

**CERTIFICATE OF NECESSITY FOR THE IMMEDIATE CONSIDERATION
OF INTRODUCTORY RESOLUTION NO. - 2015**

WHEREAS, INTRODUCTORY RESOLUTION NO. ¹⁰⁸⁶ - 2015

**RESOLUTION NO. -2015, AMENDING
REFUNDING BOND RESOLUTION NO. 1103-2013
OF THE COUNTY OF SUFFOLK, NEW YORK (THE
"COUNTY"), ADOPTED DECEMBER 3, 2013,
RELATING TO THE AUTHORIZATION OF THE
ISSUANCE OF REFUNDING BONDS OF THE
COUNTY, FOR THE PURPOSE OF AUTHORIZING
THE SALE OF SUCH REFUNDING BONDS ON A
COMPETITIVE BID BASIS**

WHEREAS, IT IS ESSENTIAL THAT SAID INTRODUCTORY
RESOLUTION BE CONSIDERED IMMEDIATELY,

NOW, I, JONATHAN SCHNEIDER, DEPUTY SUFFOLK COUNTY
EXECUTIVE CERTIFY PURSUANT TO ARTICLE II, SECTION 2-12(A), AND
ARTICLE III, SECTION 3-9 OF THE SUFFOLK COUNTY CHARTER, THAT
THERE EXISTS A NEED FOR THE IMMEDIATE CONSIDERATION OF
INTRODUCTORY RESOLUTION NO. -2015, BECAUSE IT ALLOWS FOR
ISSUANCE ALTERNATIVES WHEN SELECTING REFUNDING OPPORTUNITIES
OF CERTAIN OUTSTANDING SERIAL BONDS THAT WILL REALIZE SAVINGS
QUICKLY UNDER FAVORABLE MARKET CONDITIONS.

IN WITNESS THEREOF, I HAVE HEREWITH SET MY HAND AND
CAUSED TO BE AFFIXED THE SEAL OF SUFFOLK COUNTY THIS 29TH DAY OF
JANUARY, 2015.



JONATHAN SCHNEIDER
DEPUTY SUFFOLK COUNTY EXECUTIVE

RECEIVED
2015 FEB - 2 A 10: 54
COUNTY LEGISLATURE
SUFFOLK COUNTY, N.Y.
HAUPPAUGE

Introduced by Presiding Officer, on request of the County Executive

**RESOLUTION NO. -2015, AMENDING REFUNDING
BOND RESOLUTION NO. 1103-2013 OF THE COUNTY OF
SUFFOLK, NEW YORK (THE "COUNTY"), ADOPTED
DECEMBER 3, 2013, RELATING TO THE AUTHORIZATION OF
THE ISSUANCE OF REFUNDING BONDS OF THE COUNTY,
FOR THE PURPOSE OF AUTHORIZING THE SALE OF SUCH
REFUNDING BONDS ON A COMPETITIVE BID BASIS**

Recitals

WHEREAS, pursuant to Refunding Bond Resolution No. 1103-2013, adopted on December 3, 2013 (the "Refunding Bond Resolution"), the County Legislature has heretofore authorized the issuance of not to exceed \$430,000,000 in refunding bonds (the "Refunding Bonds") of the County of Suffolk (the "County") in accordance with Section 90.10 of the Local Finance Law (herein called the "Law"), for the purpose of advance refunding all or a portion of the outstanding series of serial bonds of the County identified therein; and

WHEREAS, pursuant to Sections 6 and 14 of the Refunding Bond Resolution, the Refunding Bonds and each separate series thereof are required to be sold in a private sale to such underwriter as may be selected through the County procurement process; and

WHEREAS, the County Legislature now intends to amend the Refunding Bond Resolution for the purpose of also authorizing the sale of the Refunding Bonds and each separate series thereof in a public sale conducted in accordance with Sections 57.00, 58.00 and 59.00 of the Law;

NOW, THEREFORE, THE COUNTY LEGISLATURE OF THE COUNTY OF SUFFOLK, NEW YORK HEREBY RESOLVES (by a favorable vote of not less than two-thirds of all of the members of said County Legislature) **AS FOLLOWS:**

Section 1. Section 6 of the Refunding Bond Resolution is hereby amended to read as follows:

Section 6. The Refunding Bonds shall be sold either (a) at a private sale and the County Comptroller or the Chief Deputy County Comptroller, the chief fiscal officer of the County, is hereby authorized to execute a purchase contract on behalf of the County for the sale of each Respective Series of said Refunding Bonds, provided that the terms and conditions of each such sale shall be approved by the State Comptroller, or (b) at a public sale conducted by the County Comptroller or the Chief Deputy County Comptroller in accordance with Sections 57.00, 58.00 and 59.00 of the Law, and further providing that prior to the issuance of each Respective Series of the Refunding Bonds the Comptroller shall have filed with the County Legislature a certificate approved by the State Comptroller setting forth the Present Value Savings to the County resulting from the issuance of such Respective Series of the Refunding Bonds. In connection with each such sale, the County authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date

said Official Statement is distributed. The Comptroller is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered to the County in connection with said refunding, including the preparation of the refunding financial plan for each Respective Series of Refunding Bonds referred to in Section 2 hereof.

Section 2. Section 14 of the Refunding Bond Resolution is hereby amended to read as follows:

Section 14. Each Respective Series of Refunding Bonds shall be sold at either (a) a private sale to such underwriter or underwriters to be selected through the County procurement process (collectively, the "Underwriter"), for purchase prices to be determined by the County Comptroller or Chief Deputy County Comptroller, plus accrued interest from the date or dates of such Respective Series of Refunding Bonds to the date or dates of the delivery of and payment for such Respective Series of the Refunding Bonds, or (b) at a public sale conducted by the County Comptroller or Chief Deputy County Comptroller in accordance with Sections 57.00, 58.00 and 59.00 of the Law; provided, however, that each Respective Series of Refunding Bonds shall only be issued and sold in the event that (i) such sale results in net present value savings, as shown upon the final Refunding Financial Plan for such series, in the case of each such sale of Refunding Bonds and in the aggregate for all of the Refunding Bonds sold on any date with regard to the outstanding par amount of the Refunded Bonds; (ii) the term of such Respective Series of Refunding Bonds does not extend beyond the last maturity date of the Refunded Bonds refunded by such Respective Series of Refunding Bonds; (iii) there shall be no negative savings in any maturity or in the aggregate generated as a result of the issuance of each Respective Series of the Refunding Bonds; (iv) the net present value savings of each Respective Series of the Refunding Bonds shall exceed the costs of issuance for such Respective Series of the Refunding Bonds by two and one half times ($2\frac{1}{2}$); and (v) a maturity of the Refunded Bonds may be refunded only to the extent that the entire maturity is so refunded. In the event that a Respective Series of Bonds are sold in a private sale, the County Comptroller or the Chief Deputy County Comptroller is hereby authorized to execute and deliver a purchase contract for such Respective Series of the Refunding Bonds in the name and on behalf of the County providing the terms and conditions for the sale and delivery of such Respective Series of the Refunding Bonds to the Underwriter; provided, however, that the County's obligation under such purchase contract to sell and deliver such Respective Series of Refunding Bonds to the Underwriter shall be subject to the approval of the terms and conditions of such private sale by the State Comptroller as required by subdivision 2 of paragraph f. of Section 90.10 of the Local Finance Law. After the Respective Series of Refunding Bonds have been duly executed, they shall be delivered by the County Comptroller or Chief Deputy County Comptroller (a) in the case of a private sale, to the Underwriter in accordance with said purchase contract upon the receipt by the County of said purchase price, including accrued interest, or (b) in the case of a public sale, to the purchaser or purchasers thereof, in accordance with the terms of the respective certificate of determination of the County Comptroller or Chief Deputy County Comptroller, upon the receipt by the County of said purchase price, including accrued interest.

Section 3. Except as expressly set forth in this resolution, all of the provisions of the Refunding Bond Resolution shall remain in full force and effect.

Section 4. This resolution shall take effect immediately upon approval by the County Executive.

DATED:

APPROVED BY:

County Executive of Suffolk County

Date:

**REFUNDING BOND RESOLUTION NO. 1103 -2013,
REFUNDING BOND RESOLUTION OF THE COUNTY OF
SUFFOLK, NEW YORK, ADOPTED DECEMBER 3, 2013,
AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING
SERIAL BONDS OF SAID COUNTY, STATING THE PLAN OF
REFUNDING, APPROPRIATING AN AMOUNT NOT TO
EXCEED \$430,000,000 FOR SUCH PURPOSE, AUTHORIZING
THE ISSUANCE OF NOT TO EXCEED \$430,000,000
REFUNDING BONDS TO FINANCE SAID APPROPRIATION,
AND MAKING CERTAIN OTHER DETERMINATIONS
RELATIVE THERETO**

Recitals

WHEREAS, on June 23, 2005 the County of Suffolk, New York (herein called the "County"), issued its \$41,355,000 Refunding Serial Bonds-2005 (the "2005 Refunding Bonds"), currently outstanding in the principal amount of \$20,335,956 (the "2005 Outstanding Refunding Bonds"); and

WHEREAS, the 2005 Refunding Bonds were originally issued to advance refund, pursuant to Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), all or a portion of the County's Public Improvement (Serial) Bonds, 1996 Series B, Public Improvement (Serial) Bonds, 1997 Series A, Public Improvement (Serial) Bonds, 1997 Series B, Public Improvement (Serial) Bonds, 1998 Series A, Public Improvement (Serial) Bonds, 1998 Series C, Public Improvement (Serial) Bonds, 1999 Series A, Public Improvement (Serial) Bonds, 1999 Series C, Public Improvement (Serial) Bonds, 2000 Series B, Public Improvement (Serial) Bonds, 2001 Series A, and Public Improvement (Serial) Bonds, 2001 Series B, which were originally issued pursuant to the bond resolutions referenced in the Bond Certificates (as hereinafter defined) for each such series of bonds for the purpose of providing original funding for the projects as set forth therein; and

WHEREAS, the 2005 Outstanding Refunding Bonds mature on June 15 in the years and in the principal amounts and bear interest payable semiannually on June 15 and December 15 in each year to maturity, as follows:

<u>Year</u>	<u>Currently Outstanding</u>	<u>Interest Rate</u>
2014	\$3,508,974	5.00%
2015	3,371,982	5.00%
2016	3,130,000	5.00%
2017	2,990,000	5.00%
2018	2,885,000	5.00%
2019	4,450,000	5.00%

WHEREAS, the 2005 Outstanding Refunding Bonds maturing on or after June 15, 2016 are subject to redemption prior to maturity, at the option of the County, on June 15, 2015, and any date thereafter, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption; and

WHEREAS, on May 23, 2006, the County issued its \$65,955,000 Public Improvement Serial Bonds-2006 Series A (the "2006 Series A Bonds"), currently outstanding in the principal amount of \$30,963,000 (the "2006 Series A Outstanding Bonds"), pursuant to the bond resolutions referenced in the Bond Certificate for such series of bonds for the purpose of providing original funding for the projects as set forth therein; and

WHEREAS, the 2006 Series A Outstanding Bonds mature on May 1 in the years and in the principal amounts and bear interest payable semiannually on May 1 and November 1 in each year to maturity, as follows:

<u>Year</u>	<u>Currently Outstanding</u>	<u>Interest Rate</u>
2014	\$3,203,000	4.00%
2015	2,601,000	5.00%
2016	2,599,000	4.00%
2017	2,535,000	4.125%
2018	2,580,000	4.125%
2019	2,565,000	4.125%
2020	2,590,000	4.25%
2021	2,210,000	4.25%
2022	1,975,000	4.25%
2023	1,990,000	4.25%
2024	2,005,000	4.25%
2025	2,040,000	4.375%
2026	2,070,000	4.375%

WHEREAS, the 2006 Series A Bonds maturing on or after May 1, 2017 are subject to redemption prior to maturity, at the option of the County, on May 1, 2016, and any date thereafter, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption; and

WHEREAS, on November 2, 2006, the County issued its \$94,175,000 Public Improvement Serial Bonds-2006 Series B (the "2006 Series B Bonds"), currently outstanding in the principal amount of \$68,664,564 (the "2006 Series B Outstanding Bonds"), pursuant to the bond resolutions referenced in the Bond Certificate for such series of bonds for the purpose of providing original funding for the projects as set forth therein; and

WHEREAS, the 2006 Series B Outstanding Bonds mature on October 1 in the years and in the principal amounts and bear interest payable semiannually on April 1 and October 1 in each year to maturity, as follows:

<u>Year</u>	<u>Currently Outstanding</u>	<u>Interest Rate</u>
2014	4,108,829	4.25%
2015	4,268,201	4.25%
2016	4,437,534	4.25%
2017	4,615,000	4.25%
2018	4,800,000	4.25%
2019	5,000,000	4.25%
2020	5,205,000	4.25%
2021	5,425,000	4.25%
2022	5,655,000	4.25%
2023	5,895,000	4.25%
2024	6,150,000	4.25%
2025	6,415,000	4.25%
2026	6,690,000	4.25%

WHEREAS, the 2006 Series B Bonds maturing on or after October 1, 2017 are subject to redemption prior to maturity, at the option of the County, on October 1, 2016, and any date thereafter, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption; and

WHEREAS, on May 24, 2007, the County issued its \$62,655,000 Public Improvement Serial Bonds-2007 Series A (the "2007 Series A Bonds"), currently outstanding in the principal amount of \$49,930,000 (the "2007 Series A Outstanding Bonds"), pursuant to the bond resolutions referenced in the Bond Certificate for such series of bonds for the purpose of providing original funding for the projects as set forth therein; and

WHEREAS, the 2007 Series A Outstanding Bonds mature on May 15 in the years and in the principal amounts and bear interest payable semiannually on May 15 and November 15 in each year to maturity, as follows:

<u>Year</u>	<u>Currently Outstanding</u>	<u>Interest Rate</u>
2014	\$2,675,000	4.125%
2015	2,785,000	4.125%
2016	2,900,000	4.125%
2017	3,025,000	4.125%
2018	3,150,000	4.125%

2019	3,290,000	4.125%
2020	3,430,000	4.125%
2021	3,580,000	4.125%
2022	3,740,000	4.125%
2023	3,905,000	4.125%
2024	4,080,000	4.125%
2025	4,260,000	4.125%
2026	4,455,000	4.25%
2027	4,655,000	4.25%

WHEREAS, the 2007 Series A Bonds maturing on or after May 15, 2018 are subject to redemption prior to maturity, at the option of the County, on May 15, 2017 and any date thereafter, as a whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption; and

WHEREAS, on November 5, 2007, the County issued its \$75,735,000 Public Improvement Serial Bonds-2007 Series B (the "2007 Series B Bonds"), currently outstanding in the principal amount of \$52,499,964 (the "2007 Series B Outstanding Bonds"); and

WHEREAS, the 2007 Series B Outstanding Bonds mature on November 1 in the years and in the principal amounts and bear interest payable semiannually on May 1 and November 1 in each year to maturity, as follows:

<u>Year</u>	<u>Currently Outstanding</u>	<u>Interest Rate</u>
2014	4,372,632	4.00%
2015	4,537,543	4.00%
2016	4,717,444	4.00%
2017	4,902,345	4.00%
2018	5,095,000	4.00%
2019	5,305,000	4.00%
2020	5,530,000	4.00%
2021	5,760,000	4.00%
2022	6,010,000	4.25%
2023	6,270,000	4.25%

WHEREAS, the 2007 Series B Bonds maturing on or after November 1, 2018 are subject to redemption prior to maturity, at the option of the County, on November 1, 2017, and any date thereafter, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption; and

WHEREAS, on November 5, 2007, the County issued its \$19,200,000 Public Improvement Serial Bonds-2007 Series C (the "2007 Series C Bonds"), currently outstanding in the principal amount of \$14,910,000 (the "2007 Series C Outstanding Bonds"), pursuant to the bond resolutions referenced in the Bond Certificate for such series of bonds for the purpose of providing original funding for the projects as set forth therein; and

WHEREAS, the 2007 Series C Outstanding Bonds mature on November 1 in the years and in the principal amounts and bear interest payable semiannually on May 1 and November 1 in each year to maturity, as follows:

<u>Year</u>	<u>Currently Outstanding</u>	<u>Interest Rate</u>
2014	\$810,000	4.125%
2015	840,000	4.125%
2016	875,000	4.125%
2017	910,000	4.125%
2018	945,000	4.125%
2019	985,000	4.125%
2020	1,025,000	4.125%
2021	1,070,000	4.125%
2022	1,115,000	4.125%
2023	1,160,000	4.125%
2024	1,210,000	4.125%
2025	1,265,000	4.125%
2026	1,320,000	4.20%
2027	1,380,000	4.25%

WHEREAS, the 2007 Series C Bonds maturing on or after November 1, 2018 are subject to redemption prior to maturity, at the option of the County, on November 1, 2017, and any date thereafter, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption; and

WHEREAS, on May 29, 2008, the County issued its \$69,425,000 Public Improvement Serial Bonds-2008 Series A (the "2008 Series A Bonds"), currently outstanding in the principal amount of \$57,460,000 (the "2008 Series A Outstanding Bonds"), pursuant to the bond resolutions referenced in the Bond Certificate for such series of bonds for the purpose of providing original funding for the projects as set forth therein; and

WHEREAS, the 2008 Series A Outstanding Bonds mature on May 15 in the years and in the principal amounts and bear interest payable semiannually on May 15 and November 15 in each year to maturity, as follows:

<u>Year</u>	<u>Currently Outstanding</u>	<u>Interest Rate</u>
2014	\$2,890,000	3.75%
2015	2,985,000	4.00%
2016	3,090,000	4.00%
2017	3,200,000	4.00%
2018	3,325,000	4.00%
2019	3,450,000	4.00%
2020	3,590,000	4.00%
2021	3,740,000	4.00%
2022	3,895,000	4.00%
2023	4,065,000	4.00%
2024	4,245,000	4.00%
2025	4,435,000	4.00%
2026	4,635,000	4.00%
2027	4,845,000	4.125%
2028	5,070,000	4.125%

WHEREAS, the 2008 Series A Bonds maturing on or after May 15, 2019 are subject to redemption prior to maturity, at the option of the County, on May 15, 2018, and any date thereafter, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption; and

WHEREAS, on November 3, 2008, the County issued its \$87,910,000 Public Improvement Serial Bonds-2008 Series B (the "2008 Series B Bonds"), currently outstanding in the principal amount of \$72,351,296 (the "2008 Series B Outstanding Bonds"), pursuant to the bond resolutions referenced in the Bond Certificate for such series of bonds for the purpose of providing original funding for the projects as set forth therein; and

WHEREAS, the 2008 Series B Outstanding Bonds mature on November 1 in the years and in the principal amounts and bear interest payable semiannually on May 1 and November 1 in each year to maturity, as follows:

<u>Year</u>	<u>Currently Outstanding</u>	<u>Interest Rate</u>
2014	3,424,318	4.50%
2015	3,559,291	4.50%
2016	3,709,262	5.00%
2017	3,869,230	5.00%
2018	4,044,195	5.00%

2019	4,230,000	5.00%
2020	4,435,000	5.00%
2021	4,660,000	5.00%
2022	4,900,000	5.00%
2023	5,165,000	5.00%
2024	5,445,000	5.00%
2025	5,740,000	5.00%
2026	6,050,000	5.00%
2027	6,385,000	5.00%
2028	6,735,000	5.00%

WHEREAS, the 2008 Series B Bonds maturing on or after November 1, 2019 are subject to redemption prior to maturity, at the option of the County, on November 1, 2018, and any date thereafter, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption; and

WHEREAS, Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), permits the County to refund all or a portion of the outstanding unredeemed maturities of the 2005 Outstanding Refunding Bonds, 2006 Outstanding Series A Bonds, 2006 Outstanding Series B Bonds, 2007 Outstanding Series A Bonds, 2007 Outstanding Series B Bonds, 2007 Outstanding Series C Bonds, 2008 Outstanding Series A Bonds and 2008 Outstanding Series B Bonds (referred to herein collectively as the "Outstanding Bonds") by the issuance of new bonds, the issuance of which will result in present value debt service savings for the County, and the County Legislature has determined that it may be advantageous to refund all or a portion of the Outstanding Bonds; **NOW, THEREFORE** be it

1st RESOLVED BY THE COUNTY LEGISLATURE OF THE COUNTY OF SUFFOLK, NEW YORK, (by the favorable vote of not less than two-thirds of all the members of said County Legislature) AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

- (a) "Bond To Be Refunded" or "Bonds To Be Refunded" means all or a portion of the aggregate Outstanding Bonds, as shall be determined in accordance with Section 8 hereof.
- (b) "Bond Certificate" or "Bond Certificates" means one or more of the bond certificates or certificates of determination, as applicable, that (i) were executed by the County Comptroller or the Chief Deputy County Comptroller, in accordance with the delegations of authority contained in the bond resolutions for each of the objects or purposes financed by the Bonds to be Refunded, or in the case of the 2005 Refunding Bonds, in the bond resolutions for each of the objects or purposes refinanced by the

2005 Refunding Bonds, and (ii) provided for the issuance of such Bonds to be Refunded, or in the case of the 2005 Refunding Bonds, the bonds refunded by the 2005 Refunding Bonds.

- (c) "Escrow Contract" means, with respect to each Respective Series of Refunding Bonds, the contract to be entered into by and between the County and the Escrow Holder pursuant to Section 10 hereof.
- (d) "Escrow Holder" means, with respect to each Respective Series of Refunding Bonds, the bank or trust company designated as such pursuant to Section 10 hereof.
- (e) "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the agreed upon price including estimated accrued interest.
- (f) "Redemption Date" means June 15, 2015, or any date thereafter with respect to the 2005 Outstanding Refunding Bonds; May 1, 2016 or any date thereafter with respect to the 2006 Series A Outstanding Bonds; October 1, 2016 or any date thereafter with respect to the 2006 Series B Outstanding Bonds; May 15, 2017 or any date thereafter with respect to the 2007 Series A Outstanding Bonds; November 1, 2017 or any date thereafter with respect to the 2007 Series B Outstanding Bonds; November 1, 2017 or any date thereafter with respect to the 2007 Series C Outstanding Bonds; May 15, 2018 or any date thereafter with respect to the 2008 Series A Outstanding Bonds; and November 1, 2018 or any date thereafter with respect to the 2008 Series B Outstanding Bonds
- (g) "Refunding Bond" or "Refunding Bonds" means all or a portion of the \$430,000,000 Refunding Serial Bonds of the County of Suffolk, authorized to be issued pursuant to Section 2 hereof.
- (h) "Refunding Bond Amount Limitation" means, with respect to each Respective Series of Refunding Bonds, an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded by such Respective Series of Refunding Bonds plus the aggregate amount of unmatured interest payable on such Bonds To Be Refunded, to and including the applicable Redemption Date, plus redemption premiums payable on such Bonds To Be Refunded as of such Redemption Date, if any, as hereinabove referred to in the Recitals hereof, plus costs and expenses incidental to the issuance of such Respective Series of Refunding Bonds, including the development of the refunding financial plan, compensation to the Underwriter (as hereinafter defined), costs and

expenses of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 10 hereof, financial advisory fees, printing fees and legal fees and the premium or premiums for a policy or policies of municipal bond insurance or other form of credit enhancement facility or facilities for such Respective Series of Refunding Bonds, or any portion thereof.

- (i) "Respective Series of Refunded Bonds" shall have the meaning given such term in Section 2 hereof.
- (j) "Underwriter" means, with respect to each Respective Series of Refunding Bonds, the underwriter or underwriters selected pursuant to Section 14 hereof.

Section 2. The County Legislature of the County hereby authorizes the refunding of the Bonds To Be Refunded, and appropriates an amount not to exceed \$430,000,000 to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$430,000,000 Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the County to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the County in the maximum principal amount of \$430,000,000 are hereby authorized to be issued pursuant to the provisions of the Law. The Refunding Bonds are hereby authorized to be consolidated for purposes of sale in one or more refunding bond issues which may be issued in series. The Refunding Bonds shall each be designated substantially "REFUNDING SERIAL BONDS", together with a series designation and year designation, as appropriate, and shall be dated the date of delivery thereof, or such other date as shall hereafter be determined by the County Comptroller pursuant to Section 8 hereof. The proposed financial plan for the refunding in the form attached hereto as **Exhibit A** (the "Refunding Financial Plan") prepared for the County by its financial advisor, Capital Markets Advisors, LLC, Great Neck, New York, and hereby accepted and approved, includes the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 10 hereof, the payment of all costs incurred by the County in connection with said refunding from such proceeds and the investment of a portion of such proceeds by the Escrow Holder in certain obligations. The principal of and interest on such investments, together with the balance of such proceeds to be held uninvested, if any, shall be sufficient to pay (i) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to each applicable Redemption Date and (ii) the principal of and premium and interest on the Bonds To Be Refunded which are to be called for redemption prior to maturity on any such Redemption Date. This County Legislature recognizes that the Refunding Bonds may be issued in series, and for only one or more of the Refunded Bonds, or portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the County will most probably be different from the assumptions in the proposed Refunding Financial Plan attached hereto as **Exhibit A**. The County Comptroller is hereby authorized and directed to determine which of the Refunded Bonds will be refunded and at what time (each such series of Refunded Bonds, or portion thereof to be refunded, being hereinafter referred to as a "Respective Series of Refunded Bonds"), the amount of the Refunding Bonds to be issued, the date or dates of issue, maturities and terms thereof and to prepare, or cause to be prepared a final Refunding Financial Plan for each Respective Series of Refunding Bonds.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are all or a portion of the unmatured aggregate outstanding balances of the 2005 Outstanding Refunding Bonds, 2006 Outstanding Series A Bonds, 2006 Outstanding Series B Bonds, 2007 Outstanding Series A Bonds, 2007 Outstanding Series B Bonds, 2007 Outstanding Series C Bonds, 2008 Outstanding Series A Bonds and 2008 Outstanding Series B Bonds which were originally issued pursuant to the bond resolutions referenced in the Bond Certificates for each such series of bonds for the purpose of refinancing certain outstanding bonds of the County or providing original funding for the projects as set forth therein.

Section 4. The issuance of the each Respective Series of Refunding Bonds will not exceed the applicable Refunding Bond Amount Limitation. With respect to each Respective Series of Refunding Bonds, either (i) the last installment of such Respective Series of Refunding Bonds allocated to each of the objects or purposes refinanced by the such Respective Series of Refunding Bonds will mature not later than the expiration of the applicable period of probable usefulness ("PPU") of such object or purpose financed or refinanced with the proceeds of the Bonds to be Refunded, commencing at the date of issuance of the first bond or bond anticipation note issued in anticipation of the sale of such bonds, or (ii) at the determination of the County Comptroller in accordance with the delegation of authority contained in Section 8 hereof, the last installment of such Respective Series of Refunding Bonds will mature not later than the expiration of the weighted average remaining period of probable usefulness of the objects or purposes (or classes of objects or purposes) financed or refinanced with the proceeds of the Bonds to be Refunded by such Respective Series of Refunding Bonds, commencing at the date of issuance of the first bond or bond anticipation note issued in anticipation of the sale of such bonds. The maximum PPU permitted by law of each of the objects or purposes financed with the proceeds of the Bonds to be Refunded at the respective time of issuance of each series of the Bonds to be Refunded is set forth in the respective Bond Certificate for such series of the Bonds to be Refunded, or in the case of the objects or purposes financed with the proceeds of the 2005 Outstanding Refunding Bonds, in the respective Bond Certificate for each series of bonds which was refunded by the 2005 Refunding Bonds.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the proposed refunding financial plan attached hereto as **Exhibit A**, computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law. Said refunding financial plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount, and will mature, be of such terms and bear such interest as set forth therein. The County Legislature recognizes that the principal amount of each Respective Series of the Refunding Bonds, the maturities, terms and interest rates, the provisions, if any, for the redemption thereof prior to maturity, and whether or not any or all of each Respective Series of the Refunding Bonds will be insured, and the resulting present value savings, may vary from such assumptions and that the refunding financial plan for each Respective Series of the Refunding Bonds may vary from that attached hereto as **Exhibit A**.

Section 6. The Refunding Bonds shall be sold at private sale and the County Comptroller or the Chief Deputy County Comptroller, the chief fiscal officer of the County, is hereby authorized to execute a purchase contract on behalf of the County for the sale of each Respective Series of said Refunding Bonds, provided that the terms and conditions of each such sale shall be approved by the State Comptroller, and further providing that prior to the issuance of each Respective Series of the Refunding Bonds the Comptroller shall have filed with the County Legislature a certificate approved by the State Comptroller setting forth the Present Value Savings to the County resulting from the issuance of such Respective Series of the Refunding Bonds. In connection with each such sale, the County authorizes the preparation of

an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is distributed. The Comptroller is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered to the County in connection with said refunding, including the preparation of the refunding financial plan for each Respective Series of Refunding Bonds referred to in Section 2 hereof.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the County, payable as to both principal and interest by a general tax upon all the taxable real property within the County. The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the County for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law and pursuant to the provisions of Resolution No. 320 of 1966, as amended by Resolution No. 81 of 1972, and Section 21.00 of the Law relative to the authorization of the issuance of bonds with substantially level or declining annual debt service, Sections 50.00, 56.00 to 60.00, 90.10 and 168.00 of the Law, the powers and duties of the County Legislature relative to determining the amount of Bonds To Be Refunded, prescribing the terms, form and contents and as to the sale and issuance of each Respective Series of the Refunding Bonds, determining the weighted average remaining period of probable usefulness of each Respective Series of the Refunding Bonds, and executing any arbitrage certification relative thereto, and as to executing the Escrow Contracts described herein, the Official Statements referred to in herein and any contracts for credit enhancement in connection with the issuance of each Respective Series of the Refunding Bonds and any other certificates and agreements, and as to making elections to call in and redeem all or a portion of the Bonds to be Refunded, are hereby delegated to the County Comptroller and the Chief Deputy County Comptroller, the chief fiscal officer of the County.

Section 9. The validity of the Refunding Bonds authorized by this resolution may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the County is not authorized to expend money, or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution, or a summary thereof, are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or
- (c) such obligations are authorized in violation of the provisions of the constitution.

Section 10. Prior to the issuance of each Respective Series of the Refunding Bonds, the County shall contract with a bank or trust company located and authorized to do business in New York State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of such Respective Series of the Refunding Bonds, together with all income derived from the investment of such

proceeds. Such Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the refunding financial plan, including provisions authorizing the Escrow Holder, without further authorization or direction from the County, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded by such Respective Series of Refunding Bonds, (b) to pay costs and expenses incidental to the issuance of such Respective Series of the Refunding Bonds, including the development of the refunding financial plan for such series, and costs and expenses relating to the execution and performance of the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the County the notice of redemption authorized to be given pursuant to Section 13 hereof, and (d) to invest the monies held by it consistent with the provisions of the refunding financial plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of such Respective Series of Refunding Bonds.

Section 11. The proceeds, inclusive of any premium, from the sale of each Respective Series of the Refunding Bonds, immediately upon receipt shall be placed in escrow by the County with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder, if invested, shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the County and shall be applied by the County only to the payment of the principal of or interest on the Respective Series of Refunding Bonds then outstanding.

Section 12. That portion of such proceeds from the sale of each Respective Series of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded by such Respective Series of Refunding Bonds shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. All interest earned from the investment of such moneys which is not required for such payment of principal of and interest on the Bonds To Be Refunded by such Respective Series of Refunding Bonds shall be irrevocably committed and pledged to the payment of the principal of and interest on such Respective Series of Refunding Bonds, or such portion or series thereof as shall be required by the refunding financial plan, and the holders of such Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens provided for herein shall become valid and binding upon the issuance of the such Respective Series of Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledges and liens shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the County irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledges and liens, need be filed or recorded.

Section 13. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the County Legislature hereby elects to call in and redeem all or a portion of the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date, as shall be determined by the Comptroller in

accordance with Section 8 hereof. The sum to be paid therefor on the applicable Redemption Date shall be the par value thereof, the accrued interest to such Redemption Date and the redemption premiums, if any. The Escrow Holder is hereby authorized and directed to cause a notice of such call for redemption to be given in the name of the County by mailing such notice at least thirty days prior to such Redemption Date, and in accordance with the terms appearing in the Bonds to be Refunded, to the registered holders of the Bonds To Be Refunded which are to be called in and redeemed. Upon the issuance of each Respective Series of Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded by such Respective Series of Refunding Bonds which are to be called in and redeemed in accordance herewith and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of such Respective Series of Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the publication requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 14. Each Respective Series of Refunding Bonds shall be sold at private sale to such underwriter or underwriters to be selected through the County procurement process (collectively, the "Underwriter") for purchase prices to be determined by the County Comptroller or Chief Deputy County Comptroller, plus accrued interest from the date or dates of such Respective Series of Refunding Bonds to the date or dates of the delivery of and payment for such Respective Series of the Refunding Bonds; provided, however, that each Respective Series of Refunding Bonds shall only be sold at private sale to the Underwriter in the event that (i) such sale results in net present value savings, as shown upon the final Refunding Financial Plan for such series, in the case of each such sale of Refunding Bonds and in the aggregate for all of the Refunding Bonds sold on any date with regard to the outstanding par amount of the Refunded Bonds; (ii) the term of such Respective Series of Refunding Bonds does not extend beyond the last maturity date of the Refunded Bonds refunded by such Respective Series of Refunding Bonds; (iii) there shall be no negative savings in any maturity or in the aggregate generated as a result of the issuance of each Respective Series of the Refunding Bonds; (iv) the net present value savings of each Respective Series of the Refunding Bonds shall exceed the costs of issuance for such Respective Series of the Refunding Bonds by two and one half times (2 1/2); and (v) a maturity of the Refunded Bonds may be refunded only to the extent that the entire maturity is so refunded. The County Comptroller or the Chief Deputy County Comptroller is hereby authorized to execute and deliver a purchase contract for each Respective Series of the Refunding Bonds in the name and on behalf of the County providing the terms and conditions for the sale and delivery of such Respective Series of the Refunding Bonds to the Underwriter; provided, however, that the County's obligation under such purchase contract to sell and deliver such Respective Series of Refunding Bonds to the Underwriter shall be subject to the approval of the terms and conditions of such private sale by the State Comptroller as required by subdivision 2 of paragraph f. of Section 90.10 of the Local Finance Law. After the Refunding Bonds have been duly executed, they shall be delivered by the County Comptroller or Chief Deputy County Comptroller to the Underwriter in accordance with said purchase contract upon the receipt by the County of said purchase price, including accrued interest.

Section 15. This bond resolution shall take effect immediately upon approval by the County Executive, and the Clerk of the Legislature is hereby authorized and directed to publish the foregoing resolution, in summary or in full, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in the official newspaper(s) of the County.

DATED: December 3, 2013

APPROVED BY:



County Executive of Suffolk County

Date: 12/17/13

Exhibit A

[Refunding Financial Plan]

Suffolk County, New York

\$413,765,000 Refunding Serial Bonds - 2013

Prevailing 'A' Rates plus 25 bps - 10.18.13

Project Summary

Part 1 of 3

Dated 11/01/2013 | Delivered 11/01/2013

	2005 Ref. Bonds	2006A Bonds	2006B Bonds
Sources Of Funds			
Par Amount of Bonds	\$22,245,000.00	\$33,730,000.00	\$76,155,000.00
Total Sources	\$22,245,000.00	\$33,730,000.00	\$76,155,000.00
Uses Of Funds			
Total Underwriter's Discount (0.500%)	111,225.00	168,650.00	380,775.00
Costs of Issuance	8,064.36	12,227.96	27,608.06
Deposit to Net Cash Escrow Fund	22,127,829.38	33,552,275.22	75,744,816.80
Rounding Amount	(2,118.74)	(3,153.18)	1,800.14
Total Uses	\$22,245,000.00	\$33,730,000.00	\$76,155,000.00

Flow of Funds Detail

State and Local Government Series (SLGS) rates for Date of OMP Candidates	7/25/2013	7/25/2013	7/25/2013
Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$22,127,829.38	\$33,552,275.22	\$75,744,816.80
Interest Earnings @ 0.936%	66,273.52	315,603.53	1,143,830.12
Total Draws	\$22,194,102.90	\$33,867,878.75	\$76,888,646.92

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 3.577%(AIC)	413,810.93	(1,081,312.47)	(3,679,490.99)
Contingency or Rounding Amount	(2,118.74)	(3,153.18)	1,800.14
Net Present Value Loss	\$411,692.19	\$(1,084,465.65)	\$(3,677,690.85)
Net PV Loss /\$367,060,000 Refunded Principal	2.025%	(3.503%)	(5.357%)
Net PV Loss /\$413,765,000 Refunding Principal	1.851%	(3.215%)	(4.829%)

Bond Statistics

Average Life	2.985 Years	5.873 Years	6.881 Years
Average Coupon	1.8847611%	3.2759047%	3.4779538%
Net Interest Cost (NIC)	2.0522623%	3.3610341%	3.5506184%
Bond Yield for Arbitrage Purposes	3.4866388%	3.4866388%	3.4866388%
True Interest Cost (TIC)	2.0522550%	3.3236877%	3.5180633%
All Inclusive Cost (AIC)	2.0649771%	3.3307147%	3.5241878%

Suffolk County, New York

\$413,765,000 Refunding Serial Bonds - 2013

Prevailing 'A' Rates plus 25 bps - 10.18.13

Project Summary

Part 2 of 3

Dated 11/01/2013 | Delivered 11/01/2013

	2007A Bonds	2007B Bonds	2007C Bonds
Sources Of Funds			
Par Amount of Bonds	\$56,535,000.00	\$58,480,000.00	\$16,715,000.00
Total Sources	\$56,535,000.00	\$58,480,000.00	\$16,715,000.00
Uses Of Funds			
Total Underwriter's Discount (0.500%)	282,675.00	292,400.00	83,575.00
Costs of Issuance	20,495.33	21,200.44	6,059.60
Deposit to Net Cash Escrow Fund	56,232,412.90	58,164,978.45	16,624,606.36
Rounding Amount	(583.23)	1,421.11	759.04
Total Uses	\$56,535,000.00	\$58,480,000.00	\$16,715,000.00

Flow of Funds Detail

State and Local Government Series (SLGS) rates for Date of OMP Candidates	7/25/2013	7/25/2013	7/25/2013
Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$56,232,412.90	\$58,164,978.45	\$16,624,606.36
Interest Earnings @ 0.936%	1,301,168.36	1,781,362.75	550,772.40
Total Draws	\$57,533,581.26	\$59,946,341.20	\$17,175,378.76

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 3.577%(AIC)	(3,824,141.45)	(2,659,243.19)	(1,243,786.11)
Contingency or Rounding Amount	(583.23)	1,421.11	759.04
Net Present Value Loss	\$(3,824,724.68)	\$(2,657,822.08)	\$(1,243,027.07)
Net PV Loss /\$367,060,000 Refunded Principal	(7.660%)	(5.063%)	(8.337%)
Net PV Loss /\$413,765,000 Refunding Principal	(6.765%)	(4.545%)	(7.437%)

Bond Statistics

Average Life	7.501 Years	5.195 Years	7.488 Years
Average Coupon	3.6537830%	2.9065752%	3.6522496%
Net Interest Cost (NIC)	3.7204394%	3.0028291%	3.7190254%
Bond Yield for Arbitrage Purposes	3.4866388%	3.4866388%	3.4866388%
True Interest Cost (TIC)	3.6826862%	2.9854167%	3.6811418%
All Inclusive Cost (AIC)	3.6884113%	2.9931334%	3.6868760%

2013 Ref Plan for Reso (A) | Issue Summary | 10/18/2013 | 11:10 AM

Suffolk County, New York

\$413,765,000 Refunding Serial Bonds - 2013

Prevailing 'A' Rates plus 25 bps - 10.18.13

Project Summary

Part 3 of 3

Dated 11/01/2013 | Delivered 11/01/2013

	2008A Bonds	2008B Bonds	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$65,405,000.00	\$84,500,000.00	\$413,765,000.00
Total Sources	\$65,405,000.00	\$84,500,000.00	\$413,765,000.00
Uses Of Funds			
Total Underwriter's Discount (0.500%)	327,025.00	422,500.00	2,068,825.00
Costs of Issuance	23,710.92	30,633.33	150,000.00
Deposit to Net Cash Escrow Fund	65,052,278.07	84,046,754.53	411,545,951.71
Rounding Amount	1,986.01	112.14	223.29
Total Uses	\$65,405,000.00	\$84,500,000.00	\$413,765,000.00

Flow of Funds Detail

State and Local Government Series (SLGS) rates for Date of OMP Candidates	7/25/2013	7/25/2013	7/25/2013
Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$65,052,278.07	\$84,046,754.53	\$411,545,951.71
Interest Earnings @ 0.936%	2,758,665.73	4,556,506.05	12,474,182.46
Total Draws	\$67,810,943.80	\$88,603,260.58	\$424,020,134.17

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 3.577%(AIC)	(5,767,101.96)	(5,659,517.53)	(23,762,162.15)
Contingency or Rounding Amount	1,986.01	112.14	223.29
Net Present Value Loss	\$(5,765,115.95)	\$(5,659,405.39)	\$(23,761,938.86)
Net PV Loss /\$367,060,000 Refunded Principal	(10.033%)	(7.824%)	(6.474%)
Net PV Loss /\$413,765,000 Refunding Principal	(8.814%)	(6.698%)	(5.743%)

Bond Statistics

Average Life	8.088 Years	8.089 Years	6.898 Years
Average Coupon	3.8129672%	3.8134658%	3.5422643%
Net Interest Cost (NIC)	3.8747846%	3.8752769%	3.6147505%
Bond Yield for Arbitrage Purposes	3.4866388%	3.4866388%	3.4866388%
True Interest Cost (TIC)	3.8315656%	3.8320149%	3.5710266%
All Inclusive Cost (AIC)	3.8369757%	3.8374247%	3.5771701%

2013 Ref Plan for Reso (A) | Issue Summary | 10/18/2013 | 11:10 AM

Suffolk County, New York**\$413,765,000 Refunding Serial Bonds - 2013****Prevailing 'A' Rates plus 25 bps - 10.18.13****Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
11/01/2013	-	-	-	-
05/01/2014	31,395,000.00	0.640%	5,763,773.25	37,158,773.25
11/01/2014	-	-	5,663,309.25	5,663,309.25
05/01/2015	30,545,000.00	0.960%	5,663,309.25	36,208,309.25
11/01/2015	-	-	5,516,693.25	5,516,693.25
05/01/2016	30,315,000.00	1.300%	5,516,693.25	35,831,693.25
11/01/2016	-	-	5,319,645.75	5,319,645.75
05/01/2017	30,255,000.00	1.680%	5,319,645.75	35,574,645.75
11/01/2017	-	-	5,065,503.75	5,065,503.75
05/01/2018	30,470,000.00	2.050%	5,065,503.75	35,535,503.75
11/01/2018	-	-	4,753,186.25	4,753,186.25
05/01/2019	32,425,000.00	2.410%	4,753,186.25	37,178,186.25
11/01/2019	-	-	4,362,465.00	4,362,465.00
05/01/2020	28,570,000.00	2.860%	4,362,465.00	32,932,465.00
11/01/2020	-	-	3,953,914.00	3,953,914.00
05/01/2021	28,990,000.00	3.270%	3,953,914.00	32,943,914.00
11/01/2021	-	-	3,479,927.50	3,479,927.50
05/01/2022	29,700,000.00	3.570%	3,479,927.50	33,179,927.50
11/01/2022	-	-	2,949,782.50	2,949,782.50
05/01/2023	30,780,000.00	3.770%	2,949,782.50	33,729,782.50
11/01/2023	-	-	2,369,579.50	2,369,579.50
05/01/2024	25,085,000.00	3.970%	2,369,579.50	27,454,579.50
11/01/2024	-	-	1,871,642.25	1,871,642.25
05/01/2025	26,135,000.00	4.170%	1,871,642.25	28,006,642.25
11/01/2025	-	-	1,326,727.50	1,326,727.50
05/01/2026	27,275,000.00	4.360%	1,326,727.50	28,601,727.50
11/01/2026	-	-	732,132.50	732,132.50
05/01/2027	18,885,000.00	4.540%	732,132.50	19,617,132.50
11/01/2027	-	-	303,443.00	303,443.00
05/01/2028	12,940,000.00	4.690%	303,443.00	13,243,443.00
Total	\$413,765,000.00	-	\$101,099,677.25	\$514,864,677.25

Yield Statistics

Bond Year Dollars	\$2,854,097.50
Average Life	6.898 Years
Average Coupon	3.5422643%
Net Interest Cost (NIC)	3.6147505%
True Interest Cost (TIC)	3.5710266%
Bond Yield for Arbitrage Purposes	3.4866388%
All Inclusive Cost (AIC)	3.5771701%

IRS Form 8038

Net Interest Cost	3.5422643%
Weighted Average Maturity	6.898 Years

2013 Ref Plan for Reso (A) | Issue Summary | 10/18/2013 | 11:10 AM

Suffolk County, New York**\$413,765,000 Refunding Serial Bonds - 2013****Prevailing 'A' Rates plus 25 bps - 10.18.13****Debt Service Comparison**

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	-	-	2,695,683.28	2,695,683.28
12/31/2014	42,822,082.50	42,822,082.50	40,688,785.14	(2,133,297.36)
12/31/2015	41,725,002.50	41,725,002.50	39,579,402.90	(2,145,599.60)
12/31/2016	41,151,339.00	41,151,339.00	39,013,599.88	(2,137,739.12)
12/31/2017	40,640,149.50	40,640,149.50	38,497,817.59	(2,142,331.91)
12/31/2018	40,288,690.00	40,288,690.00	38,141,976.05	(2,146,713.95)
12/31/2019	41,540,651.25	41,540,651.25	39,385,974.40	(2,154,676.85)
12/31/2020	36,886,379.00	36,886,379.00	34,740,552.53	(2,145,826.47)
12/31/2021	36,423,841.50	36,423,841.50	34,280,927.52	(2,142,913.98)
12/31/2022	36,129,710.00	36,129,710.00	33,995,221.27	(2,134,488.73)
12/31/2023	36,099,362.00	36,099,362.00	33,967,330.65	(2,132,031.35)
12/31/2024	29,326,221.75	29,326,221.75	27,413,433.77	(1,912,787.98)
12/31/2025	29,333,369.75	29,333,369.75	27,417,052.52	(1,916,317.23)
12/31/2026	29,333,860.00	29,333,860.00	27,416,396.26	(1,917,463.74)
12/31/2027	19,920,575.50	19,920,575.50	18,387,634.38	(1,532,941.12)
12/31/2028	13,243,443.00	13,243,443.00	12,246,318.75	(997,124.25)
Total	\$514,864,677.25	\$514,864,677.25	\$487,868,106.89	(26,996,570.36)

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	(23,762,162.15)
Net PV Cashflow Savings @ 3.577%(AIC)	(23,762,162.15)
Contingency or Rounding Amount	223.29
Net Present Value Loss	\$(23,761,938.86)
Net PV Loss /\$367,060,000 Refunded Principal	(6.474%)
Net PV Loss /\$413,765,000 Refunding Principal	(5.743%)

Refunding Bond Information

Refunding Dated Date	11/01/2013
Refunding Delivery Date	11/01/2013

Suffolk County, New York

\$413,765,000 Refunding Serial Bonds - 2013

Prevailing 'A' Rates plus 25 bps - 10.18.13

Summary Of Bonds Refunded

Part 1 of 4

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 6/23/2005 Delivered 6/23/2005							
2005 Refunding	06/15/2014	Serial	Coupon	5.000%	3,508,974	-	-
2005 Refunding	06/15/2015	Serial	Coupon	5.000%	3,371,982	-	-
2005 Refunding	06/15/2016	Serial	Coupon	5.000%	3,130,000	06/15/2015	100.000%
2005 Refunding	06/15/2017	Serial	Coupon	5.000%	2,990,000	06/15/2015	100.000%
2005 Refunding	06/15/2018	Serial	Coupon	5.000%	2,885,000	06/15/2015	100.000%
2005 Refunding	06/15/2019	Serial	Coupon	5.000%	4,450,000	06/15/2015	100.000%
Subtotal	-	-	-	-	\$20,335,956	-	-
Dated 5/15/2006 Delivered 5/23/2006							
2006 Series A Bonds	05/01/2014	Serial	Coupon	4.000%	3,203,000	-	-
2006 Series A Bonds	05/01/2015	Serial	Coupon	5.000%	2,601,000	-	-
2006 Series A Bonds	05/01/2016	Serial	Coupon	4.000%	2,599,000	-	-
2006 Series A Bonds	05/01/2017	Serial	Coupon	4.125%	2,535,000	05/01/2016	100.000%
2006 Series A Bonds	05/01/2018	Serial	Coupon	4.125%	2,580,000	05/01/2016	100.000%
2006 Series A Bonds	05/01/2019	Serial	Coupon	4.125%	2,565,000	05/01/2016	100.000%
2006 Series A Bonds	05/01/2020	Serial	Coupon	4.250%	2,590,000	05/01/2016	100.000%
2006 Series A Bonds	05/01/2021	Serial	Coupon	4.250%	2,210,000	05/01/2016	100.000%
2006 Series A Bonds	05/01/2022	Serial	Coupon	4.250%	1,975,000	05/01/2016	100.000%
2006 Series A Bonds	05/01/2023	Serial	Coupon	4.250%	1,990,000	05/01/2016	100.000%
2006 Series A Bonds	05/01/2024	Serial	Coupon	4.250%	2,005,000	05/01/2016	100.000%
2006 Series A Bonds	05/01/2025	Serial	Coupon	4.375%	2,040,000	05/01/2016	100.000%
2006 Series A Bonds	05/01/2026	Serial	Coupon	4.375%	2,070,000	05/01/2016	100.000%
Subtotal	-	-	-	-	\$30,963,000	-	-
Dated 11/01/2006 Delivered 11/02/2006							
2006 Series B Bonds	10/01/2014	Serial	Coupon	4.250%	4,108,829	-	-
2006 Series B Bonds	10/01/2015	Serial	Coupon	4.250%	4,268,201	-	-
2006 Series B Bonds	10/01/2016	Serial	Coupon	4.250%	4,437,534	-	-
2006 Series B Bonds	10/01/2017	Serial	Coupon	4.250%	4,615,000	10/01/2016	100.000%
2006 Series B Bonds	10/01/2018	Serial	Coupon	4.250%	4,800,000	10/01/2016	100.000%
2006 Series B Bonds	10/01/2019	Serial	Coupon	4.250%	5,000,000	10/01/2016	100.000%
2006 Series B Bonds	10/01/2020	Serial	Coupon	4.250%	5,205,000	10/01/2016	100.000%
2006 Series B Bonds	10/01/2021	Serial	Coupon	4.250%	5,425,000	10/01/2016	100.000%
2006 Series B Bonds	10/01/2022	Serial	Coupon	4.250%	5,655,000	10/01/2016	100.000%
2006 Series B Bonds	10/01/2023	Serial	Coupon	4.250%	5,895,000	10/01/2016	100.000%
2006 Series B Bonds	10/01/2024	Serial	Coupon	4.250%	6,150,000	10/01/2016	100.000%
2006 Series B Bonds	10/01/2025	Serial	Coupon	4.250%	6,415,000	10/01/2016	100.000%
2006 Series B Bonds	10/01/2026	Serial	Coupon	4.250%	6,690,000	10/01/2016	100.000%

Suffolk County, New York

\$413,765,000 Refunding Serial Bonds - 2013

Prevailing 'A' Rates plus 25 bps - 10.18.13

Summary Of Bonds Refunded

Part 2 of 4

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Subtotal	-	-	-	-	\$68,664,564	-	-
Dated 5/15/2007 Delivered 5/24/2007							
2007 Series A Bonds	05/15/2014	Serial	Coupon	4.125%	2,675,000	-	-
2007 Series A Bonds	05/15/2015	Serial	Coupon	4.125%	2,785,000	-	-
2007 Series A Bonds	05/15/2016	Serial	Coupon	4.125%	2,900,000	-	-
2007 Series A Bonds	05/15/2017	Serial	Coupon	4.125%	3,025,000	-	-
2007 Series A Bonds	05/15/2018	Serial	Coupon	4.125%	3,150,000	05/15/2017	100.000%
2007 Series A Bonds	05/15/2019	Serial	Coupon	4.125%	3,290,000	05/15/2017	100.000%
2007 Series A Bonds	05/15/2020	Serial	Coupon	4.125%	3,430,000	05/15/2017	100.000%
2007 Series A Bonds	05/15/2021	Serial	Coupon	4.125%	3,580,000	05/15/2017	100.000%
2007 Series A Bonds	05/15/2022	Serial	Coupon	4.125%	3,740,000	05/15/2017	100.000%
2007 Series A Bonds	05/15/2023	Serial	Coupon	4.125%	3,905,000	05/15/2017	100.000%
2007 Series A Bonds	05/15/2024	Serial	Coupon	4.125%	4,080,000	05/15/2017	100.000%
2007 Series A Bonds	05/15/2025	Serial	Coupon	4.125%	4,260,000	05/15/2017	100.000%
2007 Series A Bonds	05/15/2026	Serial	Coupon	4.250%	4,455,000	05/15/2017	100.000%
2007 Series A Bonds	05/15/2027	Serial	Coupon	4.250%	4,655,000	05/15/2017	100.000%
Subtotal	-	-	-	-	\$49,930,000	-	-
Dated 11/01/2007 Delivered 11/05/2007							
2007 Series B Bonds	11/01/2014	Serial	Coupon	4.000%	4,372,632	-	-
2007 Series B Bonds	11/01/2015	Serial	Coupon	4.000%	4,537,543	-	-
2007 Series B Bonds	11/01/2016	Serial	Coupon	4.000%	4,717,444	-	-
2007 Series B Bonds	11/01/2017	Serial	Coupon	4.000%	4,902,345	-	-
2007 Series B Bonds	11/01/2018	Serial	Coupon	4.000%	5,095,000	11/01/2017	100.000%
2007 Series B Bonds	11/01/2019	Serial	Coupon	4.000%	5,305,000	11/01/2017	100.000%
2007 Series B Bonds	11/01/2020	Serial	Coupon	4.000%	5,530,000	11/01/2017	100.000%
2007 Series B Bonds	11/01/2021	Serial	Coupon	4.000%	5,760,000	11/01/2017	100.000%
2007 Series B Bonds	11/01/2022	Serial	Coupon	4.250%	6,010,000	11/01/2017	100.000%
2007 Series B Bonds	11/01/2023	Serial	Coupon	4.250%	6,270,000	11/01/2017	100.000%

Suffolk County, New York

\$413,765,000 Refunding Serial Bonds - 2013

Prevailing 'A' Rates plus 25 bps - 10.18.13

Summary Of Bonds Refunded

Part 3 of 4

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Subtotal	-	-	-	-	\$52,499,964	-	-
Dated 11/01/2007 Delivered 11/05/2007							
2007 Series C Bonds	11/01/2014	Serial	Coupon	4.125%	810,000	-	-
2007 Series C Bonds	11/01/2015	Serial	Coupon	4.125%	840,000	-	-
2007 Series C Bonds	11/01/2016	Serial	Coupon	4.125%	875,000	-	-
2007 Series C Bonds	11/01/2017	Serial	Coupon	4.125%	910,000	-	-
2007 Series C Bonds	11/01/2018	Serial	Coupon	4.125%	945,000	11/01/2017	100.000%
2007 Series C Bonds	11/01/2019	Serial	Coupon	4.125%	985,000	11/01/2017	100.000%
2007 Series C Bonds	11/01/2020	Serial	Coupon	4.125%	1,025,000	11/01/2017	100.000%
2007 Series C Bonds	11/01/2021	Serial	Coupon	4.125%	1,070,000	11/01/2017	100.000%
2007 Series C Bonds	11/01/2022	Serial	Coupon	4.125%	1,115,000	11/01/2017	100.000%
2007 Series C Bonds	11/01/2023	Serial	Coupon	4.125%	1,160,000	11/01/2017	100.000%
2007 Series C Bonds	11/01/2024	Serial	Coupon	4.125%	1,210,000	11/01/2017	100.000%
2007 Series C Bonds	11/01/2025	Serial	Coupon	4.125%	1,265,000	11/01/2017	100.000%
2007 Series C Bonds	11/01/2026	Serial	Coupon	4.200%	1,320,000	11/01/2017	100.000%
2007 Series C Bonds	11/01/2027	Serial	Coupon	4.250%	1,380,000	11/01/2017	100.000%
Subtotal	-	-	-	-	\$14,910,000	-	-
Dated 5/15/2008 Delivered 5/29/2008							
2008 Series A Bonds	05/15/2014	Serial	Coupon	3.750%	2,890,000	-	-
2008 Series A Bonds	05/15/2015	Serial	Coupon	4.000%	2,985,000	-	-
2008 Series A Bonds	05/15/2016	Serial	Coupon	4.000%	3,090,000	-	-
2008 Series A Bonds	05/15/2017	Serial	Coupon	4.000%	3,200,000	-	-
2008 Series A Bonds	05/15/2018	Serial	Coupon	4.000%	3,325,000	-	-
2008 Series A Bonds	05/15/2019	Serial	Coupon	4.000%	3,450,000	05/15/2018	100.000%
2008 Series A Bonds	05/15/2020	Serial	Coupon	4.000%	3,590,000	05/15/2018	100.000%
2008 Series A Bonds	05/15/2021	Serial	Coupon	4.000%	3,740,000	05/15/2018	100.000%
2008 Series A Bonds	05/15/2022	Serial	Coupon	4.000%	3,895,000	05/15/2018	100.000%
2008 Series A Bonds	05/15/2023	Serial	Coupon	4.000%	4,065,000	05/15/2018	100.000%
2008 Series A Bonds	05/15/2024	Serial	Coupon	4.000%	4,245,000	05/15/2018	100.000%
2008 Series A Bonds	05/15/2025	Serial	Coupon	4.000%	4,435,000	05/15/2018	100.000%
2008 Series A Bonds	05/15/2026	Serial	Coupon	4.000%	4,635,000	05/15/2018	100.000%
2008 Series A Bonds	05/15/2027	Serial	Coupon	4.125%	4,845,000	05/15/2018	100.000%
2008 Series A Bonds	05/15/2028	Serial	Coupon	4.125%	5,070,000	05/15/2018	100.000%
Subtotal	-	-	-	-	\$57,460,000	-	-

Suffolk County, New York

\$413,765,000 Refunding Serial Bonds - 2013

Prevailing 'A' Rates plus 25 bps - 10.18.13

Summary Of Bonds Refunded

Part 4 of 4

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 11/01/2008 Delivered 11/03/2008							
2008 Series B Bonds	11/01/2014	Serial	Coupon	4.500%	3,424,318	-	-
2008 Series B Bonds	11/01/2015	Serial	Coupon	4.500%	3,559,291	-	-
2008 Series B Bonds	11/01/2016	Serial	Coupon	5.000%	3,709,262	-	-
2008 Series B Bonds	11/01/2017	Serial	Coupon	5.000%	3,869,230	-	-
2008 Series B Bonds	11/01/2018	Serial	Coupon	5.000%	4,044,195	-	-
2008 Series B Bonds	11/01/2019	Serial	Coupon	5.000%	4,230,000	11/01/2018	100.000%
2008 Series B Bonds	11/01/2020	Serial	Coupon	5.000%	4,435,000	11/01/2018	100.000%
2008 Series B Bonds	11/01/2021	Serial	Coupon	5.000%	4,660,000	11/01/2018	100.000%
2008 Series B Bonds	11/01/2022	Serial	Coupon	5.000%	4,900,000	11/01/2018	100.000%
2008 Series B Bonds	11/01/2023	Serial	Coupon	5.000%	5,165,000	11/01/2018	100.000%
2008 Series B Bonds	11/01/2024	Serial	Coupon	5.000%	5,445,000	11/01/2018	100.000%
2008 Series B Bonds	11/01/2025	Serial	Coupon	5.000%	5,740,000	11/01/2018	100.000%
2008 Series B Bonds	11/01/2026	Serial	Coupon	5.000%	6,050,000	11/01/2018	100.000%
2008 Series B Bonds	11/01/2027	Serial	Coupon	5.000%	6,385,000	11/01/2018	100.000%
2008 Series B Bonds	11/01/2028	Serial	Coupon	5.000%	6,735,000	11/01/2018	100.000%
Subtotal	-	-	-	-	\$72,351,296	-	-
Total	-	-	-	-	\$367,114,780	-	-

2001

STATEMENT OF FINANCIAL IMPACT
OF PROPOSED SUFFOLK COUNTY LEGISLATION

1. Type of Legislation Resolution <input checked="" type="checkbox"/> Local Law _____ Charter Law _____		
2. Title of Proposed Legislation Refunding bond resolution of the County of Suffolk, New York, authorizing the refunding of certain outstanding serial bonds of said County, stating the plan of refunding, appropriating an amount not to exceed \$430,000,000 for such purpose, authorizing the issuance of not to exceed \$430,000,000 refunding bonds to finance said appropriation, and making certain other determinations relative thereto.		
3. Purpose of Proposed Legislation To authorize the refunding of certain outstanding serial bonds which were originally issued pursuant to duly adopted bond resolutions when and if market conditions become favorable and allow for the realization of savings.		
4. Will the Proposed Legislation Have a Fiscal Impact? Yes <input checked="" type="checkbox"/> No _____		
5. If the answer to item 4 is "yes", on what will it impact? (circle appropriate category)		
<u>County</u>	Town	Economic Impact
Village	School District	Other (Specify):
Library District	Fire District	
6. If the answer to item 5 is "yes", Provide Detailed Explanation of Impact The figures for this Fiscal Impact Statement are as of October 18, 2013 and assume that only one bond issue is currently a candidate for potential refunding. However, authorization is requested for the current candidate and for issues which are not currently candidates so that if they do become viable candidates for refunding, the County can access the market quickly to execute a transaction which achieves sufficient savings. This approach was taken with previously adopted Refunding Bond Resolutions 273-2004, 228-2008 and 870-2011		
7. Total Financial Cost of Funding over 5 Years on Each Affected Political or Other Subdivision. Anticipated net gross savings would be determined when market conditions are favorable for the refunding of the outstanding debt.		
8. Proposed Source of Funding General Obligation Refunding Serial Bonds		
9. Timing of Impact The impact of the refunding will not extend beyond the original term of the bonds to be refunded. To be determined when market conditions are favorable for the refunding of the outstanding debt.		
10. Typed Name & Title of Preparer Geraldine Olson Municipal Finance Administrator Audit and Control	11. Signature of Preparer <i>Geraldine Olson</i>	12. Date 10/25/13

2009

2013 INTERGOVERNMENTAL RELATIONS
MEMORANDUM OF SUPPORT

TITLE OF BILL: Refunding Bond Resolution authorizing the refunding of certain outstanding serial bonds of the County, stating the plan of refunding, appropriating an amount not to exceed \$430,000,000 for such purpose, authorizing the issuance of not to exceed \$430,000,000 refunding bonds to finance said appropriation, and making certain other determinations relative thereto.

PURPOSE OR GENERAL IDEA OF BILL: A request for enabling local legislation to approve the refunding of certain outstanding serial bonds which were originally issued pursuant to duly adopted bond resolutions when and if market conditions become favorable and allow for the realization of savings.

SUMMARY OF SPECIFIC PROVISIONS: Request for authorization to refund some or all of the following bond issues: 2005 Refunding, 2006 Series A, 2006 Series B, 2007 Series A, 2007 Series B, 2007 Series C, 2008 Series A, 2008 Series B.

JUSTIFICATION: Having authorization in place would allow the County to access the market quickly if market conditions become favorable and allow for the realization of savings.

FISCAL IMPLICATIONS: The impact of the refunding will not extend beyond the original term of the bonds to be refunded. Fiscal impact will be determined when market conditions are favorable for the refunding of the outstanding debt.

COUNTY OF SUFFOLK



OFFICE OF THE COUNTY COMPTROLLER

JOHN M. KENNEDY, JR.
Comptroller

January 13, 2015

HAND DELIVERED

Mr. Jon Schneider
Deputy County Executive
H. Lee Dennison Office Building – 12th Floor
100 Veterans Memorial Highway
Hauppauge, New York 11788

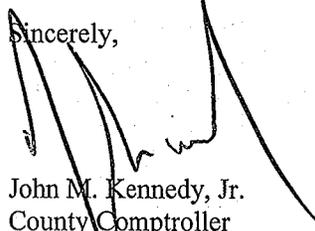
Dear Jon:

SUBJECT: RESOLUTION TO AMEND REFUNDING RESOLUTION NO. 1103-2013 WHICH
AUTHORIZED THE REFUNDING OF CERTAIN OUTSTANDING SERIAL
BONDS OF THE COUNTY

Attached please find the above referenced Resolution to amend Resolution No. 1103-2013. Same has been circulated to all parties via e-mail (CE RESO REVIEW) and hand delivered this date. A **Certificate of Necessity** is requested for this resolution so that it may be considered for adoption on February 3, 2015. Titles of electronic files, originally submitted in 2013 as supporting documents to the 2013 Refunding Bond Resolution are; *Backup-A&C-2013 Refunding Bond-175a*, *Backup-A&C-2013 Refunding Bond-175b* and *Backup-A&C-2013 Refunding Bond MOS*.

Refunding Bond Resolution No. 1103-2013 authorizes the refunding of certain outstanding Serial Bonds of the County and each separate series thereof to be sold in a private sale as may be selected through the County procurement process. The requested amendment will allow for the Refunding Bonds, or each separate series thereof, to be sold either through a public sale or a private sale. A **Certificate of Necessity** is being requested to allow for latitude when selecting Refunding opportunities that will realize savings quickly under advantageous market conditions. Bond Counsel has reviewed and approved the format of the amendment for presentation to the County Legislature.

Sincerely,



John M. Kennedy, Jr.
County Comptroller

cc: Geraldine Olson, Municipal Finance Administrator