



\$367,455,000
New York State
Environmental Facilities Corporation
State Revolving Funds Revenue Bonds
(2010 Master Financing Program) (Green Bonds)
Series 2015 D (Tax-Exempt)

DATED: Date of Delivery

DUE: As shown on the inside cover

This cover page is only a brief general summary. You must read this entire official statement to obtain essential information for making an informed investment decision.

PURPOSES

We will use the proceeds of the State Revolving Funds Revenue Bonds, Series 2015 D (2010 Master Financing Program) (Green Bonds) (the "offered bonds") to provide financial assistance to eligible recipients in the State of New York (the "State") to refund certain bonds previously issued to provide financial assistance to eligible recipients in the State to finance or refinance clean water and drinking water projects.

THE OFFERED BONDS

Interest on the offered bonds is payable on March 15 and September 15 of each year commencing March 15, 2016. The offered bonds are issued in \$5,000 denominations. The DTC book-entry system will apply to all offered bonds, so you will not be registered as a bondholder. You will not receive physical delivery of certificates evidencing ownership of bonds.

REDEMPTION

The offered bonds are subject to redemption prior to maturity as described herein.

**SOURCES OF
PAYMENT AND
SECURITY**

The offered bonds are our special limited obligations, payable solely from amounts pledged as security as described in this official statement. As security, we have pledged payments we receive on bonds issued by recipients of our financial assistance under our 2010 master financing indenture program ("2010 MFI program") and certain other funds made available by the New York State Environmental Facilities Corporation (the "Corporation") to Manufacturers and Traders Trust Company, as trustee, or any successor thereto ("2010 MFI Trustee"), all as described in this official statement.

The offered bonds are not our general obligations and are not a charge against our general credit. The offered bonds are not a debt of the State of New York or of its local governmental units or other public entities, including recipients of our financial assistance. We have no taxing power.

TAX EXEMPTION

In the opinion of Hawkins Delafield & Wood LLP and Gonzalez Saggio & Harlan LLP, acting as our Co-Bond Counsel, under existing statutes and court decisions, and relying on certain representations and assuming compliance with certain covenants, interest on the offered bonds is:

- excluded from a bondholder's federal gross income under the Internal Revenue Code,
- not a preference item for a bondholder under the federal alternative minimum tax, and
- included in the adjusted current earnings of certain corporations under the federal corporate alternative minimum tax.

Also, in Co-Bond Counsel's opinion, under existing statutes, interest on the offered bonds is exempt from personal income taxes imposed by the State of New York and its political subdivisions, including The City of New York.

DELIVERY

The offered bonds are offered subject to prior sale, when, as and if issued and received by the Underwriters, subject to certain conditions. The offered bonds are expected to be delivered, through DTC's facilities, on or about August 20, 2015.

**FURTHER
INFORMATION**

We have prepared an Annual Information Statement dated October 1, 2014 (as amended from time to time, the "Annual Information Statement"), which describes our various financing programs. We have included by specific cross-reference in this official statement portions of our Annual Information Statement. We have filed copies of the Annual Information Statement with the MSRB as described herein.

CITIGROUP

Academy Securities Inc.
BofA Merrill Lynch
CastleOak Securities, L.P.
Janney Montgomery Scott LLC
KeyBanc Capital Markets Inc.
Ramirez & Co., Inc.
Rice Financial Products Company
The Williams Capital Group, L.P.

Alamo Capital
BMO Capital Markets
Estrada Hinojosa & Company, Inc.
Jefferies
Mesirow Financial, Inc.
Raymond James
Roosevelt & Cross Incorporated

LOOP CAPITAL MARKETS LLC

Baird
BNY Mellon Capital Markets, LLC
Goldman, Sachs & Co.
J.P.Morgan
Morgan Stanley
RBC Capital Markets
Siebert Brandford Shank & Co., L.L.C.
Wells Fargo Bank, N.A.

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

\$367,455,000
New York State
Environmental Facilities Corporation
State Revolving Funds Revenue Bonds
(2010 Master Financing Program) (Green Bonds)
Series 2015 D

Maturity Date	Principal Amount	Interest Rate	Yield	CUSIP⁽²⁾	Maturity Date	Principal Amount	Interest Rate	Yield	CUSIP⁽²⁾
3/15/2016	\$12,845,000	5.000%	0.160%	64985HTK3	9/15/2023	\$10,720,000	5.000%	2.080%	64985HUA3
9/15/2016	9,850,000	2.000	0.270	64985HTL1	3/15/2024	10,715,000	5.000	2.170	64985HUB1
3/15/2017	10,195,000	4.000	0.530	64985HTM9	9/15/2024	10,785,000	5.000	2.220	64985HUC9
9/15/2017	9,765,000	4.000	0.670	64985HTN7	3/15/2025	10,525,000	5.000	2.280	64985HUD7
3/15/2018	9,640,000	5.000	0.810	64985HTP2	9/15/2025	10,030,000	5.000	2.330 ⁽¹⁾	64985HUE5
9/15/2018	9,990,000	3.000	0.920	64985HTQ0	3/15/2026	10,825,000	5.000	2.440 ⁽¹⁾	64985HUF2
3/15/2019	9,795,000	5.000	1.040	64985HTR8	9/15/2026	12,505,000	5.000	2.480 ⁽¹⁾	64985HUG0
9/15/2019	10,165,000	5.000	1.140	64985HTS6	3/15/2027	9,890,000	5.000	2.520 ⁽¹⁾	64985HUH8
3/15/2020	10,050,000	5.000	1.280	64985HTT4	9/15/2027	7,065,000	5.000	2.560 ⁽¹⁾	64985HUJ4
9/15/2020	10,365,000	5.000	1.400	64985HTU1	3/15/2028	9,145,000	5.000	2.610 ⁽¹⁾	64985HUK1
3/15/2021	10,200,000	5.000	1.570	64985HTV9	9/15/2028	7,180,000	5.000	2.640 ⁽¹⁾	64985HUL9
9/15/2021	10,625,000	5.000	1.680	64985HTW7	3/15/2036	2,865,000	4.000	3.410 ⁽¹⁾	64985HUW5
3/15/2022	10,440,000	5.000	1.830	64985HTX5	9/15/2036	5,425,000	3.375	3.470	64985HUV7
9/15/2022	10,885,000	5.000	1.930	64985HTY3	3/15/2037	1,590,000	3.250	3.500	64985HUU9
3/15/2023	10,530,000	5.000	2.020	64985HTZ0					

\$14,710,000 5.000% Term Bonds due September 15, 2029 Priced to Yield 2.710%⁽¹⁾ 64985HUM7 CUSIP⁽²⁾
\$12,985,000 3.000% Term Bonds due September 15, 2030 Priced to Yield 3.150%⁽¹⁾ 64985HUN5 CUSIP⁽²⁾
\$13,080,000 5.000% Term Bonds due September 15, 2031 Priced to Yield 2.850%⁽¹⁾ 64985HUP0 CUSIP⁽²⁾
\$13,355,000 5.000% Term Bonds due September 15, 2032 Priced to Yield 2.900%⁽¹⁾ 64985HUQ8 CUSIP⁽²⁾
\$13,660,000 4.000% Term Bonds due September 15, 2033 Priced to Yield 3.280%⁽¹⁾ 64985HUR6 CUSIP⁽²⁾
\$13,870,000 4.000% Term Bonds due September 15, 2034 Priced to Yield 3.320%⁽¹⁾ 64985HUS4 CUSIP⁽²⁾
\$11,190,000 4.000% Term Bonds due September 15, 2035 Priced to Yield 3.360%⁽¹⁾ 64985HUT2 CUSIP⁽²⁾

⁽¹⁾ Priced to the March 15, 2025 par call date.

⁽²⁾ CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the holders of the offered bonds. Neither the Corporation nor the Underwriters are responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the offered bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the offered bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the offered bonds.

See **DESCRIPTION OF THE OFFERED BONDS – Redemption Prior to Maturity – Mandatory Redemption and Optional Redemption** for redemption provisions for the offered bonds.

No Unlawful Offers. This official statement does not constitute an offer to sell, or the solicitation of an offer to buy, the offered bonds in any jurisdiction where that would be unlawful. We have not authorized any dealer, salesperson or anyone else to give any information or make any representation in connection with the offering of the offered bonds, except as set forth in this official statement. You should not rely on any such information or representation.

Not a Contract; Not Investment Advice. This official statement is not a contract, and provides no investment advice. You should consult your financial advisor and legal counsel with your questions about this official statement and the offered bonds, or anything else related to this issue of bonds.

No Guarantee of Information. We have provided this information or obtained it from other sources believed to be reliable. We do not, however, guarantee the accuracy or completeness of that information, nor has any one source guaranteed the information provided by any other source. Information and expressions of opinion are subject to change without notice, and you should not draw any implication that there have been no changes since the date of this official statement. Neither the delivery of, nor any sale made under, this official statement shall under any circumstances create any implication that there has been no change in our affairs or in any other matters described.

MSRB and EMMA. We file annual information about ourselves and the security structure and terms of our bond issues with the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”). The MSRB has committed to make the documents filed available to the public through EMMA. Although we make no representations with respect thereto, it is our understanding that EMMA can be accessed online currently at <http://emma.msrb.org/>.

Cross References. The information listed under the heading Cross References in the Table of Contents, as filed with the MSRB through EMMA, is “included by specific cross-reference” in this official statement. This means that important information is disclosed by referring to those documents, which are considered to be part of this official statement. You should read this official statement, which includes those filings (and may include filings to be made in the future), in its entirety in order to obtain essential information for making an informed decision in connection with the offered bonds. You may obtain copies of the Annual Information Statement and other filings by writing to us at our headquarters at 625 Broadway, Albany, NY 12207, Attention: Controller and Director of Corporate Operations.

Underwriter Transactions. The Underwriters may over allot or effect transactions which stabilize and maintain the market price of the offered bonds at a level above that which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.

Forward-Looking Statements. Statements in this official statement, and the documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on our beliefs, as well as assumptions made by, and information currently available to, our management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that we file with the MSRB through EMMA. When used in our documents or oral presentations, the words “anticipate,” “estimate,” “expect,” “objective,” “projection,” “forecast,” “goal,” or similar words are intended to identify forward-looking statements.

Our Website. We may place a copy of this official statement and our Annual Information Statement on our website at www.efc.ny.gov. Unless this official statement specifically indicates otherwise, no statement on our website is included by specific cross-reference or constitutes a part of this official statement. We have prepared our website information for your convenience, but you should not make any decision in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and we assume no liability or responsibility for errors or omissions on our website. Further, we disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on our website. We also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

**NEW YORK STATE
ENVIRONMENTAL FACILITIES CORPORATION**

**625 Broadway
Albany, New York 12207**

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(518) 402-6924

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Timothy P. Burns, P.E. Director of Engineering and Program Management

Michael D. Malinoski Controller and Director of Corporate Operations

Jon Sorensen Director of Public Information

OFFICIAL STATEMENT

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Cross References

The following portions of the Annual Information Statement of New York State Environmental Facilities Corporation, dated October 1, 2014, as amended from time to time, and filed with the MSRB through its EMMA system, are included by specific cross-reference in this official statement.

- Part 1. Introduction
 - Exhibit 1A – Additional Information Regarding the Corporation
 - Exhibit 1B – EFC Audited Annual Financial Statement
 - Exhibit 1C – Book Entry Only System
- Part 2. State Revolving Funds Programs
 - Exhibit 2A – Certain Definitions and Summary of Master Trust Agreement
 - Exhibit 2C – SRF Recipient General Information
- Part 3. 1991 MFI Program
 - Exhibit 3A – Certain Definitions and Summary of Financing Indenture (1991 MFI Program)
- Part 4. New York City Municipal Water Finance Authority Projects
 - Exhibit 4A – Certain Definitions and Summary of Financing Indenture (NYCMWFA Program)
 - Exhibit 4B – Certain Definitions and Summary of Certain Basic Agreements (NYCMWFA Subordinated Financing Program)
- Part 5. 2010 MFI Program
 - Exhibit 5A – Certain Definitions and Summary of Financing Indenture (2010 MFI Program)

Please note that the Information in “Exhibit 2B– Information Regarding Prior SRF Bonds And SRF Recipients” to our Annual Information Statement is not being incorporated by specific cross-reference in this official statement. Certain of the information in such Exhibit 2B has been updated and included directly in this official statement.

Copies of Official Statement

Copies of our official statement are filed with the MSRB for every series of bonds we issue. Further, from time to time, we may file information through EMMA to amend or update information previously filed.

OFFICIAL STATEMENT

\$367,455,000
New York State
Environmental Facilities Corporation
State Revolving Funds Revenue Bonds
(2010 Master Financing Program) (Green Bonds)
Series 2015 D
(the “offered bonds”)

INTRODUCTION

This official statement – which includes the main body and the Exhibits – provides you with information about the offered bonds, together with information about how we administer our 2010 master financing indenture program (“2010 MFI program”).

We were created as the “New York State Environmental Facilities Corporation,” known as “EFC,” in 1970 by the EFC Act (as described below). We are a public benefit corporation of the State, which means that we are a corporate entity separate and apart from the State without any power of taxation, and that the State is not obligated to pay our bonds.

We will issue the offered bonds pursuant to the New York State Environmental Facilities Corporation Act, Title 12 of Article 5 of the Public Authorities Law of the State of New York, as amended, which we call the “EFC Act,” and under the “2010 Master Financing Indenture,” or “2010 MFI,” dated as of June 1, 2010, as amended and supplemented, between us and Manufacturers and Traders Trust Company, as trustee, or any successor thereto (“2010 MFI Trustee”).

We expect to issue two additional series of senior 2010 MFI bonds, our State Revolving Funds Revenue Bonds, (2010 Master Financing Program) (Green Bonds) Series 2015 B and Series 2015 C (collectively, the “2015 B/C Bonds”), on or about the date the offered bonds are issued. The 2015 B/C Bonds, if issued, will provide financial assistance to eligible recipients in the State for eligible SRF purposes. We expect to apply the proceeds of the 2015 D Bonds, together with other moneys, to redeem the Corporation’s Bonds described in Exhibit B to this official statement (the “Refunded Bonds”). The 2015 B/C Bonds were sold pursuant to a separate bond purchase agreement from the offered bonds and issuance of the offered bonds is not contingent upon the issuance of the 2015 B/C Bonds.

We describe our 2010 MFI program in more detail in Part 5 of our Annual Information Statement and summarize the provisions of our financing documents relating to our 2010 MFI program in Exhibit 5A to our Annual Information Statement. The offered bonds constitute *senior* 2010 MFI bonds. We are authorized to issue senior 2010 MFI bonds for the purpose of funding financial assistance to local governments, state public authorities and specified private entities in the State as described in more detail in this official statement – each of which we refer to as a “recipient,” for financing or refinancing clean water and drinking water projects and for the purpose of refunding other State Revolving Fund (“SRF”) bonds.

Another financing document that provides security for the offered bonds is called the “Master Trust Agreement,” or “MTA,” amended and restated as of July 1, 2005, as amended, between us and Manufacturers and Traders Trust Company (“MTA Trustee”). We summarize the provisions of the Master Trust Agreement in Exhibit 2A to our Annual Information Statement.

The offered bonds are not our general obligations and are not a charge against our general credit. They are our special limited obligations, which means they are payable solely from the funds pledged or made available for such payment as described herein. The offered bonds are not a debt of the State of New York or of its local governmental units or other public entities, including recipients of our financial assistance. We have no taxing power.

See **SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS** in this official statement.

USE OF PROCEEDS

We will issue the offered bonds to provide financial assistance to local governments and other public entities in the State to finance or refinance clean water and drinking water projects and to refund certain bonds we previously issued to provide financial assistance to eligible recipients in the State for such purposes. We expect to apply a portion of the proceeds of the offered bonds, together with other moneys, to redeem the Corporation's Bonds described in *Exhibit B* to this official statement (the "Refunded Bonds"). See **SOURCES AND USES OF FUNDS** in this official statement.

The offered bonds are being issued to finance or refinance clean water and drinking water projects that are designed to improve the quality of the State's drinking water or reduce pollution in the State's water supply according to state and federal standards, and to refund certain bonds previously issued to finance or refinance such projects. The purpose of labeling the offered bonds as "Green Bonds" is to allow investors to invest directly in bonds which finance such environmentally beneficial projects. Holders of the Green Bonds do not assume any specific risk with respect to any of the funded projects. See Part 2 of our Annual Information Statement under the heading **USES OF SRF MONEYS** for a discussion of the use of proceeds of our bonds under the federal Water Quality Act and the federal Safe Drinking Water Act.

As a condition to receiving financial assistance, every recipient's clean water SRF project is certified by the New York State Department of Environmental Conservation ("DEC") to be (i) in conformance with any applicable comprehensive studies and reports made pursuant to Sections 17-0303 and 17-1901 of the State Environmental Conservation Law; (ii) necessary for accomplishment of the state water pollution control program; (iii) intended to satisfy State Pollutant Discharge Elimination System requirements where applicable; and (iv) consistent with any applicable plans developed under Sections 205(j), 208, 303, 319 or 320 of the Clean Water Act. Every recipient's drinking water SRF project is certified by the New York State Department of Health ("DOH") as (i) being in accord with applicable reports and plans made pursuant to Section 5-1.22 of the State Sanitary Code; (ii) necessary to comply with the State Sanitary Code; and (iii) being in conformity with applicable rules and regulations of DOH. It is possible that the scope of certain projects may be amended, or that money used to fund certain projects will be repaid by a recipient and will be used to fund another project of such recipient.

The net proceeds of the offered bonds will be tracked by the Corporation. So long as the offered bonds are outstanding, the balance of the net proceeds for the clean water and drinking water projects will be reduced by amounts matching disbursements made for the clean water and drinking water projects. Pending such disbursement, the net proceeds will be invested in accordance with our investment policy. See **SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS – Equity Accounts of the Clean Water SRF and Drinking Water SRF** herein. The net proceeds used to fund the escrow for the Refunded Bonds that were issued to finance clean water and drinking water projects will be held as cash or invested in obligations issued or guaranteed by or backed by the full faith and credit of, the United States of America (including certificates or any other evidence of an ownership interest in any such obligation or in specified portions thereof, which may consist of specified portions of

the principal thereof or the interest thereon) or other permitted investments under the financing indenture pursuant to which the Refunded Bonds were issued until the redemption date of the Refunded Bonds.

A chart identifying the projects expected to be funded with the proceeds of the offered bonds, the amount of offered bond proceeds expected to be provided for each project and the actual or expected completion date of each such project is attached as **Exhibit E** to this official statement. We plan to post semi-annual updates regarding such projects via our website (www.efc.ny.gov) by updating such chart. Once all of the financed projects have been completed, no further updates will be provided.

NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION

We are governed by a board of directors, three of whom are required to be the following State officials: the Commissioner of the New York State Department of Environmental Conservation (“DEC”) (who is also designated as the chair of the Corporation), the Commissioner of the New York State Department of Health (“DOH”) and the Secretary of State. The four remaining directors are appointed by the Governor and confirmed by the State Senate.

Our main offices are located at 625 Broadway, Albany, New York 12207, and our telephone number is (518) 402-6924. Our website address is www.efc.ny.gov.

We are empowered by State law:

- to administer and finance the SRFs established by the State as set forth in the EFC Act pursuant to the federal Water Quality Act and the federal Safe Drinking Water Act;
- to finance certain State Contributions to each of our SRFs and for certain environmental infrastructure projects;
- to finance, through the issuance of special obligation revenue bonds under our Industrial Finance Program, water management, solid waste disposal, sewage treatment and pollution control projects undertaken by or on behalf of private entities; and
- to render technical advice and assistance to private entities, state agencies and local government units on sewage treatment and collection, pollution control, recycling, hazardous waste abatement, solid waste disposal and other related subjects.

For additional information about us, see Exhibit 1A – **ADDITIONAL INFORMATION REGARDING THE CORPORATION** and Exhibit 1B – **EFC AUDITED ANNUAL FINANCIAL STATEMENT** in our Annual Information Statement.

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

DEC was established under the Environmental Conservation Law of the State in 1970 as a State agency responsible for carrying out the environmental policy of the State, including conserving, improving and protecting the State’s natural resources and environment and controlling water, land and air pollution. DEC has certain statutory responsibilities with respect to the clean water SRF program described herein. DEC has entered into a memorandum of understanding with us, which delineates the respective obligations of DEC and EFC concerning the operation of this program. See Part 1 to our Annual Information Statement under the heading **NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION** for more detail.

NEW YORK STATE DEPARTMENT OF HEALTH

DOH was established under the Public Health Law of the State in 1909 as a State agency responsible for carrying out the public health policy of the State, including conserving, improving and protecting the State's drinking water. DOH has certain statutory responsibilities with respect to the drinking water SRF program described herein. DOH has entered into a memorandum of understanding with us, which delineates the respective obligations of DOH and EFC concerning the operation of this program. See Part 1 to our Annual Information Statement under the heading **NEW YORK STATE DEPARTMENT OF HEALTH** for more detail.

STATE REVOLVING FUNDS PROGRAMS

Establishment of SRFs

The federal Water Quality Act and the federal Safe Drinking Water Act each require that, as a condition for receipt of certain federal financial assistance, each state establish a clean water revolving fund and a drinking water revolving fund, respectively, administered by the state or an instrumentality of the state.

The purpose of our clean water SRF is to provide a financial resource for certain types of financial assistance to eligible recipients for the construction of publicly-owned wastewater treatment facilities, other eligible clean water projects, and certain facilities undertaken as part of an estuary conservation and management plan.

The purpose of our drinking water SRF is to provide a financial resource for certain types of financial assistance to various public drinking water systems (including systems owned by for-profit entities and not-for-profit entities) for expenditures for projects which will facilitate compliance with national and state drinking water regulations or otherwise advance the health protection objectives of the Safe Drinking Water Act.

The equity contributions to our SRFs are funded by federal capitalization grants and State matching funds. Financial assistance under either SRF program may be provided either from federal capitalization grants, State matching funds, recycled federal and State moneys, investment income or from proceeds of our bonds.

Since the inception of our SRF programs, we have been awarded \$4.6 billion in federal capitalization grants and State matching funds for the clean water SRF program, \$1.2 billion in federal capitalization grants and State matching funds for the drinking water SRF program. As of July 1, 2015, we have issued approximately \$16.1 billion in SRF bonds (including refunding bonds) under the clean water and drinking water SRF programs, of which approximately \$5.4 billion are currently outstanding.

Our SRF financing programs are called the state *revolving* fund programs because the payments from recipients and the releases from the required reserve funds, net of payments required for SRF bonds and other obligations, are re-used to provide financial assistance to recipients and to fund reserve deposits, if required.

Sources of Funding SRFs

The SRFs are each funded through the following:

- federal capitalization grants awarded to the State and appropriated by the State to fund the applicable SRF;
- State matching funds appropriated by the State;
- SRF bond proceeds;
- recycled funds from de-allocated reserve accounts;
- interest earnings on SRF funds on deposit; and
- recycled recipient financing payments.

In order to receive federal capitalization grants, the State must appropriate its matching funds in a ratio of at least \$1 of State matching funds for every \$5 of federal capitalization grants.

SRF moneys relating to the clean water SRF and the drinking water SRF are applied and maintained separately. Separate accounts or subaccounts for each SRF are established and maintained in each of the funds and accounts created under the 2010 MFI and the MTA, each of which is described in more detail in Parts 5 and 2 and Exhibits 5A and 2A, respectively, to our Annual Information Statement.

Uses of SRF Moneys

We use the terms “applicable SRF” to mean the clean water SRF or the drinking water SRF, as appropriate, and “applicable Commissioner” to mean the Commissioner of DEC or the Commissioner of DOH, as appropriate.

The EFC Act requires that we apply the moneys in the clean water SRF and the drinking water SRF at the direction of the applicable Commissioner to provide financial assistance to recipients for construction of eligible projects and certain other purposes permitted by the federal Water Quality Act and the federal Safe Drinking Water Act, respectively, including providing for the administrative and management costs of the applicable SRF. Under the EFC Act, upon consultation with the Director of the Budget of the State and the applicable Commissioner, we are also authorized to apply, and have applied, moneys in the clean water SRF and the drinking water SRF for other purposes permitted by the federal Water Quality Act and the federal Safe Drinking Water Act, respectively.

We are authorized to apply moneys in the applicable SRF for various types of financial assistance to eligible recipients in connection with eligible projects, including, but not limited to the following: buying or refinancing certain debt obligations; making loans; guarantying or purchasing insurance for local obligations where such action would improve market access or reduce interest costs; and using funds in the SRF as a source of revenue or security for the payment of principal and interest on revenue or general obligation bonds issued by us if the proceeds thereof will be deposited in the SRF.

DEC and EPA have entered into an SRF Operating Agreement for the clean water SRF which sets forth rules, procedures and activities to be followed by EPA and the State in administering federal capitalization grants and the clean water SRF. DOH and EPA have similarly entered into an SRF Operating Agreement for the drinking water SRF which sets forth rules, procedures and activities to be followed by EPA and the State in administering federal capitalization grants and the drinking water SRF.

SRF Financing Programs

We will issue revenue bonds under our 2010 MFI program and will continue to issue revenue bonds under our existing New York City Municipal Water Finance Authority financing program (“NYCMWFA program”). The NYCMWFA program also authorizes us to enter into agreements with providers of credit and liquidity facilities that secure or support payment of NYCMWFA bonds issued under such program, which agreements may be secured on parity with such bonds.

We previously issued bonds under our Master Financing Indenture, amended and restated as of July 1, 2005, originally dated as of May 15, 1991 (“1991 MFI” and “1991 MFI program”) to provide assistance to eligible recipients for clean water and drinking water purposes or to refund bonds previously issued for those purposes. We no longer issue bonds under the 1991 MFI.

We refer to our 2010 MFI program, NYCMWFA program and 1991 MFI program as our SRF financing programs and to any bonds issued to fund any of our SRF financing programs as SRF bonds.

We describe our 1991 MFI program, our NYCMWFA program and our 2010 MFI program in more detail in Parts 2, 3, 4 and 5 of our Annual Information Statement and summarize the provisions of our financing documents relating to our 1991 MFI program, our NYCMWFA program and our 2010 MFI program in Exhibits 2A, 3A, 4A, 4B and 5A to our Annual Information Statement.

Legislative Appropriations

Before any federal capitalization grants or State matching funds deposited in the SRFs become available to fund recipient financings or to secure our bonds, such grants and funds must first be appropriated – *i.e.*, authorized to be spent – by the State Legislature. Although the Legislature has made, and we expect it to continue to make, the requisite appropriations each year, it is not bound by law to do so. Prior to issuing the offered bonds, we will, however, have available, from cash on hand or money already appropriated by the Legislature, the amount required to fund recipient financings that will not be funded from offered bond proceeds or to establish any required reserves related to the offered bonds.

Federal and State Legislation and Regulation

The administration of the SRFs and our financing programs may be impacted from time to time by the enactment of federal or state legislation and the adoption of regulations, policies or guidelines by the applicable federal and state regulatory agencies.

2010 MFI PROGRAM

2010 MFI Program

We will issue the offered bonds under our 2010 MFI program and the 2010 MFI. Our 2010 MFI program includes both clean water and drinking water components. We may issue both *senior* and *subordinated* bonds under the 2010 MFI. The offered bonds are *senior* bonds.

We developed the 2010 MFI program to accommodate several new SRF financial assistance products that we are making available to recipients and to provide more flexibility in structuring our bond issues. As of July 1, 2015, there are approximately \$898 million of outstanding senior bonds under the 2010 MFI program.

2010 MFI Program Administration

Recipients in our 2010 MFI program include local governments and State public authorities, and may include specified private entities. We require applicants for 2010 MFI financings to complete an application which includes general recipient information, financial information, terms of the financial assistance requested, and, if applicable, demographic and system information. We review the application and related documents to determine whether a project proposed to be financed meets eligibility criteria for the 2010 MFI program. 2010 MFI recipient financings are further reviewed and approved by the State's Public Authorities Control Board.

There have been no shortfalls in payment from any of our recipients since the inception of our 1991 MFI program or our 2010 MFI program that have required us to use other sources of funds to pay debt service on our 1991 MFI bonds or 2010 MFI bonds. If, however, one of the recipients in our 2010 MFI program were to have a shortfall in payments, we have structured the 2010 MFI bonds so that any shortfall is expected to be made up from other sources to the extent available, as described in this official statement.

2010 MFI Guarantee Program

Under the 2010 MFI, we are authorized to provide guarantees ("2010 MFI guarantees") of bonds, notes or other obligations issued by eligible recipients for any purpose which we are authorized to provide such guarantee under the EFC Act and the clean water SRF or drinking water SRF, as the case may be. In August 2013, we issued our first 2010 MFI guarantee in connection with the issuance of New York State Energy Research and Development Authority Residential Energy Efficiency Financing Revenue Bonds, Series 2013A (Federally Taxable), of which \$20.025 million principal amount is currently outstanding. We provide additional information about the 2010 MFI guarantees in this official statement under **SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS – General**.

Eligible Recipients

Eligible recipients of financial assistance under our 2010 MFI program currently include local governments and State public authorities. In the future, specified private entities may be included as eligible recipients as described below. Recipients may be impacted from time to time by the enactment of federal or State legislation and the adoption of regulations, policies or guidelines by the applicable federal and state regulatory agencies. The eligible recipients who have received or are expected to receive financial assistance under our 2010 MFI program as of the issue date of the offered bonds are listed in **Exhibit A** hereto.

Local Governments. We require each local-government recipient (counties, cities, towns, villages, *etc.*) to evidence its obligation to make payments by issuing its general obligation bonds, containing a pledge of its full faith and credit for the payment of (the principal of and interest on) the related financing. State law authorizes each local-government recipient to levy *ad valorem* taxes on all taxable real property located within its geographical boundaries without limit as to rate or amount, in order to pay general obligation bonds. Notwithstanding the foregoing, State legislation enacted in 2011 and extended in 2015 imposes a limitation on increases in the real property tax levy of municipalities, subject to certain exceptions, not including debt service on bonds. We describe that limitation and exceptions thereto in more detail in Exhibit 2C in our Annual Information Statement under the heading **Collection of Real Property Taxes**.

State Public Authorities. We require all recipients that are State public authorities – those authorities do *not* have any taxing powers – to evidence their obligation to make payments by issuing

their own revenue bonds. Those revenue bonds are payable from and secured by their own revenues pledged under their respective statutes and bond resolutions.

Private Entities. To date, we have not provided financings from the proceeds of any series of SRF bonds to private entities. We may do so in the future. The Clean Water Act also permits us to provide financial assistance to private entities for certain purposes, such as “non-point source” projects, *e.g.*, projects designed to prevent agricultural-waste runoff. The Drinking Water Act provides that we may provide financial assistance to certain community water systems, which may be owned by private entities, and to certain not-for-profit non-community water systems, from the drinking water SRF. We expect to provide financings from bond proceeds only to entities and systems that meet our underwriting requirements.

SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS

General

The revenue bonds issued in our 2010 MFI program, which include the offered bonds, are our *special limited* obligations, which means they are payable *solely* from specific sources of money that we have pledged or made available under particular financing documents. **The offered bonds are not our general obligations and are not a charge against our general credit. The offered bonds are not a debt of the State of New York or of its local governmental units or other public entities, including recipients of our financial assistance. We have no taxing power.**

2010 MFI bonds may be issued on a *senior* or *subordinated* basis for the purpose of financing recipient clean water and drinking water projects. Senior 2010 MFI bonds and subordinated 2010 MFI bonds also may be issued to refund 2010 MFI bonds and 1991 MFI bonds.

Under the 2010 MFI, we are authorized to provide 2010 MFI guarantees of bonds, notes or other obligations issued by eligible recipients for any purpose for which we are authorized to provide such guarantee under the EFC Act and the clean water SRF or drinking water SRF, as the case may be. Neither the EFC Act nor the 2010 MFI limits the amount of 2010 MFI guarantees that we may provide.

Each 2010 MFI guarantee will be payable from all pledged recipient payments but any claim under such guarantees to pledged recipient payments will be subordinate to the payment of debt service on the senior 2010 MFI bonds and any payments due on the other senior 2010 MFI obligations (as defined below). The 2010 MFI guarantees also are payable from amounts available in the De-allocated Reserve Account held by the MTA Trustee under the MTA but any claim to such amounts will be subordinate to the payment of debt service on the senior 2010 MFI bonds and any payments due on the senior 2010 MFI obligations. Each 2010 MFI guarantee also will be payable from available amounts in the unallocated equity accounts of the clean water SRF and drinking water SRF on a parity basis with the 2010 MFI bonds.

Under the 2010 MFI, we also may incur obligations under reimbursement agreements with providers of liquidity facilities or credit facilities which secure our 2010 MFI bonds and under agreements with providers of “qualified hedge agreements” as defined in the 2010 MFI. Qualified hedge agreements include, among other financial products, interest rate caps, floors or collars and various other types of interest rate exchange agreements. We refer to any obligations under such agreements and 2010 MFI guarantees as “2010 MFI contract obligations.” Such 2010 MFI contract obligations, other than 2010 MFI guarantees, may be secured on a parity basis with our senior 2010 MFI bonds or our subordinated MFI bonds, as we elect. 2010 MFI guarantees may not be issued on a parity basis with our senior 2010 MFI bonds and other types of senior 2010 MFI obligations.

We refer to senior 2010 MFI bonds and senior 2010 MFI contract obligations secured on a parity basis with senior 2010 MFI bonds collectively as “senior 2010 MFI obligations.” We refer to subordinated 2010 MFI bonds, subordinated 2010 MFI contract obligations and 2010 MFI guarantees secured on a parity basis with subordinated 2010 MFI bonds as “subordinated 2010 MFI obligations.” We refer to senior 2010 MFI obligations and subordinated 2010 MFI obligations collectively as “2010 MFI obligations.”

Security for 2010 MFI Obligations

We have *three* main sources of money available to pay amounts due on 2010 MFI obligations, including the debt service on 2010 MFI bonds, and we will use each of the sources in the following order:

- ***Pledged Recipient Payments.*** Under our 2010 MFI program, certain recipients’ payments for their respective financings are pledged to the payment of the 2010 MFI bonds. Such pledged recipient payments are the primary source of payment for debt service on the 2010 MFI bonds. Since a significant portion of recipient financings will be funded with a combination of offered bond proceeds and amounts available in the clean water SRF and drinking water SRF equity accounts, pledged recipient payments due in respect of such financings will, in the aggregate, be in excess of the debt service on the 2010 MFI bonds and other 2010 MFI obligations.
- ***Available De-allocated Reserve Account Release Payments.*** If pledged recipient payments are not sufficient, we will use amounts available in the De-allocated Reserve Account held by the MTA Trustee under the MTA to cure or prevent defaults in the payment of the principal of and interest on our 2010 MFI bonds and other 2010 MFI obligations. Such amounts are available to cure or prevent defaults in the payment of the principal of and interest on our 2010 MFI obligations, including the 2010 MFI bonds, on a subordinated basis as described below under **Available De-allocated Reserve Account Release Payments**.
- ***Equity Support Payments.*** If pledged recipient payments and Available De-allocated Reserve Release Payments are not sufficient, we will use any amounts available in the clean water SRF and drinking water SRF unallocated equity accounts within our equity fund to cure or prevent defaults in the payment of the principal of and interest on 2010 MFI bonds and the payment of our other 2010 MFI obligations.

The 2010 MFI also provides for the establishment of a 2010 MFI General Reserve Fund; however, no moneys will be available to be deposited in such fund unless a debt service reserve fund requirement is established in connection with the issuance of additional 2010 MFI obligations.

Pledged Recipient Payments

The most significant item which provides security for the 2010 MFI bonds is the recipient payments pledged to the payment of the 2010 MFI bonds.

Exhibit A to this official statement shows the recipients financings whose payments are pledged or are expected to be pledged to pay debt service on the 2010 MFI bonds as of the issue date of the offered bonds. After the issuance of the offered bonds, no recipient will constitute more than 20% of the outstanding 2010 MFI principal balance.

Projected Bond Debt Service and Pledged Recipient Payments. The table below sets forth the aggregate net amount of financing payments (principal and interest) projected to be received from

pledged recipient payments, the aggregate amount of debt service (principal and interest) on the 2010 MFI bonds and the excess of net recipient payments over debt service on the 2010 MFI bonds. The table does not indicate amounts which may be made available to cure or prevent defaults on the bonds in the De-allocated Reserve Account held by the MTA Trustee under the MTA or amounts which may be available in the equity accounts of the clean water SRF or drinking water SRF.

The information in the table assumes that all recipients will make full payment of principal and interest on their bonds in a timely manner, there will be no early release of any pledged recipient payments as permitted under the 2010 MFI and that we will not issue any additional 2010 MFI bonds or incur any other 2010 MFI obligations other than the 2015 B/C Bonds.

Pledged Recipient Payments, 2010 MFI Bond Debt Service and Coverage⁽¹⁾
(Amounts in thousands)

	A	B	C	D
Year Ending Sept. 30	Net Recipient Financing Payments⁽²⁾	Aggregate Bond Debt Service⁽²⁾⁽³⁾	Excess Coverage: (A-B)⁽²⁾	Coverage: (A/B)⁽⁴⁾
2015	\$154,529	\$100,944	\$53,585	1.53
2016	196,509	151,546	44,963	1.30
2017	194,185	144,376	49,808	1.34
2018	187,543	138,883	48,660	1.35
2019	180,307	133,467	46,840	1.35
2020	172,329	126,888	45,441	1.36
2021	159,967	118,913	41,054	1.35
2022	148,105	108,264	39,841	1.37
2023	139,939	102,700	37,239	1.36
2024	128,832	97,167	31,665	1.33
2025	120,667	88,908	31,758	1.36
2026	112,048	83,817	28,231	1.34
2027	102,672	73,645	29,027	1.39
2028	100,284	71,083	29,201	1.41
2029	96,820	67,271	29,549	1.44
2030	92,991	64,031	28,960	1.45
2031	86,451	58,961	27,491	1.47
2032	81,542	56,200	25,342	1.45
2033	76,258	52,046	24,212	1.47
2034	69,647	49,705	19,942	1.40
2035	62,053	42,319	19,734	1.47
2036	57,523	38,330	19,193	1.50
2037	51,309	30,811	20,499	1.67
2038	49,082	28,603	20,479	1.72
2039	41,855	24,571	17,284	1.70
2040	39,150	22,772	16,378	1.72
2041	32,392	18,912	13,480	1.71
2042	28,226	16,246	11,980	1.74
2043	23,361	12,813	10,548	1.82
2044	15,164	8,296	6,868	1.83
2045	<u>4,543</u>	<u>2,296</u>	<u>2,247</u>	1.98
Total	<u>\$3,006,281</u>	<u>\$2,134,784</u>	<u>\$871,497</u>	

(1) Reflects the issuance of the offered bonds and the Bond debt service and recipient payments relating to the 2015 B/C Bonds.

(2) Column totals may not add due to rounding.

(3) Includes debt service on senior 2010 MFI obligations only. The maximum annual debt service payable on the bonds supported by the existing 2010 MFI guarantee, which constitutes a subordinate 2010 MFI obligation, is \$2,677,773.

(4) Coverage will vary as additional 2010 MFI bonds are issued.

We are permitted by the 2010 MFI to issue additional 2010 MFI bonds, to provide additional 2010 MFI guarantees and to incur 2010 MFI contract obligations. We are not required by the 2010 MFI to maintain the projected debt service coverage shown in the table above. See **2010 MFI PROGRAM – 2010 MFI Guarantee Program, SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS – General** and **ADDITIONAL 2010 MFI BONDS AND OTHER ADDITIONAL 2010 MFI OBLIGATIONS** in this official statement for more detailed information about our 2010 MFI guarantees and 2010 MFI contract obligations.

Release of Pledged Recipient Payments from Lien of the 2010 MFI. Pledged Recipient Payments currently exceed projected 2010 MFI Bond Debt Service in each year the offered bonds are expected to be outstanding. We may release pledged recipient payments from the lien created by the 2010 MFI or substitute recipient payments for those currently subject to such lien by filing with the 2010 MFI Trustee, (1) a schedule describing the specific recipient payments to be released and, if applicable, substituted, and (2) a certificate which demonstrates or confirms that as of the date of calculation, projected revenues, including recipient payments, are expected to be available in an amount at least equal to 115% of the amount necessary to pay all debt service as and when due for all 2010 MFI obligations in each bond year the offered bonds are scheduled to be outstanding, as determined by us. Subject to such condition, we anticipate releasing excess portions of the pledged recipient payments from time to time, including following each 2010 MFI obligation debt service payment date.

Reserve Allocations for 1991 MFI Bonds and NYCMWFA Bonds

The amounts pledged under the MTA for each series of 1991 MFI bonds and NYCMWFA bonds include moneys available from time to time in the De-allocated Reserve Account and the Deficiency Reserve Account established for such series of bonds.

The De-allocated Reserve Account and the Deficiency Reserve Account are funded solely from excess amounts released from the Debt Service Reserve Funds securing 1991 MFI bonds and NYCMWFA bonds. As principal on a recipient bond is repaid, we release an amount from the related Debt Service Reserve Fund so that the amount remaining in the related subaccount of the Debt Service Reserve Fund is *equal to* the reserve allocation for such financing. The excess amounts released from the Debt Service Reserve Funds securing 1991 MFI bonds and NYCMWFA bonds is decreasing annually and consequently, the money available to fund the De-allocated Reserve Account and the Deficiency Reserve Account is also decreasing.

Currently, the scheduled final releases of reserves under our 1991 MFI program and our NYCMWFA program is the final maturity date of the outstanding 1991 MFI bonds and senior NYCMWFA bonds respectively – each of which is significantly before the final maturity date of the offered bonds. We expect to issue additional subordinated NYCMWFA bonds to refund senior NYCMWFA bonds, which may result in the earlier release of reserves under our NYCMWFA program than the current scheduled date. After the refunding of the Refunded Bonds, the final maturity date of the 1991 MFI Bonds and scheduled final release of reserves under our 1991 MFI program is expected to be on November 15, 2016.

A significant portion of our SRF reserve funds is invested in investment contracts with financial institutions. For a description of those investment contracts and other investments of SRF reserve funds, see Part 3 under the heading **Investment of Reserve Allocations** and Part 4 under the heading **Investment of Reserve Allocations** in our Annual Information Statement.

Available De-allocated Reserve Account Release Payments

In order to cure or prevent defaults in the payment of the principal of and interest on our 2010 MFI bonds, we will use amounts available in the De-allocated Reserve Account held by the MTA Trustee. Our obligation to make amounts on deposit in the De-allocated Reserve Account held by the MTA Trustee available to cure or prevent defaults in the payment of the principal of and interest on our 2010 MFI bonds is subordinate to the payment of the principal of and interest on our 1991 MFI bonds and our NYCMWFA bonds and other obligations secured by the related financing indenture, as described below.

De-allocated Reserve Account. We release those amounts not necessary to satisfy the Debt Service Reserve Fund Requirement for each series of 1991 MFI bonds and NYCMWFA bonds, into the *De-allocated Reserve Account*.

After any release of amounts to the De-allocated Reserve Account, we apply that money:

- *first*, to make up any past due payments of principal or interest on any series of 1991 MFI bonds (including for this purpose subordinated 1991 MFI bonds) and senior NYCMWFA bonds;
- *second*, to the extent of any deficiency in any Debt Service Reserve Fund securing 1991 MFI bonds and NYCMWFA bonds, to the Deficiency Reserve Account created for SRF bonds in an amount equal to such deficiency, to be applied pro rata to 1991 MFI bonds (including for this purpose subordinated 1991 MFI bonds) and senior NYCMWFA bonds, prior to subordinated NYCMWFA bonds and obligations (collectively, “subordinated NYCMWFA obligations”);
- *third*, to make up any past due payments of principal or interest on any 2010 MFI bonds, to be applied first to pay any senior 2010 MFI obligations and then to pay any subordinated 2010 MFI obligations; and
- *fourth*, to make up any past due payments of principal or interest on the commercial paper program that we may establish.

Any remaining amounts in the De-allocated Reserve Account are then released to the *Unallocated Corpus Subaccounts* of the equity accounts of the clean water SRF and drinking water SRF and no longer secure any 1991 MFI bonds or NYCMWFA bonds. If needed, such amounts are available to pay the 2010 MFI bonds as described below under **Equity Accounts of the Clean Water SRF and Drinking Water SRF**.

No amounts representing proceeds of any 1991 MFI bonds or NYCMWFA bonds are deposited in the Deficiency Reserve Account or the De-allocated Reserve Account.

We describe the allocation of reserves and the release of such reserves in our 1991 MFI program and NYCMWFA program in more detail in Parts 3 and 4 of our Annual Information Statement and summarize the provisions of our financing documents relating to such reserves in Exhibits 3A, 4A and 4B to the Annual Information Statement.

Deficiency Reserve Account. We will use money in this account to make payments to cure or prevent defaults, first, on 1991 MFI bonds and NYCMWFA bonds – in an amount equal to the aggregate of all deficiencies in all reserves established for all those 1991 MFI bonds and senior NYCMWFA bonds,

then to pay any debt service or reserve deficiencies on subordinated bonds and obligations issued in the NYCMWFA program, then to pay any debt service on senior obligations issued or incurred under our 2010 MFI program, and then to pay debt service on subordinated obligations issued or incurred under our 2010 MFI program.

Aggregate Historical Cash Flow and Reserves. The tables below set forth, for the 1991 MFI program and the NYCMWFA program, respectively, the amount of debt service (principal and interest) on the outstanding bonds, the amount of interest subsidies paid from program equity and investment income from reserves, the net amount of recipient payments (principal and interest less subsidy), the amount of reserve funds freed up during each year, and the amount available in our debt service reserve funds. The tables below for the 2010 MFI program sets forth Pledged Net Recipient Financing Payments (representing the aggregate of Pledged Recipient Payments received, net of interest rate subsidies paid from other program moneys), aggregate debt service (principal and interest) on the outstanding 2010 MFI bonds ("2010 MFI Debt Service"), the excess of the Pledged Net Recipient Financing Payments over 2010 MFI Debt Service and the coverage percentage (representing Pledged Net Recipient Financing Payments divided by 2010 MFI Debt Service in each of the years since the first year in which 2010 MFI Debt Service became payable. The table for the 2010 MFI program does not indicate amounts which would have been available to cure or prevent defaults on the 2010 MFI bonds in the De-allocated Reserve Account or in the equity accounts of the clean water SRF or the drinking water SRF. The tables below indicate historical performance. You should not use these tables to predict future results.

1991 MFI Program

(Amounts in thousands)

<u>1991 MFI Debt Service</u>					<u>Net Recipient Financing Payments</u>	<u>De-allocations to De-allocated Reserve Account</u>	<u>Balance in Reserves</u>
<u>Year Ending Sep. 30</u>	<u>Senior</u>	<u>Subordinated</u>	<u>Total</u>	<u>Interest Subsidies</u>			
2010	\$200,225	\$35,874	\$236,099	\$39,005	\$197,094	\$60,486	\$654,815
2011	149,612	31,884	181,496	31,362	150,134	45,010	440,103
2012	108,776	27,765	136,541	23,937	112,604	33,386	341,801
2013	79,680	21,866	101,546	18,896	82,650	23,615	220,177
2014	53,848	21,627	75,475	12,937	62,538	17,875	149,087

NYCMWFA Program

(Amounts in thousands)

<u>NYCMWFA Debt Service</u>					<u>Net Recipient Financing Payments</u>	<u>De-allocations to De-allocated Reserve Account</u>	<u>Balance in Reserves</u>
<u>Year Ending Sep. 30</u>	<u>Senior</u>	<u>Subordinated</u>	<u>Total</u>	<u>Interest Subsidies</u>			
2010	\$327,181	\$139,313	\$466,494	\$112,794	\$353,700	\$87,017	\$1,797,351
2011	326,365	162,840	489,205	115,086	374,119	90,930	1,616,259
2012	294,698	196,557	491,255	111,112	380,143	72,463	1,180,741
2013	241,022	216,540	457,562	100,307	357,255	62,917	1,010,009
2014	188,941	236,390	425,331	91,421	333,910	55,289	956,187

2010 MFI Program

(Amounts in thousands)

Pledged Recipient Payments, 2010 MFI Bond Debt Service and Coverage

Year Ending Sept. 30	A Net Recipient Financing Payments	B Aggregate Bond Debt Service	C Excess Coverage: A-B	D Coverage: A/B
2010	-	-	-	
2011	\$43,147	\$24,542	\$18,605	1.76
2012	76,257	48,959	27,298	1.56
2013	98,976	65,648	33,328	1.51
2014	131,250	78,927	52,323	1.66

Projected Cash Flow and Reserves. The tables that follow set forth, for the 1991 MFI program and the NYCMWFA program (both senior and subordinate), respectively, the aggregate amount of debt service (principal and interest) on the outstanding bonds (excluding those expected to be refunded with the proceeds of the offered bonds or defeased with other moneys), the aggregate net amount of recipient payments (principal and interest), investment income from reserves applied to subsidize recipient payments, the aggregate amount of committed subsidies, the aggregate amount of reserve funds freed up during each year, and the aggregate amount available in our debt service reserve funds. The tables project future performance based on scheduled debt service on such outstanding bonds and, in the case of the table relating to the 1991 MFI program, take into account the reduction of reserve, recipient payments and committed subsidies relating to the bonds expected to be refunded with the proceeds of the offered bonds or defeased with other moneys. We anticipate that, from time to time, we will issue NYCMWFA bonds to refund certain additional senior NYCMWFA bonds, which will accelerate the release of senior NYCMWFA reserve funds.

1991 MFI Program

(Amounts in thousands)

Scheduled Debt Service and Projected Reserve De-Allocations⁽¹⁾⁽²⁾

Scheduled Debt Service on Outstanding Bonds					Net Recipient	De-allocations to	Balance in
Year Ending Sep. 30	Senior	Subordinated	Total	Interest Subsidies	Financing Payments	De-allocated Reserve Account	Reserves ⁽³⁾
2015	\$34,656	\$21,291	\$55,947	\$7,568	\$48,379	\$12,605	\$4,787
2016	8,411	-	8,411	134	8,277	3,965	822
2017	1,661	-	1,661	16	1,645	822	-
Total	<u>\$44,728</u>	<u>\$21,291</u>	<u>\$66,019</u>	<u>\$7,718</u>	<u>\$58,301</u>	<u>\$17,392</u>	

(1) Reflects issuance of the 2015 B/C Bonds and refunding of the Refunded Bonds with the proceeds of the offered bonds.

(2) Column totals may not add due to rounding of yearly amounts.

(3) Recipient Reserves associated with 1991 MFI bonds secure only such bonds and are only available as security for the payment of other SRF bonds to the extent released to the De-allocated Reserve Account in accordance with the 1991 MFI.

NYCMWFA Program
(Amounts in thousands)

Scheduled Debt Service and Projected Reserve De-Allocations⁽¹⁾

**Scheduled Debt Service on
Outstanding Bonds**

Year Ending Sep. 30	Senior	Subordinated	Total	Interest Subsidies	Net Recipient Payments	Senior De-allocated Reserve Account Release Payments	Subordinated De-allocated Reserve Account Release Payments	Balance in Reserves⁽²⁾
2015	\$170,874	\$256,813	\$427,687	\$88,294	\$339,393	\$44,321	\$7,873	\$903,995
2016	160,898	273,599	434,497	84,478	350,019	45,370	8,070	850,555
2017	155,163	276,621	431,784	80,537	351,247	46,208	8,230	796,117
2018	149,521	275,554	425,075	76,565	348,510	47,797	8,436	739,884
2019	145,979	269,161	415,140	72,553	342,587	48,419	8,680	682,785
2020	137,217	267,780	404,997	68,607	336,390	47,312	8,938	626,534
2021	120,005	250,152	370,157	64,068	306,089	43,627	9,205	573,703
2022	110,118	250,986	361,104	60,230	300,874	42,216	9,478	522,009
2023	108,887	248,550	357,437	56,327	301,110	43,573	9,684	468,751
2024	85,315	245,468	330,783	52,314	278,469	37,501	9,661	421,590
2025	79,916	242,168	322,084	48,328	273,756	36,555	9,574	375,461
2026	72,356	239,309	311,665	43,466	268,199	34,527	9,857	331,076
2027	71,113	221,258	292,371	38,401	253,970	35,324	9,998	285,754
2028	61,201	206,661	267,862	33,662	234,200	30,602	10,298	244,854
2029	54,046	200,073	254,119	29,396	224,723	26,906	10,598	207,350
2030	52,322	187,526	239,848	25,445	214,403	27,333	10,905	169,112
2031	49,016	177,871	226,887	21,594	205,293	27,238	11,225	130,649
2032	48,256	146,379	194,635	17,706	176,929	27,973	11,550	91,125
2033	47,618	131,654	179,272	14,153	165,119	28,727	4,930	57,468
2034	40,821	112,031	152,852	10,758	142,094	23,642	5,068	28,758
2035	31,063	94,273	125,336	7,855	117,481	15,251	-	13,507
2036	26,270	90,988	117,258	5,586	111,672	11,357	-	2,150
2037	6,773	67,040	73,813	3,434	70,379	2,150	-	-
2038	-	58,176	58,176	2,134	56,042	-	-	-
2039	-	34,995	34,995	1,108	33,887	-	-	-
2040	-	21,121	21,121	596	20,525	-	-	-
2041	-	21,015	21,015	306	20,709	-	-	-
2042	-	7,320	7,320	-	7,320	-	-	-
2043	-	7,167	7,167	-	7,167	-	-	-
2044	-	7,021	7,021	-	7,021	-	-	-
2045	-	6,872	6,872	-	6,872	-	-	-
Total	<u>\$1,984,748</u>	<u>\$4,895,602</u>	<u>\$6,880,350</u>	<u>\$1,007,901</u>	<u>\$5,872,449</u>	<u>\$773,929</u>	<u>\$182,258</u>	

(1) Column totals may not add due to rounding of yearly amounts.

(2) Recipient reserves associated with NYCMWFA bonds secure only such bonds and are only available as security for the payment of other SRF bonds to the extent released to the De-allocated Reserve Account in accordance with the applicable financing indenture.

Equity Accounts of the Clean Water SRF and Drinking Water SRF

If pledged recipient payments and Available De-allocated Reserve Release Payments are not sufficient, we will use amounts which may be available in the clean water SRF and drinking water SRF unallocated equity accounts to make equity support payments in order to cure or prevent defaults in the payment of the principal of and interest on 2010 MFI bonds. We do not expect to use any such amounts in the clean water SRF and drinking water SRF unallocated equity accounts to pay debt service on the 2010 MFI bonds and we may use such amounts for any eligible purpose as described above in this official statement under **STATE REVOLVING FUND PROGRAMS – Use of SRF Moneys**.

Available monies currently held in said equity accounts include those held in both short and long term investments. Moneys held in such equity accounts are neither pledged to nor subject to a lien in favor of holders of the 2010 MFI bonds or other SRF bonds and we may apply them to any eligible SRF purpose. We are not required to maintain any minimum balance in the equity accounts.

Our investment strategy, policies and procedures are implemented by an Investment Committee comprised of the President and Chief Executive Officer, the Chief Financial Officer, the Controller, the General Counsel and the Assistant Director of Investments consistent with investment guidelines established by the Board of Directors and statutory limitations. We have in the past sought legislation to expand our investment authority and may continue to do so in the future. For additional information, see Part 5 under the heading **Equity Accounts of the Clean Water SRF and Drinking Water SRF**.

Our investment objectives with regard to SRF financial resources are to maintain adequate liquidity to fund direct financings, fund pledged reserves to support MTA, 1991 MFI, NYCMWFA and 2010 MFI reserve requirements, and obtain a reasonable return on investments for the purposes of preserving and increasing the capitalization of the SRFs consistent with program, legal, regulatory and operational constraints. We may change our investment objectives at any time, subject to restrictions imposed by law. For additional information, see Part 5 under the heading **Equity Accounts of the Clean Water SRF and Drinking Water SRF**.

The table below sets forth information relating to investments in the unallocated equity accounts of our clean water SRF and our drinking water SRF, including the type of investment, market value (other than with respect to Guaranteed Investment Contracts), percentage of portfolio and valuation date.

Equity Account Investment Balances
Investment Market Values as of July 1, 2015

<u>Investment Type</u>	<u>Amounts</u>	<u>Percentage</u>
Federated Treasury Obligations Fund (Taxable Money Market Mutual Fund)	\$787,218,442	
US Treasury Bills	280,919,926	
Other Investments ⁽¹⁾	53,750,000	
Total Short-Term Equity Investments	\$1,121,888,368	64.71%
Fixed-Rate Municipal Bonds ⁽²⁾	\$611,695,931	
Total Long-Term Equity Investments	\$611,695,931	35.29
Total Equity Investments	\$1,733,584,299	100.00%

⁽¹⁾ Includes additional short-term investments which EFC is authorized to hold as investments.

⁽²⁾ Includes fixed-rate municipal bonds with sinking fund and serial maturities of less than one year. The weighted average maturity of the portfolio is 11.58 years.

The following table illustrates the ratings given by Standard & Poor's Ratings Services, Moody's Investors Service, Inc. and Fitch Ratings, respectively, to the investments in the unallocated equity accounts of the clean water SRF and the drinking water SRF as of July 1, 2015. Those ratings reflect only the views of the organizations assigning them. You may obtain an explanation of the significance of the ratings from each agency at the addresses listed below in this official statement under **RATINGS**.

**Fixed-Rate Municipal Bonds
Investment Market Values as of July 1, 2015
by Rating Category**

	Moody's		Standard & Poor's		Fitch	
Triple A (Aaa / AAA)	\$ 32,625,059	5.33%	\$146,456,331	23.94%	\$72,070,122	11.78%
Double A (Aa1, Aa2, Aa3 / AA+, AA, AA-)	437,948,945	71.60	351,666,713	57.49	376,229,064	61.51
Single A (A1, A2, A3 / A+, A, A-)	101,082,992	16.53	61,790,975	10.10	56,338,955	9.21
Rated Municipal Bonds	\$571,656,996	93.45%	\$559,914,019	91.53%	\$504,638,141	82.50%
Non-Rated Bonds ⁽¹⁾	40,038,935	6.55	51,781,912	8.47	107,057,790	17.50
Total	\$611,695,931	100.00%	\$611,695,931	100.00%	\$611,695,931	100.00%

⁽¹⁾ Includes bonds which are non-rated or rated below investment grade.

Payment of 2010 MFI Bonds

On or before each date on which debt service is due on 2010 MFI bonds, we will transfer to the 2010 MFI Trustee payments received from recipients of financings pledged to secure the 2010 MFI bonds.

If there is still a deficiency in the amount available to pay debt service on the 2010 MFI bonds or in a debt service reserve fund, the 2010 MFI Trustee will use amounts, if any, on deposit and available within the 2010 MFI General Reserve Fund to cure the deficiency. Since we will not fund a debt service reserve fund or establish a debt service reserve fund requirement in connection with the issuance of the offered bonds or the 2015 B/C Bonds and have not done so with respect to outstanding 2010 MFI bonds, there is not presently expected to be moneys in the 2010 MFI General Reserve Fund. However, we may do so in connection with future issuances under the 2010 MFI program.

To the extent the aggregate of all such amounts is not sufficient to pay all debt service due on the 2010 MFI obligations, the 2010 MFI Trustee will immediately deliver to us and the MTA Trustee a notice requesting that an amount equal to such insufficiency be transferred from the De-allocated Reserve Account.

To the extent the aggregate of all such amounts is not sufficient to pay all debt service due on the 2010 MFI obligations, the 2010 MFI Trustee will advise us of the remaining portion of the deficiency and we will transfer to the 2010 MFI Trustee from amounts available in the clean water SRF equity fund and drinking water SRF equity fund, as the case may be, the amount of the remaining portion of such deficiency, or, if less, the amount then available in such equity fund and we will continue to make such transfers from available amounts in such equity fund until such deficiency is cured.

To the extent that available amounts in the clean water SRF equity fund and drinking water SRF equity fund are insufficient to satisfy any deficiency, including any amount then payable under any 2010 MFI obligation, then such available amounts will be allocated on a pro rata basis among all 2010 MFI obligations with respect to which payments from the clean water SRF equity fund and drinking water SRF equity fund are due based upon the amounts then due in respect thereto, including any amounts then overdue, without any distinction among senior 2010 MFI obligations and subordinated 2010 MFI obligations.

Security for Prior Indenture Bonds

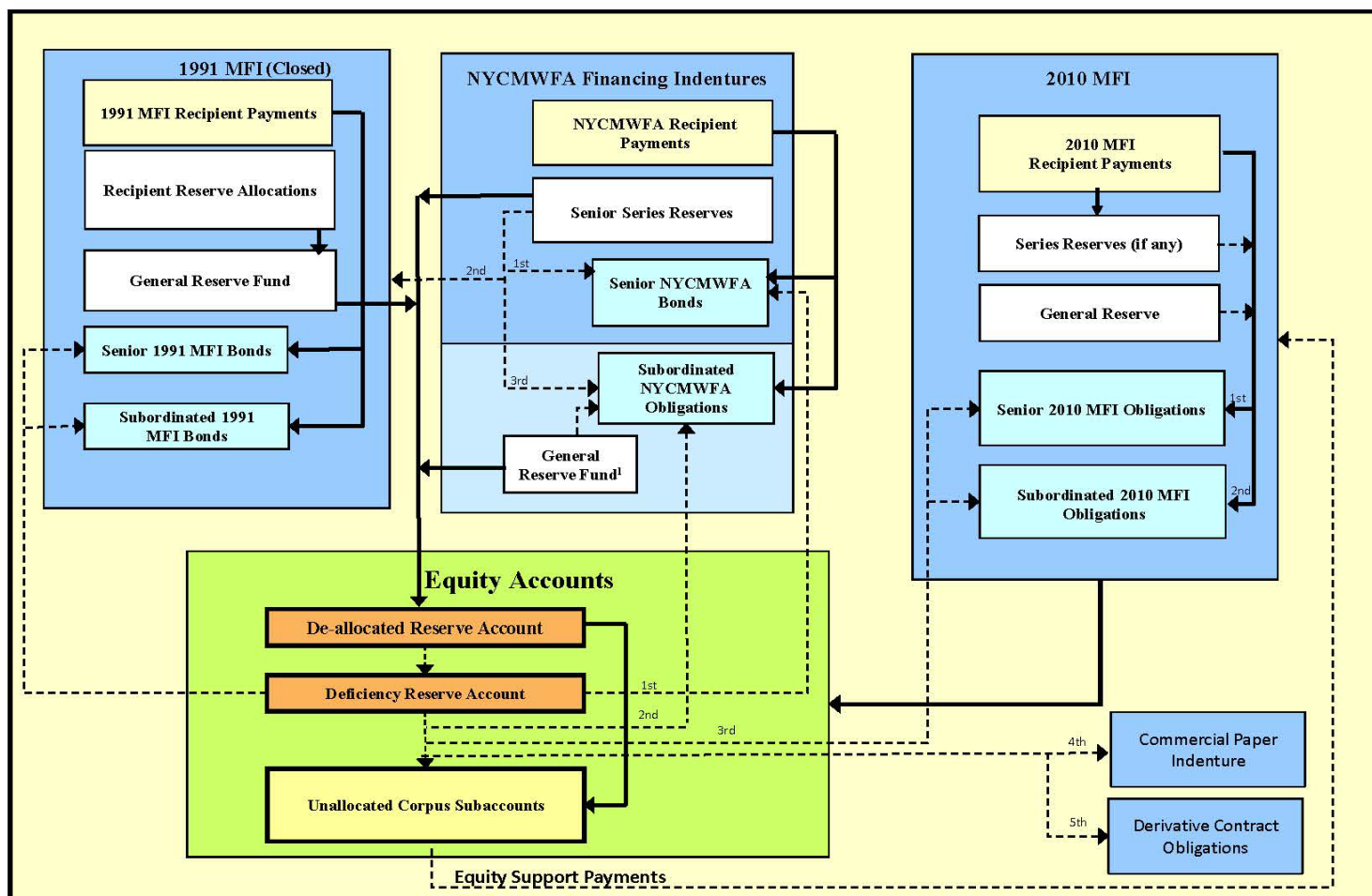
Prior Indenture Support Account. Pursuant to the MTA, we have established a Prior Indenture Support Account (the “Prior Indenture Support Account”), which secures payment of all bonds issued and outstanding under any Financing Indenture in effect prior to June 1, 2010 (“Prior Indenture Bonds” and “Prior Indenture,” respectively), including the 1991 MFI bonds and the NYCMWFA bonds and certain other obligations secured by the related financing indenture. The 2010 MFI provides that subject to certain limitations set forth in the 2010 MFI including the limitations described under “Release of Pledged Recipient Payments from Lien of the 2010 MFI” above, on or before each debt service payment date for 2010 MFI obligations, the 2010 MFI Trustee is required to transfer certain excess revenues held by it under the 2010 MFI to the Master Trustee for deposit in a Prior Indenture Support Account in an amount equal to any deficiency in such Account determined in accordance with the MTA. Those excess revenues will be transferred solely to the extent that they are not needed or expected to be needed: (i) for the payment of debt service due on 2010 MFI obligations, (ii) to be deposited in the General Reserve Fund established under the 2010 MFI to meet the amount required to be held therein under the 2010 MFI, or (iii) to be deposited in the Rebate Fund to meet any deficiency in the Rebate Fund. See **Exhibit 5A** – “CERTAIN DEFINITIONS AND SUMMARY OF FINANCING INDENTURE (2010 MFI PROGRAM) -- SUMMARY OF THE 2010 MFI - *Application of Pledged Revenues*” and **Exhibit 2A** – “CERTAIN DEFINITIONS AND SUMMARY OF MASTER TRUST AGREEMENT - SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST AGREEMENT - *Creation and Custody of Prior Indenture Support Account.*” See also Part 5 to our Annual Information Statement under the heading **SECURITY FOR PRIOR INDENTURE BONDS** for more detail.

The chart on the following page provides an overview of our SRF financing programs and is qualified by reference to the detailed summaries in this official statement and in the incorporated portions of our Annual Information Statement.

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New York State Environmental Facilities Corporation

SRF Bond Financing Programs*



1. Pursuant to the NYCMWFA Subordinate Indenture, assets held in the individual DSRFs are pledged to specific series of bonds until released.

* Simplified for graphic presentation purposes

—— Planned Flows

----- Contingent Cash Flows

ADDITIONAL 2010 MFI BONDS AND OTHER ADDITIONAL 2010 MFI OBLIGATIONS

Under our 2010 MFI program, we are authorized to issue additional *senior* 2010 MFI bonds to provide recipient financings and to incur *senior* 2010 MFI contract obligations. In order to issue additional senior 2010 MFI bonds or to incur senior 2010 MFI contract obligations, we must provide the 2010 MFI Trustee with a certificate demonstrating that recipient payments that are pledged to our senior 2010 MFI obligations are expected to be available when necessary in amounts sufficient to pay debt service on our senior 2010 MFI bonds and make the required payments on our senior 2010 MFI contract obligations.

Under our 2010 MFI program, we are authorized to issue *subordinated* 2010 MFI bonds to provide recipient financings and to incur additional *subordinated* 2010 MFI contract obligations (including with respect to 2010 MFI guarantees). In order to issue subordinated 2010 MFI bonds or to incur additional subordinated 2010 MFI contract obligations, we must provide the 2010 MFI Trustee with a certificate demonstrating that recipient payments that are pledged to our subordinated 2010 MFI obligations are expected to be available when necessary in amounts sufficient to pay debt service on our subordinated 2010 MFI bonds and make the required payments on our subordinated 2010 MFI contract obligations.

We describe the other conditions for the issuance of additional 2010 MFI bonds and other additional 2010 MFI obligations in more detail under **SUMMARY OF THE 2010 MFI – Security for 2010 MFI Obligations; Issuance of 2010 MFI Obligations** in Exhibit 5A to our Annual Information Statement.

REMEDIES

Generally, in the event of a default under the 2010 MFI, neither the 2010 MFI Trustee nor 2010 MFI bondholders will have the right to declare the offered bonds immediately due and payable. For more information about the remedies available to the 2010 MFI Trustee and 2010 MFI bondholders, see **SUMMARY OF THE 2010 MFI – Defaults and Remedies** in Exhibit 5A to our Annual Information Statement.

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SOURCES AND USES OF FUNDS

We anticipate that the proceeds of the offered bonds (including net original issue premium) will be used as follows:

Sources

Par Amount	\$367,455,000.00
Net Premium	53,190,291.40
Debt Service Fund Balance	180,074.55
SRF Equity Contribution	12,381,026.61
Recipient Contributions ⁽¹⁾	1,589,650.30
Release of Recipient Debt Service Funds	<u>5,436,438.00</u>

Total Sources

\$440,232,480.86

Uses

Deposit to Refunding Escrow	\$430,455,266.38
Deposit to Recipient Debt Service Reserve Fund	3,560,095.00
Underwriter's Discount	1,608,062.34
Cost of Issuance ⁽²⁾	4,590,241.66
Deposit to Debt Service Fund	<u>18,815.48</u>

Total Uses

\$440,232,480.86

⁽¹⁾ Includes recipient unspent proceeds used to pay down financing costs.

⁽²⁾ Includes State Bond Issuance Charge.

We expect to apply a portion of the proceeds of the offered bonds, together with other moneys, to redeem the Refunded Bonds. There is no assurance that all of the Refunded Bonds, which were issued under the 1991 MFI Program, will be refunded. Barthe & Wahrman, the Verification Agent, will verify the arithmetical accuracy of the mathematical computations of the adequacy of the investment securities and available money deposited in escrow to pay the maturing amounts or redemption prices of the Refunded Bonds, together with interest on those bonds. A description of the Refunded Bonds can be found in **Exhibit B** to this official statement.

DESCRIPTION OF THE OFFERED BONDS

General

The offered bonds are being issued pursuant to the EFC Act, the 2010 MFI and a Supplemental Indenture between us and the 2010 MFI Trustee.

Rates, Maturities, and Denominations. The offered bonds will bear interest at the rates and mature in the amounts and on the dates shown on the inside cover of this official statement. All offered bonds are fully registered in denominations of \$5,000 each or whole multiples of \$5,000.

Book-Entry Only. The DTC Book-Entry Only System will apply to all offered bonds. Bond payments will go to DTC, and DTC will then be responsible to remit the payments to its participants for payment to bondholders. For more detailed information regarding DTC and the Book-Entry Only System see Exhibit 1C – **BOOK-ENTRY ONLY SYSTEM** to the Annual Information Statement.

Interest Payment Dates. Each offered bond will be dated the date of delivery, and will bear interest from that date payable as shown on the inside cover of this official statement. While the Book-Entry Only System applies to the offered bonds, Cede & Co. (DTC's nominee) will be the sole registered owner of all of the offered bonds, all interest payments will go to DTC by wire transfer of immediately available funds and DTC's Participants will be responsible for payment of interest to bondholders.

Transfers and Exchanges. While DTC is the securities depository for the offered bonds, transfers of ownership interests in the offered bonds will occur through the Book-Entry Only System. If the offered bonds are not held by a securities depository, registered bondholders may surrender and transfer their bonds in person or by a duly authorized attorney, at the principal corporate trust office of the Trustee. In this instance, registered bondholders must complete an approved transfer form and pay any taxes or governmental charges which apply to the transfer.

Redemption Prior to Maturity

Mandatory Redemption. The term offered bonds are subject to mandatory sinking fund redemption, in part, by lot, on each of the dates and at the redemption prices equal to the sinking fund payments set forth in the following table:

For 2015 D Term Bonds maturing September 15, 2029		For 2015 D Term Bonds maturing September 15, 2030	
<u>Date</u>	<u>Sinking Fund Payment</u>	<u>Date</u>	<u>Sinking Fund Payment</u>
March 15, 2029	\$7,335,000	March 15, 2030	\$5,500,000
September 15, 2029	7,375,000	September 15, 2030	7,485,000
For 2015 D Term Bonds maturing September 15, 2031		For 2015 D Term Bonds maturing September 15, 2032	
<u>Date</u>	<u>Sinking Fund Payment</u>	<u>Date</u>	<u>Sinking Fund Payment</u>
March 15, 2031	\$5,485,000	March 15, 2032	\$5,595,000
September 15, 2031	7,595,000	September 15, 2032	7,760,000
For 2015 D Term Bonds maturing September 15, 2033		For 2015 D Term Bonds maturing September 15, 2034	
<u>Date</u>	<u>Sinking Fund Payment</u>	<u>Date</u>	<u>Sinking Fund Payment</u>
March 15, 2033	\$5,725,000	March 15, 2034	\$5,460,000
September 15, 2033	7,935,000	September 15, 2034	8,410,000
For 2015 D Term Bonds maturing September 15, 2035			
<u>Date</u>	<u>Sinking Fund Payment</u>		
March 15, 2035	\$5,385,000		
September 15, 2035	5,805,000		

Optional Redemption

The offered bonds maturing on or after September 15, 2025 are subject to redemption prior to maturity at our option in whole or in part at any time on or after March 15, 2025 at par.

Redemption Notices. So long as the offered bonds remain under the Book-Entry Only System the Trustee must mail redemption notices to DTC during a 30-to-60-day period before the redemption date. At our election, the redemption notice may state that such redemption will be conditioned upon the availability of funds sufficient to pay the redemption price of the affected offered bonds, and such notice will be of no further force and effect unless sufficient funds for that purpose are available. A redemption of the offered bonds is valid and effective even if DTC's procedures for notice fail to give you notice directly. You should consider arranging to receive redemption notices or other communications to DTC affecting you, including notice of interest payments through DTC participants. **Please note that all redemptions are final - even if you did not receive your notice, and even if your notice had a defect.**

Redemption Process. If the Trustee gives a redemption notice and holds money to pay the redemption price of the affected offered bonds, then on the redemption date the bonds called for redemption will become due and payable and you must cash them in with the Trustee. Thereafter, no interest will accrue on those bonds, and your only right as a bondholder will be to receive payment of the redemption price upon surrender of the offered bonds.

TAX MATTERS

Offered Bonds

Federal Tax Status. In the opinion of our Co-Bond Counsel, under existing statutes and court decisions and relying on certain representations and assuming compliance with certain covenants, interest on the offered bonds (herein, the “tax-exempt bonds”) is

- excluded from a bondholder’s federal gross income under the Internal Revenue Code,
- not a preference item for a bondholder under the federal alternative minimum tax, and
- included in the adjusted current earnings of certain corporations under the federal corporate alternative minimum tax.

The Internal Revenue Code imposes requirements on the tax-exempt bonds that must continue to be met after the tax-exempt bonds are issued. These requirements generally involve restrictions on the way that proceeds of the tax-exempt bonds must be used and invested. If these requirements are not met, it is possible that a bondholder may have to include interest on the tax-exempt bonds in its federal gross income on a retroactive basis to the date of issue. We and our recipients have covenanted to take actions necessary to meet the requirements of the Internal Revenue Code.

A bondholder who is a particular kind of taxpayer may also have additional tax consequences from owning the tax-exempt bonds. This is possible if a bondholder is in any of the following categories, in which case the bondholder should consult its tax advisor:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit or a borrower of money to purchase or carry the tax-exempt bonds.

Original Issue Discount. Each maturity of the tax-exempt bonds will have “original issue discount” if the price paid by a bondholder is less than the principal amount of those bonds. Each Co-Bond Counsel’s opinion is that the original issue discount on the tax-exempt bonds as it accrues is not included in a bondholder’s federal gross income under the Internal Revenue Code. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues a bondholder’s tax basis in those bonds will be increased. Each Co-Bond Counsel’s opinion is also that the

original issue discount on these tax-exempt bonds as it accrues is exempt from personal income taxes imposed by New York State and its political subdivisions. If a bondholder owns one of those bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

Bond Premium. If a bondholder purchases a tax-exempt bond being offered for a price that is more than the principal amount, generally the excess is “bond premium” on that bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized a bondholder’s tax basis in that bond will be reduced. A bondholder in certain circumstances may realize a taxable gain upon the sale of a tax-exempt bond with bond premium, even though that bond is sold for an amount less than or equal to the bondholder’s original cost. If a bondholder owns any tax-exempt bond with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

State Tax Status. In Co-Bond Counsel’s opinion, under existing statutes interest on the tax-exempt bonds is exempt from personal income taxes imposed by the State of New York and its political subdivisions, including The City of New York.

Backup Withholding. Information reporting requirements apply to interest (including OID) paid on tax-exempt obligations, including the tax-exempt bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient. If an owner purchasing a tax-exempt bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the tax-exempt bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s Federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous. Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the tax-exempt bonds under federal or state law or otherwise prevent beneficial owners of the tax-exempt bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the tax-exempt bonds. For example, the Fiscal Year 2016 Budget proposed by the Obama Administration recommends a 28% limitation on “all itemized deductions, as well as other tax benefits” including “tax-exempt interest.” The net effect of such a proposal, if enacted into law, would be that an owner of a tax-exempt bond with a marginal tax rate in excess of 28% would pay some amount of federal income tax with respect to the interest on such tax-exempt bond, regardless of issue date.

Prospective purchasers of the tax-exempt bonds should consult their own tax advisors regarding the foregoing matters.

Opinion of Co-Bond Counsel

See *Exhibit C* to this official statement for the form of opinions that Co-Bond Counsel expect to deliver when the offered bonds are delivered. Co-Bond Counsel are not responsible for updating their opinions in the future.

LEGALITY FOR INVESTMENT

The EFC Act provides that the offered bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

- all public officers and bodies of the State and all municipalities and political subdivisions in the State,
- all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business,
- all administrators, guardians, executors, trustees and other fiduciaries, and
- all other persons whatsoever who are now or who may hereafter be authorized to invest in bonds or other obligations of the State.

Certain of those investors, however, may be subject to separate restrictions which limit or prevent their investment in the offered bonds.

RATINGS

Standard & Poor's Ratings Services, Moody's Investors Service, Inc. and Fitch Ratings have assigned their ratings, specified on the cover, to the offered bonds. Those ratings reflect only the views of the organizations assigning them. You may obtain an explanation of the significance of the ratings from each agency, identified as follows:

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041
(212) 438-2400
www.standardandpoors.com

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
(212) 553-0377
www.moodys.com

Fitch Ratings
33 Whitehall Street
New York, New York 10004
(212) 908-0500
www.fitchratings.com

We have furnished to each rating agency information about ourselves, our recipients, and the offered bonds. Generally, each rating agency bases its ratings on that information and on independent investigations, studies, and assumptions made by that rating agency. You have no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to us or the offered bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the offered bonds.

LITIGATION

There is no pending litigation against us challenging the validity or enforceability of the offered bonds or seeking to restrain or enjoin the issuance, sale or delivery of the offered bonds, and there is no pending litigation challenging any financing made from the proceeds of any previously issued SRF bonds. In addition, each recipient described herein has represented to us in its financing agreement with us that, to its knowledge, there is no pending or threatened litigation contesting the enforceability of that recipient's obligation to us.

FINANCIAL ADVISORS

In their role as our financial advisors, Public Financial Management, Inc. and TKG & Associates LLC have provided advice on the plan of financing and structure of the offered bonds, reviewed certain legal and disclosure documents – including this official statement for financial matters relating to the offered bonds – and reviewed the pricing of the offered bonds. Neither Public Financial Management, Inc. nor the TKG & Associates LLC has independently verified the factual information contained in this official statement, but each has relied on the information supplied by us and other sources.

UNDERWRITING

The Underwriters have jointly and severally agreed, subject to certain conditions, to purchase from us the offered bonds at an aggregate underwriters' discount from the initial public offering prices or yields set forth on the inside cover page equal to the amount shown above as a line item in the Table under **Sources and Uses of Funds** in this official statement, and to reoffer the offered bonds at the public offering prices or yields set forth on the inside cover page. The offered bonds may be offered and sold to certain dealers (including dealers depositing the offered bonds into investment trusts) at prices lower than those public offering prices, and those prices may be changed, from time to time, by the Underwriters.

The Underwriters' obligations are subject to certain conditions precedent, and they will be obligated to purchase *all* the offered bonds if *any* offered bonds are purchased. The Underwriters' obligation to purchase the offered bonds is not contingent upon the issuance of the 2015 B/C Bonds. Citigroup Global Markets Inc. is the representative designated by the Underwriters.

In addition, certain of the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by EFC as Underwriters) for the distribution of the offered bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters have requested the addition of the following: The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the EFC, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the EFC. Certain of the Underwriters, or affiliates thereof, may hold Refunded Bonds being refunded and, as a result, will receive a portion of the proceeds from this offering

in connection with the redemption of such Refunded Bonds. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LEGAL MATTERS

All legal proceedings in connection with the issuance of the offered bonds are subject to the approval of Hawkins Delafield & Wood LLP and Gonzalez Saggio & Harlan LLP, Co-Bond Counsel. Co-Bond Counsel has advised us that it assumes no responsibility for the accuracy, completeness or fairness of this official statement. The proposed form of the opinion of Co-Bond Counsel is set forth in *Exhibit C* to this official statement.

Certain legal matters will be passed upon for us by Maureen A. Coleman, Esq., General Counsel. Certain legal matters will be passed upon for the Underwriters by Norton Rose Fulbright US LLP, and The Law Offices of Joseph C. Reid, P.A., Co-Counsel to the Underwriters.

Co-Bond Counsel and Co-Counsel to the Underwriters from time to time serve as bond counsel to certain of the recipients of financial assistance from our SRF programs.

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CONTINUING DISCLOSURE

The offered bonds will be subject to the continuing secondary market disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). For a copy of the form of our Continuing Disclosure Agreement, with respect to the offered bonds, please see *Exhibit D*. The Continuing Disclosure Agreement, however, may be amended or modified without the consent of the owners of the offered bonds under certain circumstances. Pursuant to the Continuing Disclosure Agreement, we have agreed to provide certain financial information and operating data by no later than nine months following the end of the our fiscal year (March 31) commencing with our 2014/2015 fiscal year and certain notices. That annual information is to include, among other things, portions of the information contained herein and in *Exhibit A* hereto. Our annual audited financial statements prepared in accordance with generally accepted accounting principles will be delivered, or if unavailable, unaudited financial statements will be delivered until audited statements become available. We have undertaken to file that information with EMMA.

NEW YORK STATE ENVIRONMENTAL
FACILITIES CORPORATION

By: /s/ Sabrina M. Ty
Sabrina M. Ty
President and CEO

EXHIBIT A

PLEDGED RECIPIENT PRINCIPAL AMOUNTS

This table identifies the pledged principal amounts of recipient payments that are pledged to the 2010 MFI or are expected to be pledged as of the issuance of the offered bonds. It also includes the recipient payments that are expected to be pledged in connection with the 2015 B/C and the Series 2015 D Bonds. The total pledged amounts also include the payment of related interest.

<u>Recipient</u>	<u>SRF Program</u>	<u>Equity Funded Principal Amount</u>	<u>Bonded Funded Principal Amount</u>	<u>Total Pledged Principal Amount</u>
Village of Adams	DW	\$ 226,667	\$ 2,698,333	\$ 2,925,000
Albany County	CW	2,134,927	4,894,926	7,029,853
City of Albany	CW	2,212,500	2,212,500	4,425,000
Albany County Airport Authority	CW	672,000	937,000	1,609,000
Albany Municipal Water Finance Authority	CW	747,500	917,500	1,665,000
Village of Albion	CW	362,500	362,500	725,000
Village of Alfred	CW	—	1,065,000	1,065,000
Village of Altamont	CW	1,680,000	1,680,000	3,360,000
Town of Amenia	CW	491,552	491,551	983,103
Town of Amherst	CW	112,500	112,500	225,000
City of Amsterdam	CW	232,500	232,500	465,000
City of Amsterdam	DW	425,001	849,999	1,275,000
Village of Arcade	CW	25,000	25,000	50,000
Village of Athens	CW	—	335,000	335,000
City of Auburn	CW	8,470,000	8,470,000	16,940,000
City of Auburn	DW	366,668	733,332	1,100,000
Town of Aurora	DW	4,028,874	8,057,721	12,086,595
Village of Avon	CW	165,000	255,000	420,000
Town of Avon	DW	255,000	510,000	765,000
Town of Babylon	CW	6,172,500	6,172,500	12,345,000
Village of Bainbridge	DW	191,668	383,332	575,000
Town of Ballston	DW	111,667	223,333	335,000
City of Batavia	CW	267,500	267,500	535,000
Village of Bath	DW	1,288,338	2,911,662	4,200,000
City of Beacon	CW	405,000	405,000	810,000
City of Beacon	DW	121,667	243,333	365,000
Town of Bedford	CW	70,000	70,000	140,000
Town of Bedford	DW	6,145,006	12,289,994	18,435,000
Town of Benton	DW	—	145,000	145,000
Town of Big Flats	CW	172,500	172,500	345,000
City of Binghamton	CW	4,450,000	18,240,000	22,690,000
City of Binghamton	DW	1,770,002	3,539,998	5,310,000
Village of Blasdell	CW	212,500	212,500	425,000
Town of Blooming Grove	CW	—	1,490,000	1,490,000
Village of Brewster	CW	—	1,915,000	1,915,000
Village of Briarcliff Manor	DW	2,981,672	5,963,328	8,945,000
Town of Brighton	CW	315,000	315,000	630,000
Town of Brookhaven	CW	2,267,500	2,267,500	4,535,000

<u>Recipient</u>	<u>SRF Program</u>	<u>Equity Funded Principal Amount</u>	<u>Bonded Funded Principal Amount</u>	<u>Total Pledged Principal Amount</u>
Buffalo Municipal Water Finance Authority	CW	\$ 1,195,000	\$ 1,380,000	\$ 2,575,000
Buffalo Municipal Water Finance Authority	DW	558,335	14,416,665	14,975,000
Buffalo Sewer Authority	CW	16,197,864	26,994,967	43,192,831
City of Canandaigua	CW	450,000	450,000	900,000
Village of Canastota	CW	285,000	285,000	570,000
Village of Canton	CW	172,500	172,500	345,000
Village of Canton	DW	376,667	753,333	1,130,000
Village of Cape Vincent	DW	90,000	180,000	270,000
Town of Cape Vincent	DW	158,334	316,666	475,000
Town of Carmel	CW	2,152,500	5,652,500	7,805,000
Town of Carmel	DW	63,334	126,666	190,000
Village of Carthage	CW	191,001	321,999	513,000
Village of Carthage	DW	90,000	180,000	270,000
Cayuga County	DW	148,333	296,667	445,000
Cayuga County Water and Sewer Authority	CW	360,000	400,000	760,000
Village of Cayuga Heights	CW	—	735,000	735,000
Village of Cedarhurst	CW	332,500	332,500	665,000
Village of Chatham	CW	938,632	938,631	1,877,263
Chautauqua County	CW	50,000	1,090,000	1,140,000
Town of Cheektowaga	CW	240,000	240,000	480,000
Town of Chenango	CW	1,497,500	1,497,500	2,995,000
Town of Chester	CW	20,000	20,000	40,000
Town of Clarkstown	CW	762,500	762,500	1,525,000
Town of Claverack	CW	—	25,000	25,000
Village of Clifton Springs	CW	200,000	200,000	400,000
Village of Cobleskill	CW	—	445,000	445,000
City of Cohoes	CW	1,070,000	1,425,000	2,495,000
City of Cohoes	DW	508,336	1,016,664	1,525,000
Village of Cold Spring	CW	—	340,000	340,000
Village of Cold Spring	DW	130,000	260,000	390,000
Town of Colonie	CW	3,825,000	3,825,000	7,650,000
Town of Colonie	DW	3,653,334	7,306,666	10,960,000
Columbia County	CW	102,500	102,500	205,000
Village of Corinth	CW	127,500	127,500	255,000
Town of Corning	DW	—	2,140,000	2,140,000
Village of Cornwall-On-Hudson	DW	248,334	686,666	935,000
Cortland County	CW	3,924,757	3,924,756	7,849,513
Town of Cortlandt	DW	766,668	1,533,332	2,300,000
Town of Cortlandville	CW	—	1,535,000	1,535,000
Village of Coxsackie	DW	143,333	286,667	430,000
Town of Crawford	CW	270,000	270,000	540,000
Village of Dannemora	CW	940,000	940,000	1,880,000
Village of Dansville	DW	1,175,421	909,579	2,085,000

<u>Recipient</u>	<u>SRF Program</u>	<u>Equity Funded Principal Amount</u>	<u>Bonded Funded Principal Amount</u>	<u>Total Pledged Principal Amount</u>
Dev. Auth. of the North Country	CW	\$ 662,500	\$ 812,500	\$ 1,475,000
Town of Dickinson	CW	85,000	85,000	170,000
Dutchess County Water and Wastewater Authority	CW	1,183,955	1,389,632	2,573,587
Dutchess County Water and Wastewater Authority	DW	2,418,335	4,836,665	7,255,000
Village of East Aurora	CW	1,146,669	2,293,331	3,440,000
Town of East Fishkill	DW	68,333	136,667	205,000
Town of East Greenbush	CW	471,000	942,000	1,413,000
Town of East Hampton	CW	5,160,000	7,630,000	12,790,000
Village of East Syracuse	CW	655,046	655,046	1,310,092
Village of Ellenville	DW	50,000	100,000	150,000
Village of Ellicottville	CW	377,500	377,500	755,000
City of Elmira	CW	625,000	625,000	1,250,000
City of Elmira	DW	415,000	830,000	1,245,000
Village of Endicott	CW	—	5,415,000	5,415,000
Erie County	CW	14,052,500	29,760,568	43,813,068
Erie County Water Authority	DW	3,930,001	8,718,383	12,648,384
Town of Evans	DW	3,448,339	7,586,661	11,035,000
Town of Fallsburg	CW	1,010,000	1,010,000	2,020,000
Town of Farmington	CW	625,000	10,905,000	11,530,000
Village of Fayetteville	CW	224,981	224,981	449,962
Town of Fishkill	CW	—	10,745,000	10,745,000
Town of Fishkill	DW	126,779	253,555	380,334
Town of Fleming	CW	117,500	117,500	235,000
Village of Fonda	CW	30,000	30,000	60,000
Village of Fort Edward	DW	756,667	1,513,333	2,270,000
Village of Fultonville	CW	30,000	30,000	60,000
Village of Geneseo	CW	—	1,695,000	1,695,000
City of Geneva	DW	155,001	309,999	465,000
City of Glens Falls	CW	1,615,000	1,615,000	3,230,000
City of Glens Falls	DW	1,356,669	2,713,331	4,070,000
Town of Glenville	CW	1,240,000	1,240,000	2,480,000
City of Gloversville	CW	545,000	545,000	1,090,000
Village of Goshen	CW	—	23,535,000	23,535,000
Town of Grand Island	CW	145,000	365,000	510,000
Village of Granville	CW	30,000	30,000	60,000
Village of Great Neck	CW	135,000	135,000	270,000
Town of Greece	CW	15,000	15,000	30,000
Town of Greenburgh	CW	1,177,500	1,177,500	2,355,000
Village of Greenport	CW	127,668	245,332	373,000
Town of Greenport	CW	148,000	761,000	909,000
Village of Greenwood Lake	CW	670,000	670,000	1,340,000
Village of Greenwood Lake	DW	75,001	149,999	225,000
Village of Groton	CW	370,000	370,000	740,000

<u>Recipient</u>	<u>SRF Program</u>	<u>Equity Funded Principal Amount</u>	<u>Bonded Funded Principal Amount</u>	<u>Total Pledged Principal Amount</u>
Village of Groton	DW	—	\$ 155,000	\$ 155,000
Town of Hague	CW	\$ 757,500	757,500	1,515,000
Village of Hamburg	CW	1,248,235	1,248,233	2,496,468
Town of Hamburg	CW	185,000	185,000	370,000
Village of Hamilton	DW	120,000	240,000	360,000
Village of Harrison	DW	13,333	26,667	40,000
Town of Hastings	DW	60,002	119,998	180,000
Town of Haverstraw	CW	1,742,500	3,587,500	5,330,000
Town of Hempstead	CW	522,500	522,500	1,045,000
Town of Henrietta	CW	60,000	595,000	655,000
Village of Highland Falls	CW	247,500	247,500	495,000
Town of Highlands	DW	379,905	759,811	1,139,716
Village of Holley	CW	285,000	285,000	570,000
Village of Honeoye Falls	CW	90,000	90,000	180,000
City of Hornell	CW	1,171,736	1,171,734	2,343,470
City of Hornell	DW	66,668	133,332	200,000
Village of Hunter	DW	488,209	976,418	1,464,627
Town of Huntington	DW	1,136,667	2,273,333	3,410,000
Town of Hyde Park	CW	—	1,265,000	1,265,000
Town of Hyde Park	DW	433,333	866,667	1,300,000
Town of Inlet	CW	—	90,000	90,000
Town of Irondequoit	CW	855,000	855,000	1,710,000
City of Ithaca	CW	160,000	1,785,000	1,945,000
Town of Jerusalem	DW	68,333	136,667	205,000
Village of Johnson City	CW	4,292,500	15,662,500	19,955,000
City of Kingston	CW	2,447,500	3,297,500	5,745,000
City of Kingston	DW	553,335	4,425,886	4,979,221
Village of Kiryas Joel	CW	1,020,956	1,020,955	2,041,911
Village of Kiryas Joel	DW	255,006	509,994	765,000
Town of La Fayette	DW	—	575,000	575,000
Village of Lake George	CW	1,608,700	1,608,699	3,217,399
Village of Lake George	DW	23,333	46,667	70,000
Town of Lake George	DW	26,667	53,333	80,000
Village of Lake Placid	CW	1,778,818	10,323,817	12,102,635
Village of Lake Placid	DW	38,333	76,667	115,000
Village of Lawrence	CW	402,500	402,500	805,000
Town of Lawrence	CW	25,000	25,000	50,000
Village of LeRoy	CW	427,500	542,500	970,000
Town of Lewisboro	CW	2,555,000	2,555,000	5,110,000
Town of Lewiston	CW	217,500	217,500	435,000
Village of Lima	CW	705,000	705,000	1,410,000
City of Little Falls	CW	355,000	355,000	710,000
Village of Liverpool	CW	807,500	807,500	1,615,000

<u>Recipient</u>	<u>SRF Program</u>	<u>Equity Funded Principal Amount</u>	<u>Bonded Funded Principal Amount</u>	<u>Total Pledged Principal Amount</u>
Livingston County	CW	\$ 102,500	\$ 102,500	\$ 205,000
Livingston County	DW	113,333	226,667	340,000
Livingston County Water and Sewer Authority	CW	1,800,000	1,890,000	3,690,000
Town of Lloyd	CW	3,959,363	3,959,363	7,918,726
Town of Lockport	CW	1,362,500	1,362,500	2,725,000
City of Lockport	CW	127,500	1,178,434	1,305,934
Village of Lowville	CW	502,500	502,500	1,005,000
Village of Lyons	CW	200,000	200,000	400,000
Town of Lysander	CW	218,499	218,498	436,997
Municipal Assistance Corporation for the City of Troy	CW	545,000	720,000	1,265,000
Town of Macedon	CW	—	735,000	735,000
Village of Marcellus	CW	105,000	105,000	210,000
Town of Marcy	CW	425,000	3,060,000	3,485,000
Village of Maybrook	CW	2,619,590	2,619,590	5,239,180
City of Middletown	CW	8,152,500	10,992,500	19,145,000
City of Middletown	DW	5,368,328	12,611,672	17,980,000
Town of Milo	CW	—	3,865,000	3,865,000
Town of Milo	DW	165,000	330,000	495,000
Village of Mohawk	CW	95,000	95,000	190,000
Village of Monroe	DW	303,334	606,666	910,000
Monroe County	CW	2,327,500	9,502,500	11,830,000
Monroe County Water Authority	DW	5,152,078	28,333,263	33,485,341
Town of Montgomery	CW	155,000	155,000	310,000
Town of Moriah	CW	105,000	105,000	210,000
Town of Mount Hope	CW	642,500	642,500	1,285,000
Village of Mount Kisco	CW	162,500	162,500	325,000
Village of Mount Kisco	DW	2,166,667	4,333,333	6,500,000
Town of Mount Pleasant	CW	620,838	785,838	1,406,676
Town of Mount Pleasant	DW	3,656,671	7,313,329	10,970,000
Nassau County	CW	37,223,266	41,698,593	78,921,859
Town of Nelson	DW	121,658	243,342	365,000
Town of New Baltimore	CW	67,500	67,500	135,000
Village of Newark	CW	10,234,755	10,234,755	20,469,510
Town of Newburgh	DW	5,810,008	11,619,992	17,430,000
Town of Newfane	CW	182,500	182,500	365,000
Town of Newstead	DW	491,666	1,258,334	1,750,000
Niagara County	CW	2,129,332	2,156,668	4,286,000
Niagara Falls Public Water Authority	CW	9,292,500	14,137,500	23,430,000
Niagara Falls Public Water Authority	DW	3,225,000	11,040,000	14,265,000
Niagara Frontier Transportation Authority	CW	592,500	592,500	1,185,000
Town of Norfolk	DW	—	260,000	260,000
Town of North Castle	CW	2,112,500	5,457,500	7,570,000
Town of North East	CW	47,500	47,500	95,000

<u>Recipient</u>	<u>SRF Program</u>	<u>Equity Funded Principal Amount</u>	<u>Bonded Funded Principal Amount</u>	<u>Total Pledged Principal Amount</u>
Town of North Elba	CW	\$ 37,500	\$ 37,500	\$ 75,000
Town of North Greenbush	CW	—	200,000	200,000
Town of North Greenbush	DW	685,002	2,399,998	3,085,000
Town of North Hempstead	CW	34,373,000	39,823,000	74,196,000
Town of North Hempstead	DW	605,001	1,209,999	1,815,000
Town of North Salem	CW	2,602,115	2,602,114	5,204,229
Village of Northport	CW	—	1,045,000	1,045,000
Town of Norwich	CW	100,000	100,000	200,000
City of Norwich	DW	146,667	293,333	440,000
Village of Norwood	CW	1,052,500	1,052,500	2,105,000
Village of Norwood	DW	—	740,000	740,000
New York City Municipal Water Finance Authority	CW	19,204,168	22,905,832	42,110,000
New York City Municipal Water Finance Authority	DW	1,230,000	2,460,000	3,690,000
New York State Energy Research and Development Authority (NYSERDA)	CW	14,987,500	31,382,500	46,370,000
Village of Oakfield	CW	440,000	440,000	880,000
City of Olean	CW	1,702,500	1,702,500	3,405,000
City of Olean	DW	1,068,334	2,136,666	3,205,000
Oneida County	CW	6,451,255	6,451,254	12,902,509
City of Oneida	DW	350,000	700,000	1,050,000
Oneida-Herkimer Solid Waste Authority	CW	—	20,272,593	20,272,593
City of Oneonta	CW	450,000	450,000	900,000
City of Oneonta	DW	128,333	256,667	385,000
Onondaga County	CW	88,331,966	163,751,964	252,083,930
Onondaga County Water Authority	DW	3,444,990	8,230,010	11,675,000
Town of Ontario	CW	832,500	832,500	1,665,000
Orange County	CW	7,502,500	9,178,769	16,681,269
Town of Orangetown	CW	22,360,000	4,382,500	26,742,500
Town of Orleans	CW	—	785,000	785,000
City of Oswego	CW	14,105,133	17,975,130	32,080,263
Town of Owasco	CW	1,347,500	1,347,500	2,695,000
Town of Owasco	DW	198,335	396,665	595,000
Town of Owego	CW	837,500	3,097,500	3,935,000
Town of Owego	DW	20,002	39,998	60,000
Town of Oyster Bay	CW	1,804,167	1,950,833	3,755,000
Town of Oyster Bay	DW	60,000	120,000	180,000
Village of Painted Post	CW	—	1,180,000	1,180,000
Town of Paris	DW	—	855,000	855,000
Village of Patchogue	CW	1,935,000	1,935,000	3,870,000
Town of Patterson	CW	1,402,500	1,402,500	2,805,000
Town of Patterson	DW	—	145,000	145,000
Town of Pavilion	DW	60,001	119,999	180,000
Village of Pawling	DW	73,333	146,667	220,000

<u>Recipient</u>	<u>SRF Program</u>	<u>Equity Funded Principal Amount</u>	<u>Bonded Funded Principal Amount</u>	<u>Total Pledged Principal Amount</u>
City of Peekskill	DW	—	\$26,125,000	\$26,125,000
Town of Penfield	CW	\$ 2,170,000	2,170,000	4,340,000
Village of Penn Yan	CW	—	715,000	715,000
Town of Perinton	CW	620,000	620,000	1,240,000
Village of Perry	CW	117,500	117,500	235,000
Town of Peru	DW	—	470,000	470,000
Town of Pike	DW	25,000	50,000	75,000
Town of Plattsburgh	CW	930,000	930,000	1,860,000
City of Plattsburgh	CW	985,000	985,000	1,970,000
Village of Pleasantville	DW	393,334	786,666	1,180,000
Town of Porter	CW	257,500	257,500	515,000
Town of Poughkeepsie	CW	1,092,500	1,092,500	2,185,000
Town of Poughkeepsie	DW	1,555,001	3,431,384	4,986,385
City of Poughkeepsie	CW	2,015,000	2,015,000	4,030,000
City of Poughkeepsie	DW	276,667	929,964	1,206,631
Town of Putnam	CW	777,500	777,500	1,555,000
Town of Queensbury	CW	405,000	4,055,000	4,460,000
Town of Ramapo	CW	—	670,000	670,000
Rensselaer County	CW	1,349,669	1,349,669	2,699,338
Village of Rhinebeck	CW	—	540,000	540,000
Town of Richmond	DW	—	1,030,000	1,030,000
Town of Riverhead	CW	900,000	900,000	1,800,000
Rockland County	CW	66,411,914	112,184,583	178,596,497
Rockland County Solid Waste Management Authority	CW	5,077,717	6,542,717	11,620,434
City of Rome	CW	80,000	2,945,000	3,025,000
City of Rome	DW	285,000	570,000	855,000
Town of Rose	DW	46,667	93,333	140,000
Village of Roslyn Estates	CW	157,500	157,500	315,000
Town of Rotterdam	CW	127,500	127,500	255,000
Village of Rouses Point	CW	—	2,565,000	2,565,000
Village of Rouses Point	DW	488,334	976,666	1,465,000
City of Rye	CW	1,405,000	1,405,000	2,810,000
Village of Sackets Harbor	CW	217,500	217,500	435,000
Village of Sackets Harbor	DW	135,001	269,999	405,000
Town of Salina	CW	3,314,131	3,314,130	6,628,261
Town of Sand Lake	CW	1,130,000	1,130,000	2,260,000
Saratoga County	CW	1,017,500	1,017,500	2,035,000
City of Saratoga Springs	CW	137,500	137,500	275,000
Village of Scarsdale	CW	785,000	785,000	1,570,000
City of Schenectady	CW	57,500	57,500	115,000
Town of Schodack	DW	2,646,688	5,293,312	7,940,000
Town of Seneca	DW	206,668	413,332	620,000
Village of Seneca Falls	CW	1,215,000	1,215,000	2,430,000

<u>Recipient</u>	<u>SRF Program</u>	<u>Equity Funded Principal Amount</u>	<u>Bonded Funded Principal Amount</u>	<u>Total Pledged Principal Amount</u>
Town of Sennett	CW	\$ 117,500	\$ 117,500	\$ 235,000
City of Sherrill	CW	350,000	350,000	700,000
Village of Silver Creek	CW	3,102,111	3,102,110	6,204,221
Village of Silver Creek	DW	—	3,382,379	3,382,379
Village of Skaneateles	CW	312,500	312,500	625,000
Village of Solvay	CW	400,000	400,000	800,000
Town of Somers	DW	824,751	1,981,990	2,806,741
Village of South Corning	DW	—	1,220,000	1,220,000
Town of Southampton	CW	2,107,500	2,107,500	4,215,000
Town of Southeast	CW	2,129,248	2,129,247	4,258,495
Town of Southeast	DW	562,191	1,124,383	1,686,574
Town of Southold	CW	470,000	470,000	940,000
Village of Spencerport	CW	2,597,500	2,597,500	5,195,000
Village of Springville	DW	—	1,720,000	1,720,000
Village of Stillwater	DW	—	235,000	235,000
Suffolk County	CW	13,719,439	13,719,438	27,438,877
Suffolk County Water Authority	DW	5,469,823	22,154,661	27,624,484
Town of Sullivan	CW	—	1,170,000	1,170,000
Sullivan County	CW	1,147,500	1,147,500	2,295,000
Village of Sylvan Beach	CW	2,868,126	2,868,126	5,736,252
City of Syracuse	DW	10,176,672	22,588,328	32,765,000
Triborough Bridge and Tunnel Authority	CW	1,214,434	1,225,566	2,440,000
Town of Ticonderoga	DW	96,667	1,463,333	1,560,000
Village of Tivoli	CW	5,000	5,000	10,000
Town of Tonawanda	CW	20,152,441	20,152,440	40,304,881
City of Tonawanda	CW	637,500	637,500	1,275,000
Village of Tully	CW	197,500	197,500	395,000
Village of Tuxedo Park	CW	467,500	847,500	1,315,000
Village of Tuxedo Park	DW	176,667	353,333	530,000
Town of Ulster	CW	182,500	182,500	365,000
Upper Mohawk Valley Regional Water Finance Authority	DW	3,320,001	8,039,999	11,360,000
Village of Union Springs	CW	516,008	516,007	1,032,015
City of Utica	CW	4,511,018	4,511,017	9,022,035
Village of Voorheesville	CW	402,500	402,500	805,000
Village of Voorheesville	DW	—	1,235,000	1,235,000
Town of Wallkill	CW	—	765,000	765,000
Town of Wallkill	DW	335,000	670,000	1,005,000
Town of Walworth	CW	435,000	435,000	870,000
Town of Wappinger	CW	1,700,000	1,700,000	3,400,000
Town of Wappinger	DW	43,333	86,667	130,000
Village of Wappingers Falls	DW	—	4,795,000	4,795,000
Village of Warsaw	CW	155,000	155,000	310,000
Town of Warsaw	CW	415,000	415,000	830,000

<u>Recipient</u>	<u>SRF Program</u>	<u>Equity Funded Principal Amount</u>	<u>Bonded Funded Principal Amount</u>	<u>Total Pledged Principal Amount</u>
Washington County	CW	\$ 77,500	\$ 77,500	\$ 155,000
Town of Waterford	CW	347,500	347,500	695,000
Village of Waterloo	CW	3,145,000	4,825,000	7,970,000
Town of Watertown	CW	590,000	590,000	1,180,000
Town of Wawarsing	CW	37,500	37,500	75,000
Town of Wawayanda	CW	447,500	1,572,500	2,020,000
Town of Webster	CW	1,737,500	1,737,500	3,475,000
Town of Wells	CW	—	1,815,000	1,815,000
Village of West Carthage	CW	117,500	117,500	235,000
Village of West Carthage	DW	43,334	86,666	130,000
Westchester County	CW	208,416,000	183,457,089	391,873,089
Town of Westmoreland	DW	340,005	804,995	1,145,000
Town of Wheatfield	CW	1,007,500	1,007,500	2,015,000
City of White Plains	CW	4,885,000	4,885,000	9,770,000
Village of Williston Park	DW	106,667	213,333	320,000
Town of Willsboro	CW	45,000	45,000	90,000
Village of Wilson	CW	816,738	816,738	1,633,476
Town of Windham	DW	76,666	153,334	230,000
Town of Woodbury	DW	13,333	26,667	40,000
Town of Woodstock	CW	90,000	90,000	180,000
City of Yonkers	CW	457,500	457,500	915,000
Town of Yorktown	CW	3,845,000	13,565,000	17,410,000
Town of Yorktown	DW	590,001	1,179,999	1,770,000
Total Pledged Recipient Financings		\$916,048,560	\$1,466,368,053	\$2,382,416,613

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EXHIBIT B
REFUNDED BONDS

Bonds	Maturity	Principal Amount	Coupon	Redemption Price	Redemption Date	CUSIP*
Series 2005A						
	11/15/2015	\$ 1,135,000	3.50%	100%	9/4/2015	64986AGC9
	11/15/2016	4,535,000	4.00	100	9/4/2015	64986AGD7
	11/15/2017	4,595,000	4.00	100	9/4/2015	64986AGE5
	11/15/2018	4,670,000	4.00	100	9/4/2015	64986AGF2
	11/15/2019	4,735,000	4.25	100	9/4/2015	64986AGG0
	11/15/2020	4,725,000	4.00	100	9/4/2015	64986AGH8
	11/15/2021	4,785,000	4.75	100	9/4/2015	64986AGJ4
	11/15/2022	4,885,000	4.75	100	9/4/2015	64986AGK1
	11/15/2023	4,955,000	4.75	100	9/4/2015	64986AGL9
	11/15/2024	4,830,000	4.75	100	9/4/2015	64986AGM7
	11/15/2025	3,715,000	4.20	100	9/4/2015	64986AGN5
	11/15/2026	3,320,000	4.75	100	9/4/2015	64986AGP0
	11/15/2027	3,355,000	4.75	100	9/4/2015	64986AGQ8
	11/15/2028	3,395,000	4.75	100	9/4/2015	64986AGR6
	11/15/2029	3,445,000	4.75	100	9/4/2015	64986AGS4
	11/15/2034	18,275,000	4.50	100	9/4/2015	64986AGT2
Series 2005B						
	10/15/2015	\$3,110,000	5.00%	N/A	N/A	64986AHS3
	10/15/2016	3,810,000	5.50	N/A	N/A	64986AHT1
	10/15/2017	3,580,000	5.50	N/A	N/A	64986AHU8
	10/15/2018	3,690,000	5.50	N/A	N/A	64986AHV6
	10/15/2019	3,800,000	5.50	N/A	N/A	64986AHW4
	10/15/2020	3,900,000	5.50	N/A	N/A	64986AHX2
	10/15/2021	3,985,000	5.50	N/A	N/A	64986AHY0
	10/15/2022	4,085,000	5.50	N/A	N/A	64986AHZ7
	10/15/2023	3,750,000	5.50	N/A	N/A	64986AJA0
	10/15/2024	3,490,000	5.50	N/A	N/A	64986AJB8
	10/15/2025	4,175,000	5.50	N/A	N/A	64986AJC6
	10/15/2026	2,890,000	5.50	N/A	N/A	64986AJD4
	10/15/2027	3,000,000	5.50	N/A	N/A	64986AJE2

* CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the holders of the offered bonds. Neither the Corporation nor the Underwriters are responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the offered bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the offered bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the offered bonds.

Bonds	Maturity	Principal Amount	Coupon	Redemption Price	Redemption Date	CUSIP*
	10/15/2028	3,095,000	5.50	N/A	N/A	64986AJF9
	10/15/2029	2,530,000	5.50	N/A	N/A	64986AJG7
	10/15/2030	2,600,000	5.50	N/A	N/A	64986AJH5
	04/15/2035	11,495,000	5.50	N/A	N/A	64986AJJ1
Series 2005D						
	11/15/2015	\$895,000	4.00 %	N/A	N/A	64986ALV1
	11/15/2016	400,000	4.00	100%	11/15/2015	64986ALW9
	11/15/2017	405,000	4.10	100	11/15/2015	64986ALX7
	11/15/2018	425,000	4.125	100	11/15/2015	64986ALY5
	11/15/2019	440,000	4.125	100	11/15/2015	64986ALZ2
	11/15/2020	450,000	4.25	100	11/15/2015	64986AMA6
	11/15/2021	465,000	4.25	100	11/15/2015	64986AMB4
	11/15/2022	480,000	4.30	100	11/15/2015	64986AMC2
	11/15/2023	490,000	4.375	100	11/15/2015	64986AMD0
	11/15/2024	505,000	4.40	100	11/15/2015	64986AME8
Series 2006C						
	10/15/2015	\$ 2,315,000	5.00 %	N/A	N/A	64986AQW4
	04/15/2016	4,535,000	4.125	N/A	N/A	64986AQX2
	10/15/2016	2,380,000	4.125	N/A	N/A	64986AQY0
	10/15/2017	7,065,000	5.00	100%	10/15/2016	64986AQZ7
	10/15/2018	7,260,000	5.00	100	10/15/2016	64986ARA1
	10/15/2019	7,460,000	5.00	100	10/15/2016	64986ARB9
	10/15/2020	7,650,000	5.00	100	10/15/2016	64986ARC7
	10/15/2021	7,870,000	5.00	100	10/15/2016	64986ARD5
	10/15/2022	8,075,000	5.00	100	10/15/2016	64986ARE3
	10/15/2023	8,280,000	5.00	100	10/15/2016	64986ARF0
	10/15/2024	8,410,000	5.00	100	10/15/2016	64986ARG8
	10/15/2025	8,640,000	5.00	100	10/15/2016	64986ARH6
	10/15/2026	12,120,000	5.00	100	10/15/2016	64986ARJ2
	10/15/2027	6,035,000	5.00	100	10/15/2016	64986ARK9
	10/15/2028	4,940,000	5.00	100	10/15/2016	64986ARL7
	10/15/2035	27,090,000	5.00	100	10/15/2016	64986ARM5
	04/15/2036	3,475,000	4.625	100	10/15/2016	64986ARN3

Bonds	Maturity	Principal Amount	Coupon	Redemption Price	Redemption Date	CUSIP*
Series 2007D						
	9/15/2015	\$ 2,255,000	4.00 %	N/A	N/A	64986AWA5
	3/15/2016	3,575,000	5.00	N/A	N/A	64986AWB3
	9/15/2016	1,785,000	4.125	N/A	N/A	64986AWC1
	3/15/2017	3,145,000	5.00	N/A	N/A	64986AWD9
	9/15/2017	1,815,000	4.125	N/A	N/A	64986AWE7
	3/15/2018	3,240,000	4.25	100%	9/15/2017	64986AWF4
	9/15/2018	1,845,000	5.00	100	9/15/2017	64986AWG2
	9/15/2019	5,205,000	5.00	100	9/15/2017	64986AWH0
	3/15/2020	3,405,000	5.00	100	9/15/2017	64986AWJ6
	9/15/2020	1,940,000	4.25	100	9/15/2017	64986AWK3
	9/15/2021	5,455,000	5.00	100	9/15/2017	64986AWL1
	9/15/2022	5,570,000	5.00	100	9/15/2017	64986AWM9
	9/15/2023	5,510,000	5.00	100	9/15/2017	64986AWN7
	9/15/2024	5,650,000	5.00	100	9/15/2017	64986AWP2
	9/15/2027	17,155,000	5.00	100	9/15/2017	64986AWQ0
	9/15/2032	20,300,000	5.00	100	9/15/2017	64986AWR8
	9/15/2036	16,730,000	5.00	100	9/15/2017	64986AWS6
	3/15/2037	1,800,000	4.625	100	9/15/2017	64986AWT4

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EXHIBIT C
FORM OF CO-BOND COUNSEL OPINION

August 20, 2015

New York State Environmental
Facilities Corporation
625 Broadway
Albany, New York 12207

Ladies and Gentlemen:

In our capacity as Bond Counsel to New York State Environmental Facilities Corporation (the “Corporation”), we have examined a record of proceedings relating to the sale and issuance of \$367,455,000 aggregate principal amount of State Revolving Funds Revenue Bonds, Series 2015 D (2010 Master Financing Program) (Green Bonds) (Tax-Exempt) (the “2015 D Bonds”) of the Corporation.

The 2015 D Bonds are issued under and pursuant to the Constitution and laws of the State of New York, particularly the New York State Environmental Facilities Corporation Act, as amended, being Chapter 744 of the Laws of 1970, as amended, and constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York (the “EFC Act”) and under and in accordance with a Financing Indenture of Trust dated as of June 1, 2010, as supplemented and amended, including as supplemented by a Ninth Supplemental Series Indenture of Trust dated as of August 1, 2015 (collectively referred to herein as the “Financing Indenture”), between the Corporation and Manufacturers and Traders Trust Company, as trustee (the “Trustee”). The 2015 D Bonds are also secured by an Amended and Restated Master Trust Agreement dated as of July 1, 2005, as heretofore amended and supplemented, between the Corporation and Manufacturers and Traders Trust Company, as trustee (the “SRF Trustee”) and as custodian thereunder (collectively referred to herein as the “Master Trust Agreement”). The 2015 D Bonds are being issued to refund certain prior obligations of the Corporation issued for the purpose of providing financial assistance to local governments and other public entities (collectively, the “Recipients”) in the State of New York to finance or refinance clean water and drinking water projects.

The 2015 D Bonds are dated the date hereof (except as otherwise provided in the Financing Indenture with respect to 2015 D Bonds issued in exchange for other 2015 D Bonds). The 2015 D Bonds bear interest payable on March 15 and September 15 in each year, commencing March 15, 2016. The 2015 D Bonds will mature on the dates and in the principal amounts, and will bear interest at the respective rates per annum, set forth in the Financing Indenture.

The 2015 D Bonds are issuable in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof and are subject to redemption prior to maturity in the manner and upon the terms and conditions set forth in the 2015 D Bonds and the Financing Indenture. The Financing Indenture provides that the principal of and premium, if any, on each 2015 D Bond shall be payable to the

Registered Owner (as defined in the Financing Indenture) of such Bond upon presentation and surrender thereof when due at the corporate trust office of the Trustee. The interest on each 2015 D Bond is payable to the Registered Owner thereof as of the close of business on the Record Date (as defined in the Financing Indenture) for each interest payment date as the same becomes due by check, mailed to such Registered Owner thereof at the address appearing on the Bond Register (as defined in the Financing Indenture) as of the close of business on such Record Date or, under certain circumstances, by wire transfer as described in the Financing Indenture.

We also have examined one of the 2015 D Bonds as executed and authenticated.

We also have examined executed copies of the Financing Indenture, the Master Trust Agreement and the finance agreements, as supplemented and amended (collectively, the “Agreements”), entered into with the respective Recipients whereby the Corporation has made the proceeds of prior obligations of the Corporation being refunded with the Series 2015 D Bonds for the purpose of financing, refinancing or reimbursing the Recipients for the costs of the Projects (as defined in the Agreements) and each of the Recipients executed and delivered to the Corporation the bonds (the “Recipient Bonds”) of such Recipient relating to the financial assistance made available to such Recipient.

We also have reviewed and relied upon certain opinions (the “Recipient Bond Counsel Opinions”) of bond counsel to each of the Recipients relative to the validity of the Recipient Bonds issued by such Recipient to the Corporation, the validity of the respective Agreements and certain other matters.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be met subsequent to the issuance and delivery of the 2015 D Bonds in order that the interest on such Bonds be and remain excluded from gross income pursuant to Section 103 of the Code. Noncompliance could cause interest on the 2015 D Bonds to be included in gross income of the owners thereof for Federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. We have examined the arbitrage and use of proceeds certificates, as supplemented (the “Arbitrage and Use of Proceeds Certificates”) of the respective Recipients whose obligations were financed or refinanced with the proceeds of the prior obligations of the Corporation being refunded with the proceeds of the 2015 D Bonds, which set forth certain representations, covenants and procedures relating to compliance with such requirements of the Code by each Recipient and to the use of moneys advanced to such Recipient for its Project. We have also examined the Tax Regulatory Agreement, dated the date hereof, entered into between the Corporation and the Trustee (the “Tax Regulatory Agreement”), which describes the application to be made of certain funds held under the Financing Indenture and the Master Trust Agreement and sets forth certain representations, covenants and procedures relating to the use of proceeds of the 2015 D Bonds necessary for, or related to, compliance with the requirements of Section 103 and related provisions of the Code, including the arbitrage limitations imposed with respect to the investment of proceeds of the 2015 D Bonds pursuant to Section 148 of the Code. The Tax Regulatory Agreement obligates the Corporation to take such actions as may be necessary and within its reasonable control to ensure that the 2015 D Bonds will continue to be obligations described in Section 103(a) of the Code. Each Recipient who received proceeds of the prior obligations of the Corporation being refunded with the proceeds of the 2015 D Bonds agreed in its Agreement or a related certificate that it will not take or fail to take any action within its reasonable control which will result in the inclusion of interest on the 2015 D Bonds in gross income for Federal income tax purposes.

We are of the opinion that:

1. The Corporation is a body corporate and politic constituting a public benefit corporation, and is duly created and validly existing under the Constitution and laws of the State of New York,

including particularly the EFC Act, and has the right and lawful authority to issue the 2015 D Bonds to provide financial assistance to Recipients as contemplated by the Financing Indenture, to receive and pledge the Pledged Revenues (as defined in the Financing Indenture) and to secure the 2015 D Bonds in the manner contemplated by the Financing Indenture and the Master Trust Agreement.

2. The Corporation has the right and power pursuant to the EFC Act to enter into and perform its obligations under the Financing Indenture, and the Financing Indenture has been duly authorized, executed and delivered, is in full force and effect and constitutes a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.

3. The Corporation has the right and power pursuant to the EFC Act to enter into and perform its obligations under the Master Trust Agreement, and the Master Trust Agreement has been duly authorized, executed and delivered, is in full force and effect and constitutes a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.

4. The Corporation has the right and power pursuant to the EFC Act to enter into and perform its obligations under the Agreements, and the Agreements have been duly authorized, executed and delivered by the Corporation, are in full force and effect and constitute legal, valid and binding agreements of the Corporation, enforceable in accordance with their respective terms.

5. The Corporation has the right and power pursuant to the EFC Act to enter into and perform its obligations under the Tax Regulatory Agreement, and the Tax Regulatory Agreement has been duly authorized, executed and delivered by the Corporation, is in full force and effect and constitutes a legal, valid and binding agreement of the Corporation enforceable against the Corporation in accordance with its terms.

6. The 2015 D Bonds have been duly authorized, executed and delivered and issued by the Corporation in accordance with the Financing Indenture and the Constitution and the laws of the State of New York, including the EFC Act. The 2015 D Bonds constitute Senior 2010 MFI Obligations (as defined in the Financing Indenture) and are valid and legally binding special obligations of the Corporation, secured as Senior 2010 MFI Obligations by the Financing Indenture and as 2010 MFI Obligations (as defined in the Master Trust Agreement) by the Master Trust Agreement (in each case, to the extent provided therein), and are payable as to principal, premium, if any, and interest from, and are secured by a valid lien on and pledge of the Pledged Revenues (as defined in the Financing Indenture) and certain other moneys held by the Trustee under the Financing Indenture and pledged and available therefor under the terms of the Financing Indenture, and are payable from certain moneys held by the SRF Trustee under the Master Trust Agreement and available therefor under the terms of the Master Trust Agreement, all in the manner provided in, and in accordance with the priority established by, the Financing Indenture and the Master Trust Agreement. The 2015 D Bonds are enforceable in accordance with their terms and the terms of the Financing Indenture and are entitled to the benefits of the EFC Act, the Financing Indenture and the Master Trust Agreement. All conditions precedent to the delivery of the 2015 D Bonds have been fulfilled.

7. Under existing statutes and court decisions, interest on the 2015 D Bonds (i) is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code, and (ii) is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation and the Recipients in connection with the 2015 D Bonds, and we have assumed compliance by the Corporation and the Recipients with certain

ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2015 D Bonds from gross income for Federal income tax purposes pursuant to Section 103 of the Code. In addition, under existing statutes, interest on the 2015 D Bonds is exempt from personal income taxes imposed by the State of New York and its political subdivisions, including The City of New York.

We render our opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update our opinion after the date hereof to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2015 D Bonds, or under state and local tax law.

8. The original issue discount on the 2015 D Bonds, if any, that has accrued and is properly allocable to any owner thereof is excludable from gross income for Federal income tax purposes to the same extent as other interest on the 2015 D Bonds.

Except as stated in paragraphs 7 and 8 above, we express no opinion regarding any Federal, state or local tax consequences arising with respect to the 2015 D Bonds or the ownership or disposition thereof.

The opinions set forth in paragraphs 2 through 6 above are qualified only to the extent that the enforceability of the 2015 D Bonds, the Financing Indenture, the Master Trust Agreement, the Tax Regulatory Agreement, the Recipient Bonds and the Agreements may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws or judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally.

In rendering the foregoing opinions, we have reviewed such legal proceedings as we have deemed necessary to approve the legality and validity of the 2015 D Bonds. In rendering the foregoing opinions, we have not been requested to examine any document or financial or other information concerning the Corporation, the Recipients, the Recipient Bonds or the projects financed or refinanced with the 2015 D Bonds other than the record of proceedings referred to above, and we express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the 2015 D Bonds.

We render our opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, or any facts or circumstances, or any changes in law or interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Agreement”) dated as of August 20, 2015 and between New York State Environmental Facilities Corporation (the “Issuer”) and Manufacturers and Traders Trust Company, as trustee (the “Trustee”) under a Financing Indenture of Trust, dated as of June 1, 2010, as supplemented by an Ninth Supplemental Series Indenture of Trust, dated as of August 1, 2015 (the “Indenture”), is executed and delivered in connection with the issuance of the Issuer’s \$367,455,000 principal amount State Revolving Funds Revenue Bonds, Series 2015 D (2010 Master Financing Program) (Green Bonds) (the “Series 2015 D Bonds”). The Series 2015 D Bonds are being sold pursuant to and in accordance with the terms of a Bond Purchase Agreement (the “Bond Purchase Agreement”) dated August 5, 2015, between the Issuer and Senior Manager, along with the other underwriters named therein. Capitalized terms used in this Agreement which are not otherwise defined in this Agreement shall have the respective meanings specified therefor in the Indenture. Pursuant to and in satisfaction of the requirements of Section 3(f) of the Bond Purchase Agreement, the parties agree as follows:

ARTICLE I

The Undertaking

Section 1.1. Purpose. This Agreement shall constitute a written undertaking for the benefit of the owners of the Series 2015 D Bonds, and is being executed and delivered solely to assist the underwriters of any Series 2015 D Bonds in complying with subsection (b)(5) of the Rule.

Section 1.2. Annual Financial Information. (a) The Issuer shall provide Annual Financial Information with respect to each fiscal year of the Issuer, commencing with the fiscal year ending March 31, 2015, by no later than the expiration of 9 calendar months after the end of the respective fiscal year, to the MSRB.

(b) The Issuer shall provide, in a timely manner, notice of any failure of the Issuer to provide the Annual Financial Information by the date specified in subsection (a) above to the MSRB.

Section 1.3. Audited Financial Statements. If not provided as part of Annual Financial Information by the date required by Section 1.2(a) hereof, the Issuer shall provide its Audited Financial Statements, when and if available, to the MSRB.

Section 1.4. Notice Events. (a) If a Notice Event occurs, the Issuer shall provide, in a timely manner (not in excess of ten business days after the occurrence of such Notice Event) a notice of a Notice Event to the MSRB.

(b) Any notice of a defeasance of Series 2015 D Bonds shall state whether the Series 2015 D Bonds have been escrowed to maturity or to an earlier redemption date and the timing of such maturity or redemption.

(c) The Trustee shall promptly advise the Issuer whenever, in the course of performing its duties as Trustee under the Indenture, the Trustee has actual notice of an occurrence which, if material, would require the Issuer to provide notice of a Notice Event hereunder; provided, however, that the failure of the Trustee so to advise the Issuer shall not constitute a breach by the Trustee of any of its duties and responsibilities under this Agreement or the Indenture.

Section 1.5. Notification to Significant Recipients. Promptly following the end of each fiscal year of the Issuer, the Issuer shall notify each Significant Recipient that it is required to (i) file a copy of its Significant Recipient Annual Financial Information at the times hereafter set forth to the MSRB, (ii) provide, in a timely manner, notice of any failure of such Significant Recipient to provide such Significant Recipient Annual Financial Information to the MSRB, and (iii) if not provided as part of Significant Recipient Annual Financial Information by the date specified above, provide Audited Financial Statements of the Significant Recipient, when and if available, to the MSRB. Such Notice shall provide instructions, consistent with the terms of this Agreement, as to the time, place, and procedures for all filings to be made by such Significant Recipient pursuant to this Section 1.5. The Issuer shall further notify each Significant Recipient should it no longer meet the percentage threshold specified in the definition of Significant Recipient and no longer be obligated to make filings pursuant to this Section 1.5. Each Significant Recipient's initial Significant Recipient Annual Financial Information filing shall be made no later than the expiration of 9 calendar months following the end of such fiscal year of the Issuer. Thereafter, such Significant Recipient shall make filings of its Significant Recipient Annual Financial Information no later than the expiration of 9 calendar months following the end of each of such Significant Recipient's fiscal years.

Section 1.6. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer or any Significant Recipient from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information or Notice Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Financial Information or Notice Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information or Notice Event.

Section 1.7. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer and that, under some circumstances, compliance with this Agreement without additional disclosures or other action may not fully discharge all duties and obligations of the Issuer under such laws.

Section 1.8. No Previous Non-Compliance. The Issuer represents that in the previous five years it has not failed to comply in all material respects with any previous undertaking in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

ARTICLE II Operating Rules

Section 2.1. Reference to Other Documents. It shall be sufficient for purposes of Section 1.2 hereof and Section 1.5 hereof if the Issuer provides Annual Financial Information or Significant Recipient Annual Financial Information, as applicable, by specific reference to documents (i) available to the public on the MSRB Internet Web site (currently, www.emma.msrb.org) or (ii) filed with the SEC. The provisions of this Section shall not apply to notices of Notice Events pursuant to Section 1.4 hereof.

Section 2.2. Submission of Information. Annual Financial Information and Significant Recipient Annual Financial Information may each be provided in one document or multiple documents, and at one time or in part from time to time, and may be provided by delivery of an official statement which includes such information.

Section 2.3. Dissemination Agents. The Issuer may from time to time designate an agent to act on its behalf in providing or filing notices, documents and information as required of the Issuer under this Agreement, and revoke or modify any such designation.

Section 2.4. Notice Events Notices. Each notice of a Notice Event shall be so captioned and shall prominently state the title, date and series of the bonds.

Section 2.5. Transmission of Information and Notices. (a) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Markets Access (EMMA) system, the current Internet Web address of which is www.emma.msrb.org.

All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

Section 2.6. Fiscal Year. Annual Financial Information shall be provided at least annually notwithstanding any fiscal year longer than 12 calendar months. The Issuer's current fiscal year is April 1- March 31, and the Issuer shall promptly notify (i) the MSRB and (ii) the Trustee of any change in its fiscal year.

ARTICLE III

Termination, Amendment and Enforcement

Section 3.1. Termination. (a) With respect to any Series 2015 D Bonds, the Issuer's and the Trustee's obligations under this Agreement shall terminate upon a legal defeasance pursuant to Article XIV of the Indenture, prior redemption or payment in full of such Series 2015 D Bonds.

(b) This Agreement, or any provision hereof, shall be null and void in the event that the Issuer (1) delivers to the Trustee an opinion of Counsel, addressed to the Issuer and the Trustee, to the effect that those portions of the Rule which require the provisions of this Agreement, or any of such provisions, do not or no longer apply to the Series 2015 D Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the MSRB.

Section 3.2. Amendment. (a) This Agreement may be amended, by written agreement of the parties, without the consent of the owners of the Series 2015 D Bonds (except to the extent required under clause (4)(ii) below), if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the Issuer or the type of business conducted thereby, (2) this Agreement as so amended would have complied with the requirements of the Rule as of the date of this Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) the Issuer shall have delivered to the Trustee an opinion of Counsel, addressed to the Issuer and the Trustee, as to the veracity of the condition as set forth in clause (2) above, (4) either (i) the Issuer shall have delivered to the Trustee an opinion of Counsel or a determination by an entity in each case unaffiliated with the Issuer (such as bond counsel or the Trustee), addressed to the Issuer and the Trustee, to the effect that the amendment does not materially impair the interests of the owners of the Series 2015 D Bonds, or (ii) the owners of the Series 2015 D Bonds consent to the amendment to this Agreement pursuant to the same procedures as are required for amendments to the Indenture with consent of owners of Series 2015 D Bonds pursuant to Section 13.02 of the Indenture as in effect on the date of

this Agreement, and (5) the Issuer shall have delivered copies of any such opinion(s) and amendment to the MSRB.

(b) In addition to subsection (a) above, this Agreement may be amended and any provision of this Agreement may be waived, by written agreement of the parties, without the consent of the owners of the Series 2015 D Bonds, if all of the following conditions are satisfied: (1) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this Agreement which is applicable to this Agreement, (2) the Issuer shall have delivered to the Trustee an opinion of Counsel, addressed to the Issuer and the Trustee, to the effect that performance by the Issuer and Trustee under this Agreement as so amended or giving effect to such waiver, as the case may be, will not result in a violation of the Rule, and (3) the Issuer shall have delivered copies of such opinion and amendment to the MSRB.

(c) This Agreement may be amended by written agreement of the parties, without the consent of the holders of the Series 2015 D Bonds, if all of the following conditions are satisfied: (1) the Issuer shall have delivered to the Trustee an opinion of Counsel, addressed to the Issuer and the Trustee, to the effect that the amendment is permitted by rule, order or other official pronouncement, or is consistent with any interpretive advice or no-action positions of staff of the SEC, and (2) the Trustee shall have delivered copies of such opinion and amendment to the MSRB.

(d) To the extent any amendment to this Agreement results in a change in the type of financial information or operating data provided pursuant to this Agreement, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

(e) If an amendment is made to the basis on which financial statements are prepared, the Annual Financial Information for the fiscal year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a quantitative and, to the extent reasonably feasible, qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information.

Section 3.3. Benefit; Third-Party Beneficiaries; Enforcement. (a) The provisions of this Agreement shall constitute a contract with and inure solely to the benefit of the registered owners from time to time of the Series 2015 D Bonds, except that, if the bonds are book-entry-only Bonds as described in Section 2.05 of the Indenture, beneficial owners of Bonds as shown on the records of the Securities Depository (within the meaning of the Indenture) or its participants shall be third-party beneficiaries of this Agreement.

(b) The provisions of this Agreement shall create no rights in any person or entity except as provided in subsection (a) of this Section 3.3 and in this subsection (b). The obligations of the Issuer to comply with the provisions of this Agreement shall be enforceable (i) in the case of enforcement of obligations to provide financial statements, financial information, operating data and notices, by any owner of Outstanding Series 2015 D Bonds, or by the Trustee on behalf of the owners of Outstanding Series 2015 D Bonds, or (ii), in the case of challenges to the adequacy of the financial statements, financial information and operating data so provided, by the Trustee on behalf of the owners of Outstanding Series 2015 D Bonds; provided, however, that the Trustee shall not be required to take any enforcement action except at the direction of the owners of not less than a majority in aggregate principal amount of the Series 2015 D Bonds at the time outstanding who shall have provided the Trustee with adequate security and indemnity. Neither the Issuer, its directors, officers or employees shall have any

liability hereunder for any act or failure to act hereunder; the owners' and Trustee's sole remedy with respect to enforcement of the provisions of this Agreement shall be a right, by action in mandamus or for specific performance, to compel performance of the Issuer's obligations under this Agreement. In consideration of the third-party beneficiary status of beneficial owners of Series 2015 D Bonds pursuant to subsection (a) of this Section 3.3, beneficial owners shall be deemed to be owners of Series 2015 D Bonds for purposes of this subsection (b).

(c) Any failure by the Issuer or the Trustee to perform in accordance with this Agreement shall not constitute a default or an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of a default or an Event of Default thereunder shall not apply to any such failure.

(d) This Agreement shall be construed and interpreted in accordance with the laws of the State of New York, and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the State of New York; provided, however, that to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

ARTICLE IV Definitions

Section 4.1. Definitions. The following terms used in this Agreement shall have the following respective meanings:

(1) "Annual Financial Information" means, collectively, (i) updated versions of the following financial information and operating data with respect to the Issuer, for each fiscal year of the Issuer, as follows:

(x) financial information and operating data of the type appearing in Exhibit A to the Official Statement; and

(y) financial information and operating data of the type appearing in the Official Statement under the captions "STATE REVOLVING FUNDS PROGRAMS – Establishment of SRFs" (Ninth paragraph only), "2010 MFI PROGRAM – 2010 MFI Program Administration" (second paragraph only), and "SECURITY AND SOURCES OF PAYMENT FOR THE 2010 MFI OBLIGATIONS – Pledged Recipient Payments - *Offered Bonds Debt Service and Pledged Recipient Payments*, Available De-Allocated Reserve Account Release Payments- *De-allocated Reserve Account*, - *Deficiency Reserve Account*, – *Aggregate Historical Cash Flows and Reserves* and – *Projected Cash Flows and Reserves*, Equity Accounts of the Clean Water SRF and Drinking Water SRF" (tables only); and

(ii) the information regarding amendments to this Agreement required pursuant to Sections 3.2(d) and (e) of this Agreement. Annual Financial Information shall include Audited Financial Statements of the Issuer, if then available, or Unaudited Financial Statements of the Issuer.

The descriptions contained in clause (i) above of financial information and operating data constituting Annual Financial Information are of general categories of financial information and operating data. When such descriptions include information that no longer can be generated

because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information.

(2) “Audited Financial Statements” means the annual financial statements, if any, of the Issuer or any Significant Recipient, as the case may be, audited by such auditor as shall then be required or permitted by applicable law or the Indenture. In the case of the Issuer, Audited Financial Statements shall be prepared in accordance with GAAP or applicable law; provided, however, that pursuant to Sections 3.2(a) and (e) hereof, the Issuer may from time to time, if required by federal or state legal requirements, modify the accounting principles to be followed in preparing its financial statements. In the case of any Significant Recipient, Audited Financial Statements shall be prepared in accordance with GAAP or such other accounting principles as shall be specified in the initial filing of Significant Recipient Annual Financial Information by such Significant Recipient or in the initial Official Statement of the Issuer setting forth financial and operating data of such Significant Recipient; provided, however, that such Significant Recipient may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall include a reference to the specific federal or state law or regulation describing such accounting basis and shall be provided by the Issuer or Significant Recipient, as applicable, to the MSRB.

(3) “Counsel” means Hawkins Delafield & Wood LLP or other nationally recognized bond counsel or counsel expert in federal securities laws.

(4) “GAAP” means generally accepted accounting principles as prescribed from time to time for governmental units by the Governmental Accounting Standards Board, the Financial Accounting Standards Board, or any successor to the duties and responsibilities of either of them.

(5) “Indenture” shall mean the Financing Indenture of Trust dated as of June 1, 2010 between the Issuer and the Trustee, along with any amendments or supplements thereto.

(6) “Notice Event” means any of the following events, with respect to the Series 2015 D Bonds, whether relating to the Issuer or otherwise:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices and determinations with respect to the tax status of the Series 2015 D Bonds or other material events affecting the tax-exempt status of the Series 2015 D Bonds;
- (vii) modifications to rights of Bondholders, if material;
- (viii) bond calls, if material, and tender offers;

- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Series 2015 D Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the Issuer or a Significant Recipient;
- (xiii) the consummation of a merger, consolidation or acquisition involving the Issuer or a Significant Recipient, or the sale of all or substantially all of the assets of the Issuer or a Significant Recipient, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

For these purposes, any event described in the immediately preceding paragraph (xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer or a Significant Recipient in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or a Significant Recipient, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or a Significant Recipient.

(7) “MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

(8) “Official Statement” means the “final official statement”, as defined in paragraph (f)(3) of the Rule, relating to the Series 2015 D Bonds.

(9) “Recipient Undertaking” means the separate agreement, if any, of a Significant Recipient and the provisions of a loan agreement committing a Significant Recipient to provide continuing disclosure relating to certain financial and operating data relating to its affairs.

(10) “Rule” means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Agreement, including any official interpretations thereof issued either before or after the effective date of this Agreement which are applicable to this Agreement.

(11) “SEC” means the United States Securities and Exchange Commission.

(12) “Significant Recipient” means a Recipient of proceeds of Series 2015 D Bonds, the outstanding principal amount of whose outstanding balance of financings under the Indenture

shall equal or exceed twenty percent (20%) of the aggregate outstanding principal amount of all financings which are the sources of Pledged Recipient Bond Payments under the Indenture as of the close of the Issuer's fiscal year.

(13) "Significant Recipient Annual Financial Information" means, collectively, (i) financial information or operating data with respect to the Significant Recipient, of the type theretofore disclosed with respect to the Significant Recipient in the Issuer's official statements for Bonds (whether expressly set forth therein or incorporated by reference therein) and if financial information and operating data with respect to the Significant Recipient shall not have theretofore been so disclosed, then financial information and operating data of the type typically disclosed in Official Statements or other official disclosures by entities of the same type and character as the Significant Recipient. Significant Recipient Annual Financial Information shall include Audited Financial Statements of the Significant Recipient, if then available, or Unaudited Financial Statements of the Significant Recipient.

(14) "Unaudited Financial Statements" means the same as Audited Financial Statements, except that they shall not have been audited.

ARTICLE V Miscellaneous

Section 5.1. Duties, Immunities and Liabilities of Trustee. Article XI of the Indenture is hereby made applicable to this Agreement as if this Agreement were (solely for this purpose) contained in the Indenture. Without limiting the generality of the foregoing, the Trustee shall have only such duties under the Agreement as are specifically set forth in this Agreement, and the Issuer agrees to indemnify and save the Trustee, its officers, directors, employees and agents, against any loss, expense and liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Trustee's negligence or willful misconduct in the performance of its duties hereunder. Such indemnity shall be separate from and in addition to that provided to the Trustee under the Indenture. The obligations of the Issuer under this Section shall survive resignation or removal of the Trustee, the termination of this Agreement, and the payment of the Series 2015 D Bonds.

Section 5.2. No Issuer Responsibility or Liability with Respect to Recipient Undertakings; Assignment of Recipient Undertakings. The Trustee acknowledges that the Issuer has undertaken no responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to any Recipient Undertaking, and neither the Issuer, its directors, officers, nor employees have any responsibility or liability to any person, including any holder of the Series 2015 D Bonds, with respect to any such reports, notices or disclosures or for the sufficiency, performance, or enforcement of any Recipient Undertaking other than to give any notice required to be given under Section 1.5 hereof.

The Issuer hereby assigns to the Trustee for the benefit of the owners of the Series 2015 D Bonds, all of its right, title and interest in the commitment by Recipients set forth in the Recipient Undertakings to file Significant Recipient Annual Financial Information, subject to a right of the Issuer to independently enforce such commitment and to a right of the Issuer to consent to an amendment of such commitment on the same basis and subject to the same conditions applicable to an amendment of this Agreement pursuant to Section 3.2 hereof. The Issuer may, but shall not be obligated to, similarly assign to the Trustee any of its other rights, but not its obligations, if any, under any Recipient Undertaking.

Section 5.3. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed by their duly authorized representatives, all as of the date first above written.

NEW YORK STATE ENVIRONMENTAL
FACILITIES CORPORATION

By:_____

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

By:_____

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EXHIBIT E

SERIES 2015 D PROJECTS

Projects Financed or Refinanced with 2015 D Bonds†

<u>Recipient</u>	<u>Program¹</u>	<u>Principal Amount of Green Bond Proceeds²</u>	<u>Project Description</u>	<u>Completion Date³</u>
County of Albany	CW	\$ 2,505,000	Wastewater treatment plant improvements (incinerator)	5/8/2008
County of Albany	CW	255,000	Wastewater treatment plant improvements (roof replacement)	6/30/2005
Village of Athens	CW	335,000	Infiltration/Inflow correction, wastewater treatment plant improvements	9/8/2006
Town of Benton	DW	145,000	Construction of waterlines to connect Benton Water District #2 to the Village of Penn Yan water treatment plant	12/1/2004
City of Binghamton	CW	13,790,000	Wastewater treatment plant upgrades (Phase 3 for combined sewer overflow abatement)	1/1/2010
Town of Blooming Grove	CW	1,490,000	Tappan wastewater treatment plant upgrade	11/17/2004
Buffalo Municipal Finance Water Authority	DW	13,140,000	Wastewater treatment plant upgrades (filter gallery)	11/1/2009
Buffalo Sewer Authority	CW	7,094,679	Wastewater treatment plant improvements (Phase 3 of digester repair)	11/1/2006
Town of Carmel	CW	3,500,000	Landfill cap (Title 5)	9/30/2007
Village of Cayuga Heights	CW	150,000	Wastewater treatment plant improvements	7/8/2005
Village of Cold Spring	CW	340,000	Pump station and wastewater treatment plant rehabilitation	7/1/2005
Town of Cortlandville	CW	1,535,000	Collection system	11/30/2005
Village of East Aurora	CW	2,293,331	Acquisition of wastewater treatment plant	6/22/1995
Town of East Hampton	CW	2,470,000	Landfill cap (Title 5)	10/31/2005
City of Elmira	CW	475,000	Wastewater treatment plant modifications	10/15/1997
County of Erie	CW	2,213,068	Wastewater treatment plant improvements (filter and clarifier)	11/30/2004
County of Erie	CW	1,870,000	Interceptor and pump station replacement	11/26/2005
County of Erie	CW	4,120,000	Force main replacement and pump station upgrade	5/5/2007
Town of Farmington	CW	7,820,000	Interceptor and wastewater treatment plant rehabilitation and expansion	3/5/2008
Town of Farmington	CW	2,460,000	Wastewater treatment plant rehabilitation and expansion	8/1/2008
Village of Geneseo	CW	1,695,000	Collection system, sewer replacement and wastewater treatment plant modifications and upgrade	7/1/2005
Village of Goshen	CW	9,840,000	Wastewater treatment plant rebuild and expansion	1/24/2011
Village of Goshen	CW	13,695,000	Wastewater treatment plant rebuild and expansion	1/24/2011
Town of Grand Island	CW	220,000	Infiltration/Inflow correction	12/4/2004
Town of Greenport	CW	530,000	Infiltration/Inflow correction	5/31/2005
Village of Groton	DW	155,000	Microfiltration	1/29/2007
Town of Haverstraw	CW	1,845,000	Wastewater treatment plant upgrade (aeration tank)	1/7/2007
Town of Henrietta	CW	535,000	Collection system, force main and pump station	2/22/2006
Town of Hyde Park	CW	1,265,000	Landfill cap (Title 5)	5/31/2007
Town of Inlet	CW	90,000	Salt storage	12/1/2003
City of Ithaca	CW	1,625,000	Wastewater treatment plant modifications for phosphorus removal	12/31/2005
Village of Johnson City	CW	11,370,000	Wastewater treatment plant upgrades (Phase 3 for combined sewer overflow abatement)	1/1/2010
City of Kingston	DW	239,221	Phase 2 of water treatment plant improvements	12/12/2008
City of Kingston	CW	535,000	Interceptor	12/2/2005
City of Kingston	CW	315,000	Pump station (combined sewer screening equipment)	12/1/2005
Town of La Fayette	DW	575,000	Connection with Onondaga County Water Authority for compliance with surface water treatment rule	10/15/2007
Village of Lake Placid	CW	8,545,000	Wastewater treatment plant improvements	8/29/2005
City of Lockport	CW	1,050,934	Wastewater treatment plant modification (bar screen replacement)	2/1/2007
Town of Macedon	CW	735,000	Landfill cap (Title 5)	6/14/2005
Town of Marcy	CW	2,235,000	Collection system, force main, pump station	10/15/2005
Town of Marcy	CW	400,000	Collection system	6/15/2010
City of Middletown	CW	2,840,000	Wastewater treatment plant upgrade and expansion	10/28/2008
Town of Milo	CW	3,865,000	Collection system	6/30/2006
Monroe County Water Authority	DW	16,425,000	New system to serve area with private contaminated wells, consolidate public water supply	9/27/2007
Niagara Falls Public Water Authority	CW	4,380,000	Sewer rehabilitation	7/16/2004
Town of North Castle	CW	3,345,000	Wastewater treatment plant upgrade of equipment	4/7/2009

† These projects funded from Refunded Bonds may have been initially funded with recipient bonds or notes.

¹ CW: Clean Water; DW: Drinking Water

² Amount may include costs of issuance.

³ Future completion dates are estimates provided by recipients and are subject to change.

<u>Recipient</u>	<u>Program</u> ¹	<u>Principal Amount of Green Bond Proceeds</u> ²	<u>Project Description</u>	<u>Completion Date</u> ³
Town of North Greenbush	CW	\$ 200,000	Infiltration/Inflow correction	7/31/2005
Town of North Hempstead	CW	2,660,000	Wastewater treatment plant upgrade (biological nutrient removal - denitrification)	12/1/2007
Village of Northport	CW	1,045,000	Wastewater treatment plant modification and expansion	5/13/2005
Village of Norwood	DW	740,000	Replace well pumps, renovate pump house, add iron control, improve treatment, construct new tank and replace mains	11/4/2004
Oneida Herkimer Solid Waste Authority	CW	20,272,593	Landfill leachate collection	11/15/2006
County of Onondaga	CW	8,745,000	Wastewater treatment plant upgrade (full scale ammonia and phosphorus removal)	9/30/2004
County of Onondaga	CW	3,015,000	Pump station improvements	8/7/2006
County of Onondaga	CW	1,035,000	Combined sewer overflow	6/1/2005
County of Onondaga	CW	31,835,000	Wastewater treatment plant upgrade and expansion	2/6/2009
County of Onondaga	CW	585,000	Combined sewer overflow	6/30/2008
County of Onondaga	CW	19,780,000	Combined sewer overflow (Midland Phase 2 - RTF & Conveyance)	8/7/2008
County of Onondaga	CW	9,710,000	Wastewater treatment plant upgrade (mechanical sludge thickening improvement)	6/19/2007
County of Orange	CW	1,676,269	Wastewater treatment plant expansion (Harriman)	8/30/2006
Town of Orleans	CW	785,000	Collection system, wastewater treatment plant	6/30/2005
City of Oswego	CW	415,000	Wastewater treatment plant improvements	1/22/2007
City of Oswego	CW	1,550,000	Force main, pump station upgrade	10/14/2007
Town of Paris	DW	855,000	Source, distribution and storage improvements	8/13/2004
Town of Patterson	DW	145,000	Reconstruction of system	1/14/2004
City of Peekskill	DW	16,390,000	New water treatment to correct organic (DBP's) exceedances	7/19/2010
City of Peekskill	DW	9,735,000	Phase 2 - new water treatment to correct organic (DBP's) exceedances	7/19/2010
City of Poughkeepsie	DW	312,051	Phase 4 of water treatment plant upgrade - valve replacement program, unidirectional flushing to permit chloramine system to go on-line	11/15/2006
Town of Poughkeepsie	DW	321,385	Phase 4 of water treatment plant upgrade - valve replacement program, unidirectional flushing to permit chloramine system to go on-line	11/15/2006
City of Poughkeepsie	DW	64,580	Phase 3 of water treatment plant upgrade	1/12/2006
Town of Queensbury	CW	3,650,000	Collection system, force main, pump station	5/30/2005
Town of Ramapo	CW	440,000	Drinking water protection	12/18/2003
Town of Ramapo	CW	120,000	Catch basin equipment	1/7/2005
Town of Ramapo	CW	110,000	Pump station rehabilitation (Gloria Avenue)	1/31/2005
Town of Richmond	DW	1,030,000	Extend system to serve area with private contaminated wells. Alternate source for Honeoye Water District (T) Richmond, and extend distribution system	5/1/2006
County of Rockland	CW	11,080,000	Wastewater treatment plant	12/31/2015
County of Rockland	CW	8,420,000	Collection system, force main, interceptor, pump station, sewer rehabilitation, sewer replacement	12/1/2004
County of Rockland	CW	10,855,000	Collection system, force main, interceptor, pump station	2/23/2007
County of Rockland	CW	14,285,000	Wastewater treatment plant	12/31/2015
City of Rome	CW	2,865,000	Pump station improvements, wastewater treatment plant modification	7/27/2005
Village of Rouses Point	CW	2,565,000	Force main replacement, wastewater treatment plant improvements	4/25/2005
Village of Springville	DW	1,720,000	Replacement of undersized distribution mains, construction of a new storage tank, installation of a second treatment train to provide redundancy	10/21/2005
Suffolk County Water Authority	DW	4,039,184	New Wells/Upgrade Wells in various locations throughout the system	10/31/2005
Town of Sullivan	CW	1,170,000	Collection system, force main, pump station	1/8/2007
Town of Ticonderoga	DW	1,270,000	Extension of Town system to serve Shore Airport Road and the International Paper Mill	3/31/2010
Village of Tuxedo Park	CW	380,000	Infiltration/Inflow correction, wastewater treatment plant rehabilitation	5/30/2007
Village of Voorheesville	DW	1,235,000	New tank and transmission main to correct severe pressure deficiencies	7/26/2006
Village of Waterloo	CW	1,680,000	Wastewater treatment plant improvements	4/4/2005
Town of Wawayanda	CW	1,125,000	Wastewater treatment plant replacement	10/11/2005
Town of Wells	CW	55,000	Lake restoration	8/16/2010
Town of Wells	CW	1,760,000	Lake restoration	8/16/2010
County of Westchester	CW	1,721,089	Pump station rehabilitation (maintenance building rehabilitation)	8/30/2004
County of Westchester	CW	2,515,000	Pump station rehabilitation (generator)	11/1/2004
County of Westchester	CW	3,500,000	Wastewater treatment plant rehabilitation (fire alarm and security system)	4/1/2006

¹ CW: Clean Water; DW: Drinking Water

² Amount may include costs of issuance.

³ Future completion dates are estimates provided by recipients and are subject to change.

<u>Recipient</u>	<u>Program</u> ¹	<u>Principal Amount of Green Bond Proceeds</u> ²	<u>Project Description</u>	<u>Completion Date</u> ³
County of Westchester	CW	\$ 1,240,000	Wastewater treatment plant rehabilitation (digest sludge tanks)	8/30/2004
County of Westchester	CW	600,000	Pump station rehabilitation (Briarcliff pump station)	7/1/2007
County of Westchester	CW	2,600,000	Wastewater treatment plant rehabilitation (gravibelt filter)	8/30/2004
County of Westchester	CW	800,000	Stream bank stabilization	3/1/2007
County of Westchester	CW	140,000	Wastewater treatment plant upgrade (nutrient removal)	9/17/2004
County of Westchester	CW	2,400,000	Landfill leachate collection (Cell #4 expansion)	7/6/2006
County of Westchester	CW	1,000,000	Landfill - gas collection	5/1/2006
County of Westchester	CW	1,265,000	Pump station rehabilitation (Grassy Sprain pump station)	4/28/2006
County of Westchester	CW	2,430,000	Landfill cap (Title 5 - re-cap)	5/1/2005
County of Westchester	CW	105,000	Pump station rehabilitation (emergency generator)	11/2/2006
County of Westchester	CW	105,000	Pump station improvement (emergency generator)	11/2/2006
County of Westchester	CW	20,000	Pump station improvement (Alexander St.)	12/1/2006
County of Westchester	CW	2,670,000	Wastewater treatment plant rehabilitation (storage building)	6/30/2006
County of Westchester	CW	105,000	Sewer rehabilitation (Snowden Line)	11/11/2004
Town of Yorktown	CW	9,720,000	Wastewater treatment plant upgrade	2/11/2009

¹ CW: Clean Water; DW: Drinking Water

² Amount may include costs of issuance.

³ Future completion dates are estimates provided by recipients and are subject to change.

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