

SOURCES AND USES OF FUNDS

Rensselaer City School District
 Refunding Certificates of Participation, Series 2016
 ** Final Verified **

Dated Date 12/21/2016
 Delivery Date 12/21/2016

Sources:	Certificates of Participation, Refunding Series 2016 (2006 COPS)	Certificates of Participation, Refunding Series 2016 (2016 BAN)	Total
Bond Proceeds:			
Par Amount	57,750,000.00	2,495,000.00	60,245,000.00
Net Premium/OID	4,174,528.95	272,944.90	4,447,473.85
	<u>61,924,528.95</u>	<u>2,767,944.90</u>	<u>64,692,473.85</u>
Other Sources of Funds:			
Prior DSRF	6,016,668.07		6,016,668.07
	<u>67,941,197.02</u>	<u>2,767,944.90</u>	<u>70,709,141.92</u>
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	60,781,764.58		60,781,764.58
BAN Redemption		2,503,018.33	2,503,018.33
	<u>60,781,764.58</u>	<u>2,503,018.33</u>	<u>63,284,782.91</u>
Other Fund Deposits:			
Debt Service Reserve Fund	4,610,085.26	206,064.74	4,816,150.00
Delivery Date Expenses:			
Cost of Issuance	418,446.01	18,703.99	437,150.00
Underwriter's Discount	345,755.69	15,023.10	360,778.79
AGM Insurance (@ 65bps of TDS)	588,846.88	20,824.41	609,671.29
	<u>1,353,048.58</u>	<u>54,551.50</u>	<u>1,407,600.08</u>
Other Uses of Funds:			
DSRF Release	1,200,518.07		1,200,518.07
Additional Proceeds	(4,219.47)	4,310.33	90.86
	<u>1,196,298.60</u>	<u>4,310.33</u>	<u>1,200,608.93</u>
	<u>67,941,197.02</u>	<u>2,767,944.90</u>	<u>70,709,141.92</u>

BOND SUMMARY STATISTICS

Rensselaer City School District
 Refunding Certificates of Participation, Series 2016
 ** Final Verified **

Dated Date	12/21/2016
Delivery Date	12/21/2016
First Coupon	06/01/2017
Last Maturity	06/01/2036
Arbitrage Yield	3.784285%
True Interest Cost (TIC)	3.968725%
Net Interest Cost (NIC)	4.011937%
All-In TIC	4.045307%
Average Coupon	4.568400%
Average Life (years)	12.190
Weighted Average Maturity (years)	11.995
Duration of Issue (years)	9.181
Par Amount	60,245,000.00
Bond Proceeds	64,692,473.85
Total Interest	33,550,583.34
Net Interest	29,463,888.28
Total Debt Service	93,795,583.34
Maximum Annual Debt Service	9,074,000.00
Average Annual Debt Service	4,823,772.86
Underwriter's Fees (per \$1000)	
Average Takedown	5.000000
Other Fee	0.988527
Total Underwriter's Discount	5.988527
Bid Price	106.783459

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds	60,245,000.00	107.382	4.568%	12.190	02/28/2029	9.406	51,708.95
	60,245,000.00			12.190			51,708.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	60,245,000.00	60,245,000.00	60,245,000.00
+ Accrued Interest			
+ Premium (Discount)	4,447,473.85	4,447,473.85	4,447,473.85
- Underwriter's Discount	(360,778.79)	(360,778.79)	
- Cost of Issuance Expense		(437,150.00)	
- Other Amounts	(609,671.29)	(609,671.29)	(609,671.29)
Target Value	63,722,023.77	63,284,873.77	64,082,802.56
Target Date	12/21/2016	12/21/2016	12/21/2016
Yield	3.968725%	4.045307%	3.784285%

BOND PRICING
Rensselaer City School District
Refunding Certificates of Participation, Series 2016
**** Final Verified ****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown
Serial Bonds:												
	06/01/2018	2,005,000	4.000%	1.590%	103.427						68,711.35	5,000
	06/01/2019	2,085,000	4.000%	1.930%	104.918						102,540.30	5,000
	06/01/2020	2,170,000	5.000%	2.170%	109.342						202,721.40	5,000
	06/01/2021	2,275,000	5.000%	2.430%	110.763						244,858.25	5,000
	06/01/2022	2,390,000	5.000%	2.610%	112.055						288,114.50	5,000
	06/01/2023	2,515,000	5.000%	2.780%	113.014						327,302.10	5,000
	06/01/2024	2,635,000	5.000%	2.960%	113.538						356,726.30	5,000
	06/01/2025	2,765,000	5.000%	3.120%	113.860						383,229.00	5,000
	06/01/2026	2,910,000	5.000%	3.270%	113.957						406,148.70	5,000
	06/01/2027	2,705,000	5.000%	3.400%	112.830	C	3.521%	100.000	06/01/2026	100.000	347,051.50	5,000
	06/01/2028	2,840,000	5.000%	3.470%	112.229	C	3.681%	100.000	06/01/2026	100.000	347,303.60	5,000
	06/01/2029	2,980,000	5.000%	3.570%	111.377	C	3.841%	100.000	06/01/2026	100.000	339,034.60	5,000
	06/01/2030	3,130,000	5.000%	3.640%	110.785	C	3.958%	100.000	06/01/2026	100.000	337,570.50	5,000
	06/01/2031	3,285,000	5.000%	3.710%	110.196	C	4.060%	100.000	06/01/2026	100.000	334,938.60	5,000
	06/01/2032	3,450,000	5.000%	3.780%	109.612	C	4.151%	100.000	06/01/2026	100.000	331,614.00	5,000
	06/01/2033	3,620,000	5.000%	3.840%	109.114	C	4.225%	100.000	06/01/2026	100.000	329,926.80	5,000
	06/01/2034	3,805,000	4.000%	4.080%	99.006						(37,821.70)	5,000
	06/01/2035	3,955,000	4.000%	4.130%	98.331						(66,008.95)	5,000
	06/01/2036	8,725,000	4.000%	4.170%	97.748						(196,487.00)	5,000
											60,245,000	4,447,473.85

Dated Date	12/21/2016	
Delivery Date	12/21/2016	
First Coupon	06/01/2017	
Par Amount	60,245,000.00	
Premium	4,447,473.85	
Production	64,692,473.85	107.382312%
Underwriter's Discount	(360,778.79)	(0.598853%)
Purchase Price	64,331,695.06	106.783459%
Accrued Interest		
Net Proceeds	64,331,695.06	

SUMMARY OF REFUNDING RESULTS

Rensselaer City School District
Refunding Certificates of Participation, Series 2016
** Final Verified **

Dated Date	12/21/2016
Delivery Date	12/21/2016
Arbitrage yield	3.784285%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	57,750,000.00
True Interest Cost	3.989655%
Net Interest Cost	4.029330%
Average Coupon	4.561069%
Average Life	12.468
Par amount of refunded bonds	60,605,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	12.326
PV of prior debt to 12/21/2016 @ 3.784285%	67,670,518.90
Net PV Savings	4,598,745.62
Percentage savings of refunded bonds	7.588063%
Percentage savings of refunding bonds	7.963196%

SAVINGS

Rensselaer City School District
 Refunding Certificates of Participation, Series 2016
 ** Final Verified **

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 12/21/2016 @ 3.7842850%
06/30/2017	3,165,125.00	124,179.83	3,040,945.17	1,193,977.78	77,537.23	1,116,440.55	1,924,504.62	1,892,704.37
06/30/2018	4,677,750.00	279,404.62	4,398,345.38	4,461,450.00	174,458.76	4,286,991.24	111,354.14	106,885.79
06/30/2019	4,681,250.00	279,404.62	4,401,845.38	4,460,450.00	174,458.76	4,285,991.24	115,854.14	106,925.05
06/30/2020	4,680,250.00	279,404.62	4,400,845.38	4,461,650.00	174,458.76	4,287,191.24	113,654.14	100,914.21
06/30/2021	4,684,750.00	279,404.62	4,405,345.38	4,460,650.00	174,458.76	4,286,191.24	119,154.14	101,860.92
06/30/2022	4,684,250.00	279,404.62	4,404,845.38	4,459,900.00	174,458.76	4,285,441.24	119,404.14	98,318.69
06/30/2023	4,683,750.00	279,404.62	4,404,345.38	4,464,150.00	174,458.76	4,289,691.24	114,654.14	90,972.37
06/30/2024	4,678,000.00	279,404.62	4,398,595.38	4,462,900.00	174,458.76	4,288,441.24	110,154.14	84,224.46
06/30/2025	4,682,000.00	279,404.62	4,402,595.38	4,461,150.00	174,458.76	4,286,691.24	115,904.14	85,320.25
06/30/2026	4,680,000.00	279,404.62	4,400,595.38	4,463,650.00	174,458.76	4,289,191.24	111,404.14	79,025.96
06/30/2027	4,682,000.00	279,404.62	4,402,595.38	4,464,900.00	174,458.76	4,290,441.24	112,154.14	76,629.98
06/30/2028	4,677,500.00	279,404.62	4,398,095.38	4,464,650.00	174,458.76	4,290,191.24	107,904.14	71,047.67
06/30/2029	4,681,500.00	279,404.62	4,402,095.38	4,462,650.00	174,458.76	4,288,191.24	113,904.14	72,202.42
06/30/2030	4,683,250.00	279,404.62	4,403,845.38	4,463,650.00	174,458.76	4,289,191.24	114,654.14	70,003.07
06/30/2031	4,682,500.00	279,404.62	4,403,095.38	4,462,150.00	174,458.76	4,287,691.24	115,404.14	67,867.82
06/30/2032	4,679,000.00	279,404.62	4,399,595.38	4,462,900.00	174,458.76	4,288,441.24	111,154.14	62,992.64
06/30/2033	4,677,500.00	279,404.62	4,398,095.38	4,460,400.00	174,458.76	4,285,941.24	112,154.14	61,219.75
06/30/2034	4,682,500.00	279,404.62	4,403,095.38	4,464,400.00	174,458.76	4,289,941.24	113,154.14	59,492.05
06/30/2035	4,683,250.00	279,404.62	4,403,845.38	4,462,200.00	174,458.76	4,287,741.24	116,104.14	58,604.94
06/30/2036	10,699,500.00	6,296,072.69	4,403,427.31	9,074,000.00	4,784,544.02	4,289,455.98	113,971.33	55,234.60
	98,125,625.00	11,449,535.68	86,676,089.32	90,591,827.78	8,002,338.93	82,589,488.85	4,086,600.47	3,402,447.02

Savings Summary

PV of savings from cash flow	3,402,447.02
Less: Prior funds on hand	1,200,518.07
Plus: Refunding funds on hand	(4,219.47)
	4,598,745.62
Net PV Savings	4,598,745.62

BOND DEBT SERVICE

Rensselaer City School District
 Refunding Certificates of Participation, Series 2016
 ** Final Verified **

Dated Date 12/21/2016
 Delivery Date 12/21/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			1,247,333.34	1,247,333.34	
06/30/2017					1,247,333.34
12/01/2017			1,403,250.00	1,403,250.00	
06/01/2018	2,005,000	4.000%	1,403,250.00	3,408,250.00	
06/30/2018					4,811,500.00
12/01/2018			1,363,150.00	1,363,150.00	
06/01/2019	2,085,000	4.000%	1,363,150.00	3,448,150.00	
06/30/2019					4,811,300.00
12/01/2019			1,321,450.00	1,321,450.00	
06/01/2020	2,170,000	5.000%	1,321,450.00	3,491,450.00	
06/30/2020					4,812,900.00
12/01/2020			1,267,200.00	1,267,200.00	
06/01/2021	2,275,000	5.000%	1,267,200.00	3,542,200.00	
06/30/2021					4,809,400.00
12/01/2021			1,210,325.00	1,210,325.00	
06/01/2022	2,390,000	5.000%	1,210,325.00	3,600,325.00	
06/30/2022					4,810,650.00
12/01/2022			1,150,575.00	1,150,575.00	
06/01/2023	2,515,000	5.000%	1,150,575.00	3,665,575.00	
06/30/2023					4,816,150.00
12/01/2023			1,087,700.00	1,087,700.00	
06/01/2024	2,635,000	5.000%	1,087,700.00	3,722,700.00	
06/30/2024					4,810,400.00
12/01/2024			1,021,825.00	1,021,825.00	
06/01/2025	2,765,000	5.000%	1,021,825.00	3,786,825.00	
06/30/2025					4,808,650.00
12/01/2025			952,700.00	952,700.00	
06/01/2026	2,910,000	5.000%	952,700.00	3,862,700.00	
06/30/2026					4,815,400.00
12/01/2026			879,950.00	879,950.00	
06/01/2027	2,705,000	5.000%	879,950.00	3,584,950.00	
06/30/2027					4,464,900.00
12/01/2027			812,325.00	812,325.00	
06/01/2028	2,840,000	5.000%	812,325.00	3,652,325.00	
06/30/2028					4,464,650.00
12/01/2028			741,325.00	741,325.00	
06/01/2029	2,980,000	5.000%	741,325.00	3,721,325.00	
06/30/2029					4,462,650.00
12/01/2029			666,825.00	666,825.00	
06/01/2030	3,130,000	5.000%	666,825.00	3,796,825.00	
06/30/2030					4,463,650.00
12/01/2030			588,575.00	588,575.00	
06/01/2031	3,285,000	5.000%	588,575.00	3,873,575.00	
06/30/2031					4,462,150.00
12/01/2031			506,450.00	506,450.00	
06/01/2032	3,450,000	5.000%	506,450.00	3,956,450.00	
06/30/2032					4,462,900.00
12/01/2032			420,200.00	420,200.00	
06/01/2033	3,620,000	5.000%	420,200.00	4,040,200.00	
06/30/2033					4,460,400.00
12/01/2033			329,700.00	329,700.00	
06/01/2034	3,805,000	4.000%	329,700.00	4,134,700.00	
06/30/2034					4,464,400.00
12/01/2034			253,600.00	253,600.00	
06/01/2035	3,955,000	4.000%	253,600.00	4,208,600.00	
06/30/2035					4,462,200.00
12/01/2035			174,500.00	174,500.00	
06/01/2036	8,725,000	4.000%	174,500.00	8,899,500.00	
06/30/2036					9,074,000.00
	60,245,000		33,550,583.34	93,795,583.34	93,795,583.34

AGGREGATE DEBT SERVICE

Rensselaer City School District
 Refunding Certificates of Participation, Series 2016
 ** Final Verified **

Period Ending	Certificates of Participation, Refunding Series 2016 (2006 COPS)	Certificates of Participation, Refunding Series 2016 (2016 BAN)	Aggregate Debt Service
06/30/2017	1,193,977.78	53,355.56	1,247,333.34
06/30/2018	4,461,450.00	350,050.00	4,811,500.00
06/30/2019	4,460,450.00	350,850.00	4,811,300.00
06/30/2020	4,461,650.00	351,250.00	4,812,900.00
06/30/2021	4,460,650.00	348,750.00	4,809,400.00
06/30/2022	4,459,900.00	350,750.00	4,810,650.00
06/30/2023	4,464,150.00	352,000.00	4,816,150.00
06/30/2024	4,462,900.00	347,500.00	4,810,400.00
06/30/2025	4,461,150.00	347,500.00	4,808,650.00
06/30/2026	4,463,650.00	351,750.00	4,815,400.00
06/30/2027	4,464,900.00		4,464,900.00
06/30/2028	4,464,650.00		4,464,650.00
06/30/2029	4,462,650.00		4,462,650.00
06/30/2030	4,463,650.00		4,463,650.00
06/30/2031	4,462,150.00		4,462,150.00
06/30/2032	4,462,900.00		4,462,900.00
06/30/2033	4,460,400.00		4,460,400.00
06/30/2034	4,464,400.00		4,464,400.00
06/30/2035	4,462,200.00		4,462,200.00
06/30/2036	9,074,000.00		9,074,000.00
	90,591,827.78	3,203,755.56	93,795,583.34

PROOF OF ARBITRAGE YIELD
 Rensselaer City School District
 Refunding Certificates of Participation, Series 2016
 ** Final Verified **

Date	Debt Service	Total	Present Value to 12/21/2016 @ 3.7842849938%
06/01/2017	1,247,333.34	1,247,333.34	1,226,722.58
12/01/2017	1,403,250.00	1,403,250.00	1,354,435.05
06/01/2018	3,408,250.00	3,408,250.00	3,228,597.32
12/01/2018	1,363,150.00	1,363,150.00	1,267,317.38
06/01/2019	3,448,150.00	3,448,150.00	3,146,206.33
12/01/2019	1,321,450.00	1,321,450.00	1,183,344.21
06/01/2020	3,491,450.00	3,491,450.00	3,068,495.48
12/01/2020	1,267,200.00	1,267,200.00	1,093,009.99
06/01/2021	3,542,200.00	3,542,200.00	2,998,550.39
12/01/2021	1,210,325.00	1,210,325.00	1,005,540.54
06/01/2022	3,600,325.00	3,600,325.00	2,935,611.57
12/01/2022	1,150,575.00	1,150,575.00	920,727.52
06/01/2023	3,665,575.00	3,665,575.00	2,878,840.51
12/01/2023	1,087,700.00	1,087,700.00	838,385.83
06/01/2024	3,722,700.00	3,722,700.00	2,816,126.42
12/01/2024	1,021,825.00	1,021,825.00	758,629.87
06/01/2025	3,786,825.00	3,786,825.00	2,759,230.32
12/01/2025	952,700.00	952,700.00	681,284.00
06/01/2026	25,872,700.00	25,872,700.00	18,158,212.02
12/01/2026	329,700.00	329,700.00	227,096.05
06/01/2027	329,700.00	329,700.00	222,878.87
12/01/2027	329,700.00	329,700.00	218,739.99
06/01/2028	329,700.00	329,700.00	214,677.98
12/01/2028	329,700.00	329,700.00	210,691.40
06/01/2029	329,700.00	329,700.00	206,778.85
12/01/2029	329,700.00	329,700.00	202,938.95
06/01/2030	329,700.00	329,700.00	199,170.37
12/01/2030	329,700.00	329,700.00	195,471.76
06/01/2031	329,700.00	329,700.00	191,841.84
12/01/2031	329,700.00	329,700.00	188,279.33
06/01/2032	329,700.00	329,700.00	184,782.97
12/01/2032	329,700.00	329,700.00	181,351.54
06/01/2033	329,700.00	329,700.00	177,983.83
12/01/2033	329,700.00	329,700.00	174,678.66
06/01/2034	4,134,700.00	4,134,700.00	2,149,929.53
12/01/2034	253,600.00	253,600.00	129,416.24
06/01/2035	4,208,600.00	4,208,600.00	2,107,834.38
12/01/2035	174,500.00	174,500.00	85,773.59
06/01/2036	8,899,500.00	8,899,500.00	4,293,219.09
	89,180,083.34	89,180,083.34	64,082,802.56

Proceeds Summary

Delivery date	12/21/2016
Par Value	60,245,000.00
Premium (Discount)	4,447,473.85
Arbitrage expenses	(609,671.29)
Target for yield calculation	64,082,802.56

PROOF OF ARBITRAGE YIELD

Rensselaer City School District
 Refunding Certificates of Participation, Series 2016
 ** Final Verified **

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	06/01/2027	5.000%	3.400%	06/01/2026	100.000	3.5160146%
SERIAL	06/01/2028	5.000%	3.470%	06/01/2026	100.000	3.5905748%
SERIAL	06/01/2029	5.000%	3.570%	06/01/2026	100.000	3.6955296%
SERIAL	06/01/2030	5.000%	3.640%	06/01/2026	100.000	3.7702403%
SERIAL	06/01/2031	5.000%	3.710%	06/01/2026	100.000	3.8450987%
SERIAL	06/01/2032	5.000%	3.780%	06/01/2026	100.000	3.9198607%
SERIAL	06/01/2033	5.000%	3.840%	06/01/2026	100.000	3.9846019%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	06/01/2027	5.000%	3.400%			3.6281240%	0.1121094%
SERIAL	06/01/2028	5.000%	3.470%			3.7845655%	0.1939907%
SERIAL	06/01/2029	5.000%	3.570%			3.9426951%	0.2471655%
SERIAL	06/01/2030	5.000%	3.640%			4.0572441%	0.2870037%
SERIAL	06/01/2031	5.000%	3.710%			4.1580547%	0.3129560%
SERIAL	06/01/2032	5.000%	3.780%			4.2476746%	0.3278139%
SERIAL	06/01/2033	5.000%	3.840%			4.3215732%	0.3369712%

UNDERWRITER'S DISCOUNT

Rensselaer City School District
Refunding Certificates of Participation, Series 2016
** Final Verified **

Underwriter's Discount	\$/1000	Amount
Average Takedown	5.00000	301,225.00
Underwriters' Counsel	0.82994	50,000.00
Day Loan	0.02983	1,797.01
Ipreo (Dalnet) Book Running System	0.06728	4,053.57
Ipreo Order Monitor	0.01633	983.88
Dalnet Wire Charges	0.00108	65.33
DTC Charges	0.01328	800.00
CUSIP Fees	0.01359	819.00
CUSIP Disclosure Fee	0.00058	35.00
Travel, Out of Pocket Expenses	0.01660	1,000.00
	5.98853	360,778.79

COST OF ISSUANCE

Rensselaer City School District
Refunding Certificates of Participation, Series 2016
** Final Verified **

Cost of Issuance	\$/1000	Amount
Certificates Counsel	4.14972	250,000.00
RCSD Corporation Counsel	0.33198	20,000.00
School District Counsel	0.16599	10,000.00
Trustee Counsel	0.24898	15,000.00
Advisor	1.65989	100,000.00
Trustee	0.08299	5,000.00
Verification	0.03320	2,000.00
Arbitrage Rebate Calculations	0.11287	6,800.00
Deutsche Bank Reports	0.02241	1,350.00
Fiscal Advisors	0.07469	4,500.00
DAC - Set Up	0.04150	2,500.00
DAC - Annual 2016-17	0.04150	2,500.00
Printer	0.12449	7,500.00
Other reimburseable District / Corporation Expense	0.08299	5,000.00
Other	0.08299	5,000.00
	7.25620	437,150.00

FORM 8038 STATISTICS

Rensselaer City School District
 Refunding Certificates of Participation, Series 2016
 ** Final Verified **

Dated Date 12/21/2016
 Delivery Date 12/21/2016

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	06/01/2018	2,005,000.00	4.000%	103.427	2,073,711.35	2,005,000.00
	06/01/2019	2,085,000.00	4.000%	104.918	2,187,540.30	2,085,000.00
	06/01/2020	2,170,000.00	5.000%	109.342	2,372,721.40	2,170,000.00
	06/01/2021	2,275,000.00	5.000%	110.763	2,519,858.25	2,275,000.00
	06/01/2022	2,390,000.00	5.000%	112.055	2,678,114.50	2,390,000.00
	06/01/2023	2,515,000.00	5.000%	113.014	2,842,302.10	2,515,000.00
	06/01/2024	2,635,000.00	5.000%	113.538	2,991,726.30	2,635,000.00
	06/01/2025	2,765,000.00	5.000%	113.860	3,148,229.00	2,765,000.00
	06/01/2026	2,910,000.00	5.000%	113.957	3,316,148.70	2,910,000.00
	06/01/2027	2,705,000.00	5.000%	112.830	3,052,051.50	2,705,000.00
	06/01/2028	2,840,000.00	5.000%	112.229	3,187,303.60	2,840,000.00
	06/01/2029	2,980,000.00	5.000%	111.377	3,319,034.60	2,980,000.00
	06/01/2030	3,130,000.00	5.000%	110.785	3,467,570.50	3,130,000.00
	06/01/2031	3,285,000.00	5.000%	110.196	3,619,938.60	3,285,000.00
	06/01/2032	3,450,000.00	5.000%	109.612	3,781,614.00	3,450,000.00
	06/01/2033	3,620,000.00	5.000%	109.114	3,949,926.80	3,620,000.00
	06/01/2034	3,805,000.00	4.000%	99.006	3,767,178.30	3,805,000.00
	06/01/2035	3,955,000.00	4.000%	98.331	3,888,991.05	3,955,000.00
	06/01/2036	8,725,000.00	4.000%	97.748	8,528,513.00	8,725,000.00
		60,245,000.00			64,692,473.85	60,245,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/01/2036	4.000%	8,528,513.00	8,725,000.00		
Entire Issue			64,692,473.85	60,245,000.00	11.9951	3.7843%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	797,928.79
Proceeds used for credit enhancement	609,671.29
Proceeds allocated to reasonably required reserve or replacement fund	4,816,150.00
Proceeds used to currently refund prior issues	60,781,764.58
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	12.2893
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

Notes:

Form 8038 statistics has been generated by DBC as a potential resource for tax counsel.
 However, tax counsel is fully responsible for the accuracy of the data and results provided herein.

FORM 8038 STATISTICS

Rensselaer City School District
 Refunding Certificates of Participation, Series 2016
 ** Final Verified **

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Certificates of Participation (School Campus Project), Series 2006:					
SERIAL	06/01/2017	1,650,000.00	5.000%	106.362	1,754,973.00
SERIAL	06/01/2018	1,730,000.00	5.000%	105.950	1,832,935.00
SERIAL	06/01/2019	1,820,000.00	5.000%	105.621	1,922,302.20
SERIAL	06/01/2020	1,910,000.00	5.000%	105.294	2,011,115.40
SERIAL	06/01/2021	2,010,000.00	5.000%	105.050	2,111,505.00
TERM_26	06/01/2022	2,110,000.00	5.000%	104.239	2,199,442.90
TERM_26	06/01/2023	2,215,000.00	5.000%	104.239	2,308,893.85
TERM_26	06/01/2024	2,320,000.00	5.000%	104.239	2,418,344.80
TERM_26	06/01/2025	2,440,000.00	5.000%	104.239	2,543,431.60
TERM_26	06/01/2026	2,560,000.00	5.000%	104.239	2,668,518.40
TERM_36	06/01/2027	2,690,000.00	5.000%	103.517	2,784,607.30
TERM_36	06/01/2028	2,820,000.00	5.000%	103.517	2,919,179.40
TERM_36	06/01/2029	2,965,000.00	5.000%	103.517	3,069,279.05
TERM_36	06/01/2030	3,115,000.00	5.000%	103.517	3,224,554.55
TERM_36	06/01/2031	3,270,000.00	5.000%	103.517	3,385,005.90
TERM_36	06/01/2032	3,430,000.00	5.000%	103.517	3,550,633.10
TERM_36	06/01/2033	3,600,000.00	5.000%	103.517	3,726,612.00
TERM_36	06/01/2034	3,785,000.00	5.000%	103.517	3,918,118.45
TERM_36	06/01/2035	3,975,000.00	5.000%	103.517	4,114,800.75
TERM_36	06/01/2036	10,190,000.00	5.000%	103.517	10,548,382.30
					63,012,634.95

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Certificates of Participation (School Campus Project), Series 2006	12/22/2016	08/16/2006	12.2893
All Refunded Issues	12/22/2016		12.2893

Notes:

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SOURCES AND USES OF FUNDS

Rensselaer City School District
 Certificates of Participation, Refunding Series 2016 (2006 COPS)
 With BAN Takeout
 ** Preliminary **

Dated Date	12/21/2016
Delivery Date	12/21/2016

Sources:

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Bond Proceeds:	
Par Amount	57,750,000.00
Net Premium	4,174,528.95
	61,924,528.95
Other Sources of Funds:	
Prior DSRF	6,016,668.07
	67,941,197.02
<hr/> <hr/>	

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	60,781,764.58
Other Fund Deposits:	
Debt Service Reserve Fund	4,610,085.26
Delivery Date Expenses:	
Cost of Issuance	418,446.01
Underwriter's Discount	345,755.69
AGM Insurance (@ 65bps of TDS)	588,846.88
	1,353,048.58
Other Uses of Funds:	
DSRF Release	1,200,518.07
Additional Proceeds	(4,219.47)
	1,196,298.60
	67,941,197.02

SUMMARY OF REFUNDING RESULTS

Rensselaer City School District
Certificates of Participation, Refunding Series 2016 (2006 COPS)
With BAN Takeout
** Preliminary **

Dated Date	12/21/2016
Delivery Date	12/21/2016
Arbitrage yield	3.784285%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	57,750,000.00
True Interest Cost	3.989655%
Net Interest Cost	4.029330%
Average Coupon	4.561069%
Average Life	12.468
Par amount of refunded bonds	60,605,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	12.326
PV of prior debt to 12/21/2016 @ 3.784285%	67,670,518.90
Net PV Savings	4,598,745.62
Percentage savings of refunded bonds	7.588063%
Percentage savings of refunding bonds	7.963196%

SAVINGS

Rensselaer City School District
 Certificates of Participation, Refunding Series 2016 (2006 COPS)
 With BAN Takeout
 ** Preliminary **

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 12/21/2016 @ 3.7842850%
06/30/2017	3,165,125.00	124,179.83	3,040,945.17	1,193,977.78	77,537.23	1,116,440.55	1,924,504.62	1,892,704.37
06/30/2018	4,677,750.00	279,404.62	4,398,345.38	4,461,450.00	174,458.76	4,286,991.24	111,354.14	106,885.79
06/30/2019	4,681,250.00	279,404.62	4,401,845.38	4,460,450.00	174,458.76	4,285,991.24	115,854.14	106,925.05
06/30/2020	4,680,250.00	279,404.62	4,400,845.38	4,461,650.00	174,458.76	4,287,191.24	113,654.14	100,914.21
06/30/2021	4,684,750.00	279,404.62	4,405,345.38	4,460,650.00	174,458.76	4,286,191.24	119,154.14	101,860.92
06/30/2022	4,684,250.00	279,404.62	4,404,845.38	4,459,900.00	174,458.76	4,285,441.24	119,404.14	98,318.69
06/30/2023	4,683,750.00	279,404.62	4,404,345.38	4,464,150.00	174,458.76	4,289,691.24	114,654.14	90,972.37
06/30/2024	4,678,000.00	279,404.62	4,398,595.38	4,462,900.00	174,458.76	4,288,441.24	110,154.14	84,224.46
06/30/2025	4,682,000.00	279,404.62	4,402,595.38	4,461,150.00	174,458.76	4,286,691.24	115,904.14	85,320.25
06/30/2026	4,680,000.00	279,404.62	4,400,595.38	4,463,650.00	174,458.76	4,289,191.24	111,404.14	79,025.96
06/30/2027	4,682,000.00	279,404.62	4,402,595.38	4,464,900.00	174,458.76	4,290,441.24	112,154.14	76,629.98
06/30/2028	4,677,500.00	279,404.62	4,398,095.38	4,464,650.00	174,458.76	4,290,191.24	107,904.14	71,047.67
06/30/2029	4,681,500.00	279,404.62	4,402,095.38	4,462,650.00	174,458.76	4,288,191.24	113,904.14	72,202.42
06/30/2030	4,683,250.00	279,404.62	4,403,845.38	4,463,650.00	174,458.76	4,289,191.24	114,654.14	70,003.07
06/30/2031	4,682,500.00	279,404.62	4,403,095.38	4,462,150.00	174,458.76	4,287,691.24	115,404.14	67,867.82
06/30/2032	4,679,000.00	279,404.62	4,399,595.38	4,462,900.00	174,458.76	4,288,441.24	111,154.14	62,992.64
06/30/2033	4,677,500.00	279,404.62	4,398,095.38	4,460,400.00	174,458.76	4,285,941.24	112,154.14	61,219.75
06/30/2034	4,682,500.00	279,404.62	4,403,095.38	4,464,400.00	174,458.76	4,289,941.24	113,154.14	59,492.05
06/30/2035	4,683,250.00	279,404.62	4,403,845.38	4,462,200.00	174,458.76	4,287,741.24	116,104.14	58,604.94
06/30/2036	10,699,500.00	6,296,072.69	4,403,427.31	9,074,000.00	4,784,544.02	4,289,455.98	113,971.33	55,234.60
	98,125,625.00	11,449,535.68	86,676,089.32	90,591,827.78	8,002,338.93	82,589,488.85	4,086,600.47	3,402,447.02

Savings Summary

PV of savings from cash flow	3,402,447.02
Less: Prior funds on hand	1,200,518.07
Plus: Refunding funds on hand	(4,219.47)
Net PV Savings	4,598,745.62

BOND SUMMARY STATISTICS

Rensselaer City School District
 Certificates of Participation, Refunding Series 2016 (2006 COPS)
 With BAN Takeout
 ** Preliminary **

Dated Date	12/21/2016
Delivery Date	12/21/2016
First Coupon	06/01/2017
Last Maturity	06/01/2036
Arbitrage Yield	3.784285%
True Interest Cost (TIC)	3.989655%
Net Interest Cost (NIC)	4.029330%
All-In TIC	4.064849%
Average Coupon	4.561069%
Average Life (years)	12.468
Weighted Average Maturity (years)	12.271
Duration of Issue (years)	9.352
Par Amount	57,750,000.00
Bond Proceeds	61,924,528.95
Total Interest	32,841,827.78
Net Interest	29,013,054.52
Total Debt Service	90,591,827.78
Maximum Annual Debt Service	9,074,000.00
Average Annual Debt Service	4,659,008.29
Underwriter's Fees (per \$1000)	
Average Takedown	5.000000
Other Fee	0.987112
Total Underwriter's Discount	5.987112
Bid Price	106.629910

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds	57,750,000.00	107.229	4.561%	12.468	06/10/2029	9.406	50,324.90
	57,750,000.00			12.468			50,324.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	57,750,000.00	57,750,000.00	57,750,000.00
+ Accrued Interest			
+ Premium (Discount)	4,174,528.95	4,174,528.95	4,174,528.95
- Underwriter's Discount	(345,755.69)	(345,755.69)	
- Cost of Issuance Expense		(418,446.01)	
- Other Amounts	(588,846.88)	(588,846.88)	(588,846.88)
Target Value	60,989,926.38	60,571,480.37	61,335,682.07
Target Date	12/21/2016	12/21/2016	12/21/2016
Yield	3.989655%	4.064849%	3.784285%

BOND PRICING
Rensselaer City School District
Certificates of Participation, Refunding Series 2016 (2006 COPS)
With BAN Takeout
**** Preliminary ****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown
Serial Bonds:												
	06/01/2018	1,775,000	4.000%	1.590%	103.427						60,829.25	5,000
	06/01/2019	1,845,000	4.000%	1.930%	104.918						90,737.10	5,000
	06/01/2020	1,920,000	5.000%	2.170%	109.342						179,366.40	5,000
	06/01/2021	2,015,000	5.000%	2.430%	110.763						216,874.45	5,000
	06/01/2022	2,115,000	5.000%	2.610%	112.055						254,963.25	5,000
	06/01/2023	2,225,000	5.000%	2.780%	113.014						289,561.50	5,000
	06/01/2024	2,335,000	5.000%	2.960%	113.538						316,112.30	5,000
	06/01/2025	2,450,000	5.000%	3.120%	113.860						339,570.00	5,000
	06/01/2026	2,575,000	5.000%	3.270%	113.957						359,392.75	5,000
	06/01/2027	2,705,000	5.000%	3.400%	112.830	C 3.521%	06/01/2026	100.000	06/01/2026	100.000	347,051.50	5,000
	06/01/2028	2,840,000	5.000%	3.470%	112.229	C 3.681%	06/01/2026	100.000	06/01/2026	100.000	347,303.60	5,000
	06/01/2029	2,980,000	5.000%	3.570%	111.377	C 3.841%	06/01/2026	100.000	06/01/2026	100.000	339,034.60	5,000
	06/01/2030	3,130,000	5.000%	3.640%	110.785	C 3.958%	06/01/2026	100.000	06/01/2026	100.000	337,570.50	5,000
	06/01/2031	3,285,000	5.000%	3.710%	110.196	C 4.060%	06/01/2026	100.000	06/01/2026	100.000	334,938.60	5,000
	06/01/2032	3,450,000	5.000%	3.780%	109.612	C 4.151%	06/01/2026	100.000	06/01/2026	100.000	331,614.00	5,000
	06/01/2033	3,620,000	5.000%	3.840%	109.114	C 4.225%	06/01/2026	100.000	06/01/2026	100.000	329,926.80	5,000
	06/01/2034	3,805,000	4.000%	4.080%	99.006						(37,821.70)	5,000
	06/01/2035	3,955,000	4.000%	4.130%	98.331						(66,008.95)	5,000
	06/01/2036	8,725,000	4.000%	4.170%	97.748						(196,487.00)	5,000
		57,750,000									4,174,528.95	

Dated Date	12/21/2016	
Delivery Date	12/21/2016	
First Coupon	06/01/2017	
Par Amount	57,750,000.00	
Premium	4,174,528.95	
Production	61,924,528.95	107.228622%
Underwriter's Discount	(345,755.69)	(0.598711%)
Purchase Price	61,578,773.26	106.629910%
Accrued Interest		
Net Proceeds	61,578,773.26	

BOND DEBT SERVICE

Rensselaer City School District
 Certificates of Participation, Refunding Series 2016 (2006 COPS)
 With BAN Takeout
 ** Preliminary **

Dated Date 12/21/2016
 Delivery Date 12/21/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			1,193,977.78	1,193,977.78	
06/30/2017					1,193,977.78
12/01/2017			1,343,225.00	1,343,225.00	
06/01/2018	1,775,000	4.000%	1,343,225.00	3,118,225.00	
06/30/2018					4,461,450.00
12/01/2018			1,307,725.00	1,307,725.00	
06/01/2019	1,845,000	4.000%	1,307,725.00	3,152,725.00	
06/30/2019					4,460,450.00
12/01/2019			1,270,825.00	1,270,825.00	
06/01/2020	1,920,000	5.000%	1,270,825.00	3,190,825.00	
06/30/2020					4,461,650.00
12/01/2020			1,222,825.00	1,222,825.00	
06/01/2021	2,015,000	5.000%	1,222,825.00	3,237,825.00	
06/30/2021					4,460,650.00
12/01/2021			1,172,450.00	1,172,450.00	
06/01/2022	2,115,000	5.000%	1,172,450.00	3,287,450.00	
06/30/2022					4,459,900.00
12/01/2022			1,119,575.00	1,119,575.00	
06/01/2023	2,225,000	5.000%	1,119,575.00	3,344,575.00	
06/30/2023					4,464,150.00
12/01/2023			1,063,950.00	1,063,950.00	
06/01/2024	2,335,000	5.000%	1,063,950.00	3,398,950.00	
06/30/2024					4,462,900.00
12/01/2024			1,005,575.00	1,005,575.00	
06/01/2025	2,450,000	5.000%	1,005,575.00	3,455,575.00	
06/30/2025					4,461,150.00
12/01/2025			944,325.00	944,325.00	
06/01/2026	2,575,000	5.000%	944,325.00	3,519,325.00	
06/30/2026					4,463,650.00
12/01/2026			879,950.00	879,950.00	
06/01/2027	2,705,000	5.000%	879,950.00	3,584,950.00	
06/30/2027					4,464,900.00
12/01/2027			812,325.00	812,325.00	
06/01/2028	2,840,000	5.000%	812,325.00	3,652,325.00	
06/30/2028					4,464,650.00
12/01/2028			741,325.00	741,325.00	
06/01/2029	2,980,000	5.000%	741,325.00	3,721,325.00	
06/30/2029					4,462,650.00
12/01/2029			666,825.00	666,825.00	
06/01/2030	3,130,000	5.000%	666,825.00	3,796,825.00	
06/30/2030					4,463,650.00
12/01/2030			588,575.00	588,575.00	
06/01/2031	3,285,000	5.000%	588,575.00	3,873,575.00	
06/30/2031					4,462,150.00
12/01/2031			506,450.00	506,450.00	
06/01/2032	3,450,000	5.000%	506,450.00	3,956,450.00	
06/30/2032					4,462,900.00
12/01/2032			420,200.00	420,200.00	
06/01/2033	3,620,000	5.000%	420,200.00	4,040,200.00	
06/30/2033					4,460,400.00
12/01/2033			329,700.00	329,700.00	
06/01/2034	3,805,000	4.000%	329,700.00	4,134,700.00	
06/30/2034					4,464,400.00
12/01/2034			253,600.00	253,600.00	
06/01/2035	3,955,000	4.000%	253,600.00	4,208,600.00	
06/30/2035					4,462,200.00
12/01/2035			174,500.00	174,500.00	
06/01/2036	8,725,000	4.000%	174,500.00	8,899,500.00	
06/30/2036					9,074,000.00
	57,750,000		32,841,827.78	90,591,827.78	90,591,827.78

DEBT SERVICE RESERVE FUND

Rensselaer City School District
 Certificates of Participation, Refunding Series 2016 (2006 COPS)
 With BAN Takeout
 ** Preliminary **

Debt Service Reserve Fund (DSRF)

Date	Deposit	Interest @ 3.784285%	Principal	Debt Service	Balance
12/21/2016	4,610,085.26				4,610,085.26
06/01/2017		77,537.23		(77,537.23)	4,610,085.26
12/01/2017		87,229.38		(87,229.38)	4,610,085.26
06/01/2018		87,229.38		(87,229.38)	4,610,085.26
12/01/2018		87,229.38		(87,229.38)	4,610,085.26
06/01/2019		87,229.38		(87,229.38)	4,610,085.26
12/01/2019		87,229.38		(87,229.38)	4,610,085.26
06/01/2020		87,229.38		(87,229.38)	4,610,085.26
12/01/2020		87,229.38		(87,229.38)	4,610,085.26
06/01/2021		87,229.38		(87,229.38)	4,610,085.26
12/01/2021		87,229.38		(87,229.38)	4,610,085.26
06/01/2022		87,229.38		(87,229.38)	4,610,085.26
12/01/2022		87,229.38		(87,229.38)	4,610,085.26
06/01/2023		87,229.38		(87,229.38)	4,610,085.26
12/01/2023		87,229.38		(87,229.38)	4,610,085.26
06/01/2024		87,229.38		(87,229.38)	4,610,085.26
12/01/2024		87,229.38		(87,229.38)	4,610,085.26
06/01/2025		87,229.38		(87,229.38)	4,610,085.26
12/01/2025		87,229.38		(87,229.38)	4,610,085.26
06/01/2026		87,229.38		(87,229.38)	4,610,085.26
12/01/2026		87,229.38		(87,229.38)	4,610,085.26
06/01/2027		87,229.38		(87,229.38)	4,610,085.26
12/01/2027		87,229.38		(87,229.38)	4,610,085.26
06/01/2028		87,229.38		(87,229.38)	4,610,085.26
12/01/2028		87,229.38		(87,229.38)	4,610,085.26
06/01/2029		87,229.38		(87,229.38)	4,610,085.26
12/01/2029		87,229.38		(87,229.38)	4,610,085.26
06/01/2030		87,229.38		(87,229.38)	4,610,085.26
12/01/2030		87,229.38		(87,229.38)	4,610,085.26
06/01/2031		87,229.38		(87,229.38)	4,610,085.26
12/01/2031		87,229.38		(87,229.38)	4,610,085.26
06/01/2032		87,229.38		(87,229.38)	4,610,085.26
12/01/2032		87,229.38		(87,229.38)	4,610,085.26
06/01/2033		87,229.38		(87,229.38)	4,610,085.26
12/01/2033		87,229.38		(87,229.38)	4,610,085.26
06/01/2034		87,229.38		(87,229.38)	4,610,085.26
12/01/2034		87,229.38		(87,229.38)	4,610,085.26
06/01/2035		87,229.38		(87,229.38)	4,610,085.26
12/01/2035		87,229.38		(87,229.38)	4,610,085.26
06/01/2036		87,229.38	4,610,085.26	(4,697,314.64)	4,610,085.26
	4,610,085.26	3,392,253.67	4,610,085.26	(8,002,338.93)	

Average Life (years):	19.4444
Yield To Receipt Date:	3.7844111%
Arbitrage Yield:	3.7842850%
Value of Positive Arbitrage:	79.51

SUMMARY OF BONDS REFUNDED

Rensselaer City School District
 Certificates of Participation, Refunding Series 2016 (2006 COPS)
 With BAN Takeout
 ** Preliminary **

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Certificates of Participation (School Campus Project), Series 2006, 2006:					
SERIAL	06/01/2017	5.000%	1,650,000.00	12/22/2016	100.000
	06/01/2018	5.000%	1,730,000.00	12/22/2016	100.000
	06/01/2019	5.000%	1,820,000.00	12/22/2016	100.000
	06/01/2020	5.000%	1,910,000.00	12/22/2016	100.000
	06/01/2021	5.000%	2,010,000.00	12/22/2016	100.000
TERM_26	06/01/2022	5.000%	2,110,000.00	12/22/2016	100.000
	06/01/2023	5.000%	2,215,000.00	12/22/2016	100.000
	06/01/2024	5.000%	2,320,000.00	12/22/2016	100.000
	06/01/2025	5.000%	2,440,000.00	12/22/2016	100.000
	06/01/2026	5.000%	2,560,000.00	12/22/2016	100.000
TERM_36	06/01/2027	5.000%	2,690,000.00	12/22/2016	100.000
	06/01/2028	5.000%	2,820,000.00	12/22/2016	100.000
	06/01/2029	5.000%	2,965,000.00	12/22/2016	100.000
	06/01/2030	5.000%	3,115,000.00	12/22/2016	100.000
	06/01/2031	5.000%	3,270,000.00	12/22/2016	100.000
	06/01/2032	5.000%	3,430,000.00	12/22/2016	100.000
	06/01/2033	5.000%	3,600,000.00	12/22/2016	100.000
	06/01/2034	5.000%	3,785,000.00	12/22/2016	100.000
	06/01/2035	5.000%	3,975,000.00	12/22/2016	100.000
	06/01/2036	5.000%	10,190,000.00	12/22/2016	100.000
			60,605,000.00		

PRIOR BOND DEBT SERVICE

Rensselaer City School District
 Certificates of Participation, Refunding Series 2016 (2006 COPS)
 With BAN Takeout
 ** Preliminary **

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017	1,650,000	5.000%	1,515,125	3,165,125	
06/30/2017					3,165,125
12/01/2017			1,473,875	1,473,875	
06/01/2018	1,730,000	5.000%	1,473,875	3,203,875	
06/30/2018					4,677,750
12/01/2018			1,430,625	1,430,625	
06/01/2019	1,820,000	5.000%	1,430,625	3,250,625	
06/30/2019					4,681,250
12/01/2019			1,385,125	1,385,125	
06/01/2020	1,910,000	5.000%	1,385,125	3,295,125	
06/30/2020					4,680,250
12/01/2020			1,337,375	1,337,375	
06/01/2021	2,010,000	5.000%	1,337,375	3,347,375	
06/30/2021					4,684,750
12/01/2021			1,287,125	1,287,125	
06/01/2022	2,110,000	5.000%	1,287,125	3,397,125	
06/30/2022					4,684,250
12/01/2022			1,234,375	1,234,375	
06/01/2023	2,215,000	5.000%	1,234,375	3,449,375	
06/30/2023					4,683,750
12/01/2023			1,179,000	1,179,000	
06/01/2024	2,320,000	5.000%	1,179,000	3,499,000	
06/30/2024					4,678,000
12/01/2024			1,121,000	1,121,000	
06/01/2025	2,440,000	5.000%	1,121,000	3,561,000	
06/30/2025					4,682,000
12/01/2025			1,060,000	1,060,000	
06/01/2026	2,560,000	5.000%	1,060,000	3,620,000	
06/30/2026					4,680,000
12/01/2026			996,000	996,000	
06/01/2027	2,690,000	5.000%	996,000	3,686,000	
06/30/2027					4,682,000
12/01/2027			928,750	928,750	
06/01/2028	2,820,000	5.000%	928,750	3,748,750	
06/30/2028					4,677,500
12/01/2028			858,250	858,250	
06/01/2029	2,965,000	5.000%	858,250	3,823,250	
06/30/2029					4,681,500
12/01/2029			784,125	784,125	
06/01/2030	3,115,000	5.000%	784,125	3,899,125	
06/30/2030					4,683,250
12/01/2030			706,250	706,250	
06/01/2031	3,270,000	5.000%	706,250	3,976,250	
06/30/2031					4,682,500
12/01/2031			624,500	624,500	
06/01/2032	3,430,000	5.000%	624,500	4,054,500	
06/30/2032					4,679,000
12/01/2032			538,750	538,750	
06/01/2033	3,600,000	5.000%	538,750	4,138,750	
06/30/2033					4,677,500
12/01/2033			448,750	448,750	
06/01/2034	3,785,000	5.000%	448,750	4,233,750	
06/30/2034					4,682,500
12/01/2034			354,125	354,125	
06/01/2035	3,975,000	5.000%	354,125	4,329,125	
06/30/2035					4,683,250
12/01/2035			254,750	254,750	
06/01/2036	10,190,000	5.000%	254,750	10,444,750	
06/30/2036					10,699,500
	60,605,000		37,520,625	98,125,625	98,125,625

ESCROW REQUIREMENTS

Rensselaer City School District
Certificates of Participation, Refunding Series 2016 (2006 COPS)
With BAN Takeout
** Preliminary **

Period Ending	Interest	Principal Redeemed	Total
12/22/2016	176,764.58	60,605,000.00	60,781,764.58
	176,764.58	60,605,000.00	60,781,764.58

ESCROW COST DETAIL

Rensselaer City School District
Certificates of Participation, Refunding Series 2016 (2006 COPS)
With BAN Takeout
** Preliminary **

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
Global Proceeds Escrow: 12/21/2016		60,781,764.58	60,781,764.58
	0	60,781,764.58	60,781,764.58

ESCROW SUFFICIENCY

Rensselaer City School District
Certificates of Participation, Refunding Series 2016 (2006 COPS)
With BAN Takeout
** Preliminary **

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/21/2016		60,781,764.58	60,781,764.58	60,781,764.58
12/22/2016	60,781,764.58		(60,781,764.58)	
	60,781,764.58	60,781,764.58	0.00	

ESCROW STATISTICS

Rensselaer City School District
 Certificates of Participation, Refunding Series 2016 (2006 COPS)
 With BAN Takeout
 ** Preliminary **

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 60,781,764.58					60,775,435.29		6,329.29
60,781,764.58		0.00			60,775,435.29	0.00	6,329.29

Delivery date 12/21/2016
 Arbitrage yield 3.784285%

SOURCES AND USES OF FUNDS

Rensselaer City School District
Certificates of Participation, Refunding Series 2016 (2016 BAN)

Dated Date	12/21/2016
Delivery Date	12/21/2016

Sources:

Bond Proceeds:	
Par Amount	2,495,000.00
Premium	272,944.90
	2,767,944.90

Uses:

Refunding Escrow Deposits:	
BAN Redemption	2,503,018.33
Other Fund Deposits:	
Debt Service Reserve Fund	206,064.74
Delivery Date Expenses:	
Cost of Issuance	18,703.99
Underwriter's Discount	15,023.10
AGM Insurance (@ 65bps of TDS)	20,824.41
	54,551.50
Other Uses of Funds:	
Additional Proceeds	4,310.33
	2,767,944.90

BOND SUMMARY STATISTICS

Rensselaer City School District
Certificates of Participation, Refunding Series 2016 (2016 BAN)

Dated Date	12/21/2016
Delivery Date	12/21/2016
First Coupon	06/01/2017
Last Maturity	06/01/2026
Arbitrage Yield	3.784285%
True Interest Cost (TIC)	3.086789%
Net Interest Cost (NIC)	3.139754%
All-In TIC	3.224002%
Average Coupon	4.936006%
Average Life (years)	5.755
Weighted Average Maturity (years)	5.831
Duration of Issue (years)	5.090
Par Amount	2,495,000.00
Bond Proceeds	2,767,944.90
Total Interest	708,755.56
Net Interest	450,833.76
Total Debt Service	3,203,755.56
Maximum Annual Debt Service	352,000.00
Average Annual Debt Service	339,221.18
Underwriter's Fees (per \$1000)	
Average Takedown	5.000000
Other Fee	1.021283
Total Underwriter's Discount	6.021283
Bid Price	110.337547

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds	2,495,000.00	110.940	4.936%	5.755	09/23/2022	5.108	1,384.05
	2,495,000.00			5.755			1,384.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,495,000.00	2,495,000.00	2,495,000.00
+ Accrued Interest			
+ Premium (Discount)	272,944.90	272,944.90	272,944.90
- Underwriter's Discount	(15,023.10)	(15,023.10)	
- Cost of Issuance Expense		(18,703.99)	
- Other Amounts	(20,824.41)	(20,824.41)	(20,824.41)
Target Value	2,732,097.39	2,713,393.40	2,747,120.49
Target Date	12/21/2016	12/21/2016	12/21/2016
Yield	3.086789%	3.224002%	3.784285%

BOND PRICING

Rensselaer City School District
Certificates of Participation, Refunding Series 2016 (2016 BAN)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	06/01/2018	230,000	4.000%	1.590%	103.427	7,882.10	5.000
	06/01/2019	240,000	4.000%	1.930%	104.918	11,803.20	5.000
	06/01/2020	250,000	5.000%	2.170%	109.342	23,355.00	5.000
	06/01/2021	260,000	5.000%	2.430%	110.763	27,983.80	5.000
	06/01/2022	275,000	5.000%	2.610%	112.055	33,151.25	5.000
	06/01/2023	290,000	5.000%	2.780%	113.014	37,740.60	5.000
	06/01/2024	300,000	5.000%	2.960%	113.538	40,614.00	5.000
	06/01/2025	315,000	5.000%	3.120%	113.860	43,659.00	5.000
	06/01/2026	335,000	5.000%	3.270%	113.957	46,755.95	5.000
		2,495,000				272,944.90	

Dated Date	12/21/2016	
Delivery Date	12/21/2016	
First Coupon	06/01/2017	
Par Amount	2,495,000.00	
Premium	272,944.90	
Production	2,767,944.90	110.939675%
Underwriter's Discount	(15,023.10)	(0.602128%)
Purchase Price	2,752,921.80	110.337547%
Accrued Interest		
Net Proceeds	2,752,921.80	

BOND DEBT SERVICE

Rensselaer City School District
 Certificates of Participation, Refunding Series 2016 (2016 BAN)

Dated Date 12/21/2016
 Delivery Date 12/21/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			53,355.56	53,355.56	
06/30/2017					53,355.56
12/01/2017			60,025.00	60,025.00	
06/01/2018	230,000	4.000%	60,025.00	290,025.00	
06/30/2018					350,050.00
12/01/2018			55,425.00	55,425.00	
06/01/2019	240,000	4.000%	55,425.00	295,425.00	
06/30/2019					350,850.00
12/01/2019			50,625.00	50,625.00	
06/01/2020	250,000	5.000%	50,625.00	300,625.00	
06/30/2020					351,250.00
12/01/2020			44,375.00	44,375.00	
06/01/2021	260,000	5.000%	44,375.00	304,375.00	
06/30/2021					348,750.00
12/01/2021			37,875.00	37,875.00	
06/01/2022	275,000	5.000%	37,875.00	312,875.00	
06/30/2022					350,750.00
12/01/2022			31,000.00	31,000.00	
06/01/2023	290,000	5.000%	31,000.00	321,000.00	
06/30/2023					352,000.00
12/01/2023			23,750.00	23,750.00	
06/01/2024	300,000	5.000%	23,750.00	323,750.00	
06/30/2024					347,500.00
12/01/2024			16,250.00	16,250.00	
06/01/2025	315,000	5.000%	16,250.00	331,250.00	
06/30/2025					347,500.00
12/01/2025			8,375.00	8,375.00	
06/01/2026	335,000	5.000%	8,375.00	343,375.00	
06/30/2026					351,750.00
	2,495,000		708,755.56	3,203,755.56	3,203,755.56

DEBT SERVICE RESERVE FUND

Rensselaer City School District
Certificates of Participation, Refunding Series 2016 (2016 BAN)

Debt Service Reserve Fund (DSRF)

Date	Deposit	Interest @ 3.784285%	Principal	Debt Service	Balance
12/21/2016	206,064.74				206,064.74
06/01/2017		3,465.81		(3,465.81)	206,064.74
12/01/2017		3,899.04		(3,899.04)	206,064.74
06/01/2018		3,899.04		(3,899.04)	206,064.74
12/01/2018		3,899.04		(3,899.04)	206,064.74
06/01/2019		3,899.04		(3,899.04)	206,064.74
12/01/2019		3,899.04		(3,899.04)	206,064.74
06/01/2020		3,899.04		(3,899.04)	206,064.74
12/01/2020		3,899.04		(3,899.04)	206,064.74
06/01/2021		3,899.04		(3,899.04)	206,064.74
12/01/2021		3,899.04		(3,899.04)	206,064.74
06/01/2022		3,899.04		(3,899.04)	206,064.74
12/01/2022		3,899.04		(3,899.04)	206,064.74
06/01/2023		3,899.04		(3,899.04)	206,064.74
12/01/2023		3,899.04		(3,899.04)	206,064.74
06/01/2024		3,899.04		(3,899.04)	206,064.74
12/01/2024		3,899.04		(3,899.04)	206,064.74
06/01/2025		3,899.04		(3,899.04)	206,064.74
12/01/2025		3,899.04		(3,899.04)	206,064.74
06/01/2026		3,899.04		(3,899.04)	206,064.74
12/01/2026		3,899.04		(3,899.04)	206,064.74
06/01/2027		3,899.04		(3,899.04)	206,064.74
12/01/2027		3,899.04		(3,899.04)	206,064.74
06/01/2028		3,899.04		(3,899.04)	206,064.74
12/01/2028		3,899.04		(3,899.04)	206,064.74
06/01/2029		3,899.04		(3,899.04)	206,064.74
12/01/2029		3,899.04		(3,899.04)	206,064.74
06/01/2030		3,899.04		(3,899.04)	206,064.74
12/01/2030		3,899.04		(3,899.04)	206,064.74
06/01/2031		3,899.04		(3,899.04)	206,064.74
12/01/2031		3,899.04		(3,899.04)	206,064.74
06/01/2032		3,899.04		(3,899.04)	206,064.74
12/01/2032		3,899.04		(3,899.04)	206,064.74
06/01/2033		3,899.04		(3,899.04)	206,064.74
12/01/2033		3,899.04		(3,899.04)	206,064.74
06/01/2034		3,899.04		(3,899.04)	206,064.74
12/01/2034		3,899.04		(3,899.04)	206,064.74
06/01/2035		3,899.04		(3,899.04)	206,064.74
12/01/2035		3,899.04		(3,899.04)	206,064.74
06/01/2036		3,899.04	206,064.74	(209,963.78)	206,064.74
	206,064.74	151,629.33	206,064.74	(357,694.07)	

Average Life (years): 19.4444
Yield To Receipt Date: 3.7844126%
Arbitrage Yield: 3.7842850%
Value of Positive Arbitrage: 3.60