

TABLE OF CONTENTS

Dormitory Authority of the State of New York
School District Revenue Bond Financing Program Revenue Bonds, Series 2011
Underlying School District Loans
Adirondack Central School District

Report	Page
Sources and Uses of Funds	1
Bond Pricing	3
Bond Debt Service	5
Average Takedown	8
Bond Summary Statistics	9

SOURCES AND USES OF FUNDS

Dormitory Authority of the State of New York
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011
 Underlying School District Loans
 Adirondack Central School District

Dated Date 06/08/2011
 Delivery Date 06/08/2011

	Adirondack Central School District
Sources:	
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Bond Proceeds:	
Par Amount	7,850,000.00
Premium	772,768.05
	<hr/>
	8,622,768.05
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	Adirondack Central School District
Uses:	
<hr/>	
Project Fund Deposits:	
BAN Proceeds	8,430,000.00
Cost of Issuance:	
DASNY Administrative Fee	1,798.73
DASNY Bond Counsel	10,719.49
Rating Agency Fee - Moody's	2,014.57
Rating Agency Fee - S&P	899.36
Rating Agency Fee - Fitch	1,391.01
POS Posting/Printing	35.97
OS Posting/Printing	239.83
Trustee Counsel Fee	30.02
Trustee Fee - Up-Front	9.76
Annual Trustee Fee	136.98
Annual DASNY Fee	30,207.41
Local Bond Counsel	22,000.00
Financial Advisor	35,000.00
	<hr/>
	104,483.13
Underwriter's Discount:	
Average Takedown	33,737.50
Management Fee	7,850.00
Underwriter's Counsel	2,997.88
CUSIP	60.80
Day Loan	235.96
Syndicate Wire	530.48
Clearing and Settlement	10.31
Good Faith Wire Expense	57.68
Jefferies' Out-of-Pocket Expenses	59.96
	<hr/>
	45,540.57
Other Delivery Date Expenses:	
State Bond Issuance Fee	39,365.60

SOURCES AND USES OF FUNDS

Dormitory Authority of the State of New York
School District Revenue Bond Financing Program Revenue Bonds, Series 2011
Underlying School District Loans
Adirondack Central School District

	Adirondack Central School District
Uses:	
<hr/>	
Other Uses of Funds:	
Additional Proceeds	3,378.75
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	8,622,768.05
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BOND PRICING

Dormitory Authority of the State of New York
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011
 Underlying School District Loans
 Adirondack Central School District

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield
Interest Alignment:	06/15/2012	330,000	3.000%	34.979%	102.802				
Serial Bonds:	06/15/2013	455,000	4.000%	0.848%	106.298				
	06/15/2014	475,000	4.000%	1.514%	107.311				
	06/15/2015	495,000	5.000%	1.825%	112.249				
	06/15/2016	520,000	5.000%	2.204%	113.215				
	06/15/2017	545,000	5.000%	2.646%	113.017				
	06/15/2018	570,000	5.000%	2.951%	112.902				
	06/15/2019	600,000	5.000%	3.260%	112.190				
	06/15/2020	630,000	5.000%	3.482%	111.661				
	06/15/2021	660,000	5.000%	3.651%	111.238				
	06/15/2022	695,000	5.000%	3.804%	109.886	C 06/15/2021	100.000	06/15/2021	100.000
	06/15/2023	730,000	5.000%	3.978%	108.377	C 06/15/2021	100.000	06/15/2021	100.000
	06/15/2024	765,000	5.000%	4.142%	106.980	C 06/15/2021	100.000	06/15/2021	100.000
	06/15/2025	380,000	5.000%	4.275%	105.861	C 06/15/2021	100.000	06/15/2021	100.000
		<u>7,520,000</u>							
		7,850,000							

BOND PRICING

Dormitory Authority of the State of New York
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011
 Underlying School District Loans
 Adirondack Central School District

Dated Date	06/08/2011	
Delivery Date	06/08/2011	
First Coupon	12/15/2011	
Par Amount	7,850,000.00	
Premium	772,768.05	
	<hr/>	
Production	8,622,768.05	109.844179%
Underwriter's Discount	-45,540.57	-0.580135%
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Purchase Price	8,577,227.48	109.264044%
Accrued Interest		
	<hr/>	
Net Proceeds	8,577,227.48	

BOND DEBT SERVICE

Dormitory Authority of the State of New York
School District Revenue Bond Financing Program Revenue Bonds, Series 2011
Underlying School District Loans
Adirondack Central School District

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/15/2011					7,850,000	7,850,000
06/15/2012	330,000	3.000%	494,810.56	824,810.56	7,520,000	7,520,000
06/15/2013	455,000	4.000%	366,700.00	821,700.00	7,065,000	7,065,000
06/15/2014	475,000	4.000%	348,500.00	823,500.00	6,590,000	6,590,000
06/15/2015	495,000	5.000%	329,500.00	824,500.00	6,095,000	6,095,000
06/15/2016	520,000	5.000%	304,750.00	824,750.00	5,575,000	5,575,000
06/15/2017	545,000	5.000%	278,750.00	823,750.00	5,030,000	5,030,000
06/15/2018	570,000	5.000%	251,500.00	821,500.00	4,460,000	4,460,000
06/15/2019	600,000	5.000%	223,000.00	823,000.00	3,860,000	3,860,000
06/15/2020	630,000	5.000%	193,000.00	823,000.00	3,230,000	3,230,000
06/15/2021	660,000	5.000%	161,500.00	821,500.00	2,570,000	2,570,000
06/15/2022	695,000	5.000%	128,500.00	823,500.00	1,875,000	1,875,000
06/15/2023	730,000	5.000%	93,750.00	823,750.00	1,145,000	1,145,000
06/15/2024	765,000	5.000%	57,250.00	822,250.00	380,000	380,000
06/15/2025	380,000	5.000%	19,000.00	399,000.00		
	7,850,000		3,250,510.56	11,100,510.56		

BOND DEBT SERVICE

Dormitory Authority of the State of New York
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011
 Underlying School District Loans
 Adirondack Central School District

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
06/15/2011						7,850,000	7,850,000
12/15/2011			306,510.56	306,510.56		7,850,000	7,850,000
06/15/2012	330,000	3.000%	188,300.00	518,300.00	824,810.56	7,520,000	7,520,000
12/15/2012			183,350.00	183,350.00		7,520,000	7,520,000
06/15/2013	455,000	4.000%	183,350.00	638,350.00	821,700.00	7,065,000	7,065,000
12/15/2013			174,250.00	174,250.00		7,065,000	7,065,000
06/15/2014	475,000	4.000%	174,250.00	649,250.00	823,500.00	6,590,000	6,590,000
12/15/2014			164,750.00	164,750.00		6,590,000	6,590,000
06/15/2015	495,000	5.000%	164,750.00	659,750.00	824,500.00	6,095,000	6,095,000
12/15/2015			152,375.00	152,375.00		6,095,000	6,095,000
06/15/2016	520,000	5.000%	152,375.00	672,375.00	824,750.00	5,575,000	5,575,000
12/15/2016			139,375.00	139,375.00		5,575,000	5,575,000
06/15/2017	545,000	5.000%	139,375.00	684,375.00	823,750.00	5,030,000	5,030,000
12/15/2017			125,750.00	125,750.00		5,030,000	5,030,000
06/15/2018	570,000	5.000%	125,750.00	695,750.00	821,500.00	4,460,000	4,460,000
12/15/2018			111,500.00	111,500.00		4,460,000	4,460,000
06/15/2019	600,000	5.000%	111,500.00	711,500.00	823,000.00	3,860,000	3,860,000
12/15/2019			96,500.00	96,500.00		3,860,000	3,860,000
06/15/2020	630,000	5.000%	96,500.00	726,500.00	823,000.00	3,230,000	3,230,000
12/15/2020			80,750.00	80,750.00		3,230,000	3,230,000
06/15/2021	660,000	5.000%	80,750.00	740,750.00	821,500.00	2,570,000	2,570,000
12/15/2021			64,250.00	64,250.00		2,570,000	2,570,000
06/15/2022	695,000	5.000%	64,250.00	759,250.00	823,500.00	1,875,000	1,875,000
12/15/2022			46,875.00	46,875.00		1,875,000	1,875,000
06/15/2023	730,000	5.000%	46,875.00	776,875.00	823,750.00	1,145,000	1,145,000
12/15/2023			28,625.00	28,625.00		1,145,000	1,145,000
06/15/2024	765,000	5.000%	28,625.00	793,625.00	822,250.00	380,000	380,000
12/15/2024			9,500.00	9,500.00		380,000	380,000
06/15/2025	380,000	5.000%	9,500.00	389,500.00	399,000.00		
	7,850,000		3,250,510.56	11,100,510.56	11,100,510.56		

BOND DEBT SERVICE

Dormitory Authority of the State of New York
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011A
 Adirondack Central School District

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/15/2011					7,850,000	7,850,000
06/15/2012	330,000	3.000%	494,810.56	824,810.56	7,520,000	7,520,000
06/15/2013	455,000	4.000%	366,700.00	821,700.00	7,065,000	7,065,000
06/15/2014	475,000	4.000%	348,500.00	823,500.00	6,590,000	6,590,000
06/15/2015	495,000	5.000%	329,500.00	824,500.00	6,095,000	6,095,000
06/15/2016	520,000	5.000%	304,750.00	824,750.00	5,575,000	5,575,000
06/15/2017	545,000	5.000%	278,750.00	823,750.00	5,030,000	5,030,000
06/15/2018	570,000	5.000%	251,500.00	821,500.00	4,460,000	4,460,000
06/15/2019	600,000	5.000%	223,000.00	823,000.00	3,860,000	3,860,000
06/15/2020	630,000	5.000%	193,000.00	823,000.00	3,230,000	3,230,000
06/15/2021	660,000	5.000%	161,500.00	821,500.00	2,570,000	2,570,000
06/15/2022	695,000	5.000%	128,500.00	823,500.00	1,875,000	1,875,000
06/15/2023	730,000	5.000%	93,750.00	823,750.00	1,145,000	1,145,000
06/15/2024	765,000	5.000%	57,250.00	822,250.00	380,000	380,000
06/15/2025	380,000	5.000%	19,000.00	399,000.00		
	7,850,000		3,250,510.56	11,100,510.56		

AVERAGE TAKEDOWN

Dormitory Authority of the State of New York
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011
 Underlying School District Loans
 Adirondack Central School District

Dated Date 06/08/2011
 Delivery Date 06/08/2011

Bond Component	Maturity Date	Base Amount	Takedown \$/Bond	Takedown Amount
Interest Alignment:				
	06/15/2012	330,000	1.2500	412.50
Serial Bonds:				
	06/15/2013	455,000	2.5000	1,137.50
	06/15/2014	475,000	2.5000	1,187.50
	06/15/2015	495,000	3.7500	1,856.25
	06/15/2016	520,000	3.7500	1,950.00
	06/15/2017	545,000	3.7500	2,043.75
	06/15/2018	570,000	5.0000	2,850.00
	06/15/2019	600,000	5.0000	3,000.00
	06/15/2020	630,000	5.0000	3,150.00
	06/15/2021	660,000	5.0000	3,300.00
	06/15/2022	695,000	5.0000	3,475.00
	06/15/2023	730,000	5.0000	3,650.00
	06/15/2024	765,000	5.0000	3,825.00
	06/15/2025	380,000	5.0000	1,900.00
		<u>7,520,000</u>	<u>4.4315</u>	<u>33,325.00</u>
		7,850,000	4.2978	33,737.50

BOND SUMMARY STATISTICS

Dormitory Authority of the State of New York
School District Revenue Bond Financing Program Revenue Bonds, Series 2011
Underlying School District Loans
Adirondack Central School District

Dated Date	06/08/2011
Delivery Date	06/08/2011
Last Maturity	06/15/2025
Arbitrage Yield	3.732382%
True Interest Cost (TIC)	3.770390%
Net Interest Cost (NIC)	3.980090%
All-In TIC	4.031810%
Average Coupon	5.127179%
Average Life (years)	8.076
Duration of Issue (years)	6.616
Par Amount	7,850,000.00
Bond Proceeds	8,622,768.05
Total Interest	3,250,510.56
Net Interest	2,523,283.08
Total Debt Service	11,100,510.56
Maximum Annual Debt Service	824,810.56
Average Annual Debt Service	791,793.90
Underwriter's Fees (per \$1000)	
Average Takedown	4.297771
Other Fee	1.503576
Total Underwriter's Discount	5.801346
Bid Price	109.264044

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Interest Alignment	330,000.00	102.802	35.961%	1.019	26.40
Serial Bonds	7,520,000.00	110.153	4.963%	8.386	5,171.25
	7,850,000.00			8.076	5,197.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,850,000.00	7,850,000.00	327,315,000.00
+ Accrued Interest			
+ Premium (Discount)	772,768.05	772,768.05	28,801,732.85
- Underwriter's Discount	-45,540.57	-45,540.57	
- Cost of Issuance Expense		-104,483.13	
- Other Amounts		-39,365.60	-163,596.53
Target Value	8,577,227.48	8,433,378.75	355,953,136.32
Target Date	06/08/2011	06/08/2011	06/08/2011
Yield	3.770390%	4.031810%	3.732382%