

**NIAGARA FALLS PUBLIC WATER AUTHORITY**

**STATE CLEAN WATER REVOLVING FUND**

**PROJECT NOS.: C9-6603-02-01 & C9-6603-02-71**

**SERIES 2012B**

**CASHFLOW AND FINANCING REPORTS**

**NOTICE OF TERMS**

delivered by the New York State Environmental Facilities Corporation  
relating to  
Project Finance Agreement  
dated as of May 1, 2012, among

**NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION,  
NIAGARA FALLS PUBLIC WATER AUTHORITY  
and  
NIAGARA FALLS WATER BOARD**

Project Nos.: C9-6603-02-01 & C9-6603-02-71

1. This Notice of Terms is being delivered pursuant to the Project Finance Agreement referred to above (the "Project Finance Agreement"). All capitalized terms used but not defined herein shall have the respective meanings set forth in the Project Finance Agreement.

2. The terms of the Financing, in addition to those set forth in the Project Finance Agreement, are as set forth below (including Schedule A attached hereto). In accordance with the Project Finance Agreement, the Recipient Bonds shall be in conformity with such terms. The maturity date(s), principal amount(s), interest rate(s), interest expense, and aggregate debt service on the Financing are as set forth in Schedule A.

3. At the option of the Recipient, the Recipient Bonds shall be subject to redemption prior to maturity, in whole at any time or in part in principal amounts of \$5,000 or integral multiples thereof, on any interest payment date, from any moneys available therefor, at the Redemption Price. In the event of any partial redemption, the Recipient Bonds shall be redeemed in such order of maturities as shall be determined by the Corporation.

Pursuant to Section 4.2(C) of the Project Finance Agreement the Recipient shall pay all costs and expenses of the Corporation in effecting any redemption or defeasance of any Corporation Bonds prior to maturity that are redeemed prior to maturity due to the redemption of any Recipient Bonds, including, without limitation, the purchase of investment securities to be held in escrow pending such redemption.

4. The Recipient's Proportionate Share of costs and expenses specified in Section 4.5(A) of the Project Finance Agreement, shall be in the amount set forth in Schedule A hereto.

5. The Recipient's Annual Administrative Fee shall be due annually on February 15, commencing February 15, 2013.

6. This Notice of Terms may be amended in accordance with the terms set forth in the Project Finance Agreement.

**SOURCES AND USES OF FUNDS**

**NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
Niagara Falls Public Water Authority - Aggregate  
Loan ID 3950**

**Sources:**

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<b>Bond Proceeds:</b>	
Par Amount	6,607,122.00
<b>Other Sources of Funds:</b>	
ARRA Principal Forgiveness	5,470,953.00
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	12,078,075.00

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**Uses:**

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<b>Project Fund Deposits:</b>	
SRF Short-Term Market-Rate Refinancing	29,046.68
SRF Short-Term Interest-Free Refinancing (ARRA)	2,651,524.00
SRF Short-Term Market-Rate Refinancing (ARRA)	2,735,476.32
ARRA Principal Forgiveness	5,470,953.00
Deposit to Construction Fund-New Money	683,808.00
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	11,570,808.00
<b>Other Fund Deposits:</b>	
Local Debt Service Reserve Fund	460,303.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	18,603.27
State Bond Issuance Charge	11,862.00
Direct Expense	16,498.73
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	46,964.00
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	12,078,075.00

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**BOND SUMMARY STATISTICS**

NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
 Niagara Falls Public Water Authority - Aggregate  
 Loan ID 3950

Earliest Dated Date	06/07/2012
Earliest Delivery Date	06/21/2012
Last Maturity	11/01/2041
Arbitrage Yield	
True Interest Cost (TIC)	3.683541%
Net Interest Cost (NIC)	3.756808%
All-In TIC	3.719615%
Average Coupon	3.740260%
Average Life (years)	16.976
Par Amount	6,607,122.00
Bond Proceeds	6,607,122.00
Total Interest	4,204,878.40
Net Interest	4,223,481.67
Total Debt Service	10,812,000.40
Maximum Annual Debt Service	761,163.72
Average Annual Debt Service	368,242.21
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	2.815639
Total Underwriter's Discount	2.815639
Bid Price	99.718436

Bond Component	Par Value	Price	Average Coupon	Average Life
SRF Equity	3,070,327.00	100.000	3.667%	16.042
SRF Bond Proceeds	3,536,795.00	100.000	3.797%	17.788
	6,607,122.00			16.976

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,607,122.00	6,607,122.00	6,607,122.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-18,603.27	-18,603.27	
- Cost of Issuance Expense			
- Other Amounts		-28,360.73	-6,607,122.00
Target Value	6,588,518.73	6,560,158.00	
Target Date Yield	Multiple 3.683541%	Multiple 3.719615%	Multiple

RECIPIENT BOND DEBT SERVICE

NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
 Niagara Falls Public Water Authority - Aggregate  
 Loan ID 3950

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2012	185,000.00	0.2550%	81,111.88	266,111.88	266,111.88
05/01/2013			101,153.98	101,153.98	
11/01/2013	175,000.00	0.4150%	101,153.98	276,153.98	377,307.96
05/01/2014			100,790.85	100,790.85	
11/01/2014	172,122.00	0.5750%	100,790.85	272,912.85	373,703.70
05/01/2015			100,296.01	100,296.01	
11/01/2015	175,000.00	0.7450%	100,296.01	275,296.01	375,592.02
05/01/2016			99,644.13	99,644.13	
11/01/2016	175,000.00	0.9750%	99,644.13	274,644.13	374,288.26
05/01/2017			98,791.01	98,791.01	
11/01/2017	175,000.00	1.2150%	98,791.01	273,791.01	372,582.02
05/01/2018			97,727.89	97,727.89	
11/01/2018	175,000.00	1.4350%	97,727.89	272,727.89	370,455.78
05/01/2019			96,472.25	96,472.25	
11/01/2019	175,000.00	1.6850%	96,472.25	271,472.25	367,944.50
05/01/2020			94,997.89	94,997.89	
11/01/2020	180,000.00	1.8950%	94,997.89	274,997.89	369,995.78
05/01/2021			93,292.39	93,292.39	
11/01/2021	180,000.00	2.0750%	93,292.39	273,292.39	366,584.78
05/01/2022			91,424.89	91,424.89	
11/01/2022	180,000.00	2.4270%	91,424.89	271,424.89	362,849.78
05/01/2023			89,240.59	89,240.59	
11/01/2023	185,000.00	2.7150%	89,240.59	274,240.59	363,481.18
05/01/2024			86,729.21	86,729.21	
11/01/2024	185,000.00	2.9370%	86,729.21	271,729.21	358,458.42
05/01/2025			84,012.49	84,012.49	
11/01/2025	190,000.00	3.1940%	84,012.49	274,012.49	358,024.98
05/01/2026			80,978.19	80,978.19	
11/01/2026	195,000.00	3.3390%	80,978.19	275,978.19	356,956.38
05/01/2027			77,722.65	77,722.65	
11/01/2027	195,000.00	3.4680%	77,722.65	272,722.65	350,445.30
05/01/2028			74,341.35	74,341.35	
11/01/2028	200,000.00	3.0850%	74,341.35	274,341.35	348,682.70
05/01/2029			71,256.35	71,256.35	
11/01/2029	205,000.00	3.1850%	71,256.35	276,256.35	347,512.70
05/01/2030			67,991.73	67,991.73	
11/01/2030	210,000.00	3.2850%	67,991.73	277,991.73	345,983.46
05/01/2031			64,542.49	64,542.49	
11/01/2031	215,000.00	3.3850%	64,542.49	279,542.49	344,084.98
05/01/2032			60,903.61	60,903.61	
11/01/2032	220,000.00	4.1690%	60,903.61	280,903.61	341,807.22
05/01/2033			56,317.71	56,317.71	
11/01/2033	220,000.00	4.1690%	56,317.71	276,317.71	332,635.42
05/01/2034			51,731.81	51,731.81	
11/01/2034	225,000.00	4.1690%	51,731.81	276,731.81	328,463.62
05/01/2035			47,041.69	47,041.69	
11/01/2035	235,000.00	4.1690%	47,041.69	282,041.69	329,083.38
05/01/2036			42,143.11	42,143.11	
11/01/2036	240,000.00	4.1690%	42,143.11	282,143.11	324,286.22
05/01/2037			37,140.31	37,140.31	
11/01/2037	245,000.00	4.2690%	37,140.31	282,140.31	319,280.62
05/01/2038			31,910.79	31,910.79	
11/01/2038	250,000.00	4.2690%	31,910.79	281,910.79	313,821.58
05/01/2039			26,574.53	26,574.53	
11/01/2039	255,000.00	4.2690%	26,574.53	281,574.53	308,149.06
05/01/2040			21,131.55	21,131.55	
11/01/2040	260,000.00	4.2690%	21,131.55	281,131.55	302,263.10
05/01/2041			15,581.85	15,581.85	
11/01/2041	730,000.00	4.2690%	15,581.85	745,581.85	761,163.70
	6,607,122.00		4,204,878.48	10,812,000.48	10,812,000.48

**BOND FINANCED**

**NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
Niagara Falls Public Water Authority - Aggregate  
Loan ID 3950**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Debt Service</b>
11/01/2012	92,500.00	0.2550%	44,527.80	137,027.80
05/01/2013			55,541.81	55,541.81
11/01/2013	87,500.00	0.4150%	55,541.81	143,041.81
05/01/2014			55,360.25	55,360.25
11/01/2014	86,795.00	0.5750%	55,360.25	142,155.25
05/01/2015			55,110.72	55,110.72
11/01/2015	87,500.00	0.7450%	55,110.72	142,610.72
05/01/2016			54,784.78	54,784.78
11/01/2016	87,500.00	0.9750%	54,784.78	142,284.78
05/01/2017			54,358.22	54,358.22
11/01/2017	87,500.00	1.2150%	54,358.22	141,858.22
05/01/2018			53,826.66	53,826.66
11/01/2018	87,500.00	1.4350%	53,826.66	141,326.66
05/01/2019			53,198.84	53,198.84
11/01/2019	87,500.00	1.6850%	53,198.84	140,698.84
05/01/2020			52,461.66	52,461.66
11/01/2020	90,000.00	1.8950%	52,461.66	142,461.66
05/01/2021			51,608.91	51,608.91
11/01/2021	90,000.00	2.0750%	51,608.91	141,608.91
05/01/2022			50,675.16	50,675.16
11/01/2022	90,000.00	2.4270%	50,675.16	140,675.16
05/01/2023			49,583.01	49,583.01
11/01/2023	92,500.00	2.7150%	49,583.01	142,083.01
05/01/2024			48,327.32	48,327.32
11/01/2024	92,500.00	2.9370%	48,327.32	140,827.32
05/01/2025			46,968.96	46,968.96
11/01/2025	95,000.00	3.1940%	46,968.96	141,968.96
05/01/2026			45,451.81	45,451.81
11/01/2026	97,500.00	3.3390%	45,451.81	142,951.81
05/01/2027			43,824.04	43,824.04
11/01/2027	97,500.00	3.4680%	43,824.04	141,324.04
05/01/2028			42,133.39	42,133.39
11/01/2028	100,000.00	3.0850%	42,133.39	142,133.39
05/01/2029			40,590.89	40,590.89
11/01/2029	102,500.00	3.1850%	40,590.89	143,090.89
05/01/2030			38,958.58	38,958.58
11/01/2030	105,000.00	3.2850%	38,958.58	143,958.58
05/01/2031			37,233.96	37,233.96
11/01/2031	107,500.00	3.3850%	37,233.96	144,733.96
05/01/2032			35,414.52	35,414.52
11/01/2032	110,000.00	4.1690%	35,414.52	145,414.52
05/01/2033			33,121.57	33,121.57
11/01/2033	110,000.00	4.1690%	33,121.57	143,121.57
05/01/2034			30,828.62	30,828.62
11/01/2034	112,500.00	4.1690%	30,828.62	143,328.62
05/01/2035			28,483.56	28,483.56
11/01/2035	117,500.00	4.1690%	28,483.56	145,983.56
05/01/2036			26,034.27	26,034.27
11/01/2036	120,000.00	4.1690%	26,034.27	146,034.27
05/01/2037			23,532.87	23,532.87
11/01/2037	122,500.00	4.2690%	23,532.87	146,032.87
05/01/2038			20,918.11	20,918.11
11/01/2038	125,000.00	4.2690%	20,918.11	145,918.11
05/01/2039			18,249.98	18,249.98
11/01/2039	127,500.00	4.2690%	18,249.98	145,749.98
05/01/2040			15,528.49	15,528.49
11/01/2040	130,000.00	4.2690%	15,528.49	145,528.49
05/01/2041			12,753.64	12,753.64
11/01/2041	597,500.00	4.2690%	12,753.64	610,253.64
	<b>3,536,795.00</b>		<b>2,394,257.00</b>	<b>5,931,052.00</b>

**EQUITY FINANCED**

**NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
Niagara Falls Public Water Authority - Aggregate  
Loan ID 3950**

Date	Equity Principal	Interest	Subsidy (1)	Net Debt Service
11/01/2012	92,500.00	36,584.08	-36,584.08	92,500.00
05/01/2013		45,612.17	-45,612.17	
11/01/2013	87,500.00	45,612.17	-45,612.17	87,500.00
05/01/2014		45,430.60	-45,430.60	
11/01/2014	85,327.00	45,430.60	-45,430.60	85,327.00
05/01/2015		45,185.29	-45,185.29	
11/01/2015	87,500.00	45,185.29	-45,185.29	87,500.00
05/01/2016		44,859.35	-44,859.35	
11/01/2016	87,500.00	44,859.35	-44,859.35	87,500.00
05/01/2017		44,432.79	-44,432.79	
11/01/2017	87,500.00	44,432.79	-44,432.79	87,500.00
05/01/2018		43,901.23	-43,901.23	
11/01/2018	87,500.00	43,901.23	-43,901.23	87,500.00
05/01/2019		43,273.41	-43,273.41	
11/01/2019	87,500.00	43,273.41	-43,273.41	87,500.00
05/01/2020		42,536.23	-42,536.23	
11/01/2020	90,000.00	42,536.23	-42,536.23	90,000.00
05/01/2021		41,683.48	-41,683.48	
11/01/2021	90,000.00	41,683.48	-41,683.48	90,000.00
05/01/2022		40,749.73	-40,749.73	
11/01/2022	90,000.00	40,749.73	-40,749.73	90,000.00
05/01/2023		39,657.58	-39,657.58	
11/01/2023	92,500.00	39,657.58	-39,657.58	92,500.00
05/01/2024		38,401.89	-38,401.89	
11/01/2024	92,500.00	38,401.89	-38,401.89	92,500.00
05/01/2025		37,043.53	-37,043.53	
11/01/2025	95,000.00	37,043.53	-37,043.53	95,000.00
05/01/2026		35,526.38	-35,526.38	
11/01/2026	97,500.00	35,526.38	-35,526.38	97,500.00
05/01/2027		33,898.61	-33,898.61	
11/01/2027	97,500.00	33,898.61	-33,898.61	97,500.00
05/01/2028		32,207.96	-32,207.96	
11/01/2028	100,000.00	32,207.96	-32,207.96	100,000.00
05/01/2029		30,665.46	-30,665.46	
11/01/2029	102,500.00	30,665.46	-30,665.46	102,500.00
05/01/2030		29,033.15	-29,033.15	
11/01/2030	105,000.00	29,033.15	-29,033.15	105,000.00
05/01/2031		27,308.53	-27,308.53	
11/01/2031	107,500.00	27,308.53	-27,308.53	107,500.00
05/01/2032		25,489.09	-25,489.09	
11/01/2032	110,000.00	25,489.09	-25,489.09	110,000.00
05/01/2033		23,196.14	-23,196.14	
11/01/2033	110,000.00	23,196.14	-23,196.14	110,000.00
05/01/2034		20,903.19	-20,903.19	
11/01/2034	112,500.00	20,903.19	-20,903.19	112,500.00
05/01/2035		18,558.13	-18,558.13	
11/01/2035	117,500.00	18,558.13	-18,558.13	117,500.00
05/01/2036		16,108.84	-16,108.84	
11/01/2036	120,000.00	16,108.84	-16,108.84	120,000.00
05/01/2037		13,607.44	-13,607.44	
11/01/2037	122,500.00	13,607.44	-13,607.44	122,500.00
05/01/2038		10,992.68	-10,992.68	
11/01/2038	125,000.00	10,992.68	-10,992.68	125,000.00
05/01/2039		8,324.55	-8,324.55	
11/01/2039	127,500.00	8,324.55	-8,324.55	127,500.00
05/01/2040		5,603.06	-5,603.06	
11/01/2040	130,000.00	5,603.06	-5,603.06	130,000.00
05/01/2041		2,828.21	-2,828.21	
11/01/2041	132,500.00	2,828.21	-2,828.21	132,500.00
	<b>3,070,327.00</b>	<b>1,810,621.48</b>	<b>-1,810,621.48</b>	<b>3,070,327.00</b>

**Notes:**

(1) Application of Subsidy Credit is pursuant to Sections 3.1 (C) and 3.1 (D) of the Project Finance Agreement. Failure of Recipient to fulfill the terms of the Project Finance Agreement may result in reduction or elimination of the Subsidy Credit.

NOTICE OF TERMS - NET DEBT SERVICE SCHEDULE

NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
Niagara Falls Public Water Authority - Aggregate  
Loan ID 3950

Schedule A

Date	Principal	Coupon	Interest	Gross Debt Service	Less: Subsidy Credit (1)	Annual Administrative Fee (2)	Semi-Annual Net Debt Service	Annual Net Debt Service, Fiscal Year
11/01/2012	183,000.00	0.2550%	81,111.88	266,111.88	-36,584.08		229,527.80	229,527.80
05/01/2013			101,133.98	101,133.98	-45,612.17	16,434.00	65,975.81	
11/01/2013	175,000.00	0.4150%	101,133.98	276,133.98	-45,612.17		230,541.81	296,517.62
05/01/2014			100,790.85	100,790.85	-45,430.60	15,616.00	70,976.25	
11/01/2014	172,122.00	0.5750%	100,790.85	272,912.85	-45,430.60		227,482.25	298,458.50
05/01/2015			100,296.01	100,296.01	-45,185.29	15,186.00	70,296.72	
11/01/2015	175,000.00	0.7450%	100,296.01	275,296.01	-45,185.29		230,110.72	300,407.44
05/01/2016			99,644.13	99,644.13	-44,859.35	14,748.00	69,532.78	
11/01/2016	175,000.00	0.9750%	99,644.13	274,644.13	-44,859.35		229,784.78	299,317.56
05/01/2017			98,791.01	98,791.01	-44,432.79	14,312.00	68,670.22	
11/01/2017	175,000.00	1.2150%	98,791.01	273,791.01	-44,432.79		229,358.22	298,028.44
05/01/2018			97,727.89	97,727.89	-43,901.23	13,874.00	67,700.66	
11/01/2018	175,000.00	1.4350%	97,727.89	272,727.89	-43,901.23		228,826.66	296,527.32
05/01/2019			96,472.25	96,472.25	-43,273.41	13,436.00	66,634.84	
11/01/2019	175,000.00	1.6850%	96,472.25	271,472.25	-43,273.41		228,198.84	294,833.68
05/01/2020			94,997.89	94,997.89	-42,536.23	12,998.00	65,459.66	
11/01/2020	180,000.00	1.8950%	94,997.89	274,997.89	-42,536.23		232,461.66	297,921.32
05/01/2021			93,292.39	93,292.39	-41,683.48	12,548.00	64,156.91	
11/01/2021	180,000.00	2.0750%	93,292.39	273,292.39	-41,683.48		231,608.91	295,765.82
05/01/2022			91,424.89	91,424.89	-40,749.73	12,098.00	62,775.16	
11/01/2022	180,000.00	2.4270%	91,424.89	271,424.89	-40,749.73		230,675.16	293,448.32
05/01/2023			89,240.59	89,240.59	-39,637.58	11,648.00	61,231.01	
11/01/2023	185,000.00	2.7150%	89,240.59	274,240.59	-39,637.58		234,593.01	295,814.02
05/01/2024			86,729.21	86,729.21	-38,401.89	11,186.00	59,513.32	
11/01/2024	185,000.00	2.9370%	86,729.21	271,729.21	-38,401.89		233,327.32	292,840.64
05/01/2025			84,012.49	84,012.49	-37,043.53	10,724.00	57,692.96	
11/01/2025	190,000.00	3.1940%	84,012.49	274,012.49	-37,043.53		236,968.96	294,661.92
05/01/2026			80,978.19	80,978.19	-35,526.38	10,248.00	55,699.81	
11/01/2026	195,000.00	3.3390%	80,978.19	275,978.19	-35,526.38		240,451.81	296,151.62
05/01/2027			77,722.65	77,722.65	-33,898.61	9,762.00	53,586.04	
11/01/2027	195,000.00	3.4680%	77,722.65	272,722.65	-33,898.61		238,824.04	292,410.08
05/01/2028			74,341.35	74,341.35	-32,207.96	9,274.00	51,407.39	
11/01/2028	200,000.00	3.0850%	74,341.35	274,341.35	-32,207.96		242,133.39	293,540.78
05/01/2029			71,236.35	71,236.35	-30,665.46	8,774.00	49,364.89	
11/01/2029	205,000.00	3.1850%	71,236.35	276,236.35	-30,665.46		245,990.89	294,955.78
05/01/2030			67,991.73	67,991.73	-29,033.15	8,262.00	47,220.58	
11/01/2030	210,000.00	3.2850%	67,991.73	277,991.73	-29,033.15		248,958.58	296,179.16
05/01/2031			64,542.49	64,542.49	-27,308.53	7,736.00	44,960.96	
11/01/2031	215,000.00	3.3850%	64,542.49	279,542.49	-27,308.53		252,231.96	297,203.92
05/01/2032			60,903.61	60,903.61	-25,489.09	7,198.00	42,612.52	
11/01/2032	220,000.00	4.1690%	60,903.61	280,903.61	-25,489.09		255,414.52	298,027.04
05/01/2033			56,317.71	56,317.71	-23,196.14	6,648.00	39,769.57	
11/01/2033	220,000.00	4.1690%	56,317.71	276,317.71	-23,196.14		253,121.57	292,891.14
05/01/2034			51,731.81	51,731.81	-20,903.19	6,098.00	36,926.62	
11/01/2034	225,000.00	4.1690%	51,731.81	276,731.81	-20,903.19		255,828.62	292,755.24
05/01/2035			47,041.69	47,041.69	-18,558.13	5,536.00	34,019.56	
11/01/2035	235,000.00	4.1690%	47,041.69	282,041.69	-18,558.13		263,483.56	297,303.12
05/01/2036			42,143.11	42,143.11	-16,108.84	4,948.00	30,982.27	
11/01/2036	240,000.00	4.1690%	42,143.11	282,143.11	-16,108.84		266,034.27	297,016.54
05/01/2037			37,140.31	37,140.31	-13,607.44	4,348.00	27,880.87	
11/01/2037	245,000.00	4.2690%	37,140.31	282,140.31	-13,607.44		268,532.87	296,413.74
05/01/2038			31,910.79	31,910.79	-10,992.68	3,736.00	24,654.11	
11/01/2038	250,000.00	4.2690%	31,910.79	281,910.79	-10,992.68		270,918.11	295,572.22
05/01/2039			26,574.53	26,574.53	-8,324.55	3,112.00	21,361.98	
11/01/2039	255,000.00	4.2690%	26,574.53	281,574.53	-8,324.55		273,249.98	294,611.96
05/01/2040			21,131.55	21,131.55	-5,603.06	2,474.00	18,002.49	
11/01/2040	260,000.00	4.2690%	21,131.55	281,131.55	-5,603.06		275,528.49	293,330.98
05/01/2041			15,581.85	15,581.85	-2,828.21	1,824.00	14,577.64	
11/01/2041	730,000.00	4.2690%	15,581.85	745,581.85	-2,828.21		742,753.64	757,331.28
	6,607,122.00		4,204,878.48	10,812,000.48	-1,810,621.48	248,786.00	9,270,165.00	9,270,165.00

AMOUNT PAYABLE PURSUANT TO PARAGRAPH 4 OF NOTICE OF TERMS: 46,964.00

Notes:

- (1) Application of Subsidy Credit is pursuant to Sections 3.1 (C) and 3.1 (D) of the Project Finance Agreement. Failure of Recipient to fulfill the terms of the Project Finance Agreement may result in reduction or elimination of the Subsidy Credit.
  - (2) The Annual Administrative Fee is due annually on February 15 commencing February 15, 2013.
- The Administrative Fee rate is pursuant to the Project Finance Agreement.  
Aggregate amounts may differ from totals due to rounding.



**ANNUAL ADMINISTRATIVE FEE (1)**

**NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
Niagara Falls Public Water Authority - Aggregate  
Loan ID 3950**

<b>Date</b>	<b>Principal</b>	<b>Balance of Principal Outstanding</b>	<b>Administrative Fee</b>
06/21/2012		6,607,122	
11/01/2012	185,000	6,422,122	
02/15/2013		6,422,122	10,434.00
11/01/2013	175,000	6,247,122	
02/15/2014		6,247,122	15,616.00
11/01/2014	172,122	6,075,000	
02/15/2015		6,075,000	15,186.00
11/01/2015	175,000	5,900,000	
02/15/2016		5,900,000	14,748.00
11/01/2016	175,000	5,725,000	
02/15/2017		5,725,000	14,312.00
11/01/2017	175,000	5,550,000	
02/15/2018		5,550,000	13,874.00
11/01/2018	175,000	5,375,000	
02/15/2019		5,375,000	13,436.00
11/01/2019	175,000	5,200,000	
02/15/2020		5,200,000	12,998.00
11/01/2020	<del>180,000</del>	<del>5,020,000</del>	
02/15/2021		<del>5,020,000</del>	12,548.00
11/01/2021	180,000	4,840,000	
02/15/2022		4,840,000	12,098.00
11/01/2022	180,000	4,660,000	
02/15/2023		4,660,000	11,648.00
11/01/2023	185,000	4,475,000	
02/15/2024		4,475,000	11,186.00
11/01/2024	185,000	4,290,000	
02/15/2025		4,290,000	10,724.00
11/01/2025	190,000	4,100,000	
02/15/2026		4,100,000	10,248.00
11/01/2026	195,000	3,905,000	
02/15/2027		3,905,000	9,762.00
11/01/2027	195,000	3,710,000	
02/15/2028		3,710,000	9,274.00
11/01/2028	200,000	3,510,000	
02/15/2029		3,510,000	8,774.00
11/01/2029	205,000	3,305,000	
02/15/2030		3,305,000	8,262.00
11/01/2030	210,000	3,095,000	
02/15/2031		3,095,000	7,736.00
11/01/2031	215,000	2,880,000	
02/15/2032		2,880,000	7,198.00
11/01/2032	220,000	2,660,000	
02/15/2033		2,660,000	6,648.00
11/01/2033	220,000	2,440,000	
02/15/2034		2,440,000	6,098.00
11/01/2034	225,000	2,215,000	
02/15/2035		2,215,000	5,536.00
11/01/2035	235,000	1,980,000	
02/15/2036		1,980,000	4,948.00
11/01/2036	240,000	1,740,000	
02/15/2037		1,740,000	4,348.00
11/01/2037	245,000	1,495,000	
02/15/2038		1,495,000	3,736.00
11/01/2038	250,000	1,245,000	
02/15/2039		1,245,000	3,112.00
11/01/2039	255,000	990,000	
02/15/2040		990,000	2,474.00
11/01/2040	260,000	730,000	
02/15/2041		730,000	1,824.00
11/01/2041	730,000		
	<b>6,607,122</b>		<b>268,786.00</b>

**Notes:**

(1) The Annual Administrative Fee is due on February 15 which may reflect a change for the Existing Agreement.  
The amount due in 2013 is pro-rated from last payment prior to the Effective Date.  
Administrative Fee rate is pursuant to the Existing Agreement.  
Aggregate amounts may differ from totals due to rounding.

**SOURCES AND USES OF FUNDS**

**NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
Niagara Falls Public Water Authority C9-6603-02-01 & C9-6603-02-71  
Loan ID 3950**

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	6,140,653.00
<b>Other Sources of Funds:</b>	
ARRA Principal Forgiveness	5,470,953.00
	<hr/>
	11,611,606.00
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**Uses:**

<b>Project Fund Deposits:</b>	
SRF Short-Term Market-Rate Refinancing	29,046.68
SRF Short-Term Interest-Free Refinancing (ARRA)	2,651,524.00
SRF Short-Term Market-Rate Refinancing (ARRA)	2,735,476.32
ARRA Principal Forgiveness	5,470,953.00
Deposit to Construction Fund-New Money	683,808.00
	<hr/>
	11,570,808.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	17,289.86
State Bond Issuance Charge	10,299.00
Direct Expense	13,209.14
	<hr/>
	40,798.00
	<hr/>
	11,611,606.00
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**BOND SUMMARY STATISTICS**

NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
 Niagara Falls Public Water Authority C9-6603-02-01 & C9-6603-02-71  
 Loan ID 3950

Dated Date	06/07/2012
Delivery Date	06/21/2012
Last Maturity	11/01/2041
Arbitrage Yield	
True Interest Cost (TIC)	3.611708%
Net Interest Cost (NIC)	3.684681%
All-In TIC	3.644974%
Average Coupon	3.667172%
Average Life (years)	16.042
Duration of Issue (years)	11.784
Par Amount	6,140,653.00
Bond Proceeds	6,140,653.00
Total Interest	3,621,242.86
Net Interest	3,638,532.72
Total Debt Service	9,761,895.86
Maximum Annual Debt Service	357,448.66
Average Annual Debt Service	332,477.06
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	2.815639
Total Underwriter's Discount	2.815639
Bid Price	99.718436

Bond Component	Par Value	Price	Average Coupon	Average Life
SRF Bond Proceeds	3,070,326.00	100.000	3.667%	16.042
SRF Equity	3,070,327.00	100.000	3.667%	16.042
	6,140,653.00			16.042

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,140,653.00	6,140,653.00	6,140,653.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-17,289.86	-17,289.86	
- Cost of Issuance Expense			
- Other Amounts		-23,508.14	-6,140,653.00
Target Value	6,123,363.14	6,099,855.00	
Target Date	06/21/2012	06/21/2012	06/21/2012
Yield	3.611708%	3.644974%	

RECIPIENT BOND DEBT SERVICE

NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
 Niagara Falls Public Water Authority C9-6603-02-01 & C9-6603-02-71  
 Loan ID 3950

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2012	185,000.00	0.2550%	73,168.16	258,168.16	258,168.16
05/01/2013			91,224.33	91,224.33	
11/01/2013	175,000.00	0.4150%	91,224.33	266,224.33	357,448.66
05/01/2014			90,861.20	90,861.20	
11/01/2014	170,653.00	0.5750%	90,861.20	261,514.20	352,375.40
05/01/2015			90,370.58	90,370.58	
11/01/2015	175,000.00	0.7450%	90,370.58	265,370.58	355,741.16
05/01/2016			89,718.70	89,718.70	
11/01/2016	175,000.00	0.9750%	89,718.70	264,718.70	354,437.40
05/01/2017			88,865.58	88,865.58	
11/01/2017	175,000.00	1.2150%	88,865.58	263,865.58	352,731.16
05/01/2018			87,802.46	87,802.46	
11/01/2018	175,000.00	1.4350%	87,802.46	262,802.46	350,604.92
05/01/2019			86,546.82	86,546.82	
11/01/2019	175,000.00	1.6850%	86,546.82	261,546.82	348,093.64
05/01/2020			85,072.46	85,072.46	
11/01/2020	180,000.00	1.8950%	85,072.46	265,072.46	350,144.92
05/01/2021			83,366.96	83,366.96	
11/01/2021	180,000.00	2.0750%	83,366.96	263,366.96	346,733.92
05/01/2022			81,499.46	81,499.46	
11/01/2022	180,000.00	2.4270%	81,499.46	261,499.46	342,998.92
05/01/2023			79,315.16	79,315.16	
11/01/2023	185,000.00	2.7150%	79,315.16	264,315.16	343,630.32
05/01/2024			76,803.78	76,803.78	
11/01/2024	185,000.00	2.9370%	76,803.78	261,803.78	338,607.56
05/01/2025			74,087.06	74,087.06	
11/01/2025	190,000.00	3.1940%	74,087.06	264,087.06	338,174.12
05/01/2026			71,052.76	71,052.76	
11/01/2026	195,000.00	3.3390%	71,052.76	266,052.76	337,105.52
05/01/2027			67,797.22	67,797.22	
11/01/2027	195,000.00	3.4680%	67,797.22	262,797.22	330,594.44
05/01/2028			64,415.92	64,415.92	
11/01/2028	200,000.00	3.0850%	64,415.92	264,415.92	328,831.84
05/01/2029			61,330.92	61,330.92	
11/01/2029	205,000.00	3.1850%	61,330.92	266,330.92	327,661.84
05/01/2030			58,066.30	58,066.30	
11/01/2030	210,000.00	3.2850%	58,066.30	268,066.30	326,132.60
05/01/2031			54,617.06	54,617.06	
11/01/2031	215,000.00	3.3850%	54,617.06	269,617.06	324,234.12
05/01/2032			50,978.18	50,978.18	
11/01/2032	220,000.00	4.1690%	50,978.18	270,978.18	321,956.36
05/01/2033			46,392.28	46,392.28	
11/01/2033	220,000.00	4.1690%	46,392.28	266,392.28	312,784.56
05/01/2034			41,806.38	41,806.38	
11/01/2034	225,000.00	4.1690%	41,806.38	266,806.38	308,612.76
05/01/2035			37,116.26	37,116.26	
11/01/2035	235,000.00	4.1690%	37,116.26	272,116.26	309,232.52
05/01/2036			32,217.68	32,217.68	
11/01/2036	240,000.00	4.1690%	32,217.68	272,217.68	304,435.36
05/01/2037			27,214.88	27,214.88	
11/01/2037	245,000.00	4.2690%	27,214.88	272,214.88	299,429.76
05/01/2038			21,985.36	21,985.36	
11/01/2038	250,000.00	4.2690%	21,985.36	271,985.36	293,970.72
05/01/2039			16,649.10	16,649.10	
11/01/2039	255,000.00	4.2690%	16,649.10	271,649.10	288,298.20
05/01/2040			11,206.12	11,206.12	
11/01/2040	260,000.00	4.2690%	11,206.12	271,206.12	282,412.24
05/01/2041			5,656.42	5,656.42	
11/01/2041	265,000.00	4.2690%	5,656.42	270,656.42	276,312.84
	6,140,653.00		3,621,242.94	9,761,895.94	9,761,895.94

**BOND FINANCED**

NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
 Niagara Falls Public Water Authority C9-6603-02-01 & C9-6603-02-71  
 Loan ID 3950

Date	Principal	Coupon	Interest	Total Debt Service
11/01/2012	92,500.00	0.2550%	36,584.08	129,084.08
05/01/2013			45,612.16	45,612.16
11/01/2013	87,500.00	0.4150%	45,612.16	133,112.16
05/01/2014			45,430.60	45,430.60
11/01/2014	85,326.00	0.5750%	45,430.60	130,756.60
05/01/2015			45,185.29	45,185.29
11/01/2015	87,500.00	0.7450%	45,185.29	132,685.29
05/01/2016			44,859.35	44,859.35
11/01/2016	87,500.00	0.9750%	44,859.35	132,359.35
05/01/2017			44,432.79	44,432.79
11/01/2017	87,500.00	1.2150%	44,432.79	131,932.79
05/01/2018			43,901.23	43,901.23
11/01/2018	87,500.00	1.4350%	43,901.23	131,401.23
05/01/2019			43,273.41	43,273.41
11/01/2019	87,500.00	1.6850%	43,273.41	130,773.41
05/01/2020			42,536.23	42,536.23
11/01/2020	90,000.00	1.8950%	42,536.23	132,536.23
05/01/2021			41,683.48	41,683.48
11/01/2021	90,000.00	2.0750%	41,683.48	131,683.48
05/01/2022			40,749.73	40,749.73
11/01/2022	90,000.00	2.4270%	40,749.73	130,749.73
05/01/2023			39,657.58	39,657.58
11/01/2023	92,500.00	2.7150%	39,657.58	132,157.58
05/01/2024			38,401.89	38,401.89
11/01/2024	92,500.00	2.9370%	38,401.89	130,901.89
05/01/2025			37,043.53	37,043.53
11/01/2025	95,000.00	3.1940%	37,043.53	132,043.53
05/01/2026			35,526.38	35,526.38
11/01/2026	97,500.00	3.3390%	35,526.38	133,026.38
05/01/2027			33,898.61	33,898.61
11/01/2027	97,500.00	3.4680%	33,898.61	131,398.61
05/01/2028			32,207.96	32,207.96
11/01/2028	100,000.00	3.0850%	32,207.96	132,207.96
05/01/2029			30,665.46	30,665.46
11/01/2029	102,500.00	3.1850%	30,665.46	133,165.46
05/01/2030			29,033.15	29,033.15
11/01/2030	105,000.00	3.2850%	29,033.15	134,033.15
05/01/2031			27,308.53	27,308.53
11/01/2031	107,500.00	3.3850%	27,308.53	134,808.53
05/01/2032			25,489.09	25,489.09
11/01/2032	110,000.00	4.1690%	25,489.09	135,489.09
05/01/2033			23,196.14	23,196.14
11/01/2033	110,000.00	4.1690%	23,196.14	133,196.14
05/01/2034			20,903.19	20,903.19
11/01/2034	112,500.00	4.1690%	20,903.19	133,403.19
05/01/2035			18,558.13	18,558.13
11/01/2035	117,500.00	4.1690%	18,558.13	136,058.13
05/01/2036			16,108.84	16,108.84
11/01/2036	120,000.00	4.1690%	16,108.84	136,108.84
05/01/2037			13,607.44	13,607.44
11/01/2037	122,500.00	4.2690%	13,607.44	136,107.44
05/01/2038			10,992.68	10,992.68
11/01/2038	125,000.00	4.2690%	10,992.68	135,992.68
05/01/2039			8,324.55	8,324.55
11/01/2039	127,500.00	4.2690%	8,324.55	135,824.55
05/01/2040			5,603.06	5,603.06
11/01/2040	130,000.00	4.2690%	5,603.06	135,603.06
05/01/2041			2,828.21	2,828.21
11/01/2041	132,500.00	4.2690%	2,828.21	135,328.21
	<b>3,070,326.00</b>		<b>1,810,621.46</b>	<b>4,880,947.46</b>

**ANNUAL ADMINISTRATIVE FEE (1)**

NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
 Niagara Falls Public Water Authority C9-6603-02-01 & C9-6603-02-71  
 Loan ID 3950

Date	Principal	Balance of Principal Outstanding	Administrative Fee
06/21/2012		6,140,653	
11/01/2012	185,000	5,955,653	
02/15/2013		5,955,653	9,676.00
11/01/2013	175,000	5,780,653	
02/15/2014		5,780,653	14,498.00
11/01/2014	170,653	5,610,000	
02/15/2015		5,610,000	14,024.00
11/01/2015	175,000	5,435,000	
02/15/2016		5,435,000	13,586.00
11/01/2016	175,000	5,260,000	
02/15/2017		5,260,000	13,150.00
11/01/2017	175,000	5,085,000	
02/15/2018		5,085,000	12,712.00
11/01/2018	175,000	4,910,000	
02/15/2019		4,910,000	12,274.00
11/01/2019	175,000	4,735,000	
02/15/2020		4,735,000	11,836.00
11/01/2020	180,000	4,555,000	
02/15/2021		4,555,000	11,386.00
11/01/2021	180,000	4,375,000	
02/15/2022		4,375,000	10,936.00
11/01/2022	180,000	4,195,000	
02/15/2023		4,195,000	10,486.00
11/01/2023	185,000	4,010,000	
02/15/2024		4,010,000	10,024.00
11/01/2024	185,000	3,825,000	
02/15/2025		3,825,000	9,562.00
11/01/2025	190,000	3,635,000	
02/15/2026		3,635,000	9,086.00
11/01/2026	195,000	3,440,000	
02/15/2027		3,440,000	8,600.00
11/01/2027	195,000	3,245,000	
02/15/2028		3,245,000	8,112.00
11/01/2028	200,000	3,045,000	
02/15/2029		3,045,000	7,612.00
11/01/2029	205,000	2,840,000	
02/15/2030		2,840,000	7,100.00
11/01/2030	210,000	2,630,000	
02/15/2031		2,630,000	6,574.00
11/01/2031	215,000	2,415,000	
02/15/2032		2,415,000	6,036.00
11/01/2032	220,000	2,195,000	
02/15/2033		2,195,000	5,486.00
11/01/2033	220,000	1,975,000	
02/15/2034		1,975,000	4,936.00
11/01/2034	225,000	1,750,000	
02/15/2035		1,750,000	4,374.00
11/01/2035	235,000	1,515,000	
02/15/2036		1,515,000	3,786.00
11/01/2036	240,000	1,275,000	
02/15/2037		1,275,000	3,186.00
11/01/2037	245,000	1,030,000	
02/15/2038		1,030,000	2,574.00
11/01/2038	250,000	780,000	
02/15/2039		780,000	1,950.00
11/01/2039	255,000	525,000	
02/15/2040		525,000	1,312.00
11/01/2040	260,000	265,000	
02/15/2041		265,000	662.00
11/01/2041	265,000		
	<b>6,140,653</b>		<b>235,488.00</b>

**Notes:**

(1) The Annual Administrative Fee is due on February 15 which may reflect a change for the Existing Agreement.  
 The amount due in 2013 is pro-rated from last payment prior to the Effective Date.  
 Administrative Fee rate is pursuant to the Existing Agreement.  
 Aggregate amounts may differ from totals due to rounding.

**SOURCES AND USES OF FUNDS**

**NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
Niagara Falls Public Water Authority - Local Debt Service Reserve Fund  
Loan ID 3950**

**Sources:**

<b>Bond Proceeds:</b>	
<b>Par Amount</b>	<b>466,469.00</b>
	<hr/>
	<b>466,469.00</b>
	<hr/> <hr/>

**Uses:**

<b>Other Fund Deposits:</b>	
<b>Local Debt Service Reserve Fund</b>	<b>460,303.00</b>
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	1,313.41
State Bond Issuance Charge	1,563.00
Direct Expense	<u>3,289.59</u>
	<b>6,166.00</b>
	<hr/>
	<b>466,469.00</b>
	<hr/> <hr/>

**BOND SUMMARY STATISTICS**

**NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
Niagara Falls Public Water Authority - Local Debt Service Reserve Fund  
Loan ID 3950**

Dated Date	06/07/2012
Delivery Date	06/21/2012
Last Maturity	11/01/2041
Arbitrage Yield	
True Interest Cost (TIC)	4.294571%
Net Interest Cost (NIC)	4.277654%
All-In TIC	4.358079%
Average Coupon	4.268050%
Average Life (years)	29.276
Duration of Issue (years)	16.904
Par Amount	466,469.00
Bond Proceeds	466,469.00
Total Interest	583,635.54
Net Interest	584,948.95
Total Debt Service	1,050,104.54
Maximum Annual Debt Service	484,850.86
Average Annual Debt Service	35,765.15
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	2,815.643
Total Underwriter's Discount	2,815.643
Bid Price	99.718436

Bond Component	Par Value	Price	Average Coupon	Average Life
SRF Bond Proceeds	466,469.00	100.000	4.268%	29.276
	466,469.00			29.276

	TIC	All-In TIC	Arbitrage Yield
Par Value	466,469.00	466,469.00	466,469.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,313.41	-1,313.41	
- Cost of Issuance Expense			
- Other Amounts		-4,852.59	-466,469.00
Target Value	465,155.59	460,303.00	
Target Date	06/21/2012	06/21/2012	06/21/2012
Yield	4.294571%	4.358079%	



**EQUITY FINANCED**

**NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
Niagara Falls Public Water Authority C9-6603-02-01 & C9-6603-02-71  
Loan ID 3950**

Date	Equity Principal	Interest	Subsidy (1)	Net Debt Service
11/01/2012	92,500.00	36,584.08	-36,584.08	92,500.00
05/01/2013		45,612.17	-45,612.17	
11/01/2013	87,500.00	45,612.17	-45,612.17	87,500.00
05/01/2014		45,430.60	-45,430.60	
11/01/2014	85,327.00	45,430.60	-45,430.60	85,327.00
05/01/2015		45,185.29	-45,185.29	
11/01/2015	87,500.00	45,185.29	-45,185.29	87,500.00
05/01/2016		44,859.35	-44,859.35	
11/01/2016	87,500.00	44,859.35	-44,859.35	87,500.00
05/01/2017		44,432.79	-44,432.79	
11/01/2017	87,500.00	44,432.79	-44,432.79	87,500.00
05/01/2018		43,901.23	-43,901.23	
11/01/2018	87,500.00	43,901.23	-43,901.23	87,500.00
05/01/2019		43,273.41	-43,273.41	
11/01/2019	87,500.00	43,273.41	-43,273.41	87,500.00
05/01/2020		42,536.23	-42,536.23	
11/01/2020	90,000.00	42,536.23	-42,536.23	90,000.00
05/01/2021		41,683.48	-41,683.48	
11/01/2021	90,000.00	41,683.48	-41,683.48	90,000.00
05/01/2022		40,749.73	-40,749.73	
11/01/2022	90,000.00	40,749.73	-40,749.73	90,000.00
05/01/2023		39,657.58	-39,657.58	
11/01/2023	92,500.00	39,657.58	-39,657.58	92,500.00
05/01/2024		38,401.89	-38,401.89	
11/01/2024	92,500.00	38,401.89	-38,401.89	92,500.00
05/01/2025		37,043.53	-37,043.53	
11/01/2025	95,000.00	37,043.53	-37,043.53	95,000.00
05/01/2026		35,526.38	-35,526.38	
11/01/2026	97,500.00	35,526.38	-35,526.38	97,500.00
05/01/2027		33,898.61	-33,898.61	
11/01/2027	97,500.00	33,898.61	-33,898.61	97,500.00
05/01/2028		32,207.96	-32,207.96	
11/01/2028	100,000.00	32,207.96	-32,207.96	100,000.00
05/01/2029		30,665.46	-30,665.46	
11/01/2029	102,500.00	30,665.46	-30,665.46	102,500.00
05/01/2030		29,033.15	-29,033.15	
11/01/2030	105,000.00	29,033.15	-29,033.15	105,000.00
05/01/2031		27,308.53	-27,308.53	
11/01/2031	107,500.00	27,308.53	-27,308.53	107,500.00
05/01/2032		25,489.09	-25,489.09	
11/01/2032	110,000.00	25,489.09	-25,489.09	110,000.00
05/01/2033		23,196.14	-23,196.14	
11/01/2033	110,000.00	23,196.14	-23,196.14	110,000.00
05/01/2034		20,903.19	-20,903.19	
11/01/2034	112,500.00	20,903.19	-20,903.19	112,500.00
05/01/2035		18,558.13	-18,558.13	
11/01/2035	117,500.00	18,558.13	-18,558.13	117,500.00
05/01/2036		16,108.84	-16,108.84	
11/01/2036	120,000.00	16,108.84	-16,108.84	120,000.00
05/01/2037		13,607.44	-13,607.44	
11/01/2037	122,500.00	13,607.44	-13,607.44	122,500.00
05/01/2038		10,992.68	-10,992.68	
11/01/2038	125,000.00	10,992.68	-10,992.68	125,000.00
05/01/2039		8,324.55	-8,324.55	
11/01/2039	127,500.00	8,324.55	-8,324.55	127,500.00
05/01/2040		5,603.06	-5,603.06	
11/01/2040	130,000.00	5,603.06	-5,603.06	130,000.00
05/01/2041		2,828.21	-2,828.21	
11/01/2041	132,500.00	2,828.21	-2,828.21	132,500.00
	<b>3,070,327.00</b>	<b>1,810,621.48</b>	<b>-1,810,621.48</b>	<b>3,070,327.00</b>

**Notes:**

(1) Application of Subsidy Credit is pursuant to Sections 3.1 (C) and 3.1 (D) of the Project Finance Agreement. Failure of Recipient to fulfill the terms of the Project Finance Agreement may result in reduction or elimination of the Subsidy Credit.

NOTICE OF TERMS - NET DEBT SERVICE SCHEDULE

NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
 Niagara Falls Public Water Authority C9-6603-02-01 & C9-6603-02-71  
 Loan ID 3950

Schedule A

Date	Principal	Coupon	Interest	Gross Debt Service	Less: Subsidy Credit (1)	Annual Administrative Fee (2)	Semi-Annual Net Debt Service	Annual Net Debt Service, Fiscal Year
11/01/2012	185,000.00	0.2550%	73,168.16	258,168.16	-36,584.08		221,584.08	221,584.08
05/01/2013			91,224.33	91,224.33	-45,612.17	9,676.00	55,288.16	55,288.16
11/01/2013	175,000.00	0.4150%	91,224.33	266,224.33	-45,612.17		220,612.16	275,900.32
05/01/2014			90,861.20	90,861.20	-45,430.60	14,450.00	59,000.60	59,000.60
11/01/2014	170,633.00	0.5750%	90,861.20	261,514.20	-45,430.60		216,083.60	275,964.20
05/01/2015			90,370.58	90,370.58	-45,185.29	14,024.00	59,209.29	59,209.29
11/01/2015	175,000.00	0.7450%	90,370.58	263,370.58	-45,185.29		220,185.29	279,394.58
05/01/2016			89,718.70	89,718.70	-44,859.35	13,586.00	58,445.35	58,445.35
11/01/2016	175,000.00	0.9750%	89,718.70	264,718.70	-44,859.35		219,859.35	278,304.70
05/01/2017			88,865.58	88,865.58	-44,432.79	13,150.00	57,582.79	57,582.79
11/01/2017	175,000.00	1.2150%	88,865.58	263,865.58	-44,432.79		219,432.79	277,015.58
05/01/2018			87,802.46	87,802.46	-43,901.23	12,712.00	56,613.23	56,613.23
11/01/2018	175,000.00	1.4350%	87,802.46	262,802.46	-43,901.23		218,901.23	275,514.46
05/01/2019			86,546.82	86,546.82	-43,273.41	12,274.00	55,547.41	55,547.41
11/01/2019	175,000.00	1.6850%	86,546.82	261,546.82	-43,273.41		218,273.41	273,820.82
05/01/2020			85,072.46	85,072.46	-42,536.23	11,836.00	54,372.23	54,372.23
11/01/2020	180,000.00	1.8950%	85,072.46	265,072.46	-42,536.23		222,536.23	276,908.46
05/01/2021			83,366.96	83,366.96	-41,683.48	11,386.00	53,069.48	53,069.48
11/01/2021	180,000.00	2.0750%	83,366.96	263,366.96	-41,683.48		221,683.48	274,752.96
05/01/2022			81,499.46	81,499.46	-40,749.73	10,936.00	51,585.73	51,585.73
11/01/2022	180,000.00	2.4270%	81,499.46	261,499.46	-40,749.73		220,749.73	272,435.46
05/01/2023			79,315.16	79,315.16	-39,657.58	10,486.00	50,143.58	50,143.58
11/01/2023	185,000.00	2.7150%	79,315.16	264,315.16	-39,657.58		224,657.58	274,801.16
05/01/2024			76,803.78	76,803.78	-38,401.89	10,024.00	48,425.89	48,425.89
11/01/2024	185,000.00	2.9370%	76,803.78	261,803.78	-38,401.89		223,401.89	271,827.78
05/01/2025			74,087.06	74,087.06	-37,043.53	9,562.00	46,605.53	46,605.53
11/01/2025	190,000.00	3.1940%	74,087.06	264,087.06	-37,043.53		227,043.53	273,649.06
05/01/2026			71,052.76	71,052.76	-35,526.38	9,086.00	44,612.38	44,612.38
11/01/2026	195,000.00	3.3390%	71,052.76	264,052.76	-35,526.38		230,526.38	275,138.76
05/01/2027			67,797.22	67,797.22	-33,898.61	8,600.00	42,498.61	42,498.61
11/01/2027	195,000.00	3.4680%	67,797.22	262,797.22	-33,898.61		228,898.61	271,397.22
05/01/2028			64,415.92	64,415.92	-32,207.96	8,112.00	40,319.96	40,319.96
11/01/2028	200,000.00	3.0850%	64,415.92	264,415.92	-32,207.96		232,207.96	272,527.92
05/01/2029			61,330.92	61,330.92	-30,665.46	7,612.00	38,277.46	38,277.46
11/01/2029	205,000.00	3.1850%	61,330.92	266,330.92	-30,665.46		235,665.46	273,942.92
05/01/2030			58,066.30	58,066.30	-29,033.15	7,100.00	36,133.15	36,133.15
11/01/2030	210,000.00	3.2850%	58,066.30	268,066.30	-29,033.15		239,033.15	275,166.30
05/01/2031			54,617.06	54,617.06	-27,308.53	6,574.00	33,882.53	33,882.53
11/01/2031	215,000.00	3.3850%	54,617.06	269,617.06	-27,308.53		242,308.53	276,191.06
05/01/2032			50,978.18	50,978.18	-25,489.09	6,036.00	31,525.09	31,525.09
11/01/2032	220,000.00	4.1690%	50,978.18	270,978.18	-25,489.09		245,489.09	277,014.18
05/01/2033			46,392.28	46,392.28	-23,196.14	5,486.00	28,882.14	28,882.14
11/01/2033	220,000.00	4.1690%	46,392.28	266,392.28	-23,196.14		243,196.14	271,878.28
05/01/2034			41,806.38	41,806.38	-20,903.19	4,936.00	25,839.19	25,839.19
11/01/2034	225,000.00	4.1690%	41,806.38	266,806.38	-20,903.19		245,903.19	271,742.38
05/01/2035			37,116.26	37,116.26	-18,558.13	4,374.00	22,932.13	22,932.13
11/01/2035	235,000.00	4.1690%	37,116.26	272,116.26	-18,558.13		253,558.13	276,490.26
05/01/2036			32,217.68	32,217.68	-16,108.84	3,786.00	19,894.84	19,894.84
11/01/2036	240,000.00	4.1690%	32,217.68	272,217.68	-16,108.84		256,108.84	276,003.68
05/01/2037			27,214.88	27,214.88	-13,607.44	3,186.00	16,793.44	16,793.44
11/01/2037	245,000.00	4.2690%	27,214.88	272,214.88	-13,607.44		258,607.44	275,400.88
05/01/2038			21,985.36	21,985.36	-10,992.68	2,574.00	13,566.68	13,566.68
11/01/2038	250,000.00	4.2690%	21,985.36	271,985.36	-10,992.68		260,992.68	274,559.36
05/01/2039			16,649.10	16,649.10	-8,324.53	1,930.00	10,274.53	10,274.53
11/01/2039	255,000.00	4.2690%	16,649.10	271,649.10	-8,324.53		263,324.53	273,599.10
05/01/2040			11,206.12	11,206.12	-5,603.06	1,312.00	6,915.06	6,915.06
11/01/2040	260,000.00	4.2690%	11,206.12	271,206.12	-5,603.06		265,603.06	272,518.12
05/01/2041			5,656.42	5,656.42	-2,828.21	662.00	3,490.21	3,490.21
11/01/2041	265,000.00	4.2690%	5,656.42	270,656.42	-2,828.21		267,828.21	271,318.42
	6,140,633.00		3,621,242.94	9,761,895.94	-1,810,621.48	233,488.00	8,186,762.46	8,186,762.46

AMOUNT PAYABLE PURSUANT TO PARAGRAPH 4 OF NOTICE OF TERMS: 40,798.00

Notes:

- (1) Application of Subsidy Credit is pursuant to Sections 3.1 (C) and 3.1 (D) of the Project Finance Agreement. Failure of Recipient to fulfill the terms of the Project Finance Agreement may result in reduction or elimination of the Subsidy Credit.
  - (2) The Annual Administrative Fee is due annually on February 15 commencing February 15, 2013.
- The Administrative Fee rate is pursuant to the Project Finance Agreement.  
 Aggregate amounts may differ from totals due to rounding.

**RECIPIENT BOND DEBT SERVICE**

NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
 Niagara Falls Public Water Authority - Local Debt Service Reserve Fund  
 Loan ID 3950

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2012			7,943.72	7,943.72	7,943.72
05/01/2013			9,929.65	9,929.65	
11/01/2013			9,929.65	9,929.65	19,859.30
05/01/2014			9,929.65	9,929.65	
11/01/2014	1,469.00	0.5750%	9,929.65	11,398.65	21,328.30
05/01/2015			9,925.43	9,925.43	
11/01/2015			9,925.43	9,925.43	19,850.86
05/01/2016			9,925.43	9,925.43	
11/01/2016			9,925.43	9,925.43	19,850.86
05/01/2017			9,925.43	9,925.43	
11/01/2017			9,925.43	9,925.43	19,850.86
05/01/2018			9,925.43	9,925.43	
11/01/2018			9,925.43	9,925.43	19,850.86
05/01/2019			9,925.43	9,925.43	
11/01/2019			9,925.43	9,925.43	19,850.86
05/01/2020			9,925.43	9,925.43	
11/01/2020			9,925.43	9,925.43	19,850.86
05/01/2021			9,925.43	9,925.43	
11/01/2021			9,925.43	9,925.43	19,850.86
05/01/2022			9,925.43	9,925.43	
11/01/2022			9,925.43	9,925.43	19,850.86
05/01/2023			9,925.43	9,925.43	
11/01/2023			9,925.43	9,925.43	19,850.86
05/01/2024			9,925.43	9,925.43	
11/01/2024			9,925.43	9,925.43	19,850.86
05/01/2025			9,925.43	9,925.43	
11/01/2025			9,925.43	9,925.43	19,850.86
05/01/2026			9,925.43	9,925.43	
11/01/2026			9,925.43	9,925.43	19,850.86
05/01/2027			9,925.43	9,925.43	
11/01/2027			9,925.43	9,925.43	19,850.86
05/01/2028			9,925.43	9,925.43	
11/01/2028			9,925.43	9,925.43	19,850.86
05/01/2029			9,925.43	9,925.43	
11/01/2029			9,925.43	9,925.43	19,850.86
05/01/2030			9,925.43	9,925.43	
11/01/2030			9,925.43	9,925.43	19,850.86
05/01/2031			9,925.43	9,925.43	
11/01/2031			9,925.43	9,925.43	19,850.86
05/01/2032			9,925.43	9,925.43	
11/01/2032			9,925.43	9,925.43	19,850.86
05/01/2033			9,925.43	9,925.43	
11/01/2033			9,925.43	9,925.43	19,850.86
05/01/2034			9,925.43	9,925.43	
11/01/2034			9,925.43	9,925.43	19,850.86
05/01/2035			9,925.43	9,925.43	
11/01/2035			9,925.43	9,925.43	19,850.86
05/01/2036			9,925.43	9,925.43	
11/01/2036			9,925.43	9,925.43	19,850.86
05/01/2037			9,925.43	9,925.43	
11/01/2037			9,925.43	9,925.43	19,850.86
05/01/2038			9,925.43	9,925.43	
11/01/2038			9,925.43	9,925.43	19,850.86
05/01/2039			9,925.43	9,925.43	
11/01/2039			9,925.43	9,925.43	19,850.86
05/01/2040			9,925.43	9,925.43	
11/01/2040			9,925.43	9,925.43	19,850.86
05/01/2041			9,925.43	9,925.43	
11/01/2041	465,000.00	4.2690%	9,925.43	474,925.43	484,850.86
	466,469.00		583,635.54	1,050,104.54	1,050,104.54

**NOTICE OF TERMS - NET DEBT SERVICE SCHEDULE**

**NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
Niagara Falls Public Water Authority - Local Debt Service Reserve Fund  
Loan ID 3950**

Schedule A

Date	Principal	Interest	Gross Debt Service	Annual Administrative Fee (1)	Semi-Annual Net Debt Service	Annual Net Debt Service, Fiscal Year
11/01/2012		7,943.72	7,943.72		7,943.72	7,943.72
05/01/2013		9,929.65	9,929.65	758.00	10,687.65	
11/01/2013		9,929.65	9,929.65		9,929.65	20,617.30
05/01/2014		9,929.65	9,929.65	1,166.00	11,095.65	
11/01/2014	1,469.00	9,929.65	11,398.65		11,398.65	22,494.30
05/01/2015		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2015		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2016		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2016		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2017		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2017		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2018		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2018		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2019		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2019		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2020		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2020		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2021		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2021		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2022		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2022		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2023		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2023		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2024		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2024		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2025		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2025		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2026		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2026		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2027		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2027		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2028		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2028		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2029		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2029		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2030		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2030		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2031		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2031		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2032		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2032		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2033		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2033		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2034		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2034		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2035		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2035		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2036		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2036		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2037		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2037		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2038		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2038		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2039		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2039		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2040		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2040		9,925.43	9,925.43		9,925.43	21,012.86
05/01/2041		9,925.43	9,925.43	1,162.00	11,087.43	
11/01/2041	465,000.00	9,925.43	474,925.43		474,925.43	486,012.86
	466,469.00	583,635.54	1,050,104.54	33,298.00	1,083,402.54	1,083,402.54

Notes:  
 (1) The Annual Administrative Fee is due annually on February 15 commencing February 15, 2013.  
 The Administrative Fee rate is pursuant to the Project Finance Agreement.  
 Aggregate amounts may differ from totals due to rounding.

**ANNUAL ADMINISTRATIVE FEE (1)**

NYS Environmental Facilities Corporation State Revenue Bonds Series 2012B  
Niagara Falls Public Water Authority - Local Debt Service Reserve Fund  
Loan ID 3950

Date	Principal	Balance of Principal Outstanding	Administrative Fee
06/21/2012		466,469	
02/15/2013		466,469	758.00
02/15/2014		466,469	1,166.00
11/01/2014	1,469	465,000	
02/15/2015		465,000	1,162.00
02/15/2016		465,000	1,162.00
02/15/2017		465,000	1,162.00
02/15/2018		465,000	1,162.00
02/15/2019		465,000	1,162.00
02/15/2020		465,000	1,162.00
02/15/2021		465,000	1,162.00
02/15/2022		465,000	1,162.00
02/15/2023		465,000	1,162.00
02/15/2024		465,000	1,162.00
02/15/2025		465,000	1,162.00
02/15/2026		465,000	1,162.00
02/15/2027		465,000	1,162.00
02/15/2028		465,000	1,162.00
02/15/2029		465,000	1,162.00
02/15/2030		465,000	1,162.00
02/15/2031		465,000	1,162.00
02/15/2032		465,000	1,162.00
02/15/2033		465,000	1,162.00
02/15/2034		465,000	1,162.00
02/15/2035		465,000	1,162.00
02/15/2036		465,000	1,162.00
02/15/2037		465,000	1,162.00
02/15/2038		465,000	1,162.00
02/15/2039		465,000	1,162.00
02/15/2040		465,000	1,162.00
02/15/2041		465,000	1,162.00
11/01/2041	465,000		
	466,469		33,298.00

**Notes:**

(1) The Annual Administrative Fee is due on February 15 which may reflect a change for the Existing Agreement.  
The amount due in 2013 is pro-rated from last payment prior to the Effective Date.  
Administrative Fee rate is pursuant to the Existing Agreement.  
Aggregate amounts may differ from totals due to rounding.