

EXHIBIT B

PRELIMINARY REFUNDING FINANCIAL PLAN

COUNTY OF ULSTER, NEW YORK

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County of Ulster
Refunding of Series 2005A & 2006

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SOURCES AND USES OF FUNDS

County of Ulster
Refunding of Series 2005A & 2006Dated Date 04/03/2012
Delivery Date 04/03/2012

Sources:	Refunding of Series 2005A	Refunding of Series 2006	Total
Bond Proceeds:			
Par Amount	21,470,000.00	41,385,000.00	62,855,000.00
Net Premium/OID	2,605,078.35	4,860,180.25	7,465,258.60
	<u>24,075,078.35</u>	<u>46,245,180.25</u>	<u>70,320,258.60</u>
Uses:			
	Refunding of Series 2005A	Refunding of Series 2006	Total
Refunding Escrow Deposits:			
Cash Deposit	0.84	0.16	1.00
SLGS Purchases	23,944,046.00	45,996,048.00	69,940,094.00
	<u>23,944,046.84</u>	<u>45,996,048.16</u>	<u>69,940,095.00</u>
Delivery Date Expenses:			
Cost of Issuance	30,742.18	59,257.82	90,000.00
Underwriter's Discount	96,615.00	186,232.50	282,847.50
	<u>127,357.18</u>	<u>245,490.32</u>	<u>372,847.50</u>
Other Uses of Funds:			
Additional Proceeds	3,674.33	3,641.77	7,316.10
	<u>24,075,078.35</u>	<u>46,245,180.25</u>	<u>70,320,258.60</u>

BOND PRICING

County of Ulster
Refunding of Series 2005A & 2006

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield
Bond Component:									
	11/15/2012	3,990,000	2.000%	0.700%	100.798				
	11/15/2013	3,125,000	2.000%	0.800%	101.923				
	11/15/2014	3,190,000	2.500%	0.950%	103.995				
	11/15/2015	3,260,000	2.500%	1.160%	104.732				
	11/15/2016	3,345,000	3.000%	1.290%	107.639				
	11/15/2017	3,445,000	3.000%	1.480%	108.162				
	11/15/2018	3,545,000	3.000%	1.720%	107.971				
	11/15/2019	3,650,000	4.000%	1.950%	114.443				
	11/15/2020	3,800,000	4.000%	2.130%	114.648				
	11/15/2021	3,950,000	4.000%	2.270%	114.868				
	11/15/2022	4,110,000	5.000%	2.420%	124.025				
	11/15/2023	4,320,000	5.000%	2.540%	122.763	11/15/2022	100.000	11/15/2022	100.000
	11/15/2024	4,535,000	5.000%	2.600%	122.138	11/15/2022	100.000	11/15/2022	100.000
	11/15/2025	2,645,000	5.000%	2.670%	121.413	11/15/2022	100.000	11/15/2022	100.000
	11/15/2026	2,780,000	5.000%	2.780%	120.285	11/15/2022	100.000	11/15/2022	100.000
	11/15/2027	2,920,000	5.000%	2.890%	119.169	11/15/2022	100.000	11/15/2022	100.000
	11/15/2028	3,070,000	3.000%	3.090%	98.835				
	11/15/2029	3,175,000	3.125%	3.190%	99.126				
		62,855,000							

Dated Date	04/03/2012
Delivery Date	04/03/2012
First Coupon	05/15/2012

Par Amount	62,855,000.00
Premium	7,465,258.60

Production	70,320,258.60
Underwriter's Discount	-282,847.50

Purchase Price	70,037,411.10
Accrued Interest	111.426953%

Net Proceeds	70,037,411.10
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BOND DEBT SERVICE

County of Ulster
Refunding of Series 2005A & 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/15/2012			271,415.52	271,415.52	
11/15/2012	3,990,000	2.000%	1,163,209.38	5,153,209.38	
12/31/2012					5,424,624.90
05/15/2013			1,123,309.38	1,123,309.38	
11/15/2013	3,125,000	2.000%	1,123,309.38	4,248,309.38	
12/31/2013					5,371,618.76
05/15/2014			1,092,059.38	1,092,059.38	
11/15/2014	3,190,000	2.500%	1,092,059.38	4,282,059.38	
12/31/2014					5,374,118.76
05/15/2015			1,052,184.38	1,052,184.38	
11/15/2015	3,260,000	2.500%	1,052,184.38	4,312,184.38	
12/31/2015					5,364,368.76
05/15/2016			1,011,434.38	1,011,434.38	
11/15/2016	3,345,000	3.000%	1,011,434.38	4,356,434.38	
12/31/2016					5,367,868.76
05/15/2017			961,259.38	961,259.38	
11/15/2017	3,445,000	3.000%	961,259.38	4,406,259.38	
12/31/2017					5,367,518.76
05/15/2018			909,584.38	909,584.38	
11/15/2018	3,545,000	3.000%	909,584.38	4,454,584.38	
12/31/2018					5,364,168.76
05/15/2019			856,409.38	856,409.38	
11/15/2019	3,650,000	4.000%	856,409.38	4,506,409.38	
12/31/2019					5,362,818.76
05/15/2020			783,409.38	783,409.38	
11/15/2020	3,800,000	4.000%	783,409.38	4,583,409.38	
12/31/2020					5,366,818.76
05/15/2021			707,409.38	707,409.38	
11/15/2021	3,950,000	4.000%	707,409.38	4,657,409.38	
12/31/2021					5,364,818.76
05/15/2022			628,409.38	628,409.38	
11/15/2022	4,110,000	5.000%	628,409.38	4,738,409.38	
12/31/2022					5,366,818.76
05/15/2023			525,659.38	525,659.38	
11/15/2023	4,320,000	5.000%	525,659.38	4,845,659.38	
12/31/2023					5,371,318.76
05/15/2024			417,659.38	417,659.38	
11/15/2024	4,535,000	5.000%	417,659.38	4,952,659.38	
12/31/2024					5,370,318.76
05/15/2025			304,284.38	304,284.38	
11/15/2025	2,645,000	5.000%	304,284.38	2,949,284.38	
12/31/2025					3,253,568.76
05/15/2026			238,159.38	238,159.38	
11/15/2026	2,780,000	5.000%	238,159.38	3,018,159.38	
12/31/2026					3,256,318.76
05/15/2027			168,659.38	168,659.38	
11/15/2027	2,920,000	5.000%	168,659.38	3,088,659.38	
12/31/2027					3,257,318.76
05/15/2028			95,659.38	95,659.38	
11/15/2028	3,070,000	3.000%	95,659.38	3,165,659.38	

BOND DEBT SERVICE

County of Ulster
Refunding of Series 2005A & 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2028					3,261,318.76
05/15/2029			49,609.38	49,609.38	
11/15/2029	3,175,000	3.125%	49,609.38	3,224,609.38	
12/31/2029					3,274,218.76
	62,855,000		23,284,943.82	86,139,943.82	86,139,943.82

SAVINGS

County of Ulster
Refunding of Series 2005A & 2006

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 04/03/2012 @ 2.4022632%
05/15/2012	1,377,928.13	271,415.52	1,106,512.61		0.997217935	1,103,434.22
11/15/2012	4,187,928.13	5,153,209.38	-965,281.25		0.985382198	-951,170.96
12/31/2012				141,231.36		
05/15/2013	1,317,262.50	1,123,309.38	193,953.12		0.973686936	188,849.62
11/15/2013	4,242,262.50	4,248,309.38	-6,046.88		0.962130482	-5,817.89
12/31/2013				187,906.24		
05/15/2014	1,254,112.50	1,092,059.38	162,053.12		0.950711190	154,065.71
11/15/2014	4,304,112.50	4,282,059.38	22,053.12		0.939427430	20,717.31
12/31/2014				184,106.24		
05/15/2015	1,188,262.50	1,052,184.38	136,078.12		0.928277594	126,318.27
11/15/2015	4,363,262.50	4,312,184.38	51,078.12		0.917260093	46,851.92
12/31/2015				187,156.24		
05/15/2016	1,119,709.38	1,011,434.38	108,275.00		0.906373356	98,137.58
11/15/2016	4,434,709.38	4,356,434.38	78,275.00		0.895615831	70,104.33
12/31/2016				186,550.00		
05/15/2017	1,048,131.25	961,259.38	86,871.87		0.884985985	76,880.39
11/15/2017	4,508,131.25	4,406,259.38	101,871.87		0.874482301	89,085.15
12/31/2017				188,743.74		
05/15/2018	972,237.50	909,584.38	62,653.12		0.864103283	54,138.77
11/15/2018	4,577,237.50	4,454,584.38	122,653.12		0.853847452	104,727.05
12/31/2018				185,306.24		
05/15/2019	893,156.25	856,409.38	36,746.87		0.843713344	31,003.82
11/15/2019	4,658,156.25	4,506,409.38	151,746.87		0.833699515	126,511.29
12/31/2019				188,493.74		
05/15/2020	810,562.50	783,409.38	27,153.12		0.823804538	22,368.86
11/15/2020	4,745,562.50	4,583,409.38	162,153.12		0.814027003	131,997.02
12/31/2020				189,306.24		
05/15/2021	724,237.50	707,409.38	16,828.12		0.804365514	13,535.96
11/15/2021	4,829,237.50	4,657,409.38	171,828.12		0.794818695	136,572.20
12/31/2021				188,656.24		
05/15/2022	634,181.25	628,409.38	5,771.87		0.785385186	4,533.14
11/15/2022	4,924,181.25	4,738,409.38	185,771.87		0.776063640	144,170.79
12/31/2022				191,543.74		
05/15/2023	538,859.38	525,659.38	13,200.00		0.766852729	10,122.46
11/15/2023	5,018,859.38	4,845,659.38	173,200.00		0.757751141	131,242.50
12/31/2023				186,400.00		
05/15/2024	439,312.50	417,659.38	21,653.12		0.748757577	16,212.94
11/15/2024	5,119,312.50	4,952,659.38	166,653.12		0.739870755	123,301.77
12/31/2024				188,306.24		
05/15/2025	334,012.50	304,284.38	29,728.12		0.731089409	21,733.91
11/15/2025	3,039,012.50	2,949,284.38	89,728.12		0.722412286	64,820.70
12/31/2025				119,456.24		
05/15/2026	273,150.00	238,159.38	34,990.62		0.713838151	24,977.64
11/15/2026	3,103,150.00	3,018,159.38	84,990.62		0.705365779	59,949.47
12/31/2026				119,981.24		
05/15/2027	209,475.00	168,659.38	40,815.62		0.696993964	28,448.24
11/15/2027	3,169,475.00	3,088,659.38	80,815.62		0.688721512	55,659.46
12/31/2027				121,631.24		
05/15/2028	142,875.00	95,659.38	47,215.62		0.680547244	32,132.46
11/15/2028	3,242,875.00	3,165,659.38	77,215.62		0.672469995	51,925.19

SAVINGS

County of Ulster
Refunding of Series 2005A & 2006

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 04/03/2012 @ 2.4022632%
12/31/2028				124,431.24		
05/15/2029	73,125.00	49,609.38	23,515.62		0.664488612	15,625.86
11/15/2029	3,323,125.00	3,224,609.38	98,515.62		0.656601958	64,685.55
12/31/2029				122,031.24		
	89,141,181.28	86,139,943.82	3,001,237.46	3,001,237.46		2,487,852.70

Savings Summary

PV of savings from cash flow	2,487,852.70
Plus: Refunding funds on hand	7,316.10
Net PV Savings	2,495,168.80

SUMMARY OF REFUNDING RESULTS

County of Ulster
Refunding of Series 2005A & 2006

Dated Date	04/03/2012
Delivery Date	04/03/2012
Arbitrage yield	2.402263%
Escrow yield	0.241838%
Bond Par Amount	62,855,000.00
True Interest Cost	2.571345%
Net Interest Cost	2.851719%
All-In TIC	2.641952%
Average Coupon	4.123706%
Average Life	8.984
Par amount of refunded bonds	62,440,000.00
Average coupon of refunded bonds	4.449130%
Average life of refunded bonds	9.231
PV of prior debt to 04/03/2012 @ 2.402263%	73,712,928.24
Net PV Savings	2,495,168.80
Percentage savings of refunded bonds	3.996106%
Percentage savings of refunding bonds	3.969722%

BOND SUMMARY STATISTICS

County of Ulster
Refunding of Series 2005A & 2006

Dated Date	04/03/2012
Delivery Date	04/03/2012
Last Maturity	11/15/2029
Arbitrage Yield	2.402263%
True Interest Cost (TIC)	2.571345%
Net Interest Cost (NIC)	2.851719%
All-In TIC	2.641952%
Average Coupon	4.123706%
Average Life (years)	8.984
Duration of Issue (years)	7.636
Par Amount	62,855,000.00
Bond Proceeds	70,320,258.60
Total Interest	23,284,943.82
Net Interest	16,102,532.72
Total Debt Service	86,139,943.82
Maximum Annual Debt Service	5,424,624.90
Average Annual Debt Service	4,889,684.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.500000
Total Underwriter's Discount	4.500000
Bid Price	111.426953

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	62,855,000.00	111.877	4.124%	8.984	48,595.80
	62,855,000.00			8.984	48,595.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	62,855,000.00	62,855,000.00	62,855,000.00
+ Accrued Interest			
+ Premium (Discount)	7,465,258.60	7,465,258.60	7,465,258.60
- Underwriter's Discount		-282,847.50	
- Cost of Issuance Expense		-90,000.00	
- Other Amounts			
Target Value	70,320,258.60	69,947,411.10	70,320,258.60
Target Date	04/03/2012	04/03/2012	04/03/2012
Yield	2.571345%	2.641952%	2.402263%

PROOF OF ARBITRAGE YIELD

County of Ulster
Refunding of Series 2005A & 2006

Date	Debt Service	Total	Present Value to 04/03/2012 @ 2.4022632%
05/15/2012	271,415.52	271,415.52	270,660.42
11/15/2012	5,153,209.38	5,153,209.38	5,077,880.78
05/15/2013	1,123,309.38	1,123,309.38	1,093,751.67
11/15/2013	4,248,309.38	4,248,309.38	4,087,427.95
05/15/2014	1,092,059.38	1,092,059.38	1,038,233.07
11/15/2014	4,282,059.38	4,282,059.38	4,022,684.04
05/15/2015	1,052,184.38	1,052,184.38	976,719.18
11/15/2015	4,312,184.38	4,312,184.38	3,955,394.65
05/15/2016	1,011,434.38	1,011,434.38	916,737.17
11/15/2016	4,356,434.38	4,356,434.38	3,901,691.60
05/15/2017	961,259.38	961,259.38	850,701.08
11/15/2017	4,406,259.38	4,406,259.38	3,853,195.84
05/15/2018	909,584.38	909,584.38	785,974.85
11/15/2018	4,454,584.38	4,454,584.38	3,803,535.52
05/15/2019	856,409.38	856,409.38	722,564.02
11/15/2019	4,506,409.38	4,506,409.38	3,756,991.32
05/15/2020	783,409.38	783,409.38	645,376.20
11/15/2020	4,583,409.38	4,583,409.38	3,731,019.00
05/15/2021	707,409.38	707,409.38	569,015.71
11/15/2021	4,657,409.38	4,657,409.38	3,701,796.05
05/15/2022	628,409.38	628,409.38	493,543.42
11/15/2022	21,938,409.38	21,938,409.38	17,025,601.83
05/15/2023	95,659.38	95,659.38	73,356.66
11/15/2023	95,659.38	95,659.38	72,486.00
05/15/2024	95,659.38	95,659.38	71,625.69
11/15/2024	95,659.38	95,659.38	70,775.58
05/15/2025	95,659.38	95,659.38	69,935.56
11/15/2025	95,659.38	95,659.38	69,105.51
05/15/2026	95,659.38	95,659.38	68,285.31
11/15/2026	95,659.38	95,659.38	67,474.85
05/15/2027	95,659.38	95,659.38	66,674.01
11/15/2027	95,659.38	95,659.38	65,882.67
05/15/2028	95,659.38	95,659.38	65,100.73
11/15/2028	3,165,659.38	3,165,659.38	2,128,810.95
05/15/2029	49,609.38	49,609.38	32,964.87
11/15/2029	3,224,609.38	3,224,609.38	2,117,284.83
	83,787,693.82	83,787,693.82	70,320,258.60

Proceeds Summary

Delivery date	04/03/2012
Par Value	62,855,000.00
Premium (Discount)	7,465,258.60
Target for yield calculation	70,320,258.60

PROOF OF ARBITRAGE YIELD

County of Ulster
Refunding of Series 2005A & 2006

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 04/03/2012 @ 2.4022632%
BOND	11/15/2023	5.000%	2.540%	11/15/2022	100.000	62,876.67
BOND	11/15/2024	5.000%	2.600%	11/15/2022	100.000	94,349.69
BOND	11/15/2025	5.000%	2.670%	11/15/2022	100.000	74,204.90
BOND	11/15/2026	5.000%	2.780%	11/15/2022	100.000	109,350.70
BOND	11/15/2027	5.000%	2.890%	11/15/2022	100.000	147,444.77

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 04/03/2012 @ 2.4022632%	Increase to NPV
BOND	11/15/2023	5.000%	2.540%			148,423.89	85,547.22
BOND	11/15/2024	5.000%	2.600%			271,840.16	177,490.47
BOND	11/15/2025	5.000%	2.670%			227,659.85	153,454.95
BOND	11/15/2026	5.000%	2.780%			321,883.32	212,532.62
BOND	11/15/2027	5.000%	2.890%			423,236.45	275,791.68

PRIOR BOND DEBT SERVICE

County of Ulster
Refunding of Series 2005A & 2006

Dated Date 04/03/2012
Delivery Date 04/03/2012

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 04/03/2012 @ 2.4022632%
05/15/2012			1,377,928.13	1,377,928.13		1,374,094.64
11/15/2012	2,810,000	** %	1,377,928.13	4,187,928.13		4,126,709.82
12/31/2012					5,565,856.26	
05/15/2013			1,317,262.50	1,317,262.50		1,282,601.29
11/15/2013	2,925,000	** %	1,317,262.50	4,242,262.50		4,081,610.07
12/31/2013					5,559,525.00	
05/15/2014			1,254,112.50	1,254,112.50		1,192,298.79
11/15/2014	3,050,000	** %	1,254,112.50	4,304,112.50		4,043,401.34
12/31/2014					5,558,225.00	
05/15/2015			1,188,262.50	1,188,262.50		1,103,037.45
11/15/2015	3,175,000	** %	1,188,262.50	4,363,262.50		4,002,246.57
12/31/2015					5,551,525.00	
05/15/2016			1,119,709.38	1,119,709.38		1,014,874.75
11/15/2016	3,315,000	** %	1,119,709.38	4,434,709.38		3,971,795.93
12/31/2016					5,554,418.76	
05/15/2017			1,048,131.25	1,048,131.25		927,581.47
11/15/2017	3,460,000	** %	1,048,131.25	4,508,131.25		3,942,280.99
12/31/2017					5,556,262.50	
05/15/2018			972,237.50	972,237.50		840,113.62
11/15/2018	3,605,000	** %	972,237.50	4,577,237.50		3,908,262.57
12/31/2018					5,549,475.00	
05/15/2019			893,156.25	893,156.25		753,567.85
11/15/2019	3,765,000	** %	893,156.25	4,658,156.25		3,883,502.61
12/31/2019					5,551,312.50	
05/15/2020			810,562.50	810,562.50		667,745.07
11/15/2020	3,935,000	** %	810,562.50	4,745,562.50		3,863,016.02
12/31/2020					5,556,125.00	
05/15/2021			724,237.50	724,237.50		582,551.67
11/15/2021	4,105,000	** %	724,237.50	4,829,237.50		3,838,368.25
12/31/2021					5,553,475.00	
05/15/2022			634,181.25	634,181.25		498,076.56
11/15/2022	4,290,000	** %	634,181.25	4,924,181.25		3,821,478.02
12/31/2022					5,558,362.50	
05/15/2023			538,859.38	538,859.38		413,225.79
11/15/2023	4,480,000	** %	538,859.38	5,018,859.38		3,803,046.42
12/31/2023					5,557,718.76	
05/15/2024			439,312.50	439,312.50		328,938.56
11/15/2024	4,680,000	4.500%	439,312.50	5,119,312.50		3,787,629.60
12/31/2024					5,558,625.00	
05/15/2025			334,012.50	334,012.50		244,193.00
11/15/2025	2,705,000	4.500%	334,012.50	3,039,012.50		2,195,419.97
12/31/2025					3,373,025.00	
05/15/2026			273,150.00	273,150.00		194,984.89
11/15/2026	2,830,000	4.500%	273,150.00	3,103,150.00		2,188,855.82
12/31/2026					3,376,300.00	
05/15/2027			209,475.00	209,475.00		146,002.81
11/15/2027	2,960,000	4.500%	209,475.00	3,169,475.00		2,182,885.62
12/31/2027					3,378,950.00	
05/15/2028			142,875.00	142,875.00		97,233.19
11/15/2028	3,100,000	4.500%	142,875.00	3,242,875.00		2,180,736.13

PRIOR BOND DEBT SERVICE

County of Ulster
Refunding of Series 2005A & 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 04/03/2012 @ 2.4022632%
12/31/2028					3,385,750.00	
05/15/2029			73,125.00	73,125.00		48,590.73
11/15/2029	3,250,000	4.500%	73,125.00	3,323,125.00		2,181,970.38
12/31/2029					3,396,250.00	
	62,440,000		26,701,181.28	89,141,181.28	89,141,181.28	73,712,928.24

SUMMARY OF BONDS REFUNDED

County of Ulster
Refunding of Series 2005A & 2006

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2005A, SER05A:					
BOND	11/15/2012	4.250%	1,285,000.00		
	11/15/2013	4.250%	1,335,000.00		
	11/15/2014	4.250%	1,390,000.00		
	11/15/2015	4.250%	1,440,000.00	11/15/2014	100.000
	11/15/2016	4.250%	1,500,000.00	11/15/2014	100.000
	11/15/2017	4.250%	1,565,000.00	11/15/2014	100.000
	11/15/2018	4.250%	1,625,000.00	11/15/2014	100.000
	11/15/2019	4.250%	1,695,000.00	11/15/2014	100.000
	11/15/2020	4.250%	1,770,000.00	11/15/2014	100.000
	11/15/2021	4.250%	1,845,000.00	11/15/2014	100.000
	11/15/2022	4.375%	1,925,000.00	11/15/2014	100.000
	11/15/2023	4.375%	2,005,000.00	11/15/2014	100.000
	11/15/2024	4.500%	2,095,000.00	11/15/2014	100.000
			21,475,000.00		
Series 2006, SERIES06:					
BOND	11/15/2012	4.375%	1,525,000.00		
	11/15/2013	4.375%	1,590,000.00		
	11/15/2014	4.375%	1,660,000.00		
	11/15/2015	4.375%	1,735,000.00	11/15/2014	100.000
	11/15/2016	4.375%	1,815,000.00	11/15/2014	100.000
	11/15/2017	4.500%	1,895,000.00	11/15/2014	100.000
	11/15/2018	4.500%	1,980,000.00	11/15/2014	100.000
	11/15/2019	4.500%	2,070,000.00	11/15/2014	100.000
	11/15/2020	4.500%	2,165,000.00	11/15/2014	100.000
	11/15/2021	4.500%	2,260,000.00	11/15/2014	100.000
	11/15/2022	4.500%	2,365,000.00	11/15/2014	100.000
	11/15/2023	4.500%	2,475,000.00	11/15/2014	100.000
	11/15/2024	4.500%	2,585,000.00	11/15/2014	100.000
	11/15/2025	4.500%	2,705,000.00	11/15/2014	100.000
	11/15/2026	4.500%	2,830,000.00	11/15/2014	100.000
	11/15/2027	4.500%	2,960,000.00	11/15/2014	100.000
	11/15/2028	4.500%	3,100,000.00	11/15/2014	100.000
	11/15/2029	4.500%	3,250,000.00	11/15/2014	100.000
			40,965,000.00		
			62,440,000.00		

ESCROW REQUIREMENTS

County of Ulster
Refunding of Series 2005A & 2006

Period Ending	Principal	Interest	Principal Redeemed	Total
05/15/2012		1,377,928.13		1,377,928.13
11/15/2012	2,810,000.00	1,377,928.13		4,187,928.13
05/15/2013		1,317,262.50		1,317,262.50
11/15/2013	2,925,000.00	1,317,262.50		4,242,262.50
05/15/2014		1,254,112.50		1,254,112.50
11/15/2014	3,050,000.00	1,254,112.50	53,655,000.00	57,959,112.50
	8,785,000.00	7,898,606.26	53,655,000.00	70,338,606.26

ESCROW DESCRIPTIONS

County of Ulster
Refunding of Series 2005A & 2006

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Apr 3, 2012:						
SLGS	Certificate	05/15/2012	05/15/2012	1,359,941	0.040%	0.040%
SLGS	Certificate	11/15/2012	11/15/2012	4,107,965	0.090%	0.090%
SLGS	Note	05/15/2013	05/15/2012	1,239,588	0.120%	0.120%
SLGS	Note	11/15/2013	05/15/2012	4,165,332	0.160%	0.160%
SLGS	Note	05/15/2014	05/15/2012	1,180,515	0.210%	0.210%
SLGS	Note	11/15/2014	05/15/2012	57,886,753	0.250%	0.250%
				69,940,094		

SLGS Summary

SLGS Rates File	31JAN12
Total Certificates of Indebtedness	5,467,906.00
Total Notes	64,472,188.00
Total original SLGS	69,940,094.00

ESCROW COST

County of Ulster
Refunding of Series 2005A & 2006

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	05/15/2012	1,359,941	0.040%	1,359,941.00
SLGS	11/15/2012	4,107,965	0.090%	4,107,965.00
SLGS	05/15/2013	1,239,588	0.120%	1,239,588.00
SLGS	11/15/2013	4,165,332	0.160%	4,165,332.00
SLGS	05/15/2014	1,180,515	0.210%	1,180,515.00
SLGS	11/15/2014	57,886,753	0.250%	57,886,753.00
			69,940,094	69,940,094.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
04/03/2012	69,940,094	1.00	69,940,095.00
	69,940,094	1.00	69,940,095.00

ESCROW CASH FLOW

County of Ulster
Refunding of Series 2005A & 2006

Date	Principal	Interest	Net Escrow Receipts
05/15/2012	1,359,941.00	17,987.36	1,377,928.36
11/15/2012	4,107,965.00	79,963.22	4,187,928.22
05/15/2013	1,239,588.00	77,674.01	1,317,262.01
11/15/2013	4,165,332.00	76,930.25	4,242,262.25
05/15/2014	1,180,515.00	73,597.98	1,254,112.98
11/15/2014	57,886,753.00	72,358.44	57,959,111.44
	69,940,094.00	398,511.26	70,338,605.26

Escrow Cost Summary

Purchase date	04/03/2012
Purchase cost of securities	69,940,094.00

ESCROW SUFFICIENCY

County of Ulster
Refunding of Series 2005A & 2006

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/03/2012		1.00	1.00	1.00
05/15/2012	1,377,928.13	1,377,928.36	0.23	1.23
11/15/2012	4,187,928.13	4,187,928.22	0.09	1.32
05/15/2013	1,317,262.50	1,317,262.01	-0.49	0.83
11/15/2013	4,242,262.50	4,242,262.25	-0.25	0.58
05/15/2014	1,254,112.50	1,254,112.98	0.48	1.06
11/15/2014	57,959,112.50	57,959,111.44	-1.06	
	70,338,606.26	70,338,606.26	0.00	

ESCROW STATISTICS

County of Ulster
Refunding of Series 2005A & 2006

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 of Series 2005A, Global Proceeds Escrow:							
	23,944,046.84	2.311	0.240404%	0.240404%	22,785,647.85	1,158,398.95	0.04
Refunding of Series 2006, Global Proceeds Escrow:							
	45,996,048.16	2.367	0.242566%	0.242566%	43,720,046.84	2,276,001.29	0.03
	69,940,095.00				66,505,694.69	3,434,400.24	0.07

Delivery date 04/03/2012
Arbitrage yield 2.402263%

FORM 8038 STATISTICS

County of Ulster
Refunding of Series 2005A & 2006Dated Date 04/03/2012
Delivery Date 04/03/2012

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	11/15/2012	3,990,000.00	2.000%	100.798	4,021,840.20	3,990,000.00
	11/15/2013	3,125,000.00	2.000%	101.923	3,185,093.75	3,125,000.00
	11/15/2014	3,190,000.00	2.500%	103.995	3,317,440.50	3,190,000.00
	11/15/2015	3,260,000.00	2.500%	104.732	3,414,263.20	3,260,000.00
	11/15/2016	3,345,000.00	3.000%	107.639	3,600,524.55	3,345,000.00
	11/15/2017	3,445,000.00	3.000%	108.162	3,726,180.90	3,445,000.00
	11/15/2018	3,545,000.00	3.000%	107.971	3,827,571.95	3,545,000.00
	11/15/2019	3,650,000.00	4.000%	114.443	4,177,169.50	3,650,000.00
	11/15/2020	3,800,000.00	4.000%	114.648	4,356,624.00	3,800,000.00
	11/15/2021	3,950,000.00	4.000%	114.868	4,537,286.00	3,950,000.00
	11/15/2022	4,110,000.00	5.000%	124.025	5,097,427.50	4,110,000.00
	11/15/2023	4,320,000.00	5.000%	122.763	5,303,361.60	4,320,000.00
	11/15/2024	4,535,000.00	5.000%	122.138	5,538,958.30	4,535,000.00
	11/15/2025	2,645,000.00	5.000%	121.413	3,211,373.85	2,645,000.00
	11/15/2026	2,780,000.00	5.000%	120.285	3,343,923.00	2,780,000.00
	11/15/2027	2,920,000.00	5.000%	119.169	3,479,734.80	2,920,000.00
	11/15/2028	3,070,000.00	3.000%	98.835	3,034,234.50	3,070,000.00
	11/15/2029	3,175,000.00	3.125%	99.126	3,147,250.50	3,175,000.00
		62,855,000.00			70,320,258.60	62,855,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	11/15/2029	3.125%	3,147,250.50	3,175,000.00		
Entire Issue			70,320,258.60	62,855,000.00	9.1431	2.4023%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	372,847.50
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	69,940,095.00
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	9.2313

FORM 8038 STATISTICS

County of Ulster
Refunding of Series 2005A & 2006

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2005A:					
BOND	11/15/2012	1,285,000.00	4.250%	100.000	1,285,000.00
BOND	11/15/2013	1,335,000.00	4.250%	100.000	1,335,000.00
BOND	11/15/2014	1,390,000.00	4.250%	100.000	1,390,000.00
BOND	11/15/2015	1,440,000.00	4.250%	100.000	1,440,000.00
BOND	11/15/2016	1,500,000.00	4.250%	100.000	1,500,000.00
BOND	11/15/2017	1,565,000.00	4.250%	100.000	1,565,000.00
BOND	11/15/2018	1,625,000.00	4.250%	100.000	1,625,000.00
BOND	11/15/2019	1,695,000.00	4.250%	100.000	1,695,000.00
BOND	11/15/2020	1,770,000.00	4.250%	100.000	1,770,000.00
BOND	11/15/2021	1,845,000.00	4.250%	100.000	1,845,000.00
BOND	11/15/2022	1,925,000.00	4.375%	100.000	1,925,000.00
BOND	11/15/2023	2,005,000.00	4.375%	100.000	2,005,000.00
BOND	11/15/2024	2,095,000.00	4.500%	100.000	2,095,000.00
		21,475,000.00			21,475,000.00
Series 2006:					
BOND	11/15/2012	1,525,000.00	4.375%	100.000	1,525,000.00
BOND	11/15/2013	1,590,000.00	4.375%	100.000	1,590,000.00
BOND	11/15/2014	1,660,000.00	4.375%	100.000	1,660,000.00
BOND	11/15/2015	1,735,000.00	4.375%	100.000	1,735,000.00
BOND	11/15/2016	1,815,000.00	4.375%	100.000	1,815,000.00
BOND	11/15/2017	1,895,000.00	4.500%	100.000	1,895,000.00
BOND	11/15/2018	1,980,000.00	4.500%	100.000	1,980,000.00
BOND	11/15/2019	2,070,000.00	4.500%	100.000	2,070,000.00
BOND	11/15/2020	2,165,000.00	4.500%	100.000	2,165,000.00
BOND	11/15/2021	2,260,000.00	4.500%	100.000	2,260,000.00
BOND	11/15/2022	2,365,000.00	4.500%	100.000	2,365,000.00
BOND	11/15/2023	2,475,000.00	4.500%	100.000	2,475,000.00
BOND	11/15/2024	2,585,000.00	4.500%	100.000	2,585,000.00
BOND	11/15/2025	2,705,000.00	4.500%	100.000	2,705,000.00
BOND	11/15/2026	2,830,000.00	4.500%	100.000	2,830,000.00
BOND	11/15/2027	2,960,000.00	4.500%	100.000	2,960,000.00
BOND	11/15/2028	3,100,000.00	4.500%	100.000	3,100,000.00
BOND	11/15/2029	3,250,000.00	4.500%	100.000	3,250,000.00
		40,965,000.00			40,965,000.00
		62,440,000.00			62,440,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2005A	11/15/2014	11/18/2005	7.1864
Series 2006	11/15/2014	04/27/2006	10.3032
All Refunded Issues	11/15/2014		9.2313

SOURCES AND USES OF FUNDS

County of Ulster
Refunding of Series 2005ADated Date 04/03/2012
Delivery Date 04/03/2012

Sources:

Bond Proceeds:	
Par Amount	21,470,000.00
Premium	2,605,078.35
	<u>24,075,078.35</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.84
SLGS Purchases	<u>23,944,046.00</u>
	23,944,046.84

Delivery Date Expenses:	
Cost of Issuance	30,742.18
Underwriter's Discount	<u>96,615.00</u>
	127,357.18

Other Uses of Funds:	
Additional Proceeds	3,674.33
	<u>24,075,078.35</u>

BOND PRICING

County of Ulster
Refunding of Series 2005A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield
Bond Component:									
	11/15/2012	1,685,000	2.000%	0.700%	100.798				
	11/15/2013	1,405,000	2.000%	0.800%	101.923				
	11/15/2014	1,435,000	2.500%	0.950%	103.995				
	11/15/2015	1,460,000	2.500%	1.160%	104.732				
	11/15/2016	1,495,000	3.000%	1.290%	107.639				
	11/15/2017	1,540,000	3.000%	1.480%	108.162				
	11/15/2018	1,580,000	3.000%	1.720%	107.971				
	11/15/2019	1,630,000	4.000%	1.950%	114.443				
	11/15/2020	1,695,000	4.000%	2.130%	114.648				
	11/15/2021	1,765,000	4.000%	2.270%	114.868				
	11/15/2022	1,835,000	5.000%	2.420%	124.025				
	11/15/2023	1,925,000	5.000%	2.540%	122.763 C	11/15/2022	100,000	11/15/2022	100,000
	11/15/2024	2,020,000	5.000%	2.600%	122.138 C	11/15/2022	100,000	11/15/2022	100,000

21,470,000

Dated Date	04/03/2012
Delivery Date	04/03/2012
First Coupon	05/15/2012
Par Amount	21,470,000.00
Premium	2,605,078.35
Production	24,075,078.35
Underwriter's Discount	112.133574%
Purchase Price	-96,615.00
Accrued Interest	111.683574%
Net Proceeds	23,978,463.35

BOND DEBT SERVICE

County of Ulster
Refunding of Series 2005A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/15/2012			89,276.25	89,276.25	
11/15/2012	1,685,000	2.000%	382,612.50	2,067,612.50	
12/31/2012					2,156,888.75
05/15/2013			365,762.50	365,762.50	
11/15/2013	1,405,000	2.000%	365,762.50	1,770,762.50	
12/31/2013					2,136,525.00
05/15/2014			351,712.50	351,712.50	
11/15/2014	1,435,000	2.500%	351,712.50	1,786,712.50	
12/31/2014					2,138,425.00
05/15/2015			333,775.00	333,775.00	
11/15/2015	1,460,000	2.500%	333,775.00	1,793,775.00	
12/31/2015					2,127,550.00
05/15/2016			315,525.00	315,525.00	
11/15/2016	1,495,000	3.000%	315,525.00	1,810,525.00	
12/31/2016					2,126,050.00
05/15/2017			293,100.00	293,100.00	
11/15/2017	1,540,000	3.000%	293,100.00	1,833,100.00	
12/31/2017					2,126,200.00
05/15/2018			270,000.00	270,000.00	
11/15/2018	1,580,000	3.000%	270,000.00	1,850,000.00	
12/31/2018					2,120,000.00
05/15/2019			246,300.00	246,300.00	
11/15/2019	1,630,000	4.000%	246,300.00	1,876,300.00	
12/31/2019					2,122,600.00
05/15/2020			213,700.00	213,700.00	
11/15/2020	1,695,000	4.000%	213,700.00	1,908,700.00	
12/31/2020					2,122,400.00
05/15/2021			179,800.00	179,800.00	
11/15/2021	1,765,000	4.000%	179,800.00	1,944,800.00	
12/31/2021					2,124,600.00
05/15/2022			144,500.00	144,500.00	
11/15/2022	1,835,000	5.000%	144,500.00	1,979,500.00	
12/31/2022					2,124,000.00
05/15/2023			98,625.00	98,625.00	
11/15/2023	1,925,000	5.000%	98,625.00	2,023,625.00	
12/31/2023					2,122,250.00
05/15/2024			50,500.00	50,500.00	
11/15/2024	2,020,000	5.000%	50,500.00	2,070,500.00	
12/31/2024					2,121,000.00
	21,470,000		6,198,488.75	27,668,488.75	27,668,488.75

SAVINGS

County of Ulster
Refunding of Series 2005A

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 04/03/2012 @ 2.4022632%
05/15/2012	461,418.75	89,276.25	372,142.50		0.997217935	371,107.18
11/15/2012	1,746,418.75	2,067,612.50	-321,193.75		0.985382198	-316,498.60
12/31/2012				50,948.75		
05/15/2013	434,112.50	365,762.50	68,350.00		0.973686936	66,551.50
11/15/2013	1,769,112.50	1,770,762.50	-1,650.00		0.962130482	-1,587.52
12/31/2013				66,700.00		
05/15/2014	405,743.75	351,712.50	54,031.25		0.950711190	51,368.11
11/15/2014	1,795,743.75	1,786,712.50	9,031.25		0.939427430	8,484.20
12/31/2014				63,062.50		
05/15/2015	376,206.25	333,775.00	42,431.25		0.928277594	39,387.98
11/15/2015	1,816,206.25	1,793,775.00	22,431.25		0.917260093	20,575.29
12/31/2015				64,862.50		
05/15/2016	345,606.25	315,525.00	30,081.25		0.906373356	27,264.84
11/15/2016	1,845,606.25	1,810,525.00	35,081.25		0.895615831	31,419.32
12/31/2016				65,162.50		
05/15/2017	313,731.25	293,100.00	20,631.25		0.884985985	18,258.37
11/15/2017	1,878,731.25	1,833,100.00	45,631.25		0.874482301	39,903.72
12/31/2017				66,262.50		
05/15/2018	280,475.00	270,000.00	10,475.00		0.864103283	9,051.48
11/15/2018	1,905,475.00	1,850,000.00	55,475.00		0.853847452	47,367.19
12/31/2018				65,950.00		
05/15/2019	245,943.75	246,300.00	-356.25		0.843713344	-300.57
11/15/2019	1,940,943.75	1,876,300.00	64,643.75		0.833699515	53,893.46
12/31/2019				64,287.50		
05/15/2020	209,925.00	213,700.00	-3,775.00		0.823804538	-3,109.86
11/15/2020	1,979,925.00	1,908,700.00	71,225.00		0.814027003	57,979.07
12/31/2020				67,450.00		
05/15/2021	172,312.50	179,800.00	-7,487.50		0.804365514	-6,022.69
11/15/2021	2,017,312.50	1,944,800.00	72,512.50		0.794818695	57,634.29
12/31/2021				65,025.00		
05/15/2022	133,106.25	144,500.00	-11,393.75		0.785385186	-8,948.48
11/15/2022	2,058,106.25	1,979,500.00	78,606.25		0.776063640	61,003.45
12/31/2022				67,212.50		
05/15/2023	90,996.88	98,625.00	-7,628.12		0.766852729	-5,849.64
11/15/2023	2,095,996.88	2,023,625.00	72,371.88		0.757751141	54,839.87
12/31/2023				64,743.76		
05/15/2024	47,137.50	50,500.00	-3,362.50		0.748757577	-2,517.70
11/15/2024	2,142,137.50	2,070,500.00	71,637.50		0.739870755	53,002.49
12/31/2024				68,275.00		
	28,508,431.26	27,668,488.75	839,942.51	839,942.51		724,256.77

Savings Summary

PV of savings from cash flow	724,256.77
Plus: Refunding funds on hand	3,674.33
Net PV Savings	727,931.10

SUMMARY OF REFUNDING RESULTS

County of Ulster
Refunding of Series 2005A

Dated Date	04/03/2012
Delivery Date	04/03/2012
Arbitrage yield	2.402263%
Escrow yield	0.240404%
Bond Par Amount	21,470,000.00
True Interest Cost	2.186841%
Effective Interest Cost	2.186841%
Net Interest Cost	2.465361%
All-In TIC	2.272835%
Average Coupon	4.141303%
Average Life	6.971
Par amount of refunded bonds	21,475,000.00
Average coupon of refunded bonds	4.328236%
Average life of refunded bonds	7.186
PV of prior debt to 04/03/2012 @ 2.402263%	24,482,122.11
Net PV Savings	727,931.10
Percentage savings of refunded bonds	3.389668%
Percentage savings of refunding bonds	3.390457%

BOND SUMMARY STATISTICS

County of Ulster
Refunding of Series 2005A

Dated Date	04/03/2012
Delivery Date	04/03/2012
Last Maturity	11/15/2024
Arbitrage Yield	2.402263%
True Interest Cost (TIC)	2.186841%
Net Interest Cost (NIC)	2.465361%
All-In TIC	2.272835%
Average Coupon	4.141303%
Average Life (years)	6.971
Duration of Issue (years)	6.243
Par Amount	21,470,000.00
Bond Proceeds	24,075,078.35
Total Interest	6,198,488.75
Net Interest	3,690,025.40
Total Debt Service	27,668,488.75
Maximum Annual Debt Service	2,156,888.75
Average Annual Debt Service	2,193,011.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.500000
Total Underwriter's Discount	4.500000
Bid Price	111.683574

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	21,470,000.00	112.134	4.141%	6.971	14,235.70
	21,470,000.00			6.971	14,235.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,470,000.00	21,470,000.00	21,470,000.00
+ Accrued Interest			
+ Premium (Discount)	2,605,078.35	2,605,078.35	2,605,078.35
- Underwriter's Discount		-96,615.00	
- Cost of Issuance Expense		-30,742.18	
- Other Amounts			
Target Value	24,075,078.35	23,947,721.17	24,075,078.35
Target Date	04/03/2012	04/03/2012	04/03/2012
Yield	2.186841%	2.272835%	2.402263%

PROOF OF ARBITRAGE YIELD

County of Ulster
Refunding of Series 2005A

Date	Debt Service	Present Value to 04/03/2012 @ 2.4022632%
05/15/2012	89,276.25	89,027.88
11/15/2012	2,067,612.50	2,037,388.55
05/15/2013	365,762.50	356,138.17
11/15/2013	1,770,762.50	1,703,704.58
05/15/2014	351,712.50	334,377.01
11/15/2014	1,786,712.50	1,678,486.73
05/15/2015	333,775.00	309,835.85
11/15/2015	1,793,775.00	1,645,358.22
05/15/2016	315,525.00	285,983.45
11/15/2016	1,810,525.00	1,621,534.85
05/15/2017	293,100.00	259,389.39
11/15/2017	1,833,100.00	1,603,013.51
05/15/2018	270,000.00	233,307.89
11/15/2018	1,850,000.00	1,579,617.79
05/15/2019	246,300.00	207,806.60
11/15/2019	1,876,300.00	1,564,270.40
05/15/2020	213,700.00	176,047.03
11/15/2020	1,908,700.00	1,553,733.34
05/15/2021	179,800.00	144,624.92
11/15/2021	1,944,800.00	1,545,763.40
05/15/2022	144,500.00	113,488.16
11/15/2022	5,924,500.00	4,597,789.03
	27,370,238.75	23,640,686.75

Proceeds Summary

Delivery date	04/03/2012
Par Value	21,470,000.00
Premium (Discount)	2,605,078.35
Target for yield calculation	24,075,078.35

PROOF OF ARBITRAGE YIELD

County of Ulster
Refunding of Series 2005A

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 04/03/2012 @ 2.4022632%
BOND	11/15/2023	5.000%	2.540%	11/15/2022	100.000	28,017.96
BOND	11/15/2024	5.000%	2.600%	11/15/2022	100.000	42,025.66

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 04/03/2012 @ 2.4022632%	Increase to NPV
BOND	11/15/2023	5.000%	2.540%			66,137.96	38,120.00
BOND	11/15/2024	5.000%	2.600%			121,084.26	79,058.60

PRIOR BOND DEBT SERVICE

County of Ulster
Refunding of Series 2005A

Dated Date 04/03/2012
Delivery Date 04/03/2012

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 04/03/2012 @ 2.4022632%
05/15/2012			461,418.75	461,418.75		460,135.05
11/15/2012	1,285,000	4.250%	461,418.75	1,746,418.75		1,720,889.95
12/31/2012					2,207,837.50	
05/15/2013			434,112.50	434,112.50		422,689.67
11/15/2013	1,335,000	4.250%	434,112.50	1,769,112.50		1,702,117.06
12/31/2013					2,203,225.00	
05/15/2014			405,743.75	405,743.75		385,745.12
11/15/2014	1,390,000	4.250%	405,743.75	1,795,743.75		1,686,970.94
12/31/2014					2,201,487.50	
05/15/2015			376,206.25	376,206.25		349,223.83
11/15/2015	1,440,000	4.250%	376,206.25	1,816,206.25		1,665,933.51
12/31/2015					2,192,412.50	
05/15/2016			345,606.25	345,606.25		313,248.30
11/15/2016	1,500,000	4.250%	345,606.25	1,845,606.25		1,652,954.18
12/31/2016					2,191,212.50	
05/15/2017			313,731.25	313,731.25		277,647.76
11/15/2017	1,565,000	4.250%	313,731.25	1,878,731.25		1,642,917.23
12/31/2017					2,192,462.50	
05/15/2018			280,475.00	280,475.00		242,359.37
11/15/2018	1,625,000	4.250%	280,475.00	1,905,475.00		1,626,984.97
12/31/2018					2,185,950.00	
05/15/2019			245,943.75	245,943.75		207,506.02
11/15/2019	1,695,000	4.250%	245,943.75	1,940,943.75		1,618,163.86
12/31/2019					2,186,887.50	
05/15/2020			209,925.00	209,925.00		172,937.17
11/15/2020	1,770,000	4.250%	209,925.00	1,979,925.00		1,611,712.41
12/31/2020					2,189,850.00	
05/15/2021			172,312.50	172,312.50		138,602.23
11/15/2021	1,845,000	4.250%	172,312.50	2,017,312.50		1,603,397.69
12/31/2021					2,189,625.00	
05/15/2022			133,106.25	133,106.25		104,539.68
11/15/2022	1,925,000	4.375%	133,106.25	2,058,106.25		1,597,221.43
12/31/2022					2,191,212.50	
05/15/2023			90,996.88	90,996.88		69,781.21
11/15/2023	2,005,000	4.375%	90,996.88	2,095,996.88		1,588,244.03
12/31/2023					2,186,993.76	
05/15/2024			47,137.50	47,137.50		35,294.56
11/15/2024	2,095,000	4.500%	47,137.50	2,142,137.50		1,584,904.89
12/31/2024					2,189,275.00	
	21,475,000		7,033,431.26	28,508,431.26	28,508,431.26	24,482,122.11

SUMMARY OF BONDS REFUNDED

County of Ulster
Refunding of Series 2005A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2005A, SER05A:					
BOND	11/15/2012	4.250%	1,285,000.00		
	11/15/2013	4.250%	1,335,000.00		
	11/15/2014	4.250%	1,390,000.00		
	11/15/2015	4.250%	1,440,000.00	11/15/2014	100.000
	11/15/2016	4.250%	1,500,000.00	11/15/2014	100.000
	11/15/2017	4.250%	1,565,000.00	11/15/2014	100.000
	11/15/2018	4.250%	1,625,000.00	11/15/2014	100.000
	11/15/2019	4.250%	1,695,000.00	11/15/2014	100.000
	11/15/2020	4.250%	1,770,000.00	11/15/2014	100.000
	11/15/2021	4.250%	1,845,000.00	11/15/2014	100.000
	11/15/2022	4.375%	1,925,000.00	11/15/2014	100.000
	11/15/2023	4.375%	2,005,000.00	11/15/2014	100.000
	11/15/2024	4.500%	2,095,000.00	11/15/2014	100.000
			21,475,000.00		

ESCROW REQUIREMENTS

County of Ulster
Refunding of Series 2005A

Period Ending	Principal	Interest	Principal Redeemed	Total
05/15/2012		461,418.75		461,418.75
11/15/2012	1,285,000.00	461,418.75		1,746,418.75
05/15/2013		434,112.50		434,112.50
11/15/2013	1,335,000.00	434,112.50		1,769,112.50
05/15/2014		405,743.75		405,743.75
11/15/2014	1,390,000.00	405,743.75	17,465,000.00	19,260,743.75
	4,010,000.00	2,602,550.00	17,465,000.00	24,077,550.00

ESCROW DESCRIPTIONS

County of Ulster
Refunding of Series 2005A

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Apr 3, 2012:						
SLGS	Certificate	05/15/2012	05/15/2012	455,378	0.040%	0.040%
SLGS	Certificate	11/15/2012	11/15/2012	1,719,375	0.090%	0.090%
SLGS	Note	05/15/2013	05/15/2012	408,026	0.120%	0.120%
SLGS	Note	11/15/2013	05/15/2012	1,743,272	0.160%	0.160%
SLGS	Note	05/15/2014	05/15/2012	381,298	0.210%	0.210%
SLGS	Note	11/15/2014	05/15/2012	19,236,697	0.250%	0.250%
				23,944,046		

SLGS Summary

SLGS Rates File	31JAN12
Total Certificates of Indebtedness	2,174,753.00
Total Notes	21,769,293.00
Total original SLGS	23,944,046.00

ESCROW COST

County of Ulster
Refunding of Series 2005A

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	05/15/2012	455,378	0.040%	455,378.00
SLGS	11/15/2012	1,719,375	0.090%	1,719,375.00
SLGS	05/15/2013	408,026	0.120%	408,026.00
SLGS	11/15/2013	1,743,272	0.160%	1,743,272.00
SLGS	05/15/2014	381,298	0.210%	381,298.00
SLGS	11/15/2014	19,236,697	0.250%	19,236,697.00
		23,944,046		23,944,046.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
04/03/2012	23,944,046	0.84	23,944,046.84	0.240404%
	23,944,046	0.84	23,944,046.84	

ESCROW CASH FLOW

County of Ulster
Refunding of Series 2005A

Date	Principal	Interest	Net Escrow Receipts	Present Value to 04/03/2012 @ 0.2404044%
05/15/2012	455,378.00	6,040.73	461,418.73	461,289.41
11/15/2012	1,719,375.00	27,043.81	1,746,418.81	1,743,833.23
05/15/2013	408,026.00	26,085.67	434,111.67	432,948.55
11/15/2013	1,743,272.00	25,840.85	1,769,112.85	1,762,254.58
05/15/2014	381,298.00	24,446.23	405,744.23	403,686.05
11/15/2014	19,236,697.00	24,045.87	19,260,742.87	19,140,034.18
	23,944,046.00	133,503.16	24,077,549.16	23,944,046.00

Escrow Cost Summary

Purchase date	04/03/2012
Purchase cost of securities	23,944,046.00
Target for yield calculation	23,944,046.00

ESCROW SUFFICIENCY

County of Ulster
Refunding of Series 2005A

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/03/2012		0.84	0.84	0.84
05/15/2012	461,418.75	461,418.73	-0.02	0.82
11/15/2012	1,746,418.75	1,746,418.81	0.06	0.88
05/15/2013	434,112.50	434,111.67	-0.83	0.05
11/15/2013	1,769,112.50	1,769,112.85	0.35	0.40
05/15/2014	405,743.75	405,744.23	0.48	0.88
11/15/2014	19,260,743.75	19,260,742.87	-0.88	
	24,077,550.00	24,077,550.00	0.00	

ESCROW STATISTICS

County of Ulster
Refunding of Series 2005A

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
Global Proceeds Escrow: 23,944,046.84	2.311	0.240404%	0.240404%	22,785,647.85	1,158,398.95	0.04
23,944,046.84				22,785,647.85	1,158,398.95	0.04

Delivery date 04/03/2012
Arbitrage yield 2.402263%

FORM 8038 STATISTICS

County of Ulster
Refunding of Series 2005ADated Date 04/03/2012
Delivery Date 04/03/2012

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	11/15/2012	1,685,000.00	2.000%	100.798	1,698,446.30	1,685,000.00
	11/15/2013	1,405,000.00	2.000%	101.923	1,432,018.15	1,405,000.00
	11/15/2014	1,435,000.00	2.500%	103.995	1,492,328.25	1,435,000.00
	11/15/2015	1,460,000.00	2.500%	104.732	1,529,087.20	1,460,000.00
	11/15/2016	1,495,000.00	3.000%	107.639	1,609,203.05	1,495,000.00
	11/15/2017	1,540,000.00	3.000%	108.162	1,665,694.80	1,540,000.00
	11/15/2018	1,580,000.00	3.000%	107.971	1,705,941.80	1,580,000.00
	11/15/2019	1,630,000.00	4.000%	114.443	1,865,420.90	1,630,000.00
	11/15/2020	1,695,000.00	4.000%	114.648	1,943,283.60	1,695,000.00
	11/15/2021	1,765,000.00	4.000%	114.868	2,027,420.20	1,765,000.00
	11/15/2022	1,835,000.00	5.000%	124.025	2,275,858.75	1,835,000.00
	11/15/2023	1,925,000.00	5.000%	122.763	2,363,187.75	1,925,000.00
	11/15/2024	2,020,000.00	5.000%	122.138	2,467,187.60	2,020,000.00
		21,470,000.00			24,075,078.35	21,470,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	11/15/2024	5.000%	2,467,187.60	2,020,000.00		
Entire Issue			24,075,078.35	21,470,000.00	7.2300	2.4023%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	127,357.18
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	23,944,046.84
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	7.1864

FORM 8038 STATISTICS

County of Ulster
Refunding of Series 2005A

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2005A:					
BOND	11/15/2012	1,285,000.00	4.250%	100.000	1,285,000.00
BOND	11/15/2013	1,335,000.00	4.250%	100.000	1,335,000.00
BOND	11/15/2014	1,390,000.00	4.250%	100.000	1,390,000.00
BOND	11/15/2015	1,440,000.00	4.250%	100.000	1,440,000.00
BOND	11/15/2016	1,500,000.00	4.250%	100.000	1,500,000.00
BOND	11/15/2017	1,565,000.00	4.250%	100.000	1,565,000.00
BOND	11/15/2018	1,625,000.00	4.250%	100.000	1,625,000.00
BOND	11/15/2019	1,695,000.00	4.250%	100.000	1,695,000.00
BOND	11/15/2020	1,770,000.00	4.250%	100.000	1,770,000.00
BOND	11/15/2021	1,845,000.00	4.250%	100.000	1,845,000.00
BOND	11/15/2022	1,925,000.00	4.375%	100.000	1,925,000.00
BOND	11/15/2023	2,005,000.00	4.375%	100.000	2,005,000.00
BOND	11/15/2024	2,095,000.00	4.500%	100.000	2,095,000.00
		21,475,000.00			21,475,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2005A	11/15/2014	11/18/2005	7.1864
All Refunded Issues	11/15/2014		7.1864

SOURCES AND USES OF FUNDS

County of Ulster
Refunding of Series 2006

Dated Date	04/03/2012
Delivery Date	04/03/2012

Sources:

Bond Proceeds:	
Par Amount	41,385,000.00
Net Premium	4,860,180.25
	<u>46,245,180.25</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.16
SLGS Purchases	45,996,048.00
	<u>45,996,048.16</u>

Delivery Date Expenses:	
Cost of Issuance	59,257.82
Underwriter's Discount	186,232.50
	<u>245,490.32</u>

Other Uses of Funds:	
Additional Proceeds	3,641.77
	<u>46,245,180.25</u>

BOND PRICING

County of Ulster
Refunding of Series 2006

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield
Bond Component:									
	11/15/2012	2,305,000	2.000%	0.700%	100.798				
	11/15/2013	1,720,000	2.000%	0.800%	101.923				
	11/15/2014	1,755,000	2.500%	0.950%	103.995				
	11/15/2015	1,800,000	2.500%	1.160%	104.732				
	11/15/2016	1,850,000	3.000%	1.290%	107.639				
	11/15/2017	1,905,000	3.000%	1.480%	108.162				
	11/15/2018	1,965,000	3.000%	1.720%	107.971				
	11/15/2019	2,020,000	4.000%	1.950%	114.443				
	11/15/2020	2,105,000	4.000%	2.130%	114.648				
	11/15/2021	2,185,000	4.000%	2.270%	114.868				
	11/15/2022	2,275,000	5.000%	2.420%	124.025				
	11/15/2023	2,395,000	5.000%	2.540%	122.763	11/15/2022	100.000	11/15/2022	100.000
	11/15/2024	2,515,000	5.000%	2.600%	122.138	11/15/2022	100.000	11/15/2022	100.000
	11/15/2025	2,645,000	5.000%	2.670%	121.413	11/15/2022	100.000	11/15/2022	100.000
	11/15/2026	2,780,000	5.000%	2.780%	120.285	11/15/2022	100.000	11/15/2022	100.000
	11/15/2027	2,920,000	5.000%	2.890%	119.169	11/15/2022	100.000	11/15/2022	100.000
	11/15/2028	3,070,000	3.000%	3.090%	98.835				
	11/15/2029	3,175,000	3.125%	3.190%	99.126				
		41,385,000							

Dated Date	04/03/2012
Delivery Date	04/03/2012
First Coupon	05/15/2012
Par Amount	41,385,000.00
Premium	4,860,180.25
Production	46,245,180.25
Underwriter's Discount	-186,232.50
Purchase Price	46,058,947.75
Accrued Interest	111.743821%
Net Proceeds	-0.450000%
	111.293821%
	46,058,947.75

BOND DEBT SERVICE

County of Ulster
Refunding of Series 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/15/2012			182,139.27	182,139.27	
11/15/2012	2,305,000	2.000%	780,596.88	3,085,596.88	
12/31/2012					3,267,736.15
05/15/2013			757,546.88	757,546.88	
11/15/2013	1,720,000	2.000%	757,546.88	2,477,546.88	
12/31/2013					3,235,093.76
05/15/2014			740,346.88	740,346.88	
11/15/2014	1,755,000	2.500%	740,346.88	2,495,346.88	
12/31/2014					3,235,693.76
05/15/2015			718,409.38	718,409.38	
11/15/2015	1,800,000	2.500%	718,409.38	2,518,409.38	
12/31/2015					3,236,818.76
05/15/2016			695,909.38	695,909.38	
11/15/2016	1,850,000	3.000%	695,909.38	2,545,909.38	
12/31/2016					3,241,818.76
05/15/2017			668,159.38	668,159.38	
11/15/2017	1,905,000	3.000%	668,159.38	2,573,159.38	
12/31/2017					3,241,318.76
05/15/2018			639,584.38	639,584.38	
11/15/2018	1,965,000	3.000%	639,584.38	2,604,584.38	
12/31/2018					3,244,168.76
05/15/2019			610,109.38	610,109.38	
11/15/2019	2,020,000	4.000%	610,109.38	2,630,109.38	
12/31/2019					3,240,218.76
05/15/2020			569,709.38	569,709.38	
11/15/2020	2,105,000	4.000%	569,709.38	2,674,709.38	
12/31/2020					3,244,418.76
05/15/2021			527,609.38	527,609.38	
11/15/2021	2,185,000	4.000%	527,609.38	2,712,609.38	
12/31/2021					3,240,218.76
05/15/2022			483,909.38	483,909.38	
11/15/2022	2,275,000	5.000%	483,909.38	2,758,909.38	
12/31/2022					3,242,818.76
05/15/2023			427,034.38	427,034.38	
11/15/2023	2,395,000	5.000%	427,034.38	2,822,034.38	
12/31/2023					3,249,068.76
05/15/2024			367,159.38	367,159.38	
11/15/2024	2,515,000	5.000%	367,159.38	2,882,159.38	
12/31/2024					3,249,318.76
05/15/2025			304,284.38	304,284.38	
11/15/2025	2,645,000	5.000%	304,284.38	2,949,284.38	
12/31/2025					3,253,568.76
05/15/2026			238,159.38	238,159.38	
11/15/2026	2,780,000	5.000%	238,159.38	3,018,159.38	
12/31/2026					3,256,318.76
05/15/2027			168,659.38	168,659.38	
11/15/2027	2,920,000	5.000%	168,659.38	3,088,659.38	
12/31/2027					3,257,318.76
05/15/2028			95,659.38	95,659.38	
11/15/2028	3,070,000	3.000%	95,659.38	3,165,659.38	

BOND DEBT SERVICE

County of Ulster
Refunding of Series 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2028					3,261,318.76
05/15/2029			49,609.38	49,609.38	
11/15/2029	3,175,000	3.125%	49,609.38	3,224,609.38	
12/31/2029					3,274,218.76
	41,385,000		17,086,455.07	58,471,455.07	58,471,455.07

SAVINGS
County of Ulster
Refunding of Series 2006

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 04/03/2012 @ 2.4022632%
05/15/2012	916,509.38	182,139.27	734,370.11		0.997217935	732,327.04
11/15/2012	2,441,509.38	3,085,596.88	-644,087.50		0.985382198	-634,672.36
12/31/2012				90,282.61		
05/15/2013	883,150.00	757,546.88	125,603.12		0.973686936	122,298.12
11/15/2013	2,473,150.00	2,477,546.88	-4,396.88		0.962130482	-4,230.37
12/31/2013				121,206.24		
05/15/2014	848,368.75	740,346.88	108,021.87		0.950711190	102,697.60
11/15/2014	2,508,368.75	2,495,346.88	13,021.87		0.939427430	12,233.10
12/31/2014				121,043.74		
05/15/2015	812,056.25	718,409.38	93,646.87		0.928277594	86,930.29
11/15/2015	2,547,056.25	2,518,409.38	28,646.87		0.917260093	26,276.63
12/31/2015				122,293.74		
05/15/2016	774,103.13	695,909.38	78,193.75		0.906373356	70,872.73
11/15/2016	2,589,103.13	2,545,909.38	43,193.75		0.895615831	38,685.01
12/31/2016				121,387.50		
05/15/2017	734,400.00	668,159.38	66,240.62		0.884985985	58,622.02
11/15/2017	2,629,400.00	2,573,159.38	56,240.62		0.874482301	49,181.43
12/31/2017				122,481.24		
05/15/2018	691,762.50	639,584.38	52,178.12		0.864103283	45,087.28
11/15/2018	2,671,762.50	2,604,584.38	67,178.12		0.853847452	57,359.87
12/31/2018				119,356.24		
05/15/2019	647,212.50	610,109.38	37,103.12		0.843713344	31,304.40
11/15/2019	2,717,212.50	2,630,109.38	87,103.12		0.833699515	72,617.83
12/31/2019				124,206.24		
05/15/2020	600,637.50	569,709.38	30,928.12		0.823804538	25,478.73
11/15/2020	2,765,637.50	2,674,709.38	90,928.12		0.814027003	74,017.94
12/31/2020				121,856.24		
05/15/2021	551,925.00	527,609.38	24,315.62		0.804365514	19,558.65
11/15/2021	2,811,925.00	2,712,609.38	99,315.62		0.794818695	78,937.91
12/31/2021				123,631.24		
05/15/2022	501,075.00	483,909.38	17,165.62		0.785385186	13,481.62
11/15/2022	2,866,075.00	2,758,909.38	107,165.62		0.776063640	83,167.34
12/31/2022				124,331.24		
05/15/2023	447,862.50	427,034.38	20,828.12		0.766852729	15,972.10
11/15/2023	2,922,862.50	2,822,034.38	100,828.12		0.757751141	76,402.62
12/31/2023				121,656.24		
05/15/2024	392,175.00	367,159.38	25,015.62		0.748757577	18,730.64
11/15/2024	2,977,175.00	2,882,159.38	95,015.62		0.739870755	70,299.28
12/31/2024				120,031.24		
05/15/2025	334,012.50	304,284.38	29,728.12		0.731089409	21,733.91
11/15/2025	3,039,012.50	2,949,284.38	89,728.12		0.722412286	64,820.70
12/31/2025				119,456.24		
05/15/2026	273,150.00	238,159.38	34,990.62		0.713838151	24,977.64
11/15/2026	3,103,150.00	3,018,159.38	84,990.62		0.705365779	59,949.47
12/31/2026				119,981.24		
05/15/2027	209,475.00	168,659.38	40,815.62		0.696993964	28,448.24
11/15/2027	3,169,475.00	3,088,659.38	80,815.62		0.688721512	55,659.46
12/31/2027				121,631.24		
05/15/2028	142,875.00	95,659.38	47,215.62		0.680547244	32,132.46
11/15/2028	3,242,875.00	3,165,659.38	77,215.62		0.672469995	51,925.19

SAVINGS

County of Ulster
Refunding of Series 2006

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 04/03/2012 @ 2.4022632%
12/31/2028				124,431.24		
05/15/2029	73,125.00	49,609.38	23,515.62		0.664488612	15,625.86
11/15/2029	3,323,125.00	3,224,609.38	98,515.62		0.656601958	64,685.55
12/31/2029				122,031.24		
	60,632,750.02	58,471,455.07	2,161,294.95	2,161,294.95		1,763,595.93

Savings Summary

PV of savings from cash flow	1,763,595.93
Plus: Refunding funds on hand	3,641.77
Net PV Savings	1,767,237.70

SUMMARY OF REFUNDING RESULTS

County of Ulster
Refunding of Series 2006

Dated Date	04/03/2012
Delivery Date	04/03/2012
Arbitrage yield	2.402263%
Escrow yield	0.242566%
Bond Par Amount	41,385,000.00
True Interest Cost	2.718040%
Effective Interest Cost	2.718040%
Net Interest Cost	2.991068%
All-In TIC	2.782935%
Average Coupon	4.117359%
Average Life	10.027
Par amount of refunded bonds	40,965,000.00
Average coupon of refunded bonds	4.493334%
Average life of refunded bonds	10.303
PV of prior debt to 04/03/2012 @ 2.402263%	49,230,806.13
Net PV Savings	1,767,237.70
Percentage savings of refunded bonds	4.314019%
Percentage savings of refunding bonds	4.270237%

BOND SUMMARY STATISTICS

County of Ulster
Refunding of Series 2006

Dated Date	04/03/2012
Delivery Date	04/03/2012
Last Maturity	11/15/2029
Arbitrage Yield	2.402263%
True Interest Cost (TIC)	2.718040%
Net Interest Cost (NIC)	2.991068%
All-In TIC	2.782935%
Average Coupon	4.117359%
Average Life (years)	10.027
Duration of Issue (years)	8.323
Par Amount	41,385,000.00
Bond Proceeds	46,245,180.25
Total Interest	17,086,455.07
Net Interest	12,412,507.32
Total Debt Service	58,471,455.07
Maximum Annual Debt Service	3,274,218.76
Average Annual Debt Service	3,319,098.68
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.500000
Total Underwriter's Discount	4.500000
Bid Price	111.293821

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	41,385,000.00	111.744	4.117%	10.027	34,360.10
	41,385,000.00			10.027	34,360.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	41,385,000.00	41,385,000.00	41,385,000.00
+ Accrued Interest			
+ Premium (Discount)	4,860,180.25	4,860,180.25	4,860,180.25
- Underwriter's Discount		-186,232.50	
- Cost of Issuance Expense		-59,257.82	
- Other Amounts			
Target Value	46,245,180.25	45,999,689.93	46,245,180.25
Target Date	04/03/2012	04/03/2012	04/03/2012
Yield	2.718040%	2.782935%	2.402263%

PROOF OF ARBITRAGE YIELD

County of Ulster
Refunding of Series 2006

Date	Debt Service	Present Value to 04/03/2012 @ 2.4022632%
05/15/2012	182,139.27	181,632.55
11/15/2012	3,085,596.88	3,040,492.23
05/15/2013	757,546.88	737,613.50
11/15/2013	2,477,546.88	2,383,723.37
05/15/2014	740,346.88	703,856.06
11/15/2014	2,495,346.88	2,344,197.31
05/15/2015	718,409.38	666,883.33
11/15/2015	2,518,409.38	2,310,036.42
05/15/2016	695,909.38	630,753.72
11/15/2016	2,545,909.38	2,280,156.75
05/15/2017	668,159.38	591,311.69
11/15/2017	2,573,159.38	2,250,182.34
05/15/2018	639,584.38	552,666.96
11/15/2018	2,604,584.38	2,223,917.74
05/15/2019	610,109.38	514,757.43
11/15/2019	2,630,109.38	2,192,720.92
05/15/2020	569,709.38	469,329.17
11/15/2020	2,674,709.38	2,177,285.66
05/15/2021	527,609.38	424,390.79
11/15/2021	2,712,609.38	2,156,032.65
05/15/2022	483,909.38	380,055.26
11/15/2022	16,013,909.38	12,427,812.80
05/15/2023	95,659.38	73,356.66
11/15/2023	95,659.38	72,486.00
05/15/2024	95,659.38	71,625.69
11/15/2024	95,659.38	70,775.58
05/15/2025	95,659.38	69,935.56
11/15/2025	95,659.38	69,105.51
05/15/2026	95,659.38	68,285.31
11/15/2026	95,659.38	67,474.85
05/15/2027	95,659.38	66,674.01
11/15/2027	95,659.38	65,882.67
05/15/2028	95,659.38	65,100.73
11/15/2028	3,165,659.38	2,128,810.95
05/15/2029	49,609.38	32,964.87
11/15/2029	3,224,609.38	2,117,284.83
	56,417,455.07	46,679,571.85

Proceeds Summary

Delivery date	04/03/2012
Par Value	41,385,000.00
Premium (Discount)	4,860,180.25
Target for yield calculation	46,245,180.25

PROOF OF ARBITRAGE YIELD

County of Ulster
Refunding of Series 2006

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 04/03/2012 @ 2.4022632%
BOND	11/15/2023	5.000%	2.540%	11/15/2022	100.000	34,858.71
BOND	11/15/2024	5.000%	2.600%	11/15/2022	100.000	52,324.03
BOND	11/15/2025	5.000%	2.670%	11/15/2022	100.000	74,204.90
BOND	11/15/2026	5.000%	2.780%	11/15/2022	100.000	109,350.70
BOND	11/15/2027	5.000%	2.890%	11/15/2022	100.000	147,444.77

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 04/03/2012 @ 2.4022632%	Increase to NPV
BOND	11/15/2023	5.000%	2.540%			82,285.93	47,427.22
BOND	11/15/2024	5.000%	2.600%			150,755.90	98,431.87
BOND	11/15/2025	5.000%	2.670%			227,659.85	153,454.95
BOND	11/15/2026	5.000%	2.780%			321,883.32	212,532.62
BOND	11/15/2027	5.000%	2.890%			423,236.45	275,791.68

PRIOR BOND DEBT SERVICE

County of Ulster
Refunding of Series 2006

Dated Date 04/03/2012
Delivery Date 04/03/2012

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 04/03/2012 @ 2.4022632%
05/15/2012			916,509.38	916,509.38		913,959.59
11/15/2012	1,525,000	4.375%	916,509.38	2,441,509.38		2,405,819.88
12/31/2012					3,358,018.76	
05/15/2013			883,150.00	883,150.00		859,911.62
11/15/2013	1,590,000	4.375%	883,150.00	2,473,150.00		2,379,493.00
12/31/2013					3,356,300.00	
05/15/2014			848,368.75	848,368.75		806,553.66
11/15/2014	1,660,000	4.375%	848,368.75	2,508,368.75		2,356,430.41
12/31/2014					3,356,737.50	
05/15/2015			812,056.25	812,056.25		753,813.62
11/15/2015	1,735,000	4.375%	812,056.25	2,547,056.25		2,336,313.05
12/31/2015					3,359,112.50	
05/15/2016			774,103.13	774,103.13		701,626.45
11/15/2016	1,815,000	4.375%	774,103.13	2,589,103.13		2,318,841.75
12/31/2016					3,363,206.26	
05/15/2017			734,400.00	734,400.00		649,933.71
11/15/2017	1,895,000	4.500%	734,400.00	2,629,400.00		2,299,363.76
12/31/2017					3,363,800.00	
05/15/2018			691,762.50	691,762.50		597,754.25
11/15/2018	1,980,000	4.500%	691,762.50	2,671,762.50		2,281,277.60
12/31/2018					3,363,525.00	
05/15/2019			647,212.50	647,212.50		546,061.82
11/15/2019	2,070,000	4.500%	647,212.50	2,717,212.50		2,265,338.74
12/31/2019					3,364,425.00	
05/15/2020			600,637.50	600,637.50		494,807.90
11/15/2020	2,165,000	4.500%	600,637.50	2,765,637.50		2,251,303.60
12/31/2020					3,366,275.00	
05/15/2021			551,925.00	551,925.00		443,949.44
11/15/2021	2,260,000	4.500%	551,925.00	2,811,925.00		2,234,970.56
12/31/2021					3,363,850.00	
05/15/2022			501,075.00	501,075.00		393,536.88
11/15/2022	2,365,000	4.500%	501,075.00	2,866,075.00		2,224,256.60
12/31/2022					3,367,150.00	
05/15/2023			447,862.50	447,862.50		343,444.58
11/15/2023	2,475,000	4.500%	447,862.50	2,922,862.50		2,214,802.39
12/31/2023					3,370,725.00	
05/15/2024			392,175.00	392,175.00		293,644.00
11/15/2024	2,585,000	4.500%	392,175.00	2,977,175.00		2,202,724.71
12/31/2024					3,369,350.00	
05/15/2025			334,012.50	334,012.50		244,193.00
11/15/2025	2,705,000	4.500%	334,012.50	3,039,012.50		2,195,419.97
12/31/2025					3,373,025.00	
05/15/2026			273,150.00	273,150.00		194,984.89
11/15/2026	2,830,000	4.500%	273,150.00	3,103,150.00		2,188,855.82
12/31/2026					3,376,300.00	
05/15/2027			209,475.00	209,475.00		146,002.81
11/15/2027	2,960,000	4.500%	209,475.00	3,169,475.00		2,182,885.62
12/31/2027					3,378,950.00	
05/15/2028			142,875.00	142,875.00		97,233.19
11/15/2028	3,100,000	4.500%	142,875.00	3,242,875.00		2,180,736.13

PRIOR BOND DEBT SERVICE

County of Ulster
Refunding of Series 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 04/03/2012 @ 2.4022632%
12/31/2028					3,385,750.00	
05/15/2029			73,125.00	73,125.00		48,590.73
11/15/2029	3,250,000	4.500%	73,125.00	3,323,125.00		2,181,970.38
12/31/2029					3,396,250.00	
	40,965,000		19,667,750.02	60,632,750.02	60,632,750.02	49,230,806.13

SUMMARY OF BONDS REFUNDED

County of Ulster
Refunding of Series 2006

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2006, SERIES06:					
BOND	11/15/2012	4.375%	1,525,000.00		
	11/15/2013	4.375%	1,590,000.00		
	11/15/2014	4.375%	1,660,000.00		
	11/15/2015	4.375%	1,735,000.00	11/15/2014	100.000
	11/15/2016	4.375%	1,815,000.00	11/15/2014	100.000
	11/15/2017	4.500%	1,895,000.00	11/15/2014	100.000
	11/15/2018	4.500%	1,980,000.00	11/15/2014	100.000
	11/15/2019	4.500%	2,070,000.00	11/15/2014	100.000
	11/15/2020	4.500%	2,165,000.00	11/15/2014	100.000
	11/15/2021	4.500%	2,260,000.00	11/15/2014	100.000
	11/15/2022	4.500%	2,365,000.00	11/15/2014	100.000
	11/15/2023	4.500%	2,475,000.00	11/15/2014	100.000
	11/15/2024	4.500%	2,585,000.00	11/15/2014	100.000
	11/15/2025	4.500%	2,705,000.00	11/15/2014	100.000
	11/15/2026	4.500%	2,830,000.00	11/15/2014	100.000
	11/15/2027	4.500%	2,960,000.00	11/15/2014	100.000
	11/15/2028	4.500%	3,100,000.00	11/15/2014	100.000
	11/15/2029	4.500%	3,250,000.00	11/15/2014	100.000
			40,965,000.00		

ESCROW REQUIREMENTS

County of Ulster
Refunding of Series 2006

Period Ending	Principal	Interest	Principal Redeemed	Total
05/15/2012		916,509.38		916,509.38
11/15/2012	1,525,000.00	916,509.38		2,441,509.38
05/15/2013		883,150.00		883,150.00
11/15/2013	1,590,000.00	883,150.00		2,473,150.00
05/15/2014		848,368.75		848,368.75
11/15/2014	1,660,000.00	848,368.75	36,190,000.00	38,698,368.75
	4,775,000.00	5,296,056.26	36,190,000.00	46,261,056.26

ESCROW DESCRIPTIONS

County of Ulster
Refunding of Series 2006

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Apr 3, 2012:						
SLGS	Certificate	05/15/2012	05/15/2012	904,563	0.040%	0.040%
SLGS	Certificate	11/15/2012	11/15/2012	2,388,590	0.090%	0.090%
SLGS	Note	05/15/2013	05/15/2012	831,562	0.120%	0.120%
SLGS	Note	11/15/2013	05/15/2012	2,422,060	0.160%	0.160%
SLGS	Note	05/15/2014	05/15/2012	799,217	0.210%	0.210%
SLGS	Note	11/15/2014	05/15/2012	38,650,056	0.250%	0.250%
				45,996,048		

SLGS Summary

SLGS Rates File	31JAN12
Total Certificates of Indebtedness	3,293,153.00
Total Notes	42,702,895.00
Total original SLGS	45,996,048.00

ESCROW COST

County of Ulster
Refunding of Series 2006

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	05/15/2012	904,563	0.040%	904,563.00
SLGS	11/15/2012	2,388,590	0.090%	2,388,590.00
SLGS	05/15/2013	831,562	0.120%	831,562.00
SLGS	11/15/2013	2,422,060	0.160%	2,422,060.00
SLGS	05/15/2014	799,217	0.210%	799,217.00
SLGS	11/15/2014	38,650,056	0.250%	38,650,056.00
		45,996,048		45,996,048.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
04/03/2012	45,996,048	0.16	45,996,048.16	0.242566%
	45,996,048	0.16	45,996,048.16	

ESCROW CASH FLOW

County of Ulster
Refunding of Series 2006

Date	Principal	Interest	Net Escrow Receipts	Present Value to 04/03/2012 @ 0.2425664%
05/15/2012	904,563.00	11,946.63	916,509.63	916,250.46
11/15/2012	2,388,590.00	52,919.41	2,441,509.41	2,437,862.28
05/15/2013	831,562.00	51,588.34	883,150.34	880,762.87
11/15/2013	2,422,060.00	51,089.40	2,473,149.40	2,463,475.82
05/15/2014	799,217.00	49,151.75	848,368.75	844,026.74
11/15/2014	38,650,056.00	48,312.57	38,698,368.57	38,453,669.84
	45,996,048.00	265,008.10	46,261,056.10	45,996,048.00

Escrow Cost Summary

Purchase date	04/03/2012
Purchase cost of securities	45,996,048.00
Target for yield calculation	45,996,048.00

ESCROW SUFFICIENCY

County of Ulster
Refunding of Series 2006

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/03/2012		0.16	0.16	0.16
05/15/2012	916,509.38	916,509.63	0.25	0.41
11/15/2012	2,441,509.38	2,441,509.41	0.03	0.44
05/15/2013	883,150.00	883,150.34	0.34	0.78
11/15/2013	2,473,150.00	2,473,149.40	-0.60	0.18
05/15/2014	848,368.75	848,368.75		0.18
11/15/2014	38,698,368.75	38,698,368.57	-0.18	
	46,261,056.26	46,261,056.26	0.00	

ESCROW STATISTICS

County of Ulster
Refunding of Series 2006

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
Global Proceeds Escrow: 45,996,048.16	2.367	0.242566%	0.242566%	43,720,046.84	2,276,001.29	0.03
45,996,048.16				43,720,046.84	2,276,001.29	0.03

Delivery date 04/03/2012
Arbitrage yield 2.402263%

FORM 8038 STATISTICS

County of Ulster
Refunding of Series 2006Dated Date 04/03/2012
Delivery Date 04/03/2012

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	11/15/2012	2,305,000.00	2.000%	100.798	2,323,393.90	2,305,000.00
	11/15/2013	1,720,000.00	2.000%	101.923	1,753,075.60	1,720,000.00
	11/15/2014	1,755,000.00	2.500%	103.995	1,825,112.25	1,755,000.00
	11/15/2015	1,800,000.00	2.500%	104.732	1,885,176.00	1,800,000.00
	11/15/2016	1,850,000.00	3.000%	107.639	1,991,321.50	1,850,000.00
	11/15/2017	1,905,000.00	3.000%	108.162	2,060,486.10	1,905,000.00
	11/15/2018	1,965,000.00	3.000%	107.971	2,121,630.15	1,965,000.00
	11/15/2019	2,020,000.00	4.000%	114.443	2,311,748.60	2,020,000.00
	11/15/2020	2,105,000.00	4.000%	114.648	2,413,340.40	2,105,000.00
	11/15/2021	2,185,000.00	4.000%	114.868	2,509,865.80	2,185,000.00
	11/15/2022	2,275,000.00	5.000%	124.025	2,821,568.75	2,275,000.00
	11/15/2023	2,395,000.00	5.000%	122.763	2,940,173.85	2,395,000.00
	11/15/2024	2,515,000.00	5.000%	122.138	3,071,770.70	2,515,000.00
	11/15/2025	2,645,000.00	5.000%	121.413	3,211,373.85	2,645,000.00
	11/15/2026	2,780,000.00	5.000%	120.285	3,343,923.00	2,780,000.00
	11/15/2027	2,920,000.00	5.000%	119.169	3,479,734.80	2,920,000.00
	11/15/2028	3,070,000.00	3.000%	98.835	3,034,234.50	3,070,000.00
	11/15/2029	3,175,000.00	3.125%	99.126	3,147,250.50	3,175,000.00
		41,385,000.00			46,245,180.25	41,385,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	11/15/2029	3.125%	3,147,250.50	3,175,000.00		
Entire Issue			46,245,180.25	41,385,000.00	10.1390	2.4023%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	245,490.32
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	45,996,048.16
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	10.3032

FORM 8038 STATISTICS

County of Ulster
Refunding of Series 2006

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2006:					
BOND	11/15/2012	1,525,000.00	4.375%	100.000	1,525,000.00
BOND	11/15/2013	1,590,000.00	4.375%	100.000	1,590,000.00
BOND	11/15/2014	1,660,000.00	4.375%	100.000	1,660,000.00
BOND	11/15/2015	1,735,000.00	4.375%	100.000	1,735,000.00
BOND	11/15/2016	1,815,000.00	4.375%	100.000	1,815,000.00
BOND	11/15/2017	1,895,000.00	4.500%	100.000	1,895,000.00
BOND	11/15/2018	1,980,000.00	4.500%	100.000	1,980,000.00
BOND	11/15/2019	2,070,000.00	4.500%	100.000	2,070,000.00
BOND	11/15/2020	2,165,000.00	4.500%	100.000	2,165,000.00
BOND	11/15/2021	2,260,000.00	4.500%	100.000	2,260,000.00
BOND	11/15/2022	2,365,000.00	4.500%	100.000	2,365,000.00
BOND	11/15/2023	2,475,000.00	4.500%	100.000	2,475,000.00
BOND	11/15/2024	2,585,000.00	4.500%	100.000	2,585,000.00
BOND	11/15/2025	2,705,000.00	4.500%	100.000	2,705,000.00
BOND	11/15/2026	2,830,000.00	4.500%	100.000	2,830,000.00
BOND	11/15/2027	2,960,000.00	4.500%	100.000	2,960,000.00
BOND	11/15/2028	3,100,000.00	4.500%	100.000	3,100,000.00
BOND	11/15/2029	3,250,000.00	4.500%	100.000	3,250,000.00
		40,965,000.00			40,965,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2006	11/15/2014	04/27/2006	10.3032
All Refunded Issues	11/15/2014		10.3032