

ROOSEVELT & CROSS INCORPORATED



MONTGOMERY COUNTY, NEW YORK PROPOSAL TO REFUND THE COUNTY'S 2008 BONDS

Roosevelt & Cross is pleased to submit our proposal to serve as underwriter for the County of Montgomery's refunding of its 2008 bonds. Our firm has repeatedly demonstrated our ability to efficiently structure refunding transactions of this type, and has shown that we have the pricing skills and marketing contacts needed to achieve the lowest possible cost on the bonds. The County can be confident that the selection of Roosevelt & Cross will maximize the savings from the refunding and ensure its timely completion. Our proposal contains a brief overview of the structuring assumptions in our analysis, our proposed compensation, and a detailed refunding analysis.

Roosevelt & Cross' underwriting costs are highly competitive. Our total underwriter's discount is \$5.30 per bond. Our average takedown, which is included in that figure, is \$3.58 per bond. However, we believe that the most important aspect of Roosevelt & Cross' proposal lies in our commitment to spare no effort to **minimize the true interest cost** on the refunding bonds, and to **maximize the savings**. Underwriter's discount is but one aspect of the cost of a bond issue; the most important element in the overall cost is **aggressive pricing** when the bonds are finally brought to market. Our track record in achieving that type of pricing is unmatched in the New York municipal market.

Roosevelt & Cross has a unique and powerful role in local New York finance. Our firm consistently ranks as one of the leading senior managers of general obligation bonds in New York State. For example, during 2016, Roosevelt & Cross underwrote 250 long-term general obligation bond issues in the State as lead manager, with a par value of \$1.5 billion. We rank **second** in the State by par value and **first** by number of issues, with a 17.3% market share based on par value purchased.

STATE OF NEW YORK RANKINGS GENERAL OBLIGATION BONDS – SENIOR MANAGER JANUARY 1, 2016 – DECEMBER 31, 2016				
Managing Underwriter Full Credit to Book/Lead Manager	Par Amount (\$ million)	Rank	No. of Issues	Market Share (%)
Jefferies LLC	\$ 1,760.4	1	8	20.1%
Roosevelt & Cross Inc	1,512.5	2	250	17.3
Bank of America Merrill Lynch	1,078.1	3	10	12.3
Goldman Sachs & Co	800.0	4	1	9.1
Citi	786.8	5	14	9.0
Top 5 Totals	\$ 5,937.80		283	67.8%

REFUNDING ANALYSIS

Specific structuring assumptions for the refunding of the County's 2008 General Obligation Bonds are included below:

- Estimated Dated/Delivery Date. The bonds will be dated and delivered on 8/2/2017.
- Maturity structure. We structured the issue with serial bonds due August 1.
- Credit. We assumed that the County would receive an "A+/Stable" rating from S&P.
- Credit Enhancement. We believe that bond insurance will be cost effective for the County. Our preliminary scale assumes a "AA" insured financing with an "A+" underlying rating. We will evaluate the cost effectiveness of insurance on a maturity-by-maturity basis, using the actual winning bid, at the time of pricing to ensure that an optimal structure is implemented.
- BQ. We assumed the bonds are designated as BQ.
- Costs of Issuance. Costs include \$65,000 for estimated cost of issuance and our underwriter's discount is \$5.30 per bond.
- Optional Redemption. The refunding bonds are non-callable.
- Refunding Results. Preliminary results are below:

	Preliminary Results
Refunding Par	\$ 4,110,000
Net PV \$	\$ 324,439
Net PV %	7.55%
Gross Savings	\$ 352,376

PROPOSED UNDERWRITER'S SPREAD

- Total Underwriter's Discount **\$5.30 per bond**
- Average takedown of **\$3.58 per bond**
- Expenses of **\$1.72 per bond**

Our expenses include \$5,000 for the cost of underwriter's counsel. There will be no management fee or risk fee for this transaction. We will commit firmly to our takedown and expenses, and we are willing to reasonably negotiate our takedown with the County.

Under MSRB Rule G-17, we are required to make certain disclosures to the County regarding our role and compensation as Underwriter. Please refer to the addendum following the detailed bond pricing analysis.

Thank you for the opportunity, and we look forward to working with you on the County's refunding.

OFFICIAL STATEMENT

S & P's Rating: "AAA"***
SERIAL BONDS

NEW ISSUE

In the opinion of Roemer Wallens & Mineaux LLP, Bond Counsel, under existing statutes and court decisions and assuming continuing compliance by the County with its covenants described herein relating to certain requirements contained in the Internal Revenue Code of 1986 (the "Code"), and the accuracy of certain representations and certifications made by the County herein, interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes under existing statutes and court decisions. Moreover, interest on the Bonds is not on "sum of tax preference" for purposes of the individual and corporate alternative minimum taxes imposed by the Code. Interest on the Bonds is included, however, in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations. Interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX EXEMPTION" herein for a discussion of certain Federal taxes applicable to corporate owners of the Bonds.

The County will designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

\$7,686,500

COUNTY OF MONTGOMERY, NEW YORK

GENERAL OBLIGATIONS

\$7,686,500 General Obligation (Serial) Bonds, 2008

CUSIP BASE:613443

Dated: September 1, 2008 Due: August 1, 2010-2026

MATURITIES				
Year	Amount	Rate	Yield	CSP
2010	\$ 316,500	4.00%	1.95%	NK2
2011	330,000	4.00	2.35	NL0
2012	345,000	4.00	2.60	NM8
2013	360,000	4.00	2.80	NN6
2014	375,000	4.00	3.00	NP1
2015	390,000	4.00	3.20	NQ9

* The Bonds maturing in the years 2019 to 2026 are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

** The scheduled payment of principal of and interest on Bonds when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY CORP. See "APPENDIX - D" herein.

ASSURED GUARANTY

The \$7,686,500 General Obligation (Serial) Bonds, 2008 (the "Bonds") are general obligations of the County of Montgomery, New York, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount.

The Bonds will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Purchasers will not receive certificates representing their ownership interest in the bonds. Interest on the Bonds will be payable February 1, 2009 and semi-annually thereafter on August 1 and February 1 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. See "Book-Entry-Only system" herein.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the unqualified legal opinion as to the validity of the Bonds of Roemer Wallens & Mineaux LLP, Bond Counsel, Albany, New York. It is anticipated that the Bonds will be available for delivery in New York, New York on or about September 3, 2008.

August 19, 2008

THIS REVISED COVER SUPPLEMENTS THE OFFICIAL STATEMENT OF THE COUNTY DATED AUGUST 11, 2008 RELATING TO THE OBLIGATIONS THEREOF DESCRIBED THEREIN AND HEREIN BY INCLUDING CERTAIN INFORMATION OMITTED FROM SUCH OFFICIAL STATEMENT IN ACCORDANCE WITH SECURITIES AND EXCHANGE COMMISSION RULE 15c-12. OTHER THAN AS SET FORTH ON THE REVISED COVER, THE REVISION OF THE "RATING" SECTION AND THE INCLUSION OF "APPENDIX - D", THERE HAVE BEEN NO REVISIONS TO SAID OFFICIAL STATEMENT.

ROOSEVELT & CROSS, INC. AND ASSOCIATES

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Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

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REFUNDING HIGHLIGHTS

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Dated/Delivery Date	08/02/2017
Refunding Bond Par Amount	4,110,000.00
Bond Arbitrage Yield	1.812644%
Escrow Yield	1.146098%
Refunded Bonds Par Amount	4,295,000.00
<hr/>	
Net PV Savings	324,439.13
% Savings of Refunded Bonds	7.5539%

Date	FY Savings
<hr/>	
12/31/2018	28,748.68
12/31/2019	38,452.50
12/31/2020	38,702.50
12/31/2021	38,602.50
12/31/2022	43,152.50
12/31/2023	42,152.50
12/31/2024	38,377.50
12/31/2025	41,037.50
12/31/2026	43,150.00
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	352,376.18
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SOURCES AND USES OF FUNDS

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Dated Date 08/02/2017
Delivery Date 08/02/2017

Sources:

Bond Proceeds:	
Par Amount	4,110,000.00
Premium	411,679.55
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	4,521,679.55

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.66
SLGS Purchases	<hr/>
	4,420,811.00
	4,420,811.66

Delivery Date Expenses:	
Cost of Issuance	65,000.00
Underwriter's Discount	21,783.00
Bond Insurance	<hr/>
	12,399.63
	99,182.63

Other Uses of Funds:	
Additional Proceeds	1,685.26
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	4,521,679.55

SUMMARY OF REFUNDING RESULTS

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Dated Date	08/02/2017
Delivery Date	08/02/2017
Arbitrage yield	1.812644%
Escrow yield	1.146098%
Bond Par Amount	4,110,000.00
True Interest Cost	1.906226%
Net Interest Cost	1.972069%
All-In TIC	2.189048%
Average Coupon	3.643753%
Average Life	5.675
Par amount of refunded bonds	4,295,000.00
Average coupon of refunded bonds	4.137624%
Average life of refunded bonds	5.721
PV of prior debt to 08/02/2017 @ 1.759638%	4,844,433.42
Net PV Savings	324,439.13
Percentage savings of refunded bonds	7.553880%

SAVINGS

Montgomery County, New York REFUNDING BONDS REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 08/02/2017 @ 1.7596383%
02/01/2018	87,988.75	70,916.32	17,072.43		16,924.36
08/01/2018	87,988.75	76,312.50	11,676.25		11,474.03
12/31/2018				28,748.68	
02/01/2019	87,988.75	71,262.50	16,726.25		16,293.22
08/01/2019	547,988.75	526,262.50	21,726.25		20,979.19
12/31/2019				38,452.50	
02/01/2020	78,788.75	64,437.50	14,351.25		13,736.92
08/01/2020	558,788.75	534,437.50	24,351.25		23,105.57
12/31/2020				38,702.50	
02/01/2021	69,188.75	57,387.50	11,801.25		11,099.90
08/01/2021	569,188.75	542,387.50	26,801.25		24,988.59
12/31/2021				38,602.50	
02/01/2022	59,188.75	50,112.50	9,076.25		8,388.59
08/01/2022	584,188.75	550,112.50	34,076.25		31,219.79
12/31/2022				43,152.50	
02/01/2023	48,688.75	42,612.50	6,076.25		5,518.35
08/01/2023	593,688.75	557,612.50	36,076.25		32,478.13
12/31/2023				42,152.50	
02/01/2024	37,788.75	33,600.00	4,188.75		3,738.09
08/01/2024	607,788.75	573,600.00	34,188.75		30,244.35
12/31/2024				38,377.50	
02/01/2025	25,818.75	22,800.00	3,018.75		2,647.18
08/01/2025	620,818.75	582,800.00	38,018.75		33,048.39
12/31/2025				41,037.50	
02/01/2026	13,175.00	11,600.00	1,575.00		1,357.15
08/01/2026	633,175.00	591,600.00	41,575.00		35,512.08
12/31/2026				43,150.00	
	5,312,230.00	4,959,853.82	352,376.18	352,376.18	322,753.87

Savings Summary

PV of savings from cash flow	322,753.87
Plus: Refunding funds on hand	1,685.26
Net PV Savings	324,439.13

BOND PRICING

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Uninsured Serial Bonds:					
	08/01/2018	5,000	2.000%	1.050%	100.939
	08/01/2019	455,000	3.000%	1.100%	103.743
	08/01/2020	470,000	3.000%	1.220%	105.223
	08/01/2021	485,000	3.000%	1.350%	106.399
	08/01/2022	500,000	3.000%	1.500%	107.195
	08/01/2023	515,000	3.500%	1.650%	110.522
	08/01/2024	540,000	4.000%	1.800%	114.403
	08/01/2025	560,000	4.000%	1.970%	114.952
	08/01/2026	580,000	4.000%	2.150%	115.060
		4,110,000			

Dated Date	08/02/2017	
Delivery Date	08/02/2017	
First Coupon	02/01/2018	
Par Amount	4,110,000.00	
Premium	411,679.55	
Production	4,521,679.55	110.016534%
Underwriter's Discount	-21,783.00	-0.530000%
Purchase Price	4,499,896.55	109.486534%
Accrued Interest		
Net Proceeds	4,499,896.55	

BOND DEBT SERVICE

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2018			70,916.32	70,916.32	
08/01/2018	5,000	2.000%	71,312.50	76,312.50	
12/31/2018					147,228.82
02/01/2019			71,262.50	71,262.50	
08/01/2019	455,000	3.000%	71,262.50	526,262.50	
12/31/2019					597,525.00
02/01/2020			64,437.50	64,437.50	
08/01/2020	470,000	3.000%	64,437.50	534,437.50	
12/31/2020					598,875.00
02/01/2021			57,387.50	57,387.50	
08/01/2021	485,000	3.000%	57,387.50	542,387.50	
12/31/2021					599,775.00
02/01/2022			50,112.50	50,112.50	
08/01/2022	500,000	3.000%	50,112.50	550,112.50	
12/31/2022					600,225.00
02/01/2023			42,612.50	42,612.50	
08/01/2023	515,000	3.500%	42,612.50	557,612.50	
12/31/2023					600,225.00
02/01/2024			33,600.00	33,600.00	
08/01/2024	540,000	4.000%	33,600.00	573,600.00	
12/31/2024					607,200.00
02/01/2025			22,800.00	22,800.00	
08/01/2025	560,000	4.000%	22,800.00	582,800.00	
12/31/2025					605,600.00
02/01/2026			11,600.00	11,600.00	
08/01/2026	580,000	4.000%	11,600.00	591,600.00	
12/31/2026					603,200.00
	4,110,000		849,853.82	4,959,853.82	4,959,853.82

ESCROW REQUIREMENTS

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Period Ending	Interest	Principal Redeemed	Total
02/01/2018	87,988.75		87,988.75
08/01/2018	87,988.75	4,295,000.00	4,382,988.75
	175,977.50	4,295,000.00	4,470,977.50

ESCROW DESCRIPTIONS

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)
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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Aug 2, 2017:						
SLGS	Certificate	02/01/2018	02/01/2018	87,519	1.070%	1.070%
SLGS	Certificate	08/01/2018	08/01/2018	4,333,292	1.150%	1.150%
				4,420,811		

SLGS Summary

SLGS Rates File
Total Certificates of Indebtedness

08JUN17
4,420,811.00

ESCROW STATISTICS

Montgomery County, New York
 REFUNDING BONDS
 REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)
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 (INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	4,420,811.66	0.982	1.146098%	1.146098%	4,392,026.52	28,785.13	0.01
	4,420,811.66				4,392,026.52	28,785.13	0.01

Delivery date 08/02/2017
 Arbitrage yield 1.812644%

ESCROW SUFFICIENCY

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
08/02/2017		0.66	0.66	0.66
02/01/2018	87,988.75	87,988.51	-0.24	0.42
08/01/2018	4,382,988.75	4,382,988.33	-0.42	
	4,470,977.50	4,470,977.50	0.00	

PROOF OF ARBITRAGE YIELD

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Date	Debt Service	Present Value to 08/02/2017 @ 1.8126444035%
02/01/2018	70,916.32	70,282.89
08/01/2018	76,312.50	74,951.56
02/01/2019	71,262.50	69,362.97
08/01/2019	526,262.50	507,633.98
02/01/2020	64,437.50	61,598.28
08/01/2020	534,437.50	506,300.58
02/01/2021	57,387.50	53,877.87
08/01/2021	542,387.50	504,643.20
02/01/2022	50,112.50	46,206.43
08/01/2022	550,112.50	502,677.57
02/01/2023	42,612.50	38,588.39
08/01/2023	557,612.50	500,418.94
02/01/2024	33,600.00	29,882.86
08/01/2024	573,600.00	505,561.07
02/01/2025	22,800.00	19,915.03
08/01/2025	582,800.00	504,483.86
02/01/2026	11,600.00	9,951.01
08/01/2026	591,600.00	502,943.43
	4,959,853.82	4,509,279.92

Proceeds Summary

Delivery date	08/02/2017
Par Value	4,110,000.00
Premium (Discount)	411,679.55
Arbitrage expenses	-12,399.63
Target for yield calculation	4,509,279.92

SUMMARY OF BONDS REFUNDED

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)
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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
GO, 2008, 2008: BOND	08/01/2019	4.000%	460,000.00	08/01/2018	100.000
	08/01/2020	4.000%	480,000.00	08/01/2018	100.000
	08/01/2021	4.000%	500,000.00	08/01/2018	100.000
	08/01/2022	4.000%	525,000.00	08/01/2018	100.000
	08/01/2023	4.000%	545,000.00	08/01/2018	100.000
	08/01/2024	4.200%	570,000.00	08/01/2018	100.000
	08/01/2025	4.250%	595,000.00	08/01/2018	100.000
	08/01/2026	4.250%	620,000.00	08/01/2018	100.000
			4,295,000.00		

PRIOR BOND DEBT SERVICE

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2018			87,988.75	87,988.75	
08/01/2018			87,988.75	87,988.75	
12/31/2018					175,977.50
02/01/2019			87,988.75	87,988.75	
08/01/2019	460,000	4.000%	87,988.75	547,988.75	
12/31/2019					635,977.50
02/01/2020			78,788.75	78,788.75	
08/01/2020	480,000	4.000%	78,788.75	558,788.75	
12/31/2020					637,577.50
02/01/2021			69,188.75	69,188.75	
08/01/2021	500,000	4.000%	69,188.75	569,188.75	
12/31/2021					638,377.50
02/01/2022			59,188.75	59,188.75	
08/01/2022	525,000	4.000%	59,188.75	584,188.75	
12/31/2022					643,377.50
02/01/2023			48,688.75	48,688.75	
08/01/2023	545,000	4.000%	48,688.75	593,688.75	
12/31/2023					642,377.50
02/01/2024			37,788.75	37,788.75	
08/01/2024	570,000	4.200%	37,788.75	607,788.75	
12/31/2024					645,577.50
02/01/2025			25,818.75	25,818.75	
08/01/2025	595,000	4.250%	25,818.75	620,818.75	
12/31/2025					646,637.50
02/01/2026			13,175.00	13,175.00	
08/01/2026	620,000	4.250%	13,175.00	633,175.00	
12/31/2026					646,350.00
	4,295,000		1,017,230.00	5,312,230.00	5,312,230.00

BOND SUMMARY STATISTICS

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Dated Date	08/02/2017
Delivery Date	08/02/2017
Last Maturity	08/01/2026
Arbitrage Yield	1.812644%
True Interest Cost (TIC)	1.906226%
Net Interest Cost (NIC)	1.972069%
All-In TIC	2.189048%
Average Coupon	3.643753%
Average Life (years)	5.675
Weighted Average Maturity (years)	5.763
Duration of Issue (years)	5.220
Par Amount	4,110,000.00
Bond Proceeds	4,521,679.55
Total Interest	849,853.82
Net Interest	459,957.27
Total Debt Service	4,959,853.82
Maximum Annual Debt Service	607,200.00
Average Annual Debt Service	551,265.01
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.300000
Total Underwriter's Discount	5.300000
Bid Price	109.486534

Bond Component	Par Value	Price	Average Coupon	Average Life
Uninsured Serial Bonds	4,110,000.00	110.017	3.644%	5.675
	4,110,000.00			5.675

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,110,000.00	4,110,000.00	4,110,000.00
+ Accrued Interest			
+ Premium (Discount)	411,679.55	411,679.55	411,679.55
- Underwriter's Discount	-21,783.00	-21,783.00	
- Cost of Issuance Expense		-65,000.00	
- Other Amounts	-12,399.63	-12,399.63	-12,399.63
Target Value	4,487,496.92	4,422,496.92	4,509,279.92
Target Date	08/02/2017	08/02/2017	08/02/2017
Yield	1.906226%	2.189048%	1.812644%

AGGREGATE DEBT SERVICE

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

Date	REFUNDING BONDS Principal	REFUNDING BONDS Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
02/01/2018		70,916.32		8,900		79,816.32	79,816.32	
08/01/2018	5,000	71,312.50	445,000	8,900	450,000	80,212.50	530,212.50	
12/31/2018								610,028.82
02/01/2019		71,262.50				71,262.50	71,262.50	
08/01/2019	455,000	71,262.50			455,000	71,262.50	526,262.50	
12/31/2019								597,525.00
02/01/2020		64,437.50				64,437.50	64,437.50	
08/01/2020	470,000	64,437.50			470,000	64,437.50	534,437.50	
12/31/2020								598,875.00
02/01/2021		57,387.50				57,387.50	57,387.50	
08/01/2021	485,000	57,387.50			485,000	57,387.50	542,387.50	
12/31/2021								599,775.00
02/01/2022		50,112.50				50,112.50	50,112.50	
08/01/2022	500,000	50,112.50			500,000	50,112.50	550,112.50	
12/31/2022								600,225.00
02/01/2023		42,612.50				42,612.50	42,612.50	
08/01/2023	515,000	42,612.50			515,000	42,612.50	557,612.50	
12/31/2023								600,225.00
02/01/2024		33,600.00				33,600.00	33,600.00	
08/01/2024	540,000	33,600.00			540,000	33,600.00	573,600.00	
12/31/2024								607,200.00
02/01/2025		22,800.00				22,800.00	22,800.00	
08/01/2025	560,000	22,800.00			560,000	22,800.00	582,800.00	
12/31/2025								605,600.00
02/01/2026		11,600.00				11,600.00	11,600.00	
08/01/2026	580,000	11,600.00			580,000	11,600.00	591,600.00	
12/31/2026								603,200.00
	4,110,000	849,853.82	445,000	17,800	4,555,000	867,653.82	5,422,653.82	5,422,653.82

PROOF OF EFFECTIVE INTEREST COST

Montgomery County, New York
REFUNDING BONDS
REFUNDING OF 09/01/2008 BONDS (08/01/2019 - 2026)

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(INSURED) ; (A+ UNDERLYING) ; (BQ) ; (NON-CALLABLE)

NPV of Debt Service at EIC

Date	Debt Service to Final Maturity	PV factor at EIC of 1.760%	PV of Cashflow
02/01/2018	70,916.32	0.9913267833	70,301.25
08/01/2018	76,312.50	0.9826809678	74,990.84
02/01/2019	71,262.50	0.9741105565	69,417.55
08/01/2019	526,262.50	0.9656148916	508,166.91
02/01/2020	64,437.50	0.9571933214	61,679.14
08/01/2020	534,437.50	0.9488451995	507,098.46
02/01/2021	57,387.50	0.9405698854	53,976.95
08/01/2021	542,387.50	0.9323667442	505,704.07
02/01/2022	50,112.50	0.9242351462	46,315.73
08/01/2022	550,112.50	0.9161744677	503,999.03
02/01/2023	42,612.50	0.9081840901	38,699.99
08/01/2023	557,612.50	0.9002634002	501,998.13
02/01/2024	33,600.00	0.8924117902	29,985.04
08/01/2024	573,600.00	0.8846286578	507,423.00
02/01/2025	22,800.00	0.8769134056	19,993.63
08/01/2025	582,800.00	0.8692654417	506,607.90
02/01/2026	11,600.00	0.8616841792	9,995.54
08/01/2026	591,600.00	0.8541690363	505,326.40
4,959,853.82			4,521,679.55

Effective Interest Cost	1.75963832%
Par	4,110,000.00
Accrued Interest -OID / +OIP	411,679.55
Proceeds	4,521,679.55

The purpose of this Addendum is to present certain information regarding the role of Roosevelt & Cross in any bond issue that you, the Issuer, may sell as a result of this communication. This disclosure is required by the Municipal Securities Rulemaking Board (“MSRB”) Rule G-17, as set forth in MSRB Notice: 2012-25 (May 7, 2012).

Roosevelt & Cross proposes to serve as the Underwriter, and not as a municipal advisor, in connection with the sale of any bonds by the Issuer. As part of our services as Underwriter, Roosevelt & Cross may provide advice concerning the structure, timing, terms and other similar matters concerning the issuance of the bonds. The paragraphs below describe our role in this transaction.

Disclosures Concerning the Underwriter’s Role

- (i) MSRB Rule G-17 requires an Underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The Underwriter’s primary role is to purchase the bonds with a view to distribution in an arms-length commercial transaction with the issuer. The Underwriter has financial and other interests that are different from those of the issuer.
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the issuer without regard to its own financial or other interests.
- (iv) The Underwriter has a duty to purchase the bonds from the issuer at a fair and reasonable price, but must balance that duty with its duty to sell the bonds to investors at prices that are fair and reasonable.
- (v) The Underwriter will review the official statement for the Bonds in accordance with, and as part of its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.
- (vi) The issuer may wish to engage an independent municipal advisor for assistance in any transaction that may arise from this communication. Such an advisor will have a legal fiduciary duty to the Issuer.

Please do not hesitate to contact Roosevelt & Cross with questions regarding its role as an Underwriter.