltop Securities Inc.)
Underwriter (TBD)
Rating Agency (Standard & Poor's)
Trustee (TBD)

EC
BC
FA
UW
RA
TRS

