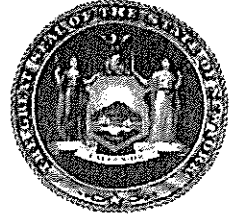


## Erie Co. Fiscal Stability Authority



295 Main Street, Suite 946 • Buffalo, New York 14203  
 Phone (716) 847-7184 • Fax (716) 847-7192  
[www.ecfsa.state.ny.us](http://www.ecfsa.state.ny.us)

May 17, 2012

FM

Hon. Betty Jean Grant, Chair  
 Erie County Legislature  
 92 Franklin St.  
 Buffalo, NY 14202

Dear Legislator Grant:

There have been a number of discussions at the Legislature, in the last month, regarding a potential Erie County Fiscal Stability Authority capital borrowing. Concurrent with those discussions, we have been working through potential borrowing savings and we have been having related discussions with the Administration and the Comptroller's Office.

Since the last discussion, we have updated and enhanced our own numbers. The attached spreadsheets detail a conservative estimate of \$918,000 in savings if the ECFSA were to issue the current \$24.2 million in capital borrowing. In addition, our financial advisors and underwriters have uncovered an additional \$1.56 million in savings through refunding certain series of 2003, 2004 and 2005 bonds – the county does not meet the NYS Comptroller's refunding guidelines and could not refinance these issuances on its own. A conservative estimate of the total 12 year savings is in the \$2.5 million range.

We understand the county needs capital funding in-hand by mid-July. Therefore, for a potential ECFSA borrowing, a declaration of need and refunding resolution would have to be forwarded to your Honorable Body for consideration at one of the next three legislature meetings – May 24<sup>th</sup>, June 7<sup>th</sup> or June 21<sup>st</sup>.

I'm looking to meet with you in the near future to discuss borrowing, among other matters of mutual concern. I'd appreciate it if you could clear some time on your schedule to get together.

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I really appreciate your help.

Sincerely,

A handwritten signature in black ink, appearing to read "James Sampson". The signature is fluid and cursive, with a long horizontal stroke at the end.

James Sampson  
Chairman

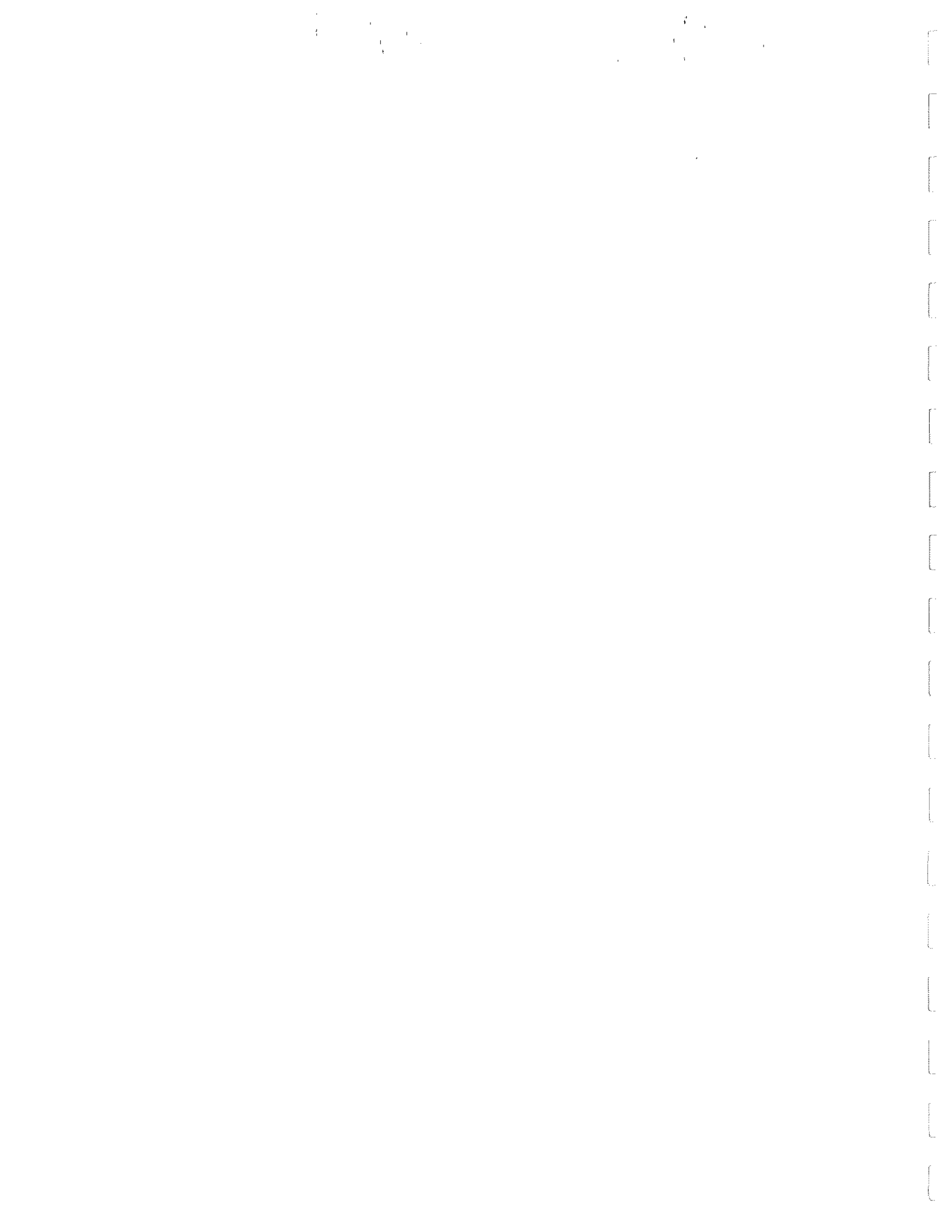
Cc: ECFSA Board of Directors  
Hon. Mark Poloncarz, County Executive  
Hon. Members of the Erie County Legislature  
Hon. David Shenk, County Comptroller

Attachment



# Erie County Fiscal Stability Authority

- 1) Analysis of Refunding of the County's Outstanding Callable Maturities of 2003B, 2004C and 2005A Bonds
- 2) 2012 Capital Borrowing – New Money Bond Comparison



**ERIE COUNTY FISCAL STABILITY AUTHORITY, NY  
SUMMARY OF REFUNDING RESULTS  
Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable**

**Refunds Callable 2003B, 2004C, and 2005A Bonds**

Refunding Par Amount	29,210,000
Bond Arbitrage Yield	1.765414%
Escrow Yield	0.358966%
Refunded Bonds Par Amount	29,760,000
Average Coupon of Refunded Bonds	4.809905%
Net PV Savings	1,449,064.41
Percentage of PV Savings	4.869168%
Aggregate Budgetary Savings	1,562,794.54
Annual Budgetary Savings (December 31)	
Fiscal Year 2012	171,746.33
Fiscal Year 2013	132,083.76
Fiscal Year 2014	152,155.64
Fiscal Year 2015	161,107.52
Fiscal Year 2016	170,053.14
Fiscal Year 2017	169,962.51
Fiscal Year 2018	175,062.51
Fiscal Year 2019	176,085.63
Fiscal Year 2020	170,182.50
Fiscal Year 2021	23,982.50
Fiscal Year 2022	24,785.00
Fiscal Year 2023	25,337.50
Fiscal Year 2024	10,250.00
<b><i>ROOSEVELT &amp; CROSS</i></b>	

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SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY  
2012 Financing  
Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Dated Date 08/01/2012  
Delivery Date 08/01/2012

Sources:

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Bond Proceeds:	
Par Amount	29,210,000.00
Net Premium	5,261,726.95
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	34,471,726.95

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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	1.32
SLGS Purchases	34,210,230.00
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	34,210,231.32
Delivery Date Expenses:	
Cost of Issuance	117,132.83
Underwriter's Discount	138,595.00
	<hr/>
	255,727.83
Other Uses of Funds:	
Additional Proceeds	5,767.80
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	34,471,726.95

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SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY  
 2012 Financing  
 Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
 Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Dated Date                    08/01/2012  
 Delivery Date                08/01/2012

Sources:	Refunding Callable 2003B Bonds	Refunding Callable 2004C Bonds	Refunding Callable 2005A Bonds	Total
Bond Proceeds:				
Par Amount	1,300,000.00	880,000.00	27,030,000.00	29,210,000.00
Premium	226,677.05	162,106.20	4,872,943.70	5,261,726.95
	<u>1,526,677.05</u>	<u>1,042,106.20</u>	<u>31,902,943.70</u>	<u>34,471,726.95</u>

Uses:	Refunding Callable 2003B Bonds	Refunding Callable 2004C Bonds	Refunding Callable 2005A Bonds	Total
Refunding Escrow Deposits:				
Cash Deposit	0.82	0.46	0.04	1.32
SLGS Purchases	<u>1,513,392.00</u>	<u>1,030,879.00</u>	<u>31,665,959.00</u>	<u>34,210,230.00</u>
	1,513,392.82	1,030,879.46	31,665,959.04	34,210,231.32
Delivery Date Expenses:				
Cost of Issuance	5,213.03	3,528.82	108,390.98	117,132.83
Underwriter's Discount	<u>6,890.00</u>	<u>4,664.00</u>	<u>127,041.00</u>	<u>138,595.00</u>
	12,103.03	8,192.82	235,431.98	255,727.83
Other Uses of Funds:				
Additional Proceeds	1,181.20	3,033.92	1,552.68	5,767.80
	<u>1,526,677.05</u>	<u>1,042,106.20</u>	<u>31,902,943.70</u>	<u>34,471,726.95</u>

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SUMMARY OF REFUNDING RESULTS

Erie County Fiscal Stability Authority, NY  
2012 Financing  
Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Dated Date	08/01/2012
Delivery Date	08/01/2012
Arbitrage yield	1.765414%
Escrow yield	0.358966%
Bond Par Amount	29,210,000.00
True Interest Cost	1.624370%
Net Interest Cost	1.794627%
All-In TIC	1.684509%
Average Coupon	4.533077%
Average Life	6.405
Par amount of refunded bonds	29,760,000.00
Average coupon of refunded bonds	4.809905%
Average life of refunded bonds	6.452
PV of prior debt to 08/01/2012 @ 1.765414%	35,502,487.13
Net PV Savings	1,449,064.41
Percentage savings of refunded bonds	4.869168%

SAVINGS

Erie County Fiscal Stability Authority, NY  
 2012 Financing  
 Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
 Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 08/01/2012 @ 1.7654138%
09/15/2012	27,387.50	21,745.55	5,641.95		5,629.84
10/01/2012	21,125.63		21,125.63		21,063.83
12/01/2012	667,978.75	523,000.00	144,978.75		144,131.82
12/31/2012				171,746.33	
03/15/2013	27,387.50	57,900.00	-30,512.50		-30,180.62
04/01/2013	21,125.63		21,125.63		20,879.53
06/01/2013	667,978.75	595,125.00	72,853.75		71,794.42
09/15/2013	27,387.50	47,750.00	-20,362.50		-19,964.79
10/01/2013	21,125.63		21,125.63		20,696.84
12/01/2013	667,978.75	600,125.00	67,853.75		66,282.05
12/31/2013				132,083.76	
03/15/2014	152,387.50	162,750.00	-10,362.50		-10,071.20
04/01/2014	21,125.63		21,125.63		20,515.74
06/01/2014	667,978.75	595,050.00	72,928.75		70,616.16
09/15/2014	25,434.38	46,025.00	-20,590.62		-19,836.71
10/01/2014	21,125.63		21,125.63		20,336.23
12/01/2014	667,978.75	600,050.00	67,928.75		65,199.19
12/31/2014				152,155.64	
03/15/2015	155,434.38	251,025.00	-95,590.62		-91,284.84
04/01/2015	116,125.63		116,125.63		110,808.28
06/01/2015	667,978.75	594,975.00	73,003.75		69,457.16
09/15/2015	23,289.38	42,950.00	-19,660.62		-18,610.75
10/01/2015	19,225.63		19,225.63		18,184.78
12/01/2015	667,978.75	599,975.00	68,003.75		64,133.95
12/31/2015				161,107.52	
03/15/2016	153,289.38	242,950.00	-89,660.62		-84,130.15
04/01/2016	114,225.63		114,225.63		107,096.24
06/01/2016	667,978.75	594,900.00	73,078.75		68,317.12
09/15/2016	21,014.38	38,950.00	-17,935.62		-16,682.06
10/01/2016	17,266.25		17,266.25		16,046.93
12/01/2016	5,622,978.75	5,549,900.00	73,078.75		67,719.35
12/31/2016				170,053.14	
03/15/2017	156,014.38	243,950.00	-87,935.62		-81,073.95
04/01/2017	112,266.25		112,266.25		103,425.22
06/01/2017	544,103.75	495,800.00	48,303.75		44,369.63
09/15/2017	18,567.50	34,850.00	-16,282.50		-14,880.61
10/01/2017	15,306.88		15,306.88		13,978.07
12/01/2017	5,749,103.75	5,650,800.00	98,303.75		89,507.27
12/31/2017				169,962.51	
03/15/2018	158,567.50	239,850.00	-81,282.50		-73,634.29
04/01/2018	110,306.88		110,306.88		99,849.61
06/01/2018	413,978.75	392,700.00	21,278.75		19,205.15
09/15/2018	15,942.50	30,750.00	-14,807.50		-13,296.83
10/01/2018	13,288.13		13,288.13		11,923.15
12/01/2018	5,878,978.75	5,752,700.00	126,278.75		112,975.71
12/31/2018				175,062.51	
03/15/2019	160,942.50	240,750.00	-79,807.50		-71,038.42
04/01/2019	108,288.13		108,288.13		96,314.39
06/01/2019	277,353.75	285,500.00	-8,146.25		-7,224.30
09/15/2019	13,187.50	25,500.00	-12,312.50		-10,863.73
10/01/2019	11,210.00		11,210.00		9,883.24
12/01/2019	6,012,353.75	5,855,500.00	156,853.75		137,884.75
12/31/2019				176,085.63	
03/15/2020	168,187.50	250,500.00	-82,312.50		-71,991.61

SAVINGS

Erie County Fiscal Stability Authority, NY  
 2012 Financing  
 Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
 Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 08/01/2012 @ 1.7654138%
04/01/2020	106,210.00		106,210.00		92,820.15
06/01/2020	149,750.00	146,250.00	3,500.00		3,049.81
09/15/2020	10,087.50	19,875.00	-9,787.50		-8,485.38
10/01/2020	9,072.50		9,072.50		7,859.36
12/01/2020	6,139,750.00	5,996,250.00	143,500.00		123,948.08
12/31/2020				170,182.50	
03/15/2021	170,087.50	249,875.00	-79,787.50		-68,567.38
04/01/2021	104,072.50		104,072.50		89,367.46
09/15/2021	6,887.50	14,125.00	-7,237.50		-6,165.30
10/01/2021	6,935.00		6,935.00		5,903.00
12/31/2021				23,982.50	
03/15/2022	171,887.50	249,125.00	-77,237.50		-65,219.49
04/01/2022	101,935.00		101,935.00		86,006.90
09/15/2022	3,587.50	8,250.00	-4,662.50		-3,902.58
10/01/2022	4,750.00		4,750.00		3,972.71
12/31/2022				24,785.00	
03/15/2023	178,587.50	253,250.00	-74,662.50		-61,946.72
04/01/2023	99,750.00		99,750.00		82,696.93
09/15/2023		2,125.00	-2,125.00		-1,747.66
10/01/2023	2,375.00		2,375.00		1,951.75
12/31/2023				25,337.50	
03/15/2024		87,125.00	-87,125.00		-71,027.27
04/01/2024	97,375.00		97,375.00		79,321.43
12/31/2024				10,250.00	
	39,253,340.09	37,690,545.55	1,562,794.54	1,562,794.54	1,443,296.60

Savings Summary

PV of savings from cash flow	1,443,296.60
Plus: Refunding funds on hand	5,767.80
Net PV Savings	1,449,064.40

**BOND PRICING**

Erie County Fiscal Stability Authority, NY  
 2012 Financing  
 Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
 Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Bond Component	Maturity Date	Amount	Rate	Yield	Price
<b>Serial Bonds- Series A:</b>					
	09/15/2012	10,000	3.000%	0.400%	100.317
	03/15/2013	10,000	3.000%	0.590%	101.494
	03/15/2014	115,000	3.000%	0.700%	103.703
	03/15/2015	205,000	3.000%	0.830%	105.616
	03/15/2016	200,000	4.000%	0.960%	110.795
	03/15/2017	205,000	4.000%	1.150%	112.792
	03/15/2018	205,000	4.000%	1.340%	114.358
	03/15/2019	210,000	5.000%	1.520%	121.842
	03/15/2020	225,000	5.000%	1.750%	123.094
	03/15/2021	230,000	5.000%	1.960%	124.006
	03/15/2022	235,000	5.000%	2.140%	124.749
	03/15/2023	245,000	5.000%	2.290%	125.421
	03/15/2024	85,000	5.000%	2.420%	125.998
		<u>2,180,000</u>			
<b>Serial Bonds- Series B:</b>					
	12/01/2012	125,000	3.000%	0.400%	100.864
	12/01/2013	5,000	3.000%	0.680%	103.073
	12/01/2014	5,000	3.000%	0.780%	105.122
	12/01/2015	5,000	3.000%	0.930%	106.777
	12/01/2016	4,955,000	4.000%	1.060%	112.418
	12/01/2017	5,155,000	4.000%	1.250%	114.144
	12/01/2018	5,360,000	4.000%	1.440%	115.441
	12/01/2019	5,570,000	5.000%	1.630%	123.202
	12/01/2020	5,850,000	5.000%	1.870%	124.046
		<u>27,030,000</u>			
		<u>29,210,000</u>			

Dated Date	08/01/2012	
Delivery Date	08/01/2012	
Par Amount	29,210,000.00	
Premium	5,261,726.95	
Production	34,471,726.95	118.013444%
Underwriter's Discount	-138,595.00	-0.474478%
Purchase Price	34,333,131.95	117.538966%
Accrued Interest		
Net Proceeds	34,333,131.95	

**BOND DEBT SERVICE**

Erie County Fiscal Stability Authority, NY  
 2012 Financing  
 Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
 Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2012	10,000	3.000%	11,745.55	21,745.55	
12/01/2012	125,000	3.000%	398,000.00	523,000.00	
12/31/2012					544,745.55
03/15/2013	10,000	3.000%	47,900.00	57,900.00	
06/01/2013			595,125.00	595,125.00	
09/15/2013			47,750.00	47,750.00	
12/01/2013	5,000	3.000%	595,125.00	600,125.00	
12/31/2013					1,300,900.00
03/15/2014	115,000	3.000%	47,750.00	162,750.00	
06/01/2014			595,050.00	595,050.00	
09/15/2014			46,025.00	46,025.00	
12/01/2014	5,000	3.000%	595,050.00	600,050.00	
12/31/2014					1,403,875.00
03/15/2015	205,000	3.000%	46,025.00	251,025.00	
06/01/2015			594,975.00	594,975.00	
09/15/2015			42,950.00	42,950.00	
12/01/2015	5,000	3.000%	594,975.00	599,975.00	
12/31/2015					1,488,925.00
03/15/2016	200,000	4.000%	42,950.00	242,950.00	
06/01/2016			594,900.00	594,900.00	
09/15/2016			38,950.00	38,950.00	
12/01/2016	4,955,000	4.000%	594,900.00	5,549,900.00	
12/31/2016					6,426,700.00
03/15/2017	205,000	4.000%	38,950.00	243,950.00	
06/01/2017			495,800.00	495,800.00	
09/15/2017			34,850.00	34,850.00	
12/01/2017	5,155,000	4.000%	495,800.00	5,650,800.00	
12/31/2017					6,425,400.00
03/15/2018	205,000	4.000%	34,850.00	239,850.00	
06/01/2018			392,700.00	392,700.00	
09/15/2018			30,750.00	30,750.00	
12/01/2018	5,360,000	4.000%	392,700.00	5,752,700.00	
12/31/2018					6,416,000.00
03/15/2019	210,000	5.000%	30,750.00	240,750.00	
06/01/2019			285,500.00	285,500.00	
09/15/2019			25,500.00	25,500.00	
12/01/2019	5,570,000	5.000%	285,500.00	5,855,500.00	
12/31/2019					6,407,250.00
03/15/2020	225,000	5.000%	25,500.00	250,500.00	
06/01/2020			146,250.00	146,250.00	
09/15/2020			19,875.00	19,875.00	
12/01/2020	5,850,000	5.000%	146,250.00	5,996,250.00	
12/31/2020					6,412,875.00
03/15/2021	230,000	5.000%	19,875.00	249,875.00	
09/15/2021			14,125.00	14,125.00	
12/31/2021					264,000.00
03/15/2022	235,000	5.000%	14,125.00	249,125.00	
09/15/2022			8,250.00	8,250.00	
12/31/2022					257,375.00
03/15/2023	245,000	5.000%	8,250.00	253,250.00	

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BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
2012 Financing  
Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2023			2,125.00	2,125.00	
12/31/2023					255,375.00
03/15/2024	85,000	5.000%	2,125.00	87,125.00	
12/31/2024					87,125.00
	29,210,000		8,480,545.55	37,690,545.55	37,690,545.55

SUMMARY OF BONDS REFUNDED

Erie County Fiscal Stability Authority, NY  
 2012 Financing  
 Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
 Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Sewer District Improvements, 2003B, 2003B:					
SERIALS	03/15/2014	3.125%	125,000.00	03/15/2013	100.000
	03/15/2015	3.300%	130,000.00	03/15/2013	100.000
	03/15/2016	3.500%	130,000.00	03/15/2013	100.000
	03/15/2017	3.625%	135,000.00	03/15/2013	100.000
	03/15/2018	3.750%	140,000.00	03/15/2013	100.000
	03/15/2019	3.800%	145,000.00	03/15/2013	100.000
	03/15/2020	4.000%	155,000.00	03/15/2013	100.000
	03/15/2021	4.000%	160,000.00	03/15/2013	100.000
	03/15/2022	4.000%	165,000.00	03/15/2013	100.000
	03/15/2023	4.100%	175,000.00	03/15/2013	100.000
			<u>1,460,000.00</u>		
Sewer District Serial Bonds - Series 2004C, 2004C:					
SERIALS	04/01/2015	4.000%	95,000.00	04/01/2014	100.000
	04/01/2016	4.125%	95,000.00	04/01/2014	100.000
	04/01/2017	4.125%	95,000.00	04/01/2014	100.000
	04/01/2018	4.250%	95,000.00	04/01/2014	100.000
	04/01/2019	4.375%	95,000.00	04/01/2014	100.000
	04/01/2020	4.500%	95,000.00	04/01/2014	100.000
	04/01/2021	4.500%	95,000.00	04/01/2014	100.000
	04/01/2022	4.600%	95,000.00	04/01/2014	100.000
	04/01/2023	5.000%	95,000.00	04/01/2014	100.000
	04/01/2024	5.000%	95,000.00	04/01/2014	100.000
			<u>950,000.00</u>		
Public Improvement Serial Bonds - Series 2005A, 2005A:					
SERIALS	12/01/2016	5.000%	4,955,000.00	12/01/2015	100.000
	12/01/2017	5.000%	5,205,000.00	12/01/2015	100.000
	12/01/2018	5.000%	5,465,000.00	12/01/2015	100.000
	12/01/2019	4.450%	5,735,000.00	12/01/2015	100.000
	12/01/2020	5.000%	5,990,000.00	12/01/2015	100.000
			<u>27,350,000.00</u>		
			<u>29,760,000.00</u>		



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ESCROW REQUIREMENTS

Erie County Fiscal Stability Authority, NY  
2012 Financing  
Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Period Ending	Interest	Principal Redeemed	Total
09/15/2012	27,387.50		27,387.50
10/01/2012	21,125.63		21,125.63
12/01/2012	667,978.75		667,978.75
03/15/2013	27,387.50	1,460,000.00	1,487,387.50
04/01/2013	21,125.63		21,125.63
06/01/2013	667,978.75		667,978.75
10/01/2013	21,125.63		21,125.63
12/01/2013	667,978.75		667,978.75
04/01/2014	21,125.63	950,000.00	971,125.63
06/01/2014	667,978.75		667,978.75
12/01/2014	667,978.75		667,978.75
06/01/2015	667,978.75		667,978.75
12/01/2015	667,978.75	27,350,000.00	28,017,978.75
	4,815,128.77	29,760,000.00	34,575,128.77

ESCROW DESCRIPTIONS

Erie County Fiscal Stability Authority, NY  
 2012 Financing  
 Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
 Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Aug 1, 2012:						
SLGS	Certificate	09/15/2012	09/15/2012	27,385	0.060%	0.060%
SLGS	Certificate	10/01/2012	10/01/2012	20,761	0.080%	0.080%
SLGS	Certificate	12/01/2012	12/01/2012	631,126	0.110%	0.110%
SLGS	Certificate	03/15/2013	03/15/2013	1,486,007	0.150%	0.150%
SLGS	Certificate	04/01/2013	04/01/2013	20,019	0.160%	0.160%
SLGS	Certificate	06/01/2013	06/01/2013	612,231	0.160%	0.160%
SLGS	Note	10/01/2013	10/01/2012	20,041	0.180%	0.180%
SLGS	Note	12/01/2013	12/01/2012	613,048	0.200%	0.200%
SLGS	Note	04/01/2014	10/01/2012	970,058	0.220%	0.220%
SLGS	Note	06/01/2014	12/01/2012	613,660	0.240%	0.240%
SLGS	Note	12/01/2014	12/01/2012	614,397	0.280%	0.280%
SLGS	Note	06/01/2015	12/01/2012	615,256	0.320%	0.320%
SLGS	Note	12/01/2015	12/01/2012	27,966,241	0.370%	0.370%
				34,210,230		

SLGS Summary

SLGS Rates File	14MAY12
Total Certificates of Indebtedness	2,797,529.00
Total Notes	31,412,701.00
Total original SLGS	<u>34,210,230.00</u>

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ESCROW SUFFICIENCY

Erie County Fiscal Stability Authority, NY  
2012 Financing  
Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
08/01/2012		1.32	1.32	1.32
09/15/2012	27,387.50	27,387.03	-0.47	0.85
10/01/2012	21,125.63	21,125.48	-0.15	0.70
12/01/2012	667,978.75	667,979.09	0.34	1.04
03/15/2013	1,487,387.50	1,487,387.15	-0.35	0.69
04/01/2013	21,125.63	21,125.42	-0.21	0.48
06/01/2013	667,978.75	667,978.42	-0.33	0.15
10/01/2013	21,125.63	21,126.10	0.47	0.62
12/01/2013	667,978.75	667,979.56	0.81	1.43
04/01/2014	971,125.63	971,125.06	-0.57	0.86
06/01/2014	667,978.75	667,978.51	-0.24	0.62
12/01/2014	667,978.75	667,979.12	0.37	0.99
06/01/2015	667,978.75	667,977.96	-0.79	0.20
12/01/2015	28,017,978.75	28,017,978.55	-0.20	
	34,575,128.77	34,575,128.77	0.00	

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ESCROW STATISTICS

Erie County Fiscal Stability Authority, NY  
 2012 Financing  
 Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
 Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding Callable 2003B Bonds, Global Proceeds Escrow:	1,513,392.82	0.613	0.148932%	0.148932%	1,498,537.90	14,854.92	
Refunding Callable 2004C Bonds, Global Proceeds Escrow:	1,030,879.46	1.604	0.218665%	0.218665%	1,005,729.88	25,149.57	0.01
Refunding Callable 2005A Bonds, Global Proceeds Escrow:	31,665,959.04	3.107	0.363297%	0.363297%	30,321,909.46	1,344,049.55	0.03
	34,210,231.32				32,826,177.24	1,384,054.04	0.04

Delivery date 08/01/2012  
 Arbitrage yield 1.765414%

PRIOR BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
 2012 Financing  
 Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
 Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2012			27,387.50	27,387.50	
10/01/2012			21,125.63	21,125.63	
12/01/2012			667,978.75	667,978.75	
12/31/2012					716,491.88
03/15/2013			27,387.50	27,387.50	
04/01/2013			21,125.63	21,125.63	
06/01/2013			667,978.75	667,978.75	
09/15/2013			27,387.50	27,387.50	
10/01/2013			21,125.63	21,125.63	
12/01/2013			667,978.75	667,978.75	
12/31/2013					1,432,983.76
03/15/2014	125,000	3.125%	27,387.50	152,387.50	
04/01/2014			21,125.63	21,125.63	
06/01/2014			667,978.75	667,978.75	
09/15/2014			25,434.38	25,434.38	
10/01/2014			21,125.63	21,125.63	
12/01/2014			667,978.75	667,978.75	
12/31/2014					1,556,030.64
03/15/2015	130,000	3.300%	25,434.38	155,434.38	
04/01/2015	95,000	4.000%	21,125.63	116,125.63	
06/01/2015			667,978.75	667,978.75	
09/15/2015			23,289.38	23,289.38	
10/01/2015			19,225.63	19,225.63	
12/01/2015			667,978.75	667,978.75	
12/31/2015					1,650,032.52
03/15/2016	130,000	3.500%	23,289.38	153,289.38	
04/01/2016	95,000	4.125%	19,225.63	114,225.63	
06/01/2016			667,978.75	667,978.75	
09/15/2016			21,014.38	21,014.38	
10/01/2016			17,266.25	17,266.25	
12/01/2016	4,955,000	5.000%	667,978.75	5,622,978.75	
12/31/2016					6,596,753.14
03/15/2017	135,000	3.625%	21,014.38	156,014.38	
04/01/2017	95,000	4.125%	17,266.25	112,266.25	
06/01/2017			544,103.75	544,103.75	
09/15/2017			18,567.50	18,567.50	
10/01/2017			15,306.88	15,306.88	
12/01/2017	5,205,000	5.000%	544,103.75	5,749,103.75	
12/31/2017					6,595,362.51
03/15/2018	140,000	3.750%	18,567.50	158,567.50	
04/01/2018	95,000	4.250%	15,306.88	110,306.88	
06/01/2018			413,978.75	413,978.75	
09/15/2018			15,942.50	15,942.50	
10/01/2018			13,288.13	13,288.13	
12/01/2018	5,465,000	5.000%	413,978.75	5,878,978.75	
12/31/2018					6,591,062.51
03/15/2019	145,000	3.800%	15,942.50	160,942.50	
04/01/2019	95,000	4.375%	13,288.13	108,288.13	
06/01/2019			277,353.75	277,353.75	
09/15/2019			13,187.50	13,187.50	
10/01/2019			11,210.00	11,210.00	
12/01/2019	5,735,000	4.450%	277,353.75	6,012,353.75	
12/31/2019					6,583,335.63
03/15/2020	155,000	4.000%	13,187.50	168,187.50	
04/01/2020	95,000	4.500%	11,210.00	106,210.00	

PRIOR BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
 2012 Financing  
 Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
 Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			149,750.00	149,750.00	
09/15/2020			10,087.50	10,087.50	
10/01/2020			9,072.50	9,072.50	
12/01/2020	5,990,000	5.000%	149,750.00	6,139,750.00	
12/31/2020					6,583,057.50
03/15/2021	160,000	4.000%	10,087.50	170,087.50	
04/01/2021	95,000	4.500%	9,072.50	104,072.50	
09/15/2021			6,887.50	6,887.50	
10/01/2021			6,935.00	6,935.00	
12/31/2021					287,982.50
03/15/2022	165,000	4.000%	6,887.50	171,887.50	
04/01/2022	95,000	4.600%	6,935.00	101,935.00	
09/15/2022			3,587.50	3,587.50	
10/01/2022			4,750.00	4,750.00	
12/31/2022					282,160.00
03/15/2023	175,000	4.100%	3,587.50	178,587.50	
04/01/2023	95,000	5.000%	4,750.00	99,750.00	
10/01/2023			2,375.00	2,375.00	
12/31/2023					280,712.50
04/01/2024	95,000	5.000%	2,375.00	97,375.00	
12/31/2024					97,375.00
	29,760,000		9,493,340.09	39,253,340.09	39,253,340.09

PROOF OF ARBITRAGE YIELD

Erie County Fiscal Stability Authority, NY  
 2012 Financing  
 Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
 Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Date	Debt Service	Total	Present Value to 08/01/2012 @ 1.7654138%
09/15/2012	21,745.55	21,745.55	21,698.89
12/01/2012	523,000.00	523,000.00	519,944.76
02/01/2013	441,350.00	441,350.00	437,488.26
03/15/2013	57,900.00	57,900.00	57,270.22
06/01/2013	595,125.00	595,125.00	586,471.60
08/01/2013	1,706,350.00	1,706,350.00	1,676,620.08
09/15/2013	47,750.00	47,750.00	46,817.36
12/01/2013	600,125.00	600,125.00	586,224.25
02/01/2014	422,375.00	422,375.00	411,384.59
03/15/2014	162,750.00	162,750.00	158,175.00
06/01/2014	595,050.00	595,050.00	576,180.82
08/01/2014	1,727,375.00	1,727,375.00	1,667,706.89
09/15/2014	46,025.00	46,025.00	44,339.82
12/01/2014	600,050.00	600,050.00	575,938.42
02/01/2015	402,800.00	402,800.00	385,483.53
03/15/2015	251,025.00	251,025.00	239,717.84
06/01/2015	594,975.00	594,975.00	566,070.60
08/01/2015	1,747,800.00	1,747,800.00	1,658,026.15
09/15/2015	42,950.00	42,950.00	40,656.49
12/01/2015	599,975.00	599,975.00	565,833.05
02/01/2016	382,625.00	382,625.00	359,795.94
03/15/2016	242,950.00	242,950.00	227,964.30
06/01/2016	594,900.00	594,900.00	556,137.78
08/01/2016	1,767,625.00	1,767,625.00	1,647,617.22
09/15/2016	38,950.00	38,950.00	36,227.69
12/01/2016	5,549,900.00	5,549,900.00	5,142,885.56
02/01/2017	361,850.00	361,850.00	334,332.07
03/15/2017	243,950.00	243,950.00	224,914.42
06/01/2017	495,800.00	495,800.00	455,419.37
08/01/2017	1,786,850.00	1,786,850.00	1,636,518.16
09/15/2017	34,850.00	34,850.00	31,849.49
12/01/2017	5,650,800.00	5,650,800.00	5,145,151.71
02/01/2018	333,350.00	333,350.00	302,633.13
03/15/2018	239,850.00	239,850.00	217,281.50
06/01/2018	392,700.00	392,700.00	354,431.59
08/01/2018	1,818,350.00	1,818,350.00	1,636,352.11
09/15/2018	30,750.00	30,750.00	27,612.86
12/01/2018	5,752,700.00	5,752,700.00	5,146,672.36
02/01/2019	303,650.00	303,650.00	270,866.84
03/15/2019	240,750.00	240,750.00	214,296.89
06/01/2019	285,500.00	285,500.00	253,188.62
08/01/2019	1,848,650.00	1,848,650.00	1,634,633.98
09/15/2019	25,500.00	25,500.00	22,499.51
12/01/2019	5,855,500.00	5,855,500.00	5,147,369.29
02/01/2020	272,750.00	272,750.00	239,063.82
03/15/2020	250,500.00	250,500.00	219,090.65
06/01/2020	146,250.00	146,250.00	127,438.45
08/01/2020	1,877,750.00	1,877,750.00	1,631,436.38
09/15/2020	19,875.00	19,875.00	17,230.84
12/01/2020	5,996,250.00	5,996,250.00	5,179,258.89
02/01/2021	232,625.00	232,625.00	200,342.01
03/15/2021	249,875.00	249,875.00	214,736.31
08/01/2021	1,917,625.00	1,917,625.00	1,637,052.48
09/15/2021	14,125.00	14,125.00	12,032.46

PROOF OF ARBITRAGE YIELD

Erie County Fiscal Stability Authority, NY  
 2012 Financing  
 Series A and B: Refunds Callable 2003B, 2004C, and 2005A Bonds  
 Not BQ; Unenhanced (Aa1/NR/AA+); Not Callable

Date	Debt Service	Total	Present Value to 08/01/2012 @ 1.7654138%
02/01/2022	190,500.00	190,500.00	161,204.50
03/15/2022	249,125.00	249,125.00	210,361.63
08/01/2022	1,960,500.00	1,960,500.00	1,644,494.07
09/15/2022	8,250.00	8,250.00	6,905.36
02/01/2023	146,250.00	146,250.00	121,603.09
03/15/2023	253,250.00	253,250.00	210,118.95
08/01/2023	2,001,250.00	2,001,250.00	1,649,427.98
09/15/2023	2,125.00	2,125.00	1,747.66
02/01/2024	99,875.00	99,875.00	81,596.60
03/15/2024	87,125.00	87,125.00	71,027.27
08/01/2024	2,049,875.00	2,049,875.00	1,660,068.23
02/01/2025	51,125.00	51,125.00	41,040.74
08/01/2025	2,096,125.00	2,096,125.00	1,667,947.14
	65,637,795.55	65,637,795.55	58,853,926.55

Proceeds Summary

Delivery date	08/01/2012
Par Value	49,875,000.00
Premium (Discount)	8,978,926.55
	58,853,926.55
Target for yield calculation	58,853,926.55



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SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2003B Bonds

Dated Date 08/01/2012  
Delivery Date 08/01/2012

Sources:

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Bond Proceeds:	
Par Amount	1,300,000.00
Premium	226,677.05
	<hr/>
	1,526,677.05

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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	0.82
SLGS Purchases	<hr/>
	1,513,392.00
	1,513,392.82

Delivery Date Expenses:	
Cost of Issuance	5,213.03
Underwriter's Discount	<hr/>
	6,890.00
	12,103.03

Other Uses of Funds:	
Additional Proceeds	1,181.20
	<hr/>
	1,526,677.05

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SUMMARY OF REFUNDING RESULTS

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2003B Bonds

Dated Date	08/01/2012
Delivery Date	08/01/2012
Arbitrage yield	1.765414%
Escrow yield	0.148932%
Bond Par Amount	1,300,000.00
True Interest Cost	1.853533%
Net Interest Cost	2.069045%
All-In TIC	1.913679%
Average Coupon	4.692933%
Average Life	6.443
Par amount of refunded bonds	1,460,000.00
Average coupon of refunded bonds	3.884129%
Average life of refunded bonds	6.434
PV of prior debt to 08/01/2012 @ 1.765414%	1,665,600.94
Net PV Savings	139,313.40
Percentage savings of refunded bonds	9.542014%

SAVINGS

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2003B Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 08/01/2012 @ 1.7654138%
09/15/2012	27,387.50	11,948.33	15,439.17		15,406.04
12/31/2012				15,439.17	
03/15/2013	27,387.50	33,350.00	-5,962.50		-5,897.65
09/15/2013	27,387.50	28,275.00	-887.50		-870.17
12/31/2013				-6,850.00	
03/15/2014	152,387.50	138,275.00	14,112.50		13,715.79
09/15/2014	25,434.38	26,625.00	-1,190.62		-1,147.03
12/31/2014				12,921.88	
03/15/2015	155,434.38	141,625.00	13,809.38		13,187.35
09/15/2015	23,289.38	24,900.00	-1,610.62		-1,524.61
12/31/2015				12,198.76	
03/15/2016	153,289.38	134,900.00	18,389.38		17,255.08
09/15/2016	21,014.38	22,700.00	-1,685.62		-1,567.81
12/31/2016				16,703.76	
03/15/2017	156,014.38	137,700.00	18,314.38		16,885.30
09/15/2017	18,567.50	20,400.00	-1,832.50		-1,674.73
12/31/2017				16,481.88	
03/15/2018	158,567.50	140,400.00	18,167.50		16,458.04
09/15/2018	15,942.50	18,000.00	-2,057.50		-1,847.59
12/31/2018				16,110.00	
03/15/2019	160,942.50	143,000.00	17,942.50		15,971.02
09/15/2019	13,187.50	14,875.00	-1,687.50		-1,488.94
12/31/2019				16,255.00	
03/15/2020	168,187.50	154,875.00	13,312.50		11,643.29
09/15/2020	10,087.50	11,375.00	-1,287.50		-1,116.21
12/31/2020				12,025.00	
03/15/2021	170,087.50	156,375.00	13,712.50		11,784.18
09/15/2021	6,887.50	7,750.00	-862.50		-734.73
12/31/2021				12,850.00	
03/15/2022	171,887.50	157,750.00	14,137.50		11,937.73
09/15/2022	3,587.50	4,000.00	-412.50		-345.27
12/31/2022				13,725.00	
03/15/2023	178,587.50	164,000.00	14,587.50		12,103.10
12/31/2023				14,587.50	
	1,845,546.28	1,693,098.33	152,447.95	152,447.95	138,132.20

Savings Summary

PV of savings from cash flow	138,132.20
Plus: Refunding funds on hand	1,181.20
Net PV Savings	139,313.40

**BOND PRICING**

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2003B Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds- Series A:					
	09/15/2012	5,000	3.000%	0.400%	100.317
	03/15/2013	5,000	3.000%	0.590%	101.494
	03/15/2014	110,000	3.000%	0.700%	103.703
	03/15/2015	115,000	3.000%	0.830%	105.616
	03/15/2016	110,000	4.000%	0.960%	110.795
	03/15/2017	115,000	4.000%	1.150%	112.792
	03/15/2018	120,000	4.000%	1.340%	114.358
	03/15/2019	125,000	5.000%	1.520%	121.842
	03/15/2020	140,000	5.000%	1.750%	123.094
	03/15/2021	145,000	5.000%	1.960%	124.006
	03/15/2022	150,000	5.000%	2.140%	124.749
	03/15/2023	160,000	5.000%	2.290%	125.421
		1,300,000			

Dated Date	08/01/2012		
Delivery Date	08/01/2012		
First Coupon	09/15/2012		
Par Amount	1,300,000.00		
Premium	226,677.05		
Production	1,526,677.05	117.436696%	
Underwriter's Discount	-6,890.00	-0.530000%	
Purchase Price	1,519,787.05	116.906696%	
Accrued Interest			
Net Proceeds	1,519,787.05		

BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2003B Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2012	5,000	3.000%	6,948.33	11,948.33	
12/31/2012					11,948.33
03/15/2013	5,000	3.000%	28,350.00	33,350.00	
09/15/2013			28,275.00	28,275.00	
12/31/2013					61,625.00
03/15/2014	110,000	3.000%	28,275.00	138,275.00	
09/15/2014			26,625.00	26,625.00	
12/31/2014					164,900.00
03/15/2015	115,000	3.000%	26,625.00	141,625.00	
09/15/2015			24,900.00	24,900.00	
12/31/2015					166,525.00
03/15/2016	110,000	4.000%	24,900.00	134,900.00	
09/15/2016			22,700.00	22,700.00	
12/31/2016					157,600.00
03/15/2017	115,000	4.000%	22,700.00	137,700.00	
09/15/2017			20,400.00	20,400.00	
12/31/2017					158,100.00
03/15/2018	120,000	4.000%	20,400.00	140,400.00	
09/15/2018			18,000.00	18,000.00	
12/31/2018					158,400.00
03/15/2019	125,000	5.000%	18,000.00	143,000.00	
09/15/2019			14,875.00	14,875.00	
12/31/2019					157,875.00
03/15/2020	140,000	5.000%	14,875.00	154,875.00	
09/15/2020			11,375.00	11,375.00	
12/31/2020					166,250.00
03/15/2021	145,000	5.000%	11,375.00	156,375.00	
09/15/2021			7,750.00	7,750.00	
12/31/2021					164,125.00
03/15/2022	150,000	5.000%	7,750.00	157,750.00	
09/15/2022			4,000.00	4,000.00	
12/31/2022					161,750.00
03/15/2023	160,000	5.000%	4,000.00	164,000.00	
12/31/2023					164,000.00
	1,300,000		393,098.33	1,693,098.33	1,693,098.33

PRIOR BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2003B Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2012			27,387.50	27,387.50	
12/31/2012					27,387.50
03/15/2013			27,387.50	27,387.50	
09/15/2013			27,387.50	27,387.50	
12/31/2013					54,775.00
03/15/2014	125,000	3.125%	27,387.50	152,387.50	
09/15/2014			25,434.38	25,434.38	
12/31/2014					177,821.88
03/15/2015	130,000	3.300%	25,434.38	155,434.38	
09/15/2015			23,289.38	23,289.38	
12/31/2015					178,723.76
03/15/2016	130,000	3.500%	23,289.38	153,289.38	
09/15/2016			21,014.38	21,014.38	
12/31/2016					174,303.76
03/15/2017	135,000	3.625%	21,014.38	156,014.38	
09/15/2017			18,567.50	18,567.50	
12/31/2017					174,581.88
03/15/2018	140,000	3.750%	18,567.50	158,567.50	
09/15/2018			15,942.50	15,942.50	
12/31/2018					174,510.00
03/15/2019	145,000	3.800%	15,942.50	160,942.50	
09/15/2019			13,187.50	13,187.50	
12/31/2019					174,130.00
03/15/2020	155,000	4.000%	13,187.50	168,187.50	
09/15/2020			10,087.50	10,087.50	
12/31/2020					178,275.00
03/15/2021	160,000	4.000%	10,087.50	170,087.50	
09/15/2021			6,887.50	6,887.50	
12/31/2021					176,975.00
03/15/2022	165,000	4.000%	6,887.50	171,887.50	
09/15/2022			3,587.50	3,587.50	
12/31/2022					175,475.00
03/15/2023	175,000	4.100%	3,587.50	178,587.50	
12/31/2023					178,587.50
	1,460,000		385,546.28	1,845,546.28	1,845,546.28

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2003B Bonds

Date	Refunding Callable 2003B Bonds Principal	Refunding Callable 2003B Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
09/15/2012	5,000	6,948.33		2,850	5,000	9,798.33	14,798.33	
12/31/2012								14,798.33
03/15/2013	5,000	28,350.00	120,000	2,850	125,000	31,200.00	156,200.00	
09/15/2013		28,275.00				28,275.00	28,275.00	
12/31/2013								184,475.00
03/15/2014	110,000	28,275.00			110,000	28,275.00	138,275.00	
09/15/2014		26,625.00				26,625.00	26,625.00	
12/31/2014								164,900.00
03/15/2015	115,000	26,625.00			115,000	26,625.00	141,625.00	
09/15/2015		24,900.00				24,900.00	24,900.00	
12/31/2015								166,525.00
03/15/2016	110,000	24,900.00			110,000	24,900.00	134,900.00	
09/15/2016		22,700.00				22,700.00	22,700.00	
12/31/2016								157,600.00
03/15/2017	115,000	22,700.00			115,000	22,700.00	137,700.00	
09/15/2017		20,400.00				20,400.00	20,400.00	
12/31/2017								158,100.00
03/15/2018	120,000	20,400.00			120,000	20,400.00	140,400.00	
09/15/2018		18,000.00				18,000.00	18,000.00	
12/31/2018								158,400.00
03/15/2019	125,000	18,000.00			125,000	18,000.00	143,000.00	
09/15/2019		14,875.00				14,875.00	14,875.00	
12/31/2019								157,875.00
03/15/2020	140,000	14,875.00			140,000	14,875.00	154,875.00	
09/15/2020		11,375.00				11,375.00	11,375.00	
12/31/2020								166,250.00
03/15/2021	145,000	11,375.00			145,000	11,375.00	156,375.00	
09/15/2021		7,750.00				7,750.00	7,750.00	
12/31/2021								164,125.00
03/15/2022	150,000	7,750.00			150,000	7,750.00	157,750.00	
09/15/2022		4,000.00				4,000.00	4,000.00	
12/31/2022								161,750.00
03/15/2023	160,000	4,000.00			160,000	4,000.00	164,000.00	
12/31/2023								164,000.00
	1,300,000	393,098.33	120,000	5,700	1,420,000	398,798.33	1,818,798.33	1,818,798.33

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SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2004C Bonds

Dated Date 08/01/2012  
Delivery Date 08/01/2012

Sources:

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Bond Proceeds:	
Par Amount	880,000.00
Premium	162,106.20
	<hr/>
	1,042,106.20

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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	0.46
SLGS Purchases	1,030,879.00
	<hr/>
	1,030,879.46
Delivery Date Expenses:	
Cost of Issuance	3,528.82
Underwriter's Discount	4,664.00
	<hr/>
	8,192.82
Other Uses of Funds:	
Additional Proceeds	3,033.92
	<hr/>
	1,042,106.20

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SUMMARY OF REFUNDING RESULTS

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2004C Bonds

Dated Date	08/01/2012
Delivery Date	08/01/2012
Arbitrage yield	1.765414%
Escrow yield	0.218665%
Bond Par Amount	880,000.00
True Interest Cost	1.917188%
Net Interest Cost	2.147121%
All-In TIC	1.973090%
Average Coupon	4.719683%
Average Life	6.955
Par amount of refunded bonds	950,000.00
Average coupon of refunded bonds	4.575698%
Average life of refunded bonds	7.167
PV of prior debt to 08/01/2012 @ 1.765414%	1,140,901.75
Net PV Savings	96,830.99
Percentage savings of refunded bonds	10.192736%

BOND PRICING

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2004C Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds- Series A:					
	09/15/2012	5,000	3.000%	0.400%	100.317
	03/15/2013	5,000	3.000%	0.590%	101.494
	03/15/2014	5,000	3.000%	0.700%	103.703
	03/15/2015	90,000	3.000%	0.830%	105.616
	03/15/2016	90,000	4.000%	0.960%	110.795
	03/15/2017	90,000	4.000%	1.150%	112.792
	03/15/2018	85,000	4.000%	1.340%	114.358
	03/15/2019	85,000	5.000%	1.520%	121.842
	03/15/2020	85,000	5.000%	1.750%	123.094
	03/15/2021	85,000	5.000%	1.960%	124.006
	03/15/2022	85,000	5.000%	2.140%	124.749
	03/15/2023	85,000	5.000%	2.290%	125.421
	03/15/2024	85,000	5.000%	2.420%	125.998
		880,000			

Dated Date	08/01/2012	
Delivery Date	08/01/2012	
First Coupon	09/15/2012	
Par Amount	880,000.00	
Premium	162,106.20	
Production	1,042,106.20	118.421159%
Underwriter's Discount	-4,664.00	-0.530000%
Purchase Price	1,037,442.20	117.891159%
Accrued Interest		
Net Proceeds	1,037,442.20	

BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2004C Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2012	5,000	3.000%	4,797.22	9,797.22	
12/31/2012					9,797.22
03/15/2013	5,000	3.000%	19,550.00	24,550.00	
09/15/2013			19,475.00	19,475.00	
12/31/2013					44,025.00
03/15/2014	5,000	3.000%	19,475.00	24,475.00	
09/15/2014			19,400.00	19,400.00	
12/31/2014					43,875.00
03/15/2015	90,000	3.000%	19,400.00	109,400.00	
09/15/2015			18,050.00	18,050.00	
12/31/2015					127,450.00
03/15/2016	90,000	4.000%	18,050.00	108,050.00	
09/15/2016			16,250.00	16,250.00	
12/31/2016					124,300.00
03/15/2017	90,000	4.000%	16,250.00	106,250.00	
09/15/2017			14,450.00	14,450.00	
12/31/2017					120,700.00
03/15/2018	85,000	4.000%	14,450.00	99,450.00	
09/15/2018			12,750.00	12,750.00	
12/31/2018					112,200.00
03/15/2019	85,000	5.000%	12,750.00	97,750.00	
09/15/2019			10,625.00	10,625.00	
12/31/2019					108,375.00
03/15/2020	85,000	5.000%	10,625.00	95,625.00	
09/15/2020			8,500.00	8,500.00	
12/31/2020					104,125.00
03/15/2021	85,000	5.000%	8,500.00	93,500.00	
09/15/2021			6,375.00	6,375.00	
12/31/2021					99,875.00
03/15/2022	85,000	5.000%	6,375.00	91,375.00	
09/15/2022			4,250.00	4,250.00	
12/31/2022					95,625.00
03/15/2023	85,000	5.000%	4,250.00	89,250.00	
09/15/2023			2,125.00	2,125.00	
12/31/2023					91,375.00
03/15/2024	85,000	5.000%	2,125.00	87,125.00	
12/31/2024					87,125.00
	880,000		288,847.22	1,168,847.22	1,168,847.22

PRIOR BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2004C Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2012			21,125.63	21,125.63	
12/31/2012					21,125.63
04/01/2013			21,125.63	21,125.63	
10/01/2013			21,125.63	21,125.63	
12/31/2013					42,251.26
04/01/2014			21,125.63	21,125.63	
10/01/2014			21,125.63	21,125.63	
12/31/2014					42,251.26
04/01/2015	95,000	4.000%	21,125.63	116,125.63	
10/01/2015			19,225.63	19,225.63	
12/31/2015					135,351.26
04/01/2016	95,000	4.125%	19,225.63	114,225.63	
10/01/2016			17,266.25	17,266.25	
12/31/2016					131,491.88
04/01/2017	95,000	4.125%	17,266.25	112,266.25	
10/01/2017			15,306.88	15,306.88	
12/31/2017					127,573.13
04/01/2018	95,000	4.250%	15,306.88	110,306.88	
10/01/2018			13,288.13	13,288.13	
12/31/2018					123,595.01
04/01/2019	95,000	4.375%	13,288.13	108,288.13	
10/01/2019			11,210.00	11,210.00	
12/31/2019					119,498.13
04/01/2020	95,000	4.500%	11,210.00	106,210.00	
10/01/2020			9,072.50	9,072.50	
12/31/2020					115,282.50
04/01/2021	95,000	4.500%	9,072.50	104,072.50	
10/01/2021			6,935.00	6,935.00	
12/31/2021					111,007.50
04/01/2022	95,000	4.600%	6,935.00	101,935.00	
10/01/2022			4,750.00	4,750.00	
12/31/2022					106,685.00
04/01/2023	95,000	5.000%	4,750.00	99,750.00	
10/01/2023			2,375.00	2,375.00	
12/31/2023					102,125.00
04/01/2024	95,000	5.000%	2,375.00	97,375.00	
12/31/2024					97,375.00
	950,000		325,612.56	1,275,612.56	1,275,612.56

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2004C Bonds

Date	Refunding Callable 2004C Bonds Principal	Refunding Callable 2004C Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
09/15/2012	5,000	4,797.22			5,000	4,797.22	9,797.22	
10/01/2012				3,918.75		3,918.75	3,918.75	
12/31/2012								13,715.97
03/15/2013	5,000	19,550.00			5,000	19,550.00	24,550.00	
04/01/2013			95,000	3,918.75	95,000	3,918.75	98,918.75	
09/15/2013		19,475.00				19,475.00	19,475.00	
10/01/2013				1,959.38		1,959.38	1,959.38	
12/31/2013								144,903.13
03/15/2014	5,000	19,475.00			5,000	19,475.00	24,475.00	
04/01/2014			95,000	1,959.38	95,000	1,959.38	96,959.38	
09/15/2014		19,400.00				19,400.00	19,400.00	
12/31/2014								140,834.38
03/15/2015	90,000	19,400.00			90,000	19,400.00	109,400.00	
09/15/2015		18,050.00				18,050.00	18,050.00	
12/31/2015								127,450.00
03/15/2016	90,000	18,050.00			90,000	18,050.00	108,050.00	
09/15/2016		16,250.00				16,250.00	16,250.00	
12/31/2016								124,300.00
03/15/2017	90,000	16,250.00			90,000	16,250.00	106,250.00	
09/15/2017		14,450.00				14,450.00	14,450.00	
12/31/2017								120,700.00
03/15/2018	85,000	14,450.00			85,000	14,450.00	99,450.00	
09/15/2018		12,750.00				12,750.00	12,750.00	
12/31/2018								112,200.00
03/15/2019	85,000	12,750.00			85,000	12,750.00	97,750.00	
09/15/2019		10,625.00				10,625.00	10,625.00	
12/31/2019								108,375.00
03/15/2020	85,000	10,625.00			85,000	10,625.00	95,625.00	
09/15/2020		8,500.00				8,500.00	8,500.00	
12/31/2020								104,125.00
03/15/2021	85,000	8,500.00			85,000	8,500.00	93,500.00	
09/15/2021		6,375.00				6,375.00	6,375.00	
12/31/2021								99,875.00
03/15/2022	85,000	6,375.00			85,000	6,375.00	91,375.00	
09/15/2022		4,250.00				4,250.00	4,250.00	
12/31/2022								95,625.00
03/15/2023	85,000	4,250.00			85,000	4,250.00	89,250.00	

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2004C Bonds

Date	Refunding Callable 2004C Bonds Principal	Refunding Callable 2004C Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
09/15/2023		2,125.00				2,125.00	2,125.00	
12/31/2023								91,375.00
03/15/2024	85,000	2,125.00			85,000	2,125.00	87,125.00	
12/31/2024								87,125.00
	880,000	288,847.22	190,000	11,756.26	1,070,000	300,603.48	1,370,603.48	1,370,603.48

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SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2005A Bonds

Dated Date           08/01/2012  
Delivery Date       08/01/2012

Sources:

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Bond Proceeds:	
Par Amount	27,030,000.00
Premium	4,872,943.70
	<hr/>
	31,902,943.70

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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	0.04
SLGS Purchases	<hr/>
	31,665,959.00
	31,665,959.04

Delivery Date Expenses:	
Cost of Issuance	108,390.98
Underwriter's Discount	<hr/>
	127,041.00
	235,431.98

Other Uses of Funds:	
Additional Proceeds	1,552.68
	<hr/>
	31,902,943.70

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SUMMARY OF REFUNDING RESULTS

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2005A Bonds

Dated Date	08/01/2012
Delivery Date	08/01/2012
Arbitrage yield	1.765414%
Escrow yield	0.363297%
Bond Par Amount	27,030,000.00
True Interest Cost	1.602792%
Net Interest Cost	1.768808%
All-In TIC	1.663094%
Average Coupon	4.518701%
Average Life	6.385
Par amount of refunded bonds	27,350,000.00
Average coupon of refunded bonds	4.868436%
Average life of refunded bonds	6.428
PV of prior debt to 08/01/2012 @ 1.765414%	32,695,984.45
Net PV Savings	1,212,920.02
Percentage savings of refunded bonds	4.434808%



SAVINGS

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2005A Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 08/01/2012 @ 1.7654138%
12/01/2012	667,978.75	523,000.00	144,978.75		144,131.82
12/31/2012				144,978.75	
06/01/2013	667,978.75	595,125.00	72,853.75		71,794.42
12/01/2013	667,978.75	600,125.00	67,853.75		66,282.05
12/31/2013				140,707.50	
06/01/2014	667,978.75	595,050.00	72,928.75		70,616.16
12/01/2014	667,978.75	600,050.00	67,928.75		65,199.19
12/31/2014				140,857.50	
06/01/2015	667,978.75	594,975.00	73,003.75		69,457.16
12/01/2015	667,978.75	599,975.00	68,003.75		64,133.95
12/31/2015				141,007.50	
06/01/2016	667,978.75	594,900.00	73,078.75		68,317.12
12/01/2016	5,622,978.75	5,549,900.00	73,078.75		67,719.35
12/31/2016				146,157.50	
06/01/2017	544,103.75	495,800.00	48,303.75		44,369.63
12/01/2017	5,749,103.75	5,650,800.00	98,303.75		89,507.27
12/31/2017				146,607.50	
06/01/2018	413,978.75	392,700.00	21,278.75		19,205.15
12/01/2018	5,878,978.75	5,752,700.00	126,278.75		112,975.71
12/31/2018				147,557.50	
06/01/2019	277,353.75	285,500.00	-8,146.25		-7,224.30
12/01/2019	6,012,353.75	5,855,500.00	156,853.75		137,884.75
12/31/2019				148,707.50	
06/01/2020	149,750.00	146,250.00	3,500.00		3,049.81
12/01/2020	6,139,750.00	5,996,250.00	143,500.00		123,948.08
12/31/2020				147,000.00	
	36,132,181.25	34,828,600.00	1,303,581.25	1,303,581.25	1,211,367.34

Savings Summary

PV of savings from cash flow	1,211,367.34
Plus: Refunding funds on hand	1,552.68
Net PV Savings	1,212,920.02

**BOND PRICING**

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2005A Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds- Series B:					
	12/01/2012	125,000	3.000%	0.400%	100.864
	12/01/2013	5,000	3.000%	0.680%	103.073
	12/01/2014	5,000	3.000%	0.780%	105.122
	12/01/2015	5,000	3.000%	0.930%	106.777
	12/01/2016	4,955,000	4.000%	1.060%	112.418
	12/01/2017	5,155,000	4.000%	1.250%	114.144
	12/01/2018	5,360,000	4.000%	1.440%	115.441
	12/01/2019	5,570,000	5.000%	1.630%	123.202
	12/01/2020	5,850,000	5.000%	1.870%	124.046
		<b>27,030,000</b>			

Dated Date	08/01/2012	
Delivery Date	08/01/2012	
First Coupon	12/01/2012	
Par Amount	27,030,000.00	
Premium	4,872,943.70	
Production	31,902,943.70	118.027909%
Underwriter's Discount	-127,041.00	-0.470000%
Purchase Price	31,775,902.70	117.557909%
Accrued Interest		
Net Proceeds	31,775,902.70	

BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2005A Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2012	125,000	3.000%	398,000	523,000	
12/31/2012					523,000
06/01/2013			595,125	595,125	
12/01/2013	5,000	3.000%	595,125	600,125	
12/31/2013					1,195,250
06/01/2014			595,050	595,050	
12/01/2014	5,000	3.000%	595,050	600,050	
12/31/2014					1,195,100
06/01/2015			594,975	594,975	
12/01/2015	5,000	3.000%	594,975	599,975	
12/31/2015					1,194,950
06/01/2016			594,900	594,900	
12/01/2016	4,955,000	4.000%	594,900	5,549,900	
12/31/2016					6,144,800
06/01/2017			495,800	495,800	
12/01/2017	5,155,000	4.000%	495,800	5,650,800	
12/31/2017					6,146,600
06/01/2018			392,700	392,700	
12/01/2018	5,360,000	4.000%	392,700	5,752,700	
12/31/2018					6,145,400
06/01/2019			285,500	285,500	
12/01/2019	5,570,000	5.000%	285,500	5,855,500	
12/31/2019					6,141,000
06/01/2020			146,250	146,250	
12/01/2020	5,850,000	5.000%	146,250	5,996,250	
12/31/2020					6,142,500
	27,030,000		7,798,600	34,828,600	34,828,600

PRIOR BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2005A Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2012			667,978.75	667,978.75	
12/31/2012					667,978.75
06/01/2013			667,978.75	667,978.75	
12/01/2013			667,978.75	667,978.75	
12/31/2013					1,335,957.50
06/01/2014			667,978.75	667,978.75	
12/01/2014			667,978.75	667,978.75	
12/31/2014					1,335,957.50
06/01/2015			667,978.75	667,978.75	
12/01/2015			667,978.75	667,978.75	
12/31/2015					1,335,957.50
06/01/2016			667,978.75	667,978.75	
12/01/2016	4,955,000	5.000%	667,978.75	5,622,978.75	
12/31/2016					6,290,957.50
06/01/2017			544,103.75	544,103.75	
12/01/2017	5,205,000	5.000%	544,103.75	5,749,103.75	
12/31/2017					6,293,207.50
06/01/2018			413,978.75	413,978.75	
12/01/2018	5,465,000	5.000%	413,978.75	5,878,978.75	
12/31/2018					6,292,957.50
06/01/2019			277,353.75	277,353.75	
12/01/2019	5,735,000	4.450%	277,353.75	6,012,353.75	
12/31/2019					6,289,707.50
06/01/2020			149,750.00	149,750.00	
12/01/2020	5,990,000	5.000%	149,750.00	6,139,750.00	
12/31/2020					6,289,500.00
	27,350,000		8,782,181.25	36,132,181.25	36,132,181.25

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
Refunding Callable 2005A Bonds

Date	Refunding Callable 2005A Bonds Principal	Refunding Callable 2005A Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
12/01/2012	125,000	398,000	4,075,000	439,250	4,200,000	837,250	5,037,250	
12/31/2012								5,037,250
06/01/2013		595,125		337,375		932,500	932,500	
12/01/2013	5,000	595,125	4,280,000	337,375	4,285,000	932,500	5,217,500	
12/31/2013								6,150,000
06/01/2014		595,050		230,375		825,425	825,425	
12/01/2014	5,000	595,050	4,495,000	230,375	4,500,000	825,425	5,325,425	
12/31/2014								6,150,850
06/01/2015		594,975		118,000		712,975	712,975	
12/01/2015	5,000	594,975	4,720,000	118,000	4,725,000	712,975	5,437,975	
12/31/2015								6,150,950
06/01/2016		594,900				594,900	594,900	
12/01/2016	4,955,000	594,900			4,955,000	594,900	5,549,900	
12/31/2016								6,144,800
06/01/2017		495,800				495,800	495,800	
12/01/2017	5,155,000	495,800			5,155,000	495,800	5,650,800	
12/31/2017								6,146,600
06/01/2018		392,700				392,700	392,700	
12/01/2018	5,360,000	392,700			5,360,000	392,700	5,752,700	
12/31/2018								6,145,400
06/01/2019		285,500				285,500	285,500	
12/01/2019	5,570,000	285,500			5,570,000	285,500	5,855,500	
12/31/2019								6,141,000
06/01/2020		146,250				146,250	146,250	
12/01/2020	5,850,000	146,250			5,850,000	146,250	5,996,250	
12/31/2020								6,142,500
	27,030,000	7,798,600	17,570,000	1,810,750	44,600,000	9,609,350	54,209,350	54,209,350



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SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY  
2012 New Money Bonds

Dated Date            08/01/2012  
Delivery Date        08/01/2012

Sources:

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Bond Proceeds:	
Par Amount	20,665,000.00
Premium	3,717,199.60
	<hr/>
	24,382,199.60

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Uses:

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Project Fund Deposits:	
Project Fund- New Money Bonds	24,200,000.00
Delivery Date Expenses:	
Cost of Issuance	82,867.17
Underwriter's Discount	95,059.00
	<hr/>
	177,926.17
Other Uses of Funds:	
Additional Proceeds	4,273.43
	<hr/>
	24,382,199.60

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**BOND PRICING**

Erie County Fiscal Stability Authority, NY  
2012 New Money Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds- Series C:					
	08/01/2013	1,265,000	3.000%	0.630%	102.358
	08/01/2014	1,305,000	3.000%	0.740%	104.478
	08/01/2015	1,345,000	3.000%	0.880%	106.263
	08/01/2016	1,385,000	3.000%	1.010%	107.782
	08/01/2017	1,425,000	4.000%	1.200%	113.548
	08/01/2018	1,485,000	4.000%	1.390%	114.974
	08/01/2019	1,545,000	4.000%	1.580%	115.977
	08/01/2020	1,605,000	5.000%	1.820%	123.575
	08/01/2021	1,685,000	5.000%	2.020%	124.411
	08/01/2022	1,770,000	5.000%	2.180%	125.215
	08/01/2023	1,855,000	5.000%	2.330%	125.776
	08/01/2024	1,950,000	5.000%	2.450%	126.373
	08/01/2025	2,045,000	5.000%	2.570%	126.710
		20,665,000			

Dated Date	08/01/2012	
Delivery Date	08/01/2012	
First Coupon	02/01/2013	
Par Amount	20,665,000.00	
Premium	3,717,199.60	
Production	24,382,199.60	117.987900%
Underwriter's Discount	-95,059.00	-0.460000%
Purchase Price	24,287,140.60	117.527900%
Accrued Interest		
Net Proceeds	24,287,140.60	



BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY  
2012 New Money Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2013			441,350	441,350	
08/01/2013	1,265,000	3.000%	441,350	1,706,350	
12/31/2013					2,147,700
02/01/2014			422,375	422,375	
08/01/2014	1,305,000	3.000%	422,375	1,727,375	
12/31/2014					2,149,750
02/01/2015			402,800	402,800	
08/01/2015	1,345,000	3.000%	402,800	1,747,800	
12/31/2015					2,150,600
02/01/2016			382,625	382,625	
08/01/2016	1,385,000	3.000%	382,625	1,767,625	
12/31/2016					2,150,250
02/01/2017			361,850	361,850	
08/01/2017	1,425,000	4.000%	361,850	1,786,850	
12/31/2017					2,148,700
02/01/2018			333,350	333,350	
08/01/2018	1,485,000	4.000%	333,350	1,818,350	
12/31/2018					2,151,700
02/01/2019			303,650	303,650	
08/01/2019	1,545,000	4.000%	303,650	1,848,650	
12/31/2019					2,152,300
02/01/2020			272,750	272,750	
08/01/2020	1,605,000	5.000%	272,750	1,877,750	
12/31/2020					2,150,500
02/01/2021			232,625	232,625	
08/01/2021	1,685,000	5.000%	232,625	1,917,625	
12/31/2021					2,150,250
02/01/2022			190,500	190,500	
08/01/2022	1,770,000	5.000%	190,500	1,960,500	
12/31/2022					2,151,000
02/01/2023			146,250	146,250	
08/01/2023	1,855,000	5.000%	146,250	2,001,250	
12/31/2023					2,147,500
02/01/2024			99,875	99,875	
08/01/2024	1,950,000	5.000%	99,875	2,049,875	
12/31/2024					2,149,750
02/01/2025			51,125	51,125	
08/01/2025	2,045,000	5.000%	51,125	2,096,125	
12/31/2025					2,147,250
	20,665,000		7,282,250	27,947,250	27,947,250

**BOND SUMMARY STATISTICS**

Erie County Fiscal Stability Authority, NY  
2012 New Money Bonds

Dated Date	08/01/2012
Delivery Date	08/01/2012
Last Maturity	08/01/2025
Arbitrage Yield	1.765414%
True Interest Cost (TIC)	2.078856%
Net Interest Cost (NIC)	2.340298%
All-In TIC	2.130896%
Average Coupon	4.656319%
Average Life (years)	7.568
Duration of Issue (years)	6.640
Par Amount	20,665,000.00
Bond Proceeds	24,382,199.60
Total Interest	7,282,250.00
Net Interest	3,660,109.40
Total Debt Service	27,947,250.00
Maximum Annual Debt Service	2,152,300.00
Average Annual Debt Service	2,149,788.46
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.600000
Total Underwriter's Discount	4.600000
Bid Price	117.527900

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series C	20,665,000.00	117.988	4.656%	7.568
	20,665,000.00			7.568

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,665,000.00	20,665,000.00	20,665,000.00
+ Accrued Interest			
+ Premium (Discount)	3,717,199.60	3,717,199.60	3,717,199.60
- Underwriter's Discount	-95,059.00	-95,059.00	
- Cost of Issuance Expense		-82,867.17	
- Other Amounts			
Target Value	24,287,140.60	24,204,273.43	24,382,199.60
Target Date	08/01/2012	08/01/2012	08/01/2012
Yield	2.078856%	2.130896%	1.765414%

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SOURCES AND USES OF FUNDS

Erie County, NY  
2012 New Money Bonds

Dated Date 08/01/2012  
Delivery Date 08/01/2012

Sources:

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Bond Proceeds:	
Par Amount	21,345,000.00
Premium	3,039,288.65
	<hr/>
	24,384,288.65

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Uses:

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Project Fund Deposits:	
Project Fund- New Money Bonds	24,200,000.00
Delivery Date Expenses:	
Cost of Issuance	83,006.02
Underwriter's Discount	<hr/>
	98,187.00
	181,193.02
Other Uses of Funds:	
Additional Proceeds	3,095.63
	<hr/>
	24,384,288.65

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**BOND PRICING**

Erie County, NY  
2012 New Money Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds- Series C:					
	08/01/2013	1,310,000	3.000%	1.130%	101.854
	08/01/2014	1,350,000	3.000%	1.240%	103.466
	08/01/2015	1,390,000	3.000%	1.380%	104.744
	08/01/2016	1,430,000	3.000%	1.510%	105.762
	08/01/2017	1,475,000	4.000%	1.700%	110.980
	08/01/2018	1,530,000	4.000%	1.890%	111.915
	08/01/2019	1,595,000	4.000%	2.080%	112.447
	08/01/2020	1,655,000	5.000%	2.320%	119.465
	08/01/2021	1,740,000	5.000%	2.520%	119.858
	08/01/2022	1,825,000	5.000%	2.680%	120.233
	08/01/2023	1,915,000	5.000%	2.830%	120.389
	08/01/2024	2,015,000	5.000%	2.950%	120.590
	08/01/2025	2,115,000	5.000%	3.070%	120.559
		21,345,000			

Dated Date	08/01/2012	
Delivery Date	08/01/2012	
First Coupon	02/01/2013	
Par Amount	21,345,000.00	
Premium	3,039,288.65	
Production	24,384,288.65	114.238879%
Underwriter's Discount	-98,187.00	-0.460000%
Purchase Price	24,286,101.65	113.778879%
Accrued Interest		
Net Proceeds	24,286,101.65	

BOND DEBT SERVICE

Erie County, NY  
2012 New Money Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2013			455,825	455,825	
08/01/2013	1,310,000	3.000%	455,825	1,765,825	
12/31/2013					2,221,650
02/01/2014			436,175	436,175	
08/01/2014	1,350,000	3.000%	436,175	1,786,175	
12/31/2014					2,222,350
02/01/2015			415,925	415,925	
08/01/2015	1,390,000	3.000%	415,925	1,805,925	
12/31/2015					2,221,850
02/01/2016			395,075	395,075	
08/01/2016	1,430,000	3.000%	395,075	1,825,075	
12/31/2016					2,220,150
02/01/2017			373,625	373,625	
08/01/2017	1,475,000	4.000%	373,625	1,848,625	
12/31/2017					2,222,250
02/01/2018			344,125	344,125	
08/01/2018	1,530,000	4.000%	344,125	1,874,125	
12/31/2018					2,218,250
02/01/2019			313,525	313,525	
08/01/2019	1,595,000	4.000%	313,525	1,908,525	
12/31/2019					2,222,050
02/01/2020			281,625	281,625	
08/01/2020	1,655,000	5.000%	281,625	1,936,625	
12/31/2020					2,218,250
02/01/2021			240,250	240,250	
08/01/2021	1,740,000	5.000%	240,250	1,980,250	
12/31/2021					2,220,500
02/01/2022			196,750	196,750	
08/01/2022	1,825,000	5.000%	196,750	2,021,750	
12/31/2022					2,218,500
02/01/2023			151,125	151,125	
08/01/2023	1,915,000	5.000%	151,125	2,066,125	
12/31/2023					2,217,250
02/01/2024			103,250	103,250	
08/01/2024	2,015,000	5.000%	103,250	2,118,250	
12/31/2024					2,221,500
02/01/2025			52,875	52,875	
08/01/2025	2,115,000	5.000%	52,875	2,167,875	
12/31/2025					2,220,750
	21,345,000		7,520,300	28,865,300	28,865,300

BOND SUMMARY STATISTICS

Erie County, NY  
2012 New Money Bonds

Dated Date	08/01/2012
Delivery Date	08/01/2012
Last Maturity	08/01/2025
Arbitrage Yield	2.260224%
True Interest Cost (TIC)	2.574877%
Net Interest Cost (NIC)	2.835241%
All-In TIC	2.627696%
Average Coupon	4.656244%
Average Life (years)	7.567
Duration of Issue (years)	6.570
Par Amount	21,345,000.00
Bond Proceeds	24,384,288.65
Total Interest	7,520,300.00
Net Interest	4,579,198.35
Total Debt Service	28,865,300.00
Maximum Annual Debt Service	2,222,350.00
Average Annual Debt Service	2,220,407.69
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.600000
Total Underwriter's Discount	4.600000
Bid Price	113.778879

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series C	21,345,000.00	114.239	4.656%	7.567
	21,345,000.00			7.567

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,345,000.00	21,345,000.00	21,345,000.00
+ Accrued Interest			
+ Premium (Discount)	3,039,288.65	3,039,288.65	3,039,288.65
- Underwriter's Discount	-98,187.00	-98,187.00	
- Cost of Issuance Expense		-83,006.02	
- Other Amounts			
Target Value	24,286,101.65	24,203,095.63	24,384,288.65
Target Date	08/01/2012	08/01/2012	08/01/2012
Yield	2.574877%	2.627696%	2.260224%