



Annual Bond Sale Report

Fiscal Year 2019-20

June 24, 2020

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Summary of Annual Bond Sale Report For Fiscal Year 2019-20

Summary of Annual Bond Sale Report for Fiscal Year 2019-20 (chronologically) (See Footnotes and Key on page 5)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser ⁽¹⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel Fees ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/ Type	TIC or Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
BOND ISSUES SOLD															
04/10/19	\$26,900	InterAgency Council Pooled Loan Program Revenue Bonds, Series 2019A (Subseries 2019A-1 (Tax-Exempt) and Subseries 2019A-2 (Federally Taxable))	Municipal Capital Markets Group, Inc.	Yes	\$39,000	No ⁽¹⁰⁾	NA		None						
		InterAgency Council Pooled Loan Program, Subseries 2019A-1 (\$25,885,000)						Tax Exempt Fixed Rate (N)		3.49%	2.75%	NA	NA	NA	\$519,441
		InterAgency Council Pooled Loan Program, Subseries 2019A-2 (\$1,015,000)						Taxable Fixed Rate (N)		4.38%	NA	2.34%	NA	NA	\$172,777
04/12/19	\$25,000	Terence Cardinal Cooke Health Care Center Private Placement Bonds, Series 2019A	Sterling National Bank	Yes	\$51,000	No ⁽¹⁰⁾	NA	Tax Exempt Variable Rate (P)	None	4.09%	2.64%	NA	3.60%	NA	NA
04/25/19	\$184,645	Catholic Health System Obligated Group Revenue Bonds, Series 2019A and Series 2019B	BofA Merrill	No	\$0	No ⁽¹⁰⁾	NA								
		Catholic Health System Obligated Group, Series 2019A (\$140,720,000)						Tax Exempt Fixed Rate (N)	None	3.63%	2.66%	NA	NA	NA	\$743,446
		Catholic Health System Obligated Group (V), Series 2019B (\$43,925,000)						Tax Exempt Variable Rate (N)	Manufacturer's and Traders/LOC	NA	NA	NA	2.40%	2.30%	\$120,493
04/25/19	\$286,115	Cornell University Revenue Bonds, Series 2019A, Series 2019B and Private Placement Bonds, Series 2019C		No	\$0	Yes	11.18%								
		Cornell University, Series 2019A (\$114,575,000)	Citigroup					Tax Exempt Fixed Rate (N)	None	1.77%	1.92%	NA	NA	NA	\$230,195
		Cornell University (V), Series 2019B (\$92,210,000)	US Bancorp					Tax Exempt Variable Rate Demand Bonds (N)	None	NA	NA	NA	2.30%	2.30%	\$55,659
		Cornell University (V), Series 2019C (Private Placement) (\$79,330,000)	TIAA Bank					Tax Exempt Variable Rate (P)	None	NA	NA	NA	2.51%	2.30%	NA
05/23/19	\$34,970	Brooklyn Law School Revenue Bonds, Series 2019A and Series 2019B (Taxable)	J.P. Morgan Securities LLC	Yes	\$115,000	No ⁽¹⁰⁾	NA								
		Brooklyn Law School, Series 2019A (\$16,855,000)						Tax Exempt Fixed Rate (N)	None	3.02%	1.99%	NA	NA	NA	\$170,108
		Brooklyn Law School, Series 2019B (Taxable) (\$18,115,000)						Taxable Fixed Rate (N)	None	3.86%	NA	2.42%	NA	NA	\$174,361

Summary of Annual Bond Sale Report for Fiscal Year 2019-20 (chronologically) (See Footnotes and Key on page 5)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser ⁽¹⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel Fees ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/ Type	TIC or Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
06/28/19	\$1,626,525	Personal Income Tax Revenue Bonds (General Purpose), Series 2019A (Tax-Exempt) and 2019B (Federally Taxable)		Yes	\$100,000	No ⁽¹¹⁾	NA								\$4,164,659
		Personal Income Tax Revenue Bonds (General Purpose), Series 2019A (Group 1) (\$394,600,000)	J.P. Morgan Securities LLC					Tax Exempt Fixed Rate (C)	None	1.40%	2.34%	NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2019A (Group 2) (\$390,995,000)	RBC Capital Markets, LLC					Tax Exempt Fixed Rate (C)	None	2.63%	2.34%	NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2019A (Group 3) (\$394,400,000)	Jefferies & Company, LLC					Tax Exempt Fixed Rate (C)	None	3.49%	2.34%	NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2019A (Group 4) (\$423,100,000)	Citigroup					Tax Exempt Fixed Rate (C)	None	3.66%	2.34%	NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2019B (Federally Taxable) (\$23,430,000)	Morgan Stanley					Taxable Fixed Rate (C)	None	1.85%	NA	1.74%	NA	NA	
06/06/19	\$482,365	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2019A-E	Roosevelt & Cross, Incorporated	Yes	\$226,500	Yes	7.91%								
		School Districts Revenue Bond Financing Program, Series 2019A (\$426,785,000)						Tax Exempt Fixed Rate (N)	Build America Mutual/partial bond insurance	2.50%	2.23%	NA	NA	NA	\$2,687,966
		School Districts Revenue Bond Financing Program, Series 2019B (\$12,305,000)						Tax Exempt Fixed Rate (N)	None	2.56%	2.01%	NA	NA	NA	\$77,836
		School Districts Revenue Bond Financing Program, Series 2019C (\$10,805,000)						Tax Exempt Fixed Rate (N)	None	2.33%	2.01%	NA	NA	NA	\$62,379
		School Districts Revenue Bond Financing Program, Series 2019D (\$23,460,000)						Tax Exempt Fixed Rate (N)	None	2.32%	1.96%	NA	NA	NA	\$140,006
		School Districts Revenue Bond Financing Program, Series 2019E (\$9,010,000)						Tax Exempt Fixed Rate (N)	Build America Mutual/partial bond insurance	2.93%	1.91%	NA	NA	NA	\$61,246
09/19/19	\$121,415	Cornell University Revenue Bonds, Series 2019D (Green Bonds)	Morgan Stanley	No	\$0	Yes	13.30%	Tax Exempt Fixed Rate (N)	None	1.60%	1.66%	NA	NA	NA	\$242,540
09/26/19	\$202,325	Northwell Health Obligated Group Revenue Bonds, Series 2019A, Series 2019B-1, Series 2019B-2 and Series 2019B-3	Citigroup	Yes	\$34,734	Yes	0.66%		None						\$1,231,345
		Northwell Health, Series 2019A (\$41,145,000)						Tax Exempt Fixed Rate (N)		2.07%	1.75%	NA	NA	NA	
		Northwell Health, Series 2019B-1 (\$53,730,000)						Tax Exempt 3-year Put Bonds (N)		NA	1.31%	NA	1.48%	NA	
		Northwell Health, Series 2019B-2 (\$53,725,000)						Tax Exempt 5-year Put Bonds (N)		NA	1.34%	NA	1.63%	NA	
		Northwell Health, Series 2019B-3 (\$53,725,000)						Tax Exempt 7-year Put Bonds (N)		NA	1.41%	NA	1.81%	NA	

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10/08/19	\$346,220	Rochester Institute of Technology Revenue Bonds, Series 2019A, Series 2019B, Series 2019C and Series 2020A (Forward Delivery)	RBC Capital Markets	Yes	\$93,000 ⁽¹²⁾											
		Rochester Institute of Technology, Series 2019A (\$119,635,000)	RBC Capital Markets			No	0.00%	Tax Exempt Fixed Rate (N)	None	3.44%	2.08%	NA	NA	NA	NA	\$460,326
		Rochester Institute of Technology, Series 2019B (Federally Taxable) (\$148,240,000)	RBC Capital Markets			No ⁽¹⁰⁾	NA	Taxable Fixed Rate (N)	None	2.98%	NA	2.04%	NA	NA	NA	\$552,456
		Rochester Institute of Technology (V), Series 2019C (Private Placement) (\$30,000,000)	M&T Bank			No ⁽¹⁰⁾	NA	Tax Exempt Variable Rate (P)	None	3.02%	1.88%	NA	2.19%	NA	NA	NA
		Rochester Institute of Technology, Series 2020A (Forward Delivery)	RBC Capital Markets			No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	2.68%	1.93%	NA	NA	NA	NA	\$190,976
10/30/19	\$79,000	Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2019C	J.P. Morgan Securities	Yes	\$85,500	No ⁽¹⁰⁾	NA	Tax Exempt Variable Rate (V)	JP Morgan Chase Bank/SPBA	NA	NA	NA	1.17%	1.19%	\$87,225	
11/01/19	\$284,545	Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2019 Series 1, 2019 Series 1 (Bidding Group 1) and 2019 Series 1 (Bidding Group 2)		Yes	\$43,503			Tax Exempt Fixed Rate (N)	None							
		Memorial Sloan-Kettering Cancer Center, 2019 Series 1 (\$138,485,000)	Goldman, Sachs & Co.			No	0.00%	Tax Exempt Fixed Rate (N)	None	2.96%	1.74%	NA	NA	NA	NA	\$859,039
		Memorial Sloan-Kettering Cancer Center, 2019 Series 1 (Bidding Group 1) (\$68,645,000)	Morgan Stanley			No ⁽¹¹⁾	NA	Tax Exempt Fixed Rate (C)	None	1.73%	1.74%	NA	NA	NA	NA	\$68,717
		Memorial Sloan-Kettering Cancer Center, 2019 Series 1 (Bidding Group 2) (\$77,415,000)	Morgan Stanley			No ⁽¹¹⁾	NA	Tax Exempt Fixed Rate (C)	None	2.28%	1.74%	NA	NA	NA	NA	\$322,642
11/15/19	\$76,100	St. Mary's Hospital for Children, Inc. Private Placement Bonds, Series 2019 (\$76,100,000)	Manufacturer's and Traders Trust Co.	Yes	\$27,000	No ⁽¹⁰⁾	NA	Tax Exempt Term Rate (P)	None	2.55%	1.82%	NA	NA	NA	NA	
11/26/19	\$209,420	Rockefeller University Revenue Bonds, Series 2019A**, Series 2019B (Green Bonds) and Series 2019C	BofA Merrill	No	\$0	No	0.00%									\$507,215
		Rockefeller University, Series 2019A (\$46,770,000)**						Tax Exempt Fixed Rate (N)	None	2.82%	1.74%	NA	NA	NA		
		Rockefeller University, Series 2019B (73,285,000)(Green Bonds)						Tax Exempt Fixed Rate (N)	None	3.72%	2.14%	NA	NA	NA		
		Rockefeller University, Series 2019C (89,365,000)						Tax Exempt Fixed Rate (N)	None	3.35%	2.14%	NA	NA	NA		

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12/03/19	\$702,285	State University of New York Dormitory Facilities Revenue Bonds, Taxable) Series 2019A and Series 2019B (Federally Taxable) State University Dormitory Facilities, Series 2019A (\$141,485,000) State University Dormitory Facilities, Series 2019B (Federally Taxable) (\$560,800,000)	BofA Merrill	Yes	\$72,000	Yes	42.03%	Tax Exempt Fixed Rate (N) Taxable Fixed Rate (N)	None None	2.76% 3.03%	2.09% NA	NA 2.09%	NA NA	NA NA	\$630,460 \$2,539,157
01/02/20	\$22,042	Convent of the Sacred Heart, Series 2020 (Federally Taxable) Private Placement (\$22,042,000)	Truist Bank	Yes	\$70,000 ⁽¹²⁾	No ⁽¹⁰⁾	NA	Taxable Fixed Rate (P)	None	2.80%	NA	2.14%	NA	NA	NA
01/03/20	\$3,404,620	Personal Income Tax Revenue Bonds (General Purpose), Series 2019D, Series 2019E and Series 2019F (Federally Taxable) Personal Income Tax Revenue Bonds (General Purpose), Series 2019D (\$1,973,575,000) Personal Income Tax Revenue Bonds (General Purpose), Series 2019E (\$39,460,000) Personal Income Tax Revenue Bonds (General Purpose), Series 2019F (Federally Taxable) (\$1,391,585,000)	Morgan Stanley	Yes	\$83,943	Yes	31.06%	Tax Exempt Fixed Rate (N) Tax Exempt Fixed Rate (N) Taxable Fixed Rate (N)	None None None	3.00% 2.13% 3.06%	2.07% 1.72% NA	NA NA 2.22%	NA NA NA	NA NA NA	\$8,948,992 \$173,540 \$6,060,765
01/23/20	\$62,460	Trevor Day School Private Placement Revenue Bonds, Series 2020	First Republic Bank	Yes	\$46,500	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	2.70%	1.93%	NA	NA	NA	NA
01/29/20	\$145,190	Fordham University Revenue Bonds Series 2020	Morgan Stanley	Yes	\$25,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.25%	1.94%	NA	NA	NA	\$579,522
02/11/20	\$466,305	NYU Langone Hospitals Obligated Group Revenue Bonds Series 2020A	Goldman Sachs	Yes	\$50,000	No	0.00%	Tax Exempt Fixed Rate (N)	None	3.24%	1.83%	NA	NA	NA	\$2,296,552
02/13/20	\$40,555	Barnard College Revenue Bonds Series 2020A	RBC Capital Markets	Yes	\$40,571 ⁽¹²⁾	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	2.75%	1.79%	NA	NA	NA	\$308,156
02/20/20	\$356,510	Montefiore Obligated Group Revenue Bonds Series 2020A	BofA Merrill	Yes	\$43,500 ⁽¹²⁾	No	0.00%	Tax Exempt Term Rate (N)	Assured/partial bond insurance	3.11%	1.83%	NA	NA	NA	\$1,838,334
03/04/20	\$39,000	The Jewish Theological Seminary of America Private Placement Revenue Bonds Series 2020A and Series 2020B The Jewish Theological Seminary of America Revenue Bonds Series 2020A The Jewish Theological Seminary of America Revenue Bonds Series 2020B	TD Bank Peoples United Muni Finance Corp.	Yes	\$45,000 ⁽¹²⁾	No ⁽¹⁰⁾	NA	Tax Exempt Term Rate (P)	None	2.70%	2.37%	NA	NA	NA	NA

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03/10/20	\$424,480	New York University Revenue Bonds Series 2020B (Federally Taxable)	BofA Merrill	Yes	\$40,000	No	0.00%	Taxable Fixed Rate	None	2.50%	NA	1.80%	NA	NA	\$1,129,469
03/19/20	\$150,000	Columbia University Revenue Bonds Series 2020A	Goldman Sachs	Yes	\$20,000 ⁽¹²⁾	No	0.00%	Tax Exempt Fixed Rate	None	2.12%	1.56%	NA	NA	NA	\$371,904

\$9,798,992 TOTAL OF 25 BOND ISSUES DELIVERED

BOND ISSUES REOFFERED
NONE

June 19, 2019

⁽¹⁾ For Private Placement Bonds.
⁽²⁾ Includes Bond Counsel, Underwriter Counsel and Co-Counsels.
⁽³⁾ Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
⁽⁴⁾ Designations apply to institutional orders paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
⁽⁵⁾ Synthetic fixed rate through Swap.
⁽⁶⁾ Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity at time of sale.
⁽⁷⁾ Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20-year treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.
⁽⁸⁾ Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.
⁽⁹⁾ Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.
⁽¹⁰⁾ Sole underwriter selected by private client or private placement bond issuance.
⁽¹¹⁾ Competitive sale.
⁽¹²⁾ Estimated to be paid.

Key:
(C) - Competitive Issue
(N) - Negotiated Issue
(P) - Private Placement Issue
DPLOC - Direct Pay Letter of Credit
MMD - Municipal Market Data Index
MWBE - Minority and Women Owned Businesses Enterprises
N/A - not applicable
SIFMA - Securities Industry and Financial Markets Association Index
TIC - True Interest Cost

* Includes the \$48,345,000 Rochester Institute of Technology Revenue Bonds, Series 2020A (Forward Delivery) together with the Series 2019A, B and C. The Series 2019A, B and C and Series 2020A priced on the same day. The Series 2019A, B and C closed on 10/8/19. The Series 2020A closed on 4/3/20.



DASNY

Individual Bond Sale Summaries

Bond Sale Summary

Fiscal Year 2019-20

\$26,900,000

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2019A

Subseries 2019A-1 (\$25,885,000) and Subseries 2019A-2 (\$1,015,000) (Federally Taxable)

Program: Other Independent Institutions

Purpose: New Money / Refinancing

The Institution

The organization is a not-for-profit membership organization voluntarily supported by 150 not-for-profit service provider agencies that conduct business primarily in the City of New York metropolitan area, but also throughout the State.

Participants

	Subseries		Total
	2019A-1	2019A-2	
Developmental Disabilities Inst. Inc.	\$6,485,000	\$235,000	\$6,720,000
Eden II School for Autistic Children, Inc.	1,610,000	65,000	1,675,000
Mercy Home for Children, Inc.	2,955,000	130,000	3,085,000
SUS Inc./SUS Dev. Disabilities. Inc.	3,160,000	125,000	3,285,000
UCP/NYC ADAPT Community Network	5,315,000	240,000	5,555,000
Young Adult Institute, Inc.	6,360,000	220,000	6,580,000

Purpose of Issue

The Series 2019A Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities of the Series 2019 Participants for the provision of services to people with developmental disabilities or other special needs.

New Issue Details

Sale Date: March 20, 2019
 BPA Signed: March 21, 2019
 Bond Closing: April 10, 2019
 Type of Sale: Negotiated

Subseries 2019A-1

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2044
 True Interest Cost 3.49% Net Interest Cost 3.46%
 Municipal Market Data¹ 2.75% Final Maturity Yield 3.6%

Subseries 2019A-2

Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2021
 True Interest Cost 4.38% Net Interest Cost 4.30%
 Treasury Rate² 2.34% Final Maturity Yield 2.84%

Ratings

Moody's: Aa2 S & P: NR Fitch: NR

Underwriter

Lead Manager: Municipal Capital Markets Group, Inc.

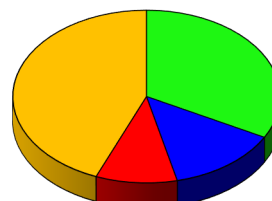
MWBE Participation	
Marous Law Group PC Co-Bond Counsel	\$39,000

Underwriter's Spread—Subseries 2019A-1	\$/1000	Amount
Management Fee	\$12.40	\$320,974
Average Takedown	3.50	90,598
Expenses	.17	4,329
Underwriter's Counsel: McCarter & English, LLP	4.00	103,540
Total Underwriter's Discount	\$20.67	\$519,441

Underwriter's Spread—Subseries 2019A-2	\$/1000	Amount
Management Fee	\$137.65	\$139,719
Average Takedown	3.50	3,553
Expenses	3.00	3,045
Underwriter's Counsel: McCarter & English, LLP	26.07	26,460
Total Underwriter's Discount	\$170.22	\$172,777

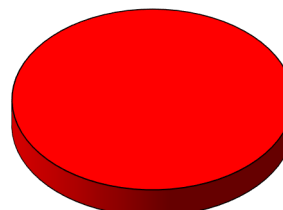
Costs of Issuance	Estimated ³	Actual ⁴
Bond Counsel: Barclay Damon, LLP	\$ 166,500	\$163,935
Co-Bond Counsel:		
Marous Law Group, P.C. ⁵	40,000	39,000
DASNY Fee	240,000	240,000
Disclosure Fee	60,000	60,000
IAC Fee	67,250	67,250
IAC's Institution Counsel:		
Cullen and Dykman, LLP	224,480	224,480
Miscellaneous	21,343	0
Printing	10,000	9,123
Rating Agency	25,500	23,400
Survey	28,600	28,600
TEFRA Notice	21,347	21,347
Title Insurance	107,260	107,820
Trustee Fees	8,000	8,000
Trustee Counsel - Paparone Law PLLC	2,000	2,000
Underwriter's Discount	692,218	692,218
Total	\$1,714,498	\$1,687,173

Bond Allocation – Subseries 2019A-1



■ Broker Dealer (32.84%)
■ Bond Funds (13.46%)
■ Individuals (9.85%)
■ Money Managers(43.85%)

Bond Allocation – Subseries 2019A-2



■ Broker Dealer (100%)

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 3/20/19.

² Treasury Rate. 3-Year Treasury as of 3/20/19.

³ At the end of the fiscal year, the final cost of issuance will be updated.

⁴ Paid as of 3/31/20

⁵ MWBE firm.

Bond Sale Summary

Fiscal Year 2019-20

\$26,900,000

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2019A

Subseries 2019A-1 (\$25,885,000) and Subseries 2019A-2 (\$1,015,000) (Federally Taxable)

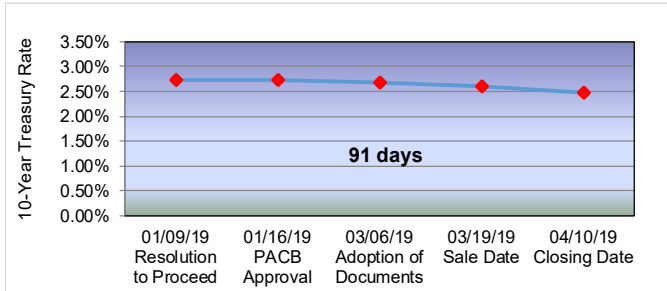
Program: Other Independent Institutions

Purpose: New Money / Refinancing

Market Conditions

The Municipal Market was steady on the day of the pricing as inventory was low. The 10-year MMD increased by one basis point with a yield of 2.43% and the 30-year MMD increased by two basis points with a yield of 2.98%. Treasury yields shrunk with the 10-year yield decreasing by one basis point and the 30-year yield decreasing by two basis points to yield a 2.95% and 3.08%, respectively. The IAC transaction consisted of one series of bonds, with two sub-series, one taxable and one tax-exempt. The taxable subseries consisted of a ten-year taxable term bond and a twenty-three-year taxable term bond. The tax-exempt subseries consisted of serials from 2019 to 2028 with term bonds in 2033, 2038 and 2043. The Bonds were rated Aa2 by Moody's. The transaction had a mixed amount of demand from investors and many adjustments were made. With little demand for the serial bonds, the underwriter increased yields by four basis points in 2020, 5 basis points in 2021, 3 basis points in 2022, 1 basis point in 2023, and decreased yields by 1 basis point in 2024, 2025, 2026 and 2027 maturity. The term bonds were in demand at the initial levels of 3.25%, 3.40% and 3.50% in years 2033, 2038 and 2043, respectively. The 2043 term bond yielded 3.75%, an 84 basis point spread to the commensurate AAA MMD maturity.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 91 Days

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The InterAgency Council of Developmental Disabilities Agencies, Inc. has a contract with Municipal Capital Markets Group, Inc. to sell the bonds. Municipal Capital Markets Group, Inc. does not underwrite bonds.

Bond Sale Summary

Fiscal Year 2019-20

\$25,000,000

Terence Cardinal Cooke Health Care Center Private Placement Revenue Bonds, Series 2019A

Program: Other Independent Institutions

Purpose: Private Placement/New Money

The Institution

Terence Cardinal Cooke Health Care Center ("TCC") is a not-for-profit corporation and member of The Catholic Health Care System aka ArchCare, a health care delivery system that carries out the Catholic Church's health care mission within the Archdiocese of New York. TCC is located in the East Harlem section of New York City.

Purpose of Issue

The Series 2019A Bonds were issued to finance various upgrades across TCC's campus.

New Issue Details

Sale Date: April 11, 2019
 BPA Signed: April 12, 2019
 Bond Closing: April 12, 2019
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Variable Rate
 Final Maturity: February 1, 2047

True Interest Cost 4.093% Net Interest Cost 4.058%
 Municipal Market Data¹ 2.64% Final Maturity Yield 4.000%

Ratings

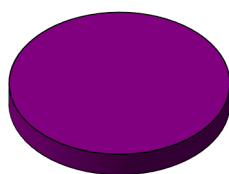
Moody's: NR S & P: NR Fitch: NR

Placement Agent/Purchasers

Placement Agent: N/A
 Purchasers: Sterling National Bank

MWBE Participation	
D. Seaton and Associates Co-Bond Counsel	\$51,000

Bond Allocation



Bank (100%)

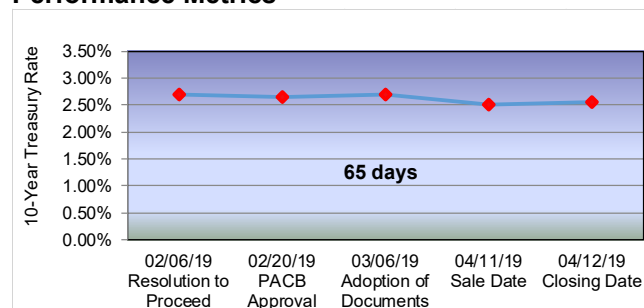
Costs of Issuance

	Estimated ²	Actual ³
Bank Origination Fee	\$57,665	\$57,665
Bank Counsel:		
Windels Marx Lane & Mittendorf LLP	75,000	75,000
Bank Fees	9,425	9,425
Co-Bond Counsel Nixon Peabody	119,000	119,000
Co-Bond Counsel:		
D. Seaton and Associates ⁴	51,000	51,000
DASNY Fee	150,000	150,000
Financial Advisor: D.A. Davidson & Co.	18,000	18,000
Institution Counsel: Greenberg Traurig LLP	90,000	90,000
TEFRA Notice	4,807	4,807
Title Insurance	82,176	82,176
Trustee Fees: BNY Mellon	1,750	1,750
Trustee Counsel: Paparone Law	2,000	2,000
Total	\$660,823	\$660,823

Market Conditions

Sterling National Bank (the "Purchaser") purchased the \$25,000,000 Series 2019A bonds through a tax-exempt private placement. The bonds are drawdown bonds with a variable rate of interest which will be converted to fixed following the drawdown period of up to three years. The bonds will amortize over twenty-five years from the time of conversion. The Purchaser has a 10-year tender option upon conversion, for a total hold period of up to 13 years. During the drawdown period, the Bonds have a monthly variable rate calculated as 75% of (Wall Street Journal Prime minus 70 basis points). The initial rate was 3.60%. Upon conversion, the rate will be fixed for 10 years at the greater of 4.00% or 75% of (10-year treasury rate plus 215 basis points). On the day of the sale the 10-year triple-A MMD increased one basis point to 1.93% and the 30-year triple-A MMD increased two basis points to 2.67%. The two-year treasury increased five basis points to 2.40%, the 10-year treasury increased five basis points to 2.56%, and the 30-year treasury increased three basis points to 2.97%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 65 Days

Pricing

This transaction was a private placement and the rate was based on Sterling National Bank's credit assessment.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2047 maturity as of 04/11/19.

² At the end of the fiscal year, the final cost of issuance will be updated.

³ Paid as of 3/31/20

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2019-20

\$184,645,000

Catholic Health System Obligated Group Revenue Bonds Series 2019A (\$140,720,000) & Series 2019B (\$43,925,000) (VRDB)

Program: Hospitals

Purpose: New Money/Refinancing/Refunding

The Institution

Catholic Health System, Inc. ("CHS" or the "System") is a not-for-profit corporation formed in 1998 as a regional health care system consisting of three hospitals on four campuses, ten primary care centers, six diagnostic and treatment centers, five long-term care facilities, two adult homes, a freestanding ambulatory surgery center and three home care agencies. The joining of four religious sponsors (the Daughters of Charity, the Diocese of Buffalo, the Franciscan Sisters of St. Joseph and the Sisters of Mercy) formed CHS in order to preserve the Catholic health care ministry in Western New York.

Purpose of Issue

The Series 2019A&B Bonds were issued to currently refund DASNY's Catholic Health Systems Obligated Group Revenue Bonds, Series 2006A, 2006B, 2006C, 2006D and Series 2008, payoff bridge loans to two credit facilities, reimburse the hospitals for project costs and to finance several capital projects at member hospitals of the Obligated Group, including an Electronic Medical Records system which will be used throughout the system.

Breakdown

	<u>New Money</u>	<u>Refunding</u>
Series 2019A	\$101,175,000	\$39,545,000
Series 2019B	\$43,925,000	\$ 0

New Issue Details

Sale Date:	April 9, 2019	Sale Date:	April 23, 2019
BPA Signed:	April 10, 2019	BPA Signed:	April 23, 2019
Bond Closing:	April 25, 2019	Bond Closing:	April 25, 2019
Type of Sale:	Negotiated	Type of Sale:	Negotiated

Series 2019A

Type of Bonds:	Tax Exempt Fixed Rate		
Final Maturity:	July 1, 2045		
True Interest Cost 3.63%		Net Interest Cost 3.80%	
Municipal Market Data ¹ 2.66%		Final Maturity Yield 3.61%	

Series 2019B

Type of Bonds:	Tax Exempt Variable Rate		
Final Maturity:	July 1, 2048		
Initial Interest Rate 2.4%		SIFMA Rate 2.3%	

Credit Enhancement: Series 2019B - VRDB

Firm: Manufacturer's and Traders Trust Company

Rating: A/A-1

Type: Letter of Credit

Ratings

Series 2019A

Moody's: Baa1 S&P: BBB+ Fitch: NR

Series 2019B – Maturing August 1, 2048

Moody's: NR S&P: A/A-1 Fitch: NR

Underwriters

Lead Manager: BofA Merrill Lynch

<u>Underwriter's Spread – Series 2019A</u>		
	<u>\$/1000</u>	<u>Amount</u>
Average Takedown	4.00	562,880
Expenses	.20	28,144
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	<u>1.083</u>	<u>152,422</u>
Total Underwriter's Discount	\$5.283	\$743,446

<u>Underwriter's Spread – Series 2019B</u>		
	<u>\$/1000</u>	<u>Amount</u>
Average Takedown	1.50	65,887
Expenses	.16	7,028
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	<u>1.083</u>	<u>47,578</u>
Total Underwriter's Discount	\$2.743	\$120,493

Savings Analysis

Series 2019A

PV Savings: \$3,963,824.16 % of PV Savings: 4.48%

Restructuring Analysis

The hospital has restructured to a level debt service payment to prepare themselves for the future. Maturities were extended to align with the useful lives of assets and principal was deferred in order to create level debt service over time.

Costs of Issuance

	<u>Estimated²</u>	<u>Actual</u>
Auditor	\$ 60,000	\$ 60,000
Bond Counsel: Hawkins, Delafield & Wood	223,000	220,796
DASNY Fee	200,000	200,000
Financial Advisor: Echo Financial	334,970	334,970
Institution Counsel: Phillips Lytle LLP	220,000	220,000
LOC Counsel: Nixon Peabody	75,000	65,000
Miscellaneous	39,463	45,836
Rating Agency: Standard & Poors	72,515	81,212
Rating Agency: Moody's Investor Service	78,000	70,200
Investor Presentation: Imagemaster	4,250	4,250
Printing: Imagemaster	8,000	5,714
Trustee: BONYMellon	8,000	9,000
Trustee Counsel: Ballard Spahr	6,000	12,000
Underwriter's Discount	<u>863,939</u>	<u>863,939</u>
Total	\$2,193,138	\$2,192,918

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 4/9/19..

² Cost of Issuance estimated at pricing. Actual expenses provided at year end 3/31/20.

Bond Sale Summary

Fiscal Year 2019-20

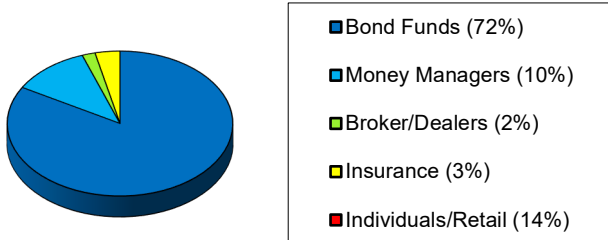
\$184,645,000

Catholic Health System Obligated Group Revenue Bonds Series 2019A (\$140,720,000) & Series 2019B (\$43,925,000) (VRDB)

Program: Hospitals

Purpose: New Money/Refinancing/Refunding

Bond Allocation – Series 2019A

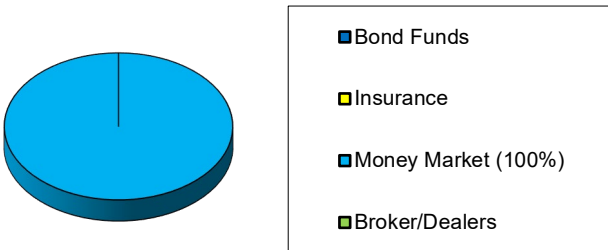


Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

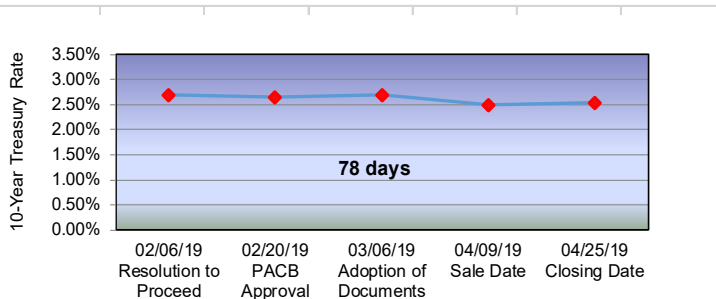
Bond Allocation – Series 2019B



Market Conditions

On April 9, 2019, Bank of America Merrill Lynch served as Book-Running Senior Manager on Catholic Health System Obligated Group public bond offering. Bank of America Merrill Lynch received orders from a diverse investor mix, including major municipal bond funds, wealth managers, insurance companies and SMA's,. Due to a strong order period and stable market conditions, Bank of America Merrill Lynch was able to reduce yields throughout the curve resulting in the following results for Catholic Health Systems Obligated Group: Series 2019A had an all-in true interest cost of 3.6815%, Series 2019B had an initial interest rate of 2.40%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 78 Days

Bond Sale Summary

Fiscal Year 2019-20

\$286,115,000

Cornell University Revenue Bonds

Series 2019A (\$114,575,000), Series 2019B (\$92,210,000) (Variable) and Series 2019C Private Placement (\$79,330,000) (Variable)

Program: Independent Colleges and Universities

Purpose: Refunding / Refinancing

The Institution

The University is a private, non-sectarian, not-for-profit institution of higher education. The University has two campuses in the State. Its main campus is located in Ithaca and its Medical College campus is located in New York City.

Purpose of Issue

The Series 2019 Bonds were issued to refund DASNY's Cornell University Revenue Bonds, Series 2009A and to refinance tax-exempt commercial paper issued by DASNY.

New Issue Details

Series 2019A

Sale Date: April 9, 2019
 BPA Signed: April 10, 2019
 Bond Closing: April 25, 2019
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2029
 True Interest Cost 1.77% Net Interest Cost 1.98%
 Municipal Market Data¹ 1.92% Final Maturity Yield 1.90%

Series 2019B

Sale Date: April 24, 2019
 BPA Signed: April 24, 2019
 Bond Closing: April 25, 2019
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Variable Rate Demand Bonds
 Final Maturity: July 1, 2039
 Initial Interest Rate 2.30% SIFMA Rate² 2.30%

Series 2019C

Sale Date: April 25, 2019
 BPA Signed: April 25, 2019
 Bond Closing: April 25, 2019
 Type of Sale: Private Placement
 Type of Bonds: Tax-exempt Variable Rate
 Final Maturity: July 1, 2034
 Initial Interest Rate 2.51% SIFMA Rate² 2.30%

Ratings

Series 2019A
 Moody's: Aa1 S & P: AA Fitch: NR

Series 2019B
 Moody's: Aa1/VMIG-1 S & P: AA/A-1+ Fitch: NR

Series 2019C
 Moody's: NR S & P: NR Fitch: NR

Underwriter – Series 2019A

Lead Manager: Citigroup
 Co-Managers: Drexel Hamilton³
 Morgan Stanley
 Ramirez & Co., Inc.⁴

Underwriter – Series 2019B

Lead Manager: US Bancorp

Placement Agent/Purchaser – Series 2019C

Placement Agent: N/A
 Purchaser: TIAA Bank

MWBE Participation	
<i>Ramirez & Co., Inc. (Series 2019A)</i>	
Retail Orders:	\$2,600,000
Institutional Orders:	0
Member Orders:	50,000,000
Allotments:	5,328,000
Designations:	\$7,242.56
Total % of Designations to MWBE Firms:	11.18%

Veterans Participation	
<i>Drexel Hamilton (Series 2019A)</i>	
Retail Orders:	\$0
Institutional Orders:	2,000,000
Member Orders:	3,500,000
Allotments:	4,499,000
Designations:	\$6,748.31
Total % of Designations to Veterans Firms:	10.42%

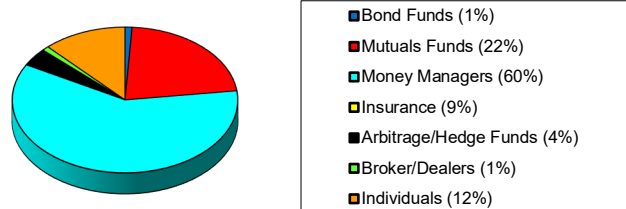
Underwriter's Spread – Series 2019A		
	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.50	171,863
Expenses	0.16	18,332
Underwriter's Counsel:		
Ballard Spahr LLP	.35	40,000
Total Underwriter's Discount	\$2.01	\$230,195

Underwriter's Spread – Series 2019B		
	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	.27	25,000
Expenses	.01	659
Underwriter's Counsel:		
Ballard Spahr LLP	.33	30,000
Total Underwriter's Discount	\$.61	\$55,659

Savings Analysis

Series 2019A
 PV Savings: \$30,707,477 % of PV Savings: 27.49%

Bond Allocation - Series 2019A



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 04/09/19
² Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.

³ Service Disabled Veterans Owned Business (SDVOB) firm.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2019-20

\$286,115,000

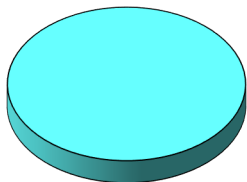
Cornell University Revenue Bonds

Series 2019A (\$114,575,000), Series 2019B (\$92,210,000) (Variable) and Series 2019C Private Placement (\$79,330,000) (Variable)

Program: Independent Colleges and Universities

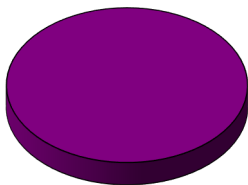
Purpose: Refunding / Refinancing

Bond Allocation - Series 2019B



■ Money Market (100%)

Bond Allocation - Series 2019C



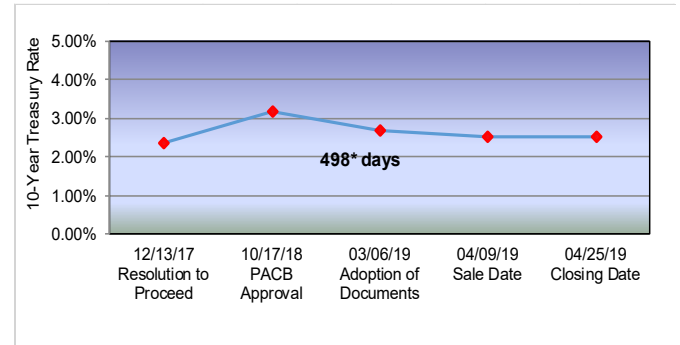
■ Bank (100%)

transaction received a very good response from both retail and institutional investors, with approximately \$826.5 million in total orders and oversubscriptions on all maturities. As a result, the underwriter lowered yields on each maturity ranging from 5 basis points on the short-end to 10 basis points on the long-end.

The 2019B Variable Rate Demand Bonds were priced at an initial rate of 2.30% on Wednesday, April 24th. The initial rate period will run until May 1st, at which point the bonds will be remarketed in the daily rate mode.

The 2019C variable rate bonds were privately placed with TIAA Bank on Thursday, April 25th. The initial rate was set at 2.51%. The interest rate on the bonds will be reset monthly, calculated at the sum of 79% of one-month LIBOR plus 51 basis points. The 2019C Bonds are subject to mandatory tender on the twelfth anniversary of the closing date.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 498 Days*

*The Board adopted a Resolution to Proceed for a total of \$1.25 billion on December 13, 2017 in response to proposed Federal tax law changes. This transaction, which represents the first phase of Cornell's overall plan of finance, had a kick-off call on February 15, 2019. The actual days to market from the kick-off call to closing was 69 days.

Costs of Issuance

	Estimated ⁵	Actual ⁶
Auditor	\$ 20,000	\$20,000
Bank Counsel: Akerman LLP	67,000	67,000
Bond Counsel:		
Orrick, Herrington & Sutcliffe	300,000	300,000
Continuing Disclosure	0	20,000
DASNY Fee	125,000	125,000
Escrow Agent & Counsel	4,500	4,500
Miscellaneous	32,480	11,673
Institution Counsel: Ropes & Gray LLP	175,000	218,051
Printing	4,370	4,520
Rating Agencies	272,875	180,234
TEFRA Notice	21,739	21,739
Trustee: BNYM	4,400	4,400
Trustee Counsel: Paparone Law PLLC	8,800	8,800
Underwriter's Discount	285,854	285,854
Verification Agent	1,500	1,500
Total	\$1,323,518	\$1,273,271

Market Conditions

The 2019 Bonds were structured with three series; (1) the Series 2019A publicly offered fixed rate bonds, (2) the Series 2019B publicly offered Variable Rate Demand Bonds, and (3) the Series 2019C variable rate bonds privately placed with TIAA Bank.

The 2019A fixed rate bonds were offered to both retail and institutional investors on the morning of April 9th. The Bonds were structured with serial bond maturities ranging from 2020 to 2029. Munis were slightly stronger on the day of pricing with the 10-year and 30-year triple-A MMD both down one basis point to 1.92% and 2.68%, respectively. The

Pricing – Series 2019A&B

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

Pricing – Series 2019C

This transaction was a private placement and the rate was based on TIAA Bank's credit assessment.

⁵ Estimated at closing.

⁶ Paid as of 3/31/20.

Bond Sale Summary

Fiscal Year 2019-20

\$34,970,000

Brooklyn Law School Revenue Bonds

Series 2019A (\$16,855,000), Series 2019B (\$18,115,000) (Federally Taxable)

Program: Independent Colleges and Universities

Purpose: Refunding

The Institution

The Law School is an independent, coeducational, nonsectarian, not-for-profit institution of higher education located in Brooklyn, New York.

Purpose of Issue

The Series 2019A Bonds were issued to current refund DASNY's Brooklyn Law School Revenue Bonds, Series 2009. The Series 2019B Bonds (Federally Taxable) were used to advance refund DASNY's Brooklyn Law School Revenue Bonds, Series 2012A.

New Issue Details

Series 2019A

Sale Date: May 14, 2019
 BPA Signed: May 15, 2019
 Bond Closing: May 23, 2019
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2033
 True Interest Cost 3.02% Net Interest Cost 3.37%
 Municipal Market Data¹ 1.99% Final Maturity Yield 2.54%

Series 2019B

Sale Date: May 14, 2019
 BPA Signed: May 15, 2019
 Bond Closing: May 23, 2019
 Type of Sale: Negotiated
 Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2030
 True Interest Cost 3.86% Net Interest Cost 3.84%
 Treasury Rate² 2.42% Final Maturity Yield 3.90%

Ratings

Series 2019A

Moody's: Baa1 S & P: NR Fitch: NR

Series 2019B

Moody's: Baa1 S & P: NR Fitch: NR

Underwriter – Series 2019A

Lead Manager: J.P. Morgan

Underwriter – Series 2019B

Lead Manager: J.P. Morgan

MWBE Participation

Bryant Rabbino
 Bond Counsel \$115,000

Underwriter's Spread – Series 2019A

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0	\$ 0
Average Takedown	7.50	126,413
Expenses	0.23	3,852
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	<u>2.36</u>	<u>39,843</u>
Total Underwriter's Discount	\$10.09	\$170,108

Underwriter's Spread – Series 2019B

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0	\$ 0
Average Takedown	7.50	135,863
Expenses	.18	3,342
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	<u>1.94</u>	<u>35,157</u>
Total Underwriter's Discount	\$9.63	\$174,361

Savings Analysis

Series 2019A

PV Savings: \$6,439,715 % of PV Savings: 28.83%

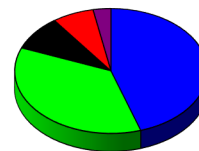
Series 2019B

PV Savings: -\$325,304 % of PV Savings: -1.99%

Series 2019A&B

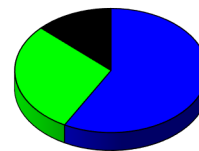
PV Savings: \$6,114,411 % of PV Savings: 15.80%

Bond Allocation - Series 2019A



■ Bond Funds (45%)
■ Asset Manager (36%)
■ Insurance (9%)
■ Bank Trust (7%)
■ Other (3%)

Bond Allocation - Series 2019B



■ Bond Funds (58%)
■ Asset Manager (29%)
■ Other (13%)

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Auditor (RSM)	\$ 28,000	\$ 26,250
Bond Counsel: Bryant Rabbino ⁵	115,000	115,000
Contingency	20,000	2,110
Disclosure fee	10,000	10,000
DASNY Fee	125,000	125,000
Escrow Agent & Counsel	9,000	9,000
Institution's Counsel: Nixon Peabody	125,000	125,000
Printing	6,000	4,720
Moody's Rating Agency	38,250	38,250
TEFRA Notice	6,362	6,362
Trustee & Trustee Council: BNYM	4,200	4,200
Underwriter's Discount	344,469	344,469
Verification Agent	<u>1,450</u>	<u>1,450</u>
Total	\$832,731	\$811,811

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 05/14/19.

² Thomson Reuters. 10-Year Treasury – 'AAA' as of 5/14/19.

³ Estimated at closing.

⁴ Paid as of 3/31/20.

⁵ MWBE Firm.

Bond Sale Summary

Fiscal Year 2019-20

\$34,970,000

Brooklyn Law School Revenue Bonds

Series 2019A (\$16,855,000), Series 2019B (\$18,115,000) (Federally Taxable)

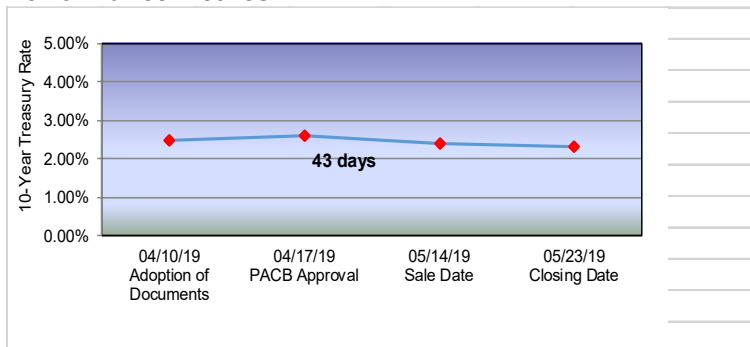
Program: Independent Colleges and Universities

Purpose: Refunding

Market Conditions

The municipal market had a stronger tone on the day of the pricing as investors welcomed various new deals coming to market. With a receptive market, transactions continued to produce lower yields and oversubscriptions. However, both the 10-year and 30-year MMD yields remained the same at a 1.73% and a 2.39%, respectively. U.S. Treasury rates increased with the 10-year yield increasing by two basis points and the 30-year yield increasing by three basis points to yield a 2.42% and a 2.86%, respectively. The transaction consisted of one series of tax-exempt bonds and one series of taxable bonds. The tax-exempt bonds had one term bond maturing in 2033. These bonds were 18 times oversubscribed and the yield was reduced by twenty basis points to a 2.54%. The taxable bonds were structured with serial bonds from 2026 to 2030. With the oversubscriptions, the yields were reduced by three basis points in 2026, 2027 and 2029 and by four basis points in 2028. The bonds were rated Baa1 by Moody's.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 43 Days

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2019-20

\$1,626,525,000

Personal Income Tax Revenue Bonds (General Purpose)

Series 2019A (\$1,603,095,000) and Series 2019B (\$23,430,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

The Program

The Personal Income Tax Revenue Bond Financing Program is a financing vehicle for a broad range of State-supported financing programs.

Purpose of Issue

The Series 2019A and Series 2019B Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State and to refund all or portions of various series of State-supported debt previously issued by Authorized Issuers, as well as to pay the cost of issuance of the Series 2019 bonds.

Breakdown

	New Money	Refunding
Series 2019A	\$1,390,960,000	\$212,135,000
Series 2019B	\$ 23,430,000	\$ 0

New Issue Details

Sale Date: June 19, 2019
BPA Signed: June 20, 2019
Bond Closing: June 28, 2019
Type of Sale: Competitive

Series 2019A

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2049
True Interest Cost 3.19% Net Interest Cost 3.63%
Municipal Market Data¹ 2.34% Final Maturity Yield 2.87%

Bidding Group 1

Par Amount: \$394,600,000
Maturities: 2021 through 2027
True Interest Cost: 1.40%

Bidding Group 2

Par Amount: \$390,995,000
Maturities: 2028 through 2036
True Interest Cost: 2.63%

Bidding Group 3

Par Amount: \$394,400,000
Maturities: 2037 through 2043
True Interest Cost: 3.49%

Bidding Group 4

Par Amount: \$423,100,000
Maturities: 2044 through 2049
True Interest Cost: 3.66%

Series 2019B

Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2021
True Interest Cost 1.85% Net Interest Cost 1.85%
Treasury Rate² 1.74% Final Maturity Yield 1.80%

Ratings

Moody's: Aa1 S & P: NR Fitch: AA+

Bid Results – Series 2019A - Bidding Group 1

J.P. Morgan Securities LLC 1.398741%
Morgan Stanley & Co., LLC 1.427839%
Citigroup Global Markets, Inc. 1.440966%
RBC Capital Markets 1.441455%
Wells Fargo Bank, National Association 1.448650%
Goldman, Sachs & Co., LLC 1.466277%
Bank of America Merrill Lynch 1.490116%
Barclays Capital, Inc. 1.493960%
UBS Financial Services Inc. 1.504184%
Jefferies, LLC 1.576293%

Winning bidder: J.P. Morgan Securities LLC

Bid Results – Series 2019A - Bidding Group 2

RBC Capital Markets 2.625295%
UBS Financial Services Inc. 2.627734%
Barclays Capital, Inc. 2.634425%
Goldman, Sachs & Co. LLC 2.634566%
Jefferies LLC 2.657860%
Citigroup Global Markets, Inc. 2.660027%
J.P. Morgan Securities LLC 2.660111%
Morgan Stanley & Co., LLC 2.676035%
Bank of America Merrill Lynch 2.685041%
Wells Fargo Bank, National Association 2.700007%

Winning bidder: RBC Capital Markets

Bid Results – Series 2019A - Bidding Group 3

Jefferies, LLC 3.492611%
Morgan Stanley & Co., LLC 3.494097%
UBS Financial Services 3.500983%
Citigroup Global Markets, Inc. 3.501129%
Bank of America Merrill Lynch 3.505245%
J.P. Morgan Securities LLC 3.509878%
Goldman Sachs & Co. LLC 3.512729%
Wells Fargo Bank, National Association 3.513005%
RBC Capital Markets 3.528588%
Barclays Capital, Inc. 3.547306%

Winning bidder: Jefferies, LLC

Bid Results – Series 2019A - Bidding Group 4

Citigroup Global Markets, Inc. 3.661839%
Wells Fargo Bank, National Association 3.662007%
Goldman Sachs & Co. LLC 3.663717%
Bank of America Merrill Lynch 3.664587%
Morgan Stanley & Co., LLC 3.668642%
J.P. Morgan Securities LLC 3.673301%
Barclays Capital, Inc. 3.684607%
UBS Financial Services 3.696098%
RBC Capital Markets Inc 3.696568%

Winning bidder: Citigroup Global Markets, Inc

Bid Results – Series 2019B (Taxable)

Morgan Stanley & Co., LLC 1.848246%
Raymond James Financial, Inc. 1.907242%
J.P. Morgan Securities LLC 1.986347%
Wells Fargo Bank, National Association 2.005071%
Goldman, Sachs & Co. LLC 2.048481%
RBC Capital Markets 2.071184%
Citigroup Global Markets, Inc. 2.090310%

Winning bidder: Morgan Stanley & Co., LLC

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2049) as of 6/19/19.

² Treasury Rate. 20-year Treasury – 'AAA' as of 06/19/2019.

Bond Sale Summary

Fiscal Year 2019-20

\$1,626,525,000

Personal Income Tax Revenue Bonds (General Purpose)

Series 2019A (\$1,603,095,000) and Series 2019B (\$23,430,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

MWBE Participation	
Golden Holley James LLP Co-Bond Counsel	\$85,000
Golden Holley James LLP Defeasance Counsel	\$15,000
Acacia Financial Group, Inc. Co-Financial Advisor	\$37,500

Underwriter's Spread – Series 2019A	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0
Average Takedown	2.59	4,145,912
Expenses	0.00	0
Total Underwriter's Discount	\$2.59	\$4,145,912

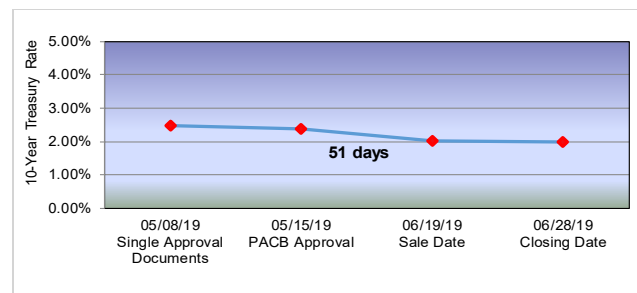
Underwriter's Spread – Series 2019B	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0
Average Takedown	.80	18,747
Expenses	0.00	0
Total Underwriter's Discount	\$0.80	\$18,747

Savings Analysis

Series 2019A
PV Savings: \$24,980,716 % of PV Savings: 10.40%

Costs of Issuance	<u>Estimated</u> ³	<u>Actual</u> ⁴
Bond Counsel: Hawkins, Delafield & Wood LLP	\$ 190,000	\$190,000
Co-Bond Counsel: Golden Holley James LLP ⁵	88,000	85,000
Defeasance Counsel: Hawkins, Delafield & Wood LLP	15,000	15,000
Defeasance Counsel (EFC Bonds): Barclay Damon	6,000	6,000
Defeasance Counsel (ESD Bonds): Golden Holley James LLP ⁵	15,000	15,000
Escrow Agent: BNYMellon	6,000	1,500
Escrow Agent Counsel: Ballard Spahr LLP	8,000	6,892
Escrow Agent (ESD Bonds): BNYMellon	3,000	0
Escrow Agent Counsel (ESD Bonds): Paparone Law	8,000	0
Escrow Agent: US Bank	3,000	0
Financial Advisor: PRAG	87,500	87,500
Co Financial Advisor: Acacia Financial Group, Inc. ⁵	37,500	37,500
Printing and Publishing	22,000	10,051
Rating Agencies	235,000	235,000
State Bond Issuance Charge	13,548,998	13,548,998
TEFRA	28,627	0
Trustee: U.S. Bank	1,500	0
Trustee Counsel	2,000	0
Underwriter's Discount	4,164,659	4,164,659
Verification Agent	1,500	1,500
Total	\$18,471,284	\$18,404,600

Performance Metrics



Days to Market

DASNY met the Division of Budget's timeline for pricing and closing.

Pricing

The price was set through a competitive bid.

³ Estimated at closing.

⁴ Paid as of 3/31/20.

⁵ MWBE firm.

Bond Sale Summary

Fiscal Year 2019-20

\$482,365,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2019A (\$426,785,000), Series 2019B (\$12,305,000), Series 2019C (\$10,805,000), Series 2019D (\$23,460,000) and Series 2019E (\$9,010,000)

Program: Public School Districts

Purpose: New Money / Refinancing

The Institutions

The 54 public school districts are located in different areas of the State, are of varying geographic and demographic size and have varying economic, financial and indebtedness characteristics.

Participants

School District	Principal Amount of Loan
Series 2019A:	
City School District of the City of Albany	\$9,585,000
Andover Central School District	5,245,000
Arkport Central School District	5,710,000
Bath Central School District	17,465,000
Central Valley Central School District	34,125,000
Chenango Forks Central School District	14,470,000
Cleveland Hill Union Free School District	7,350,000
Cooperstown Central School District	4,600,000
Gananda Central School District	12,490,000
Gilbertsville-Mount Upton Central School District	2,280,000
Harrisville Central School District	5,670,000
Herkimer Central School District	1,685,000
Holland Patent Central School District	1,940,000
Homer Central School District	650,000
City School District of the City of Hornell	5,390,000
Laurens Central School District	1,595,000
Letchworth Central School District	7,090,000
Lisbon Central School District	3,925,000
Lyons Central School District	8,245,000
Madison Central School District	8,075,000
Maine-Endwell Central School District	12,765,000
Marcellus Central School District	14,640,000
Mayfield Central School District	13,000,000
City School District of the City of Middletown	25,805,000
Morris Central School District	1,860,000
Newark Central School District	17,395,000
Newfane Central School District	2,735,000
City School District of the City of Norwich	7,430,000
Enlarged Ogdensburg City School District	16,695,000
City School District of the City of Olean	9,820,000

Series 2019A (Continued):	
Onondaga Central School District	3,525,000
Perry Central School District	3,690,000
Port Byron Central School District	9,910,000
City School District of the City of Port Jervis	3,820,000
Remsen Central School District	5,840,000
Ripley Central School District	1,605,000
City School District of the City of Rome	21,245,000
Sauquoit Valley Central School District	16,425,000
City School District of the City of Schenectady	2,220,000
Schenevus Central School District	5,565,000
Sidney Central School District	9,820,000
South Kortright Central School District	7,095,000
Springville-Griffith Institute Central School District	19,310,000
Stockbridge Central School District	3,545,000
Thousand Islands Central School District	2,425,000
Unadilla Valley Central School District	6,890,000
Waverly Central School District	1,660,000
Weedsport Central School District	12,470,000
Wynantskill Union Free School District	2,405,000
Yorkshire-Pioneer Central School District	7,590,000
Series 2019B:	
Coxsackie-Athens Central School District	\$12,305,000
Series 2019C:	
East Irondequoit Central School District	\$10,805,000
Series 2019D:	
Burnt Hills-Ballston Lake Central School District	\$23,460,000
Series 2019E:	
City School District of the City of Utica	\$9,010,000

Purpose of Issue

The Series 2019A-E Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment.

Bond Sale Summary

Fiscal Year 2019-20

\$482,365,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2019A (\$426,785,000), Series 2019B (\$12,305,000), Series 2019C (\$10,805,000), Series 2019D (\$23,460,000) and Series 2019E (\$9,010,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Breakdown	New Money	Refinancing
Series 2019A	\$72,000,000	\$354,785,000
Series 2019B	\$ 0	\$ 12,305,000
Series 2019C	\$ 0	\$ 10,805,000
Series 2019D	\$ 0	\$ 23,460,000
Series 2019E	\$ 0	\$ 9,010,000

Underwriters

Lead Manager: Roosevelt & Cross Incorporated
Co-Lead Managers: RBC Capital Markets
Raymond James
Co-Managers: Academy Securities²
Blaylock Van, LLC³
BofA Merrill Lynch
Citigroup
Drexel Hamilton²
Goldman Sachs & Co. LLC
Janney Montgomery Scott
Jefferies
Loop Capital Markets³
M&T Securities
Morgan Stanley
Oppenheimer & Co.
Ramirez & Co., Inc.³
Siebert Cisneros Shank & Co., L.L.C.³
Stern Brothers & Co.³

New Issue Details

Sale Date: May 15, 2019
BPA Signed: May 16, 2019
Bond Closings: June 6, 2019 (2019B) / June 17, 2019 (2019A, C&D) / July 9, 2019 (2019E)
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate

Series 2019A

Final Maturity: October 1, 2040
True Interest Cost 2.50%
Municipal Market Data¹ 2.23%
Net Interest Cost 2.74%
Final Maturity Yield 2.97%

Series 2019B

Final Maturity: October 1, 2034
True Interest Cost 2.56%
Municipal Market Data¹ 2.01%
Net Interest Cost 2.88%
Final Maturity Yield 3.23%

Series 2019C

Final Maturity: October 1, 2034
True Interest Cost 2.33%
Municipal Market Data¹ 2.01%
Net Interest Cost 2.61%
Final Maturity Yield 3.20%

Series 2019D

Final Maturity: October 1, 2033
True Interest Cost 2.32%
Municipal Market Data¹ 1.96%
Net Interest Cost 2.62%
Final Maturity Yield 3.08%

Series 2019E

Final Maturity: October 1, 2032
True Interest Cost 2.93%
Municipal Market Data¹ 1.91%
Net Interest Cost 3.14%
Final Maturity Yield 3.03%

Credit Enhancement (Partial)

Firm: Build America Mutual (BAM)
Rating: NR/AA/NR
Type: Bond Insurance

Ratings

Series 2018A (Underlying)		
Moody's: Aa3	S & P: NR	Fitch: AA-
Series 2018B (Underlying)		
Moody's: Aa3	S & P: NR	Fitch: AA-
Series 2018C (Underlying)		
Moody's: Aa2	S & P: NR	Fitch: AA-
Series 2018D (Underlying)		
Moody's: NR	S & P: AA	Fitch: AA-
Series 2018E (Underlying)		
Moody's: Aa3	S & P: NR	Fitch: AA-

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/15/19.

³ MWBE firm.

² Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2019-20

\$482,365,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2019A (\$426,785,000), Series 2019B (\$12,305,000), Series 2019C (\$10,805,000), Series 2019D (\$23,460,000) and Series 2019E (\$9,010,000)

Program: Public School Districts

Purpose: New Money / Refinancing

MWBE Participation – Series 2019A-E	
<i>Blaylock Van, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	0
Designations:	\$4,394.50
<i>Loop Capital Markets, LLC</i>	
Retail Orders:	50,000
Institutional Orders:	35,000
Member Orders:	9,500,000
Allotments:	85,000
Designations:	\$23,621.92
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	0
Institutional Orders:	1,000,000
Member Orders:	25,000,000
Allotments:	200,000
Designations:	\$22,549.42
<i>Siebert Brandford Shank & Co., L.L.C.</i>	
Retail Orders:	0
Institutional Orders:	58,600,000
Member Orders:	32,025,000
Allotments:	6,540,000
Designations:	\$33,211.54
<i>Stern Brothers & Co.</i>	
Retail Orders:	1,000,000
Institutional Orders:	0
Member Orders:	12,500,000
Allotments:	600,000
Designations:	\$10,244.81
Total % of Designations to MWBE Firms:	7.91%
<i>BurgherGray LLP</i>	
Co-Bond Counsel	\$123,000
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$103,500

Veterans Participation – Series 2019A-E	
<i>Academy Securities</i>	
Retail Orders:	3,915,000
Institutional Orders:	205,000
Member Orders:	3,000,000
Allotments:	3,760,000
Designations:	\$4,751.50
<i>Drexel Hamilton</i>	
Retail Orders:	0
Institutional Orders:	10,085,000
Member Orders:	0
Allotments:	695,000
Designations:	\$3,724.06
Total % of Designations to Veterans Firms	0.71%

Underwriter's Spread – Series 2019A		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$426,785
Average Takedown	4.42	1,886,701
Expenses	.14	58,122
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.52	221,451
Law Offices of Joseph C. Reid, P.A. ³	.22	94,907
Total Underwriter's Discount	\$6.30	\$2,687,966

Underwriter's Spread – Series 2019B		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$12,305
Average Takedown	4.50	55,400
Expenses	.27	3,218
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.39	4,839
Law Offices of Joseph C. Reid, P.A. ³	.17	2,074
Total Underwriter's Discount	\$6.33	\$77,836

Underwriter's Spread – Series 2019C		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$10,805
Average Takedown	3.88	41,872
Expenses	.27	3,022
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.43	4,676
Law Offices of Joseph C. Reid, P.A. ³	.19	2,004
Total Underwriter's Discount	\$5.77	\$62,379

Underwriter's Spread – Series 2019D		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$23,460
Average Takedown	4.40	103,260
Expenses	.20	4,638
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.26	6,054
Law Offices of Joseph C. Reid, P.A. ³	.11	2,594
Total Underwriter's Discount	\$5.97	\$140,006

Underwriter's Spread – Series 2019E		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$9,010
Average Takedown	4.76	42,866
Expenses	.33	2,969
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.50	4,481
Law Offices of Joseph C. Reid, P.A. ³	.21	1,920
Total Underwriter's Discount	\$6.80	\$61,246

Bond Sale Summary

Fiscal Year 2019-20

\$482,365,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2019A (\$426,785,000), Series 2019B (\$12,305,000), Series 2019C (\$10,805,000), Series 2019D (\$23,460,000) and Series 2019E (\$9,010,000)

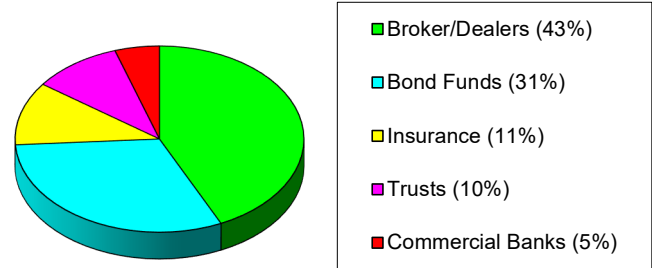
Program: Public School Districts

Purpose: New Money / Refinancing

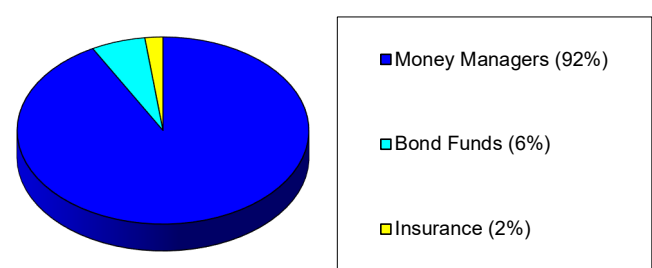
Costs of Issuance

	<u>Estimated</u> ⁴	<u>Actual</u> ⁵
Bond Insurance	\$14,685	\$14,685
Co-Bond Counsel: Barclay Damon, LLP	492,000	492,000
Co-Bond Counsel: Burgher Gray LLP ³	123,000	123,000
DASNY Bond Administration Fee	1,132,232	1,132,232
DASNY Fee	150,000	150,000
Financial Advisors:	2,006,506	2,006,506
- Bernard P. Donegan, Inc.		
- Fiscal Advisors and Marketing, Inc.		
- Municipal Solutions, Inc.		
- R.G. Timbs, Inc.		
Institution Bond Counsels:	1,537,085	1,492,085
- Barclay Damon, LLP		
- Bond, Schoeneck & King, PLLC		
- Hodgson Russ LLP		
- The Law Offices of Jeffery E. Storch		
- Law Offices of Timothy R. McGill, Esq.		
- Orrick, Herrington & Sutcliffe LLP		
- Trespasz & Marquardt, LLP		
Printing	10,000	8,812
Rating Agencies	261,300	261,300
Trustee: U.S. Bank	34,467	34,467
Trustee Counsel: Ballard Spahr LLP	10,000	10,000
Underwriter's Discount	<u>3,029,433</u>	<u>3,029,433</u>
Total	\$8,800,708	\$8,754,521

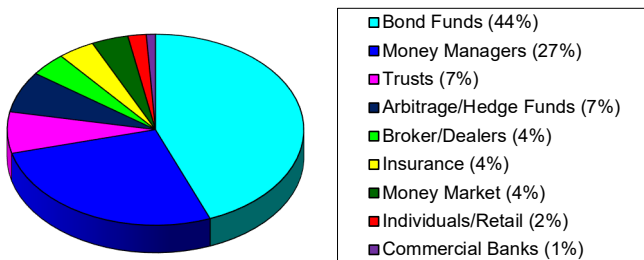
Bond Allocation – Series 2019B



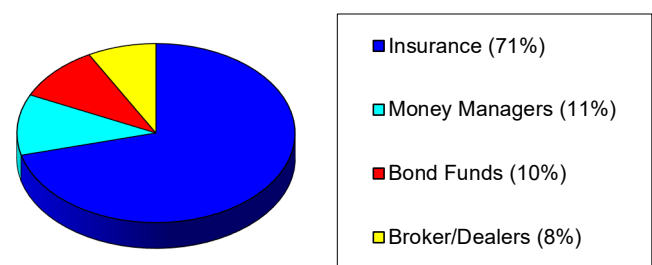
Bond Allocation – Series 2019C



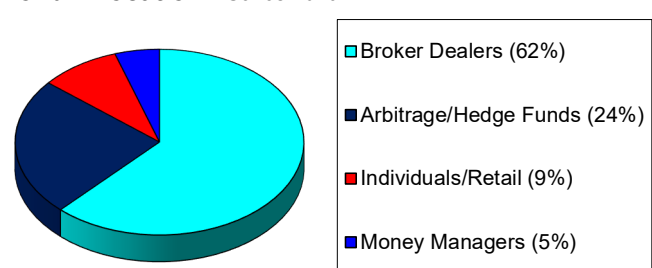
Bond Allocation – Series 2019A



Bond Allocation – Series 2019D



Bond Allocation – Series 2019E



⁴ Estimated at closing.

⁵ Paid as of 3/31/20

Bond Sale Summary

Fiscal Year 2019-20

\$482,365,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2019A (\$426,785,000), Series 2019B (\$12,305,000), Series 2019C (\$10,805,000), Series 2019D (\$23,460,000) and Series 2019E (\$9,010,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Market Conditions

The Series 2019A-E transaction consisted of 54 school districts separated into five series of bonds. The bonds were offered to retail investors on May 14, 2019 and to institutional investors on May 15, 2019.

The Series 2019A Bonds were rated Aa3/NA/AA-. Bond insurance was added for the 2039 and 2040 maturities, adding an S&P rating of AA for those maturities. The Bonds were offered to retail investors with yields ranging from 1.44% in 2021 to 2.94% in 2040. Spreads to the AAA MMD ranged from -8 to 17 basis points on the 5% coupon bonds. The April and October 2020 maturities were offered as sealed bids.

The Series 2019B Bonds were rated Aa3/NR/AA-. The Bonds were offered to retail investors with yields ranging from 1.44% in 2021 to 2.21% in 2034. Spreads to AAA MMD ranged from -8 to 17 basis points on the 5% coupon bonds. The 2020 maturity was offered as a sealed bid.

The Series 2019C Bonds were rated Aa2/NR/AA-. The Bonds were offered to retail investors with yields ranging from 1.39% in 2021 to 2.14% in 2034. Spreads to the AAA MMD ranged from -13 to 10 basis points on the 5% coupon bonds. The 2020 maturity was offered as a sealed bid.

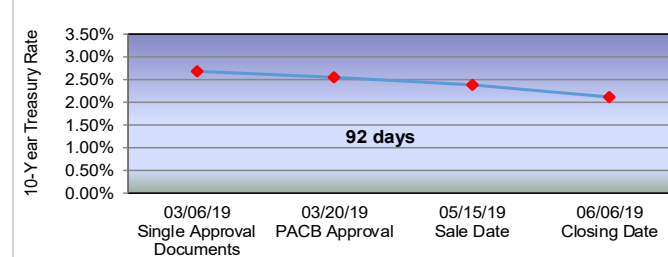
The Series 2019D Bonds were rated NR/AA/AA-. The Bonds were offered to retail investors with yields ranging from 1.39% in 2021 to 2.09% in 2033. Spreads to the AAA MMD ranged from -13 to 10 basis points on the 5% coupon bonds. The 2020 maturity was offered as a sealed bid.

The Series 2019E Bonds were rated Aa3/NR/AA-. Bond insurance was added for the 2021 through 2039 maturities, adding an S&P rating of AA for those maturities. The Bonds were offered to retail investors with yields ranging from 1.49% in 2021 to 2.96% in 2039. Spreads to the AAA MMD ranged from -3 to 22 basis points on the 5% coupon bonds. The 2020 maturity was offered as a sealed bid.

The market finished unchanged on the day of retail pricing, with both the 10-year and 30-year AAA-MMD yields unchanged at 1.73% and 2.39%, respectively. The underwriter received a strong response from retail investors with over \$268 million in total orders including \$212.8 million for the 2019A Bonds, \$4.9 million for the 2019B Bonds, \$17.6 million for the 2019C Bonds, \$30.2 million for the 2019D Bonds and \$2.5 million for the 2019E Bonds. Interest from retail investors was across all series and maturities, with most of the unsold balances residing in the Series 2019A and 2019E Bonds.

Going into the institutional order period, the underwriter offered all of the unsold maturities and up to 50% of each 2019A maturity to institutional investors. The underwriter lowered yields by a basis point on the oversold maturities, but widened yields by up to five basis points on some of the larger balances made available for institutional buyers. On the day of institutional pricing, prices of top-rated municipal bonds were stronger with the 10-year and 30-year MMD yield decreasing three basis points to 1.70% and 2.36%, respectively. The Underwriter received a good response from institutional investors for the remaining maturities. A total of just over \$734.4 million in institutional orders were received, with some oversubscriptions between one and three times. Following the institutional order period, yields on oversold maturities from both the retail and institutional order periods were reduced by one to four basis points while the yields on some unsold maturities in Series 2019E were increased by 2 basis points. The Underwriter took in approximately \$10 million of unsold balances.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 92

This transaction is the first tranche issued of the \$750 million programmatic authorization adopted by the DASNY Board in March 2019.

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.

Bond Sale Summary

Fiscal Year 2019-20

\$121,415,000

Cornell University Revenue Bonds Series 2019D Green Bonds (\$121,415,000)

Program: Independent Colleges and Universities

Purpose: New Money

The Institution

The University is a private, non-sectarian, not-for-profit institution of higher education. The University has two campuses in the State. Its main campus is located in Ithaca and its Medical College campus is located in New York City.

Purpose of Issue

The Series 2019D Bonds were issued to finance a portion of the costs associated with the construction of buildings and infrastructure for housing, dining facilities, recreational facilities and programming space for the University's student population, including the construction of approximately 2,000 new undergraduate housing beds on the north campus. The University intends to pursue LEED certification for the project.

New Issue Details

Sale Date:	September 10, 2019
BPA Signed:	September 10, 2019
Bond Closing:	September 19, 2019
Type of Sale:	Negotiated
Type of Bonds:	Tax-Exempt Fixed Rate
Final Maturity:	July 1, 2036
True Interest Cost	1.60%
Net Interest Cost	1.93%
Municipal Market Data ¹	1.66%
Final Maturity Yield	1.92%

Ratings

Moody's: Aa1 S & P: AA Fitch: NR

Underwriter

Lead Manager: Morgan Stanley
Co-Managers: Citigroup
Drexel Hamilton²
Ramirez & Co., Inc.³

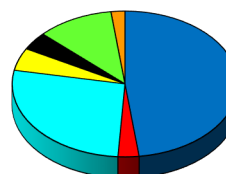
MWBE Participation	
<i>Ramirez & Co., Inc. (Series 2019A)</i>	
Retail Orders:	\$425,000
Institutional Orders:	0
Member Orders:	0
Allotments:	200,000
Designations:	\$18,686
Total % of Designations to MWBE Firms:	13.30%

Veterans Participation	
<i>Drexel Hamilton (Series 2019D)</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$12,533
Total % of Designations to Veterans Firms:	8.92%

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.50	182,123
Expenses	0.17	20,417
Underwriter's Counsel:		
Ballard Spahr LLP	.33	40,000
Total Underwriter's Discount	\$2.00	\$242,540

Bond Allocation



Bond Funds (48%)
Other (3%)
Money Managers (27%)
Insurance (5%)
Arbitrage/Hedge Funds (4%)
Broker/Dealers (11%)
Individuals (2%)

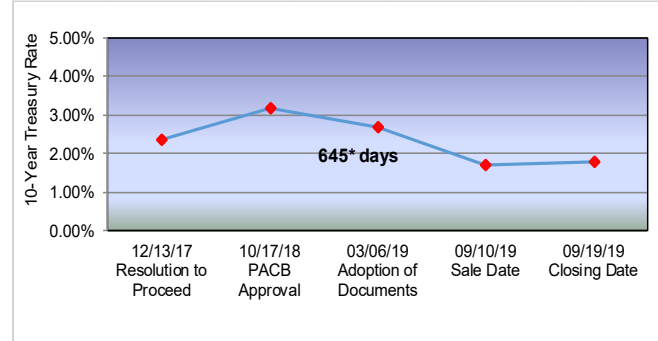
Costs of Issuance

	Estimated ⁴	Actual ⁵
Auditor	\$ 15,000	\$15,000
Bond Counsel:		
Orrick, Herrington & Sutcliffe	100,000	52,085
DAC	10,000	10,000
DASNY Fee	50,000	50,000
Institution Counsel: Ropes & Gray LLP	75,000	48,787
Printing	0	1,580
Rating Agencies	119,925	119,925
Trustee: BNYM	3,080	3,080
Trustee Counsel: Paparone Law PLLC	2,200	2,200
Underwriter's Discount	<u>242,540</u>	<u>242,540</u>
Total	\$617,745	\$597,282

Market Conditions

The 2019D fixed rate bonds were offered to both retail and institutional investors on the morning of September 10th. The Bonds were structured with serial bond maturities ranging from 2022 to 2036. Munis were weaker on the day of pricing with the 10-year and 30-year triple-A MMD both up five basis points to 1.41% and 2.02%, respectively, as over \$3.5 billion of new issuance hit the market. The Bonds were offered with yields ranging from 1.02% in 2022 to 2.02% in 2036. The transaction received a very good response from investors, with approximately \$380.6 million in total orders and oversubscriptions on all maturities. As a result, the underwriter lowered yields on each maturity ranging from 8 basis points on the short-end to 14 basis points on the long-end.

Performance Metrics



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 9/10/19
² Service Disabled Veterans Owned Business (SDVOB) firm.
³ MWBE firm.

⁴ Estimated at closing.
⁵ Paid as of 3/31/20.

Bond Sale Summary

Fiscal Year 2019-20

\$121,415,000

Cornell University Revenue Bonds Series 2019D Green Bonds (\$121,415,000)

Program: Independent Colleges and Universities

Purpose: New Money

Days to Market

Goal: 90-120 Days

Days to Market: 645 Days*

**Transaction was considered for Resolution to Proceed in December 2017 as a place holder in advance of the proposed tax law changes. Transaction was undertaken as a multi-phase plan of finance. A kick-off call for this phase was held on July 16, 2019. Actual days to market was 65 days.*

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2019-20

\$202,325,000

Northwell Health Obligated Group Revenue Bonds

Series 2019A (\$41,145,000), Series 2019B-1 (\$53,730,000) (Put Bond), Series 2019B-2 (\$53,725,000) (Put Bond) and Series 2019B-3 (\$53,725,000) (Put Bond)

Program: Hospitals

Purpose: Refunding / New Money

The Institution

Northwell Health Obligated Group is comprised of North Shore University Hospital, Long Island Jewish Medical Center, Glen Cove Hospital, Plainview Hospital, Northwell Health Stern Family Center for Rehabilitation, Lenox Hill Hospital, Southside Hospital, Huntington Hospital Association d/b/a Huntington Hospital, and Staten Island University Hospital. The members of the Obligated Group currently have 5,260 licensed beds and are each part of Northwell Health, Inc. Each Member of the Obligated Group is a New York not-for-profit corporation.

Purpose of Issue

The Series 2019A, 2019B-1, 2019B-2 and 2019B-3 Bonds were issued to finance projects for North Shore University Hospital, Long Island Jewish Medical Center, Glen Cove Hospital, Southside Hospital, Huntington Hospital Association d/b/a Huntington Hospital, and Staten Island University Hospital, refund the North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009E and pay costs of issuance.

New Issue Details

Series 2019A

Sale Date: September 17, 2019
 BPA Signed: September 18, 2019
 Bond Closing: September 26, 2019
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: May 1, 2033
 True Interest Cost 2.07% Net Interest Cost 2.28%
 Municipal Market Data¹ 1.75% Final Maturity Yield 2.26%

Series 2019B-1

Sale Date: September 17, 2019
 BPA Signed: September 18, 2019
 Bond Closing: September 26, 2019
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt 3-year Put Bonds
 Final Maturity: May 1, 2048
 Initial Interest Rate 1.48% Municipal Market Data¹ 1.31%

Series 2019B-2

Sale Date: September 17, 2019
 BPA Signed: September 18, 2019
 Bond Closing: September 26, 2019
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt 5-year Put Bonds
 Final Maturity: May 1, 2048
 Initial Interest Rate 1.63% Municipal Market Data¹ 1.34%

Series 2019B-3

Sale Date: September 17, 2019
 BPA Signed: September 18, 2019
 Bond Closing: September 26, 2019
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt 7-year Put Bonds
 Final Maturity: May 1, 2048
 Initial Interest Rate 1.81% Municipal Market Data¹ 1.41%

Ratings

Series 2019A, 2019B-1, 2019B-2 and 2019B-3

Moody's: A3

S & P: A-

Fitch: A-

Underwriters – Series 2019A, 2019B-1, 2019B-2, 2019B-3

Lead Manager: Citigroup
 Co-Managers: BofA Merrill Lynch
 Drexel Hamilton, LLC²
 J.P. Morgan
 M&T Securities, Inc.
 Morgan Stanley
 Rice Financial Products Co.³
 TD Securities
 Wells Fargo Securities

MWBE Participation

<i>Rice Financial Products Co.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	500,000
Allotments:	0
Designations:	\$7,669.58
Total % of Designations to MWBE Firms:	0.66%
<i>Brown Hutchinson LLP</i>	
Co-Bond Counsel	\$34,734

Veterans Participation

<i>Drexel Hamilton, LLC</i>	
Retail Orders:	\$300,000
Institutional Orders:	0
Member Orders:	0
Allotments:	300,000
Designations:	\$9,146
Total % of Designations to Veterans Firms	0.79%

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 1.50	\$ 303,487
Average Takedown	4.07	822,729
Expenses	0.13	27,312
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	<u>0.39</u>	<u>77,817</u>
Total Underwriter's Discount	\$6.09	\$1,231,345

Savings Analysis

Series 2019A

NPV Savings: 5,387,282.16 % of NPV Savings: 10.79%

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 09/17/19

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2019-20

\$202,325,000

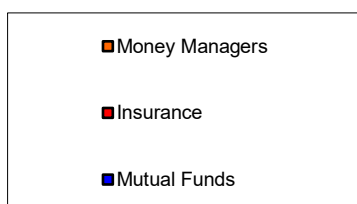
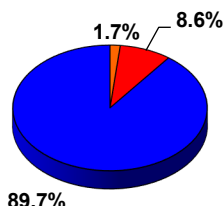
Northwell Health Obligated Group Revenue Bonds

Series 2019A (\$41,145,000), Series 2019B-1 (\$53,730,000) (Put Bond), Series 2019B-2 (\$53,725,000) (Put Bond) and Series 2019B-3 (\$53,725,000) (Put Bond)

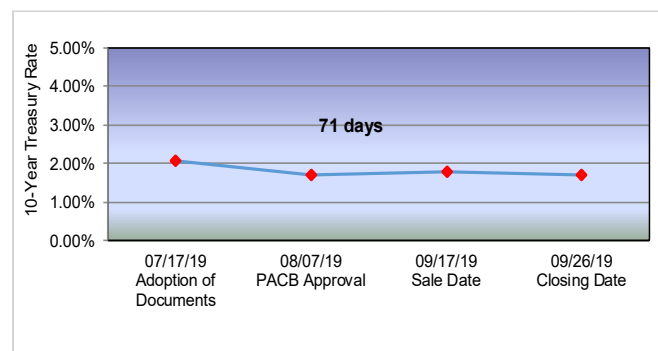
Program: Hospitals

Purpose: Refunding / New Money

Bond Allocation - Series 2019A, B-1, B-2 and B-3



Performance Metrics



Costs of Issuance

	Estimated ⁴	Actual ⁵
Auditor	\$ 60,000	\$60,000
Co-Bond Counsel:		
Orrick, Herrington & Sutcliffe	250,000	245,734
Co-Bond Counsel:		
Brown Hutchinson LLP ³	39,000	34,734
DASNY Fee	200,000	200,000
Disclosure Counsel		
Ropes & Grey LLP	54,018	54,018
Disclosure Fee	10,000	10,000
Escrow Agent & Counsel	3,500	3,000
Institution Counsel:		
Hawkins, Delafield & Wood	195,000	195,000
Printing: Image Master	10,000	9,400
Rating Agencies	124,628	37,623
Roadshow: Image Master	1,466	0
Master Trustee: BNYM	5,000	5,000
Bond Trustee: BNYM	10,500	10,500
Master Trustee Counsel and Bond Trustee Counsel:		
Ballard Spahr LLP	36,000	21,000
Underwriter's Discount	<u>1,231,345</u>	<u>1,231,345</u>
Total	\$2,230,457	\$2,117,354

Days to Market

Goal: 90-120 Days

Days to Market: 71 Days

Pricing – Series 2019A, B-1, B-2 and B-3

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

Market Conditions

The Municipal Market was slightly weaker on the day of the pricing as municipal yields rose with the 10-year MMD increasing by two basis points and the 30-year MMD increasing by one basis point to yield a 1.57% and 2.17%, respectively. The Treasury market strengthened with the 10-year yield decreasing by three basis points and the 30-year yield decreasing by four basis points to yield a 1.81% and 2.27%, respectively. The transaction consisted of four series of tax-exempt bonds. The 2019A Bonds had serials from 2020 to 2033 and the 2019B-1, B-2 and B-3 Bonds were structured as 3-year, 5-year and 7-year put bonds, respectively. The bonds were rated A3, A- and A- by Moody's, Standard and Poor's and Fitch, respectively. Even with the weakness in the market, the transaction was well received by investors. With strong demand for certain maturities, yields for the 2019A Bonds were lowered by one to three basis points in various maturities. The 3-year, 5-year and 7-year put bonds were also well received by investors and with the oversubscriptions, yields were lowered by two, four and five basis points, respectively.

⁴ Estimated at closing.

⁵ Paid as of 3/31/20.

Bond Sale Summary

Fiscal Year 2019-20

\$346,220,000

Rochester Institute of Technology Revenue Bonds

**Series 2019A (\$119,635,000), Series 2019B (Federally Taxable) (\$148,240,000)
Series 2019C Private Placement (\$30,000,000) (Variable), and Series 2020A
(Forward Delivery) (\$48,345,000)**

Program: Independent Colleges and Universities

Purpose: New Money / Refunding / Refinancing

The Institution

Rochester Institute of Technology ("RIT") is an independent, coeducational, nonsectarian, not-for-profit institution of higher education chartered by the Board of Regents of the State of New York. The RIT campus occupies a 1,300-acre site in suburban Rochester.

Purpose of Issue

The Series 2019A and Series 2019C Bonds were issued to finance costs associated with various renovation projects on the RIT campus and to refinance a taxable bank loan. The Series 2019B (Federally Taxable) Bonds were issued to refund DASNY's RIT Revenue Bonds, Series 2012. The Series 2020A (Forward Delivery) Bonds were issued to refund DASNY's RIT Revenue Bonds, Series 2010.

New Issue Details

Series 2019A

Sale Date: September 19, 2019
BPA Signed: September 20, 2019
Bond Closing: October 8, 2019
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2049
True Interest Cost 3.44% Net Interest Cost 3.85%
Municipal Market Data¹ 2.08% Final Maturity Yield 3.75%

Series 2019B (Federally Taxable)

Sale Date: September 19, 2019
BPA Signed: September 20, 2019
Bond Closing: October 8, 2019
Type of Sale: Negotiated
Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2042
True Interest Cost 2.98% Net Interest Cost 3.00%
Treasury Rate² 2.04% Final Maturity Yield 3.44%

Series 2019C Private Placement

Sale Date: October 8, 2019
BPA Signed: October 8, 2019
Bond Closing: October 8, 2019
Type of Sale: Private Placement
Type of Bonds: Tax-Exempt Variable Rate
Final Maturity: July 1, 2049
True Interest Cost 3.02% Net Interest Cost 3.00%
Municipal Market Data¹ 1.88% Final Maturity Yield 3.00%

Series 2020A (Forward Delivery)

Sale Date: September 19, 2019
FBPA Signed: September 20, 2019
Bond Closing: April 3, 2020
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2040
True Interest Cost 2.68% Net Interest Cost 3.03%
Municipal Market Data¹ 1.93% Final Maturity Yield 3.56%

Ratings

Series 2019A, Series 2019B (Federally Taxable), and Series 2020A (Forward Delivery)

Moody's: A1 S & P: NR Fitch: NR

Series 2019C Private Placement

Moody's: NR S & P: NR Fitch: NR

Underwriter – Series 2019A, 2019B, 2020A

Lead Manager: RBC Capital Markets

Co-Managers: M&T Securities³

Placement Agent/Purchaser – Series 2019C

Placement Agent: RBC Capital Markets

Purchaser: M&T Bank

MWBE Participation	
Marous Law Group, P.C. Co-Bond Counsel:	\$45,000*
Law Offices of Joseph C. Reid, P.A. Co-Underwriter's Counsel:	\$48,000*
*Estimated fee to be paid	

Underwriter's Spread – Series 2019A	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	3.00	358,905
Expenses	.31	37,482
Co-Underwriter's Counsel:		
Cozen O'Connor	.38	44,757
Law Office of Joseph C. Reid, P.A. ⁴	.16	19,182
Total Underwriter's Discount	\$3.85	\$460,326

Underwriter's Spread – Series 2019B	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	3.00	444,720
Expenses	.28	41,675
Co-Underwriter's Counsel:		
Cozen O'Connor	.32	46,243
Law Office of Joseph C. Reid, P.A. ⁴	.13	19,818
Total Underwriter's Discount	\$3.73	\$552,456

Underwriter's Spread – Series 2020A	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	3.00	145,035
Expenses	.33	15,941
Co-Underwriter's Counsel:		
Cozen O'Connor	.43	21,000
Law Office of Joseph C. Reid, P.A. ⁴	.19	9,000
Total Underwriter's Discount	\$3.95	\$190,976

Savings Analysis

Series 2019B

PV Savings: \$7,905,990 % of PV Savings: 5.81%

Series 2020A

PV Savings: \$8,698,583 % of PV Savings: 15.61%

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 09/19/19

² Treasury Rate. 20-year Treasury – 'AAA' as of 09/19/19

³ Co-Manager for the Series 2019A Bonds Only.

⁴ MWBE Firm

Bond Sale Summary

Fiscal Year 2019-20

\$346,220,000

Rochester Institute of Technology Revenue Bonds

Series 2019A (\$119,635,000), Series 2019B (Federally Taxable) (\$148,240,000)

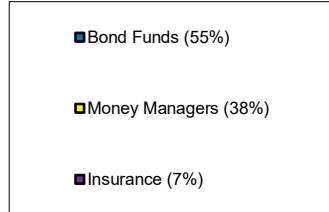
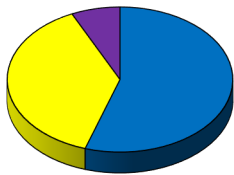
Series 2019C Private Placement (\$30,000,000) (Variable), and Series 2020A

(Forward Delivery) (\$48,345,000)

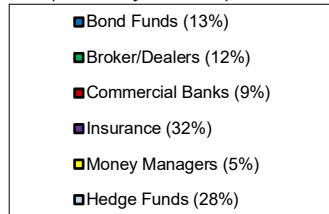
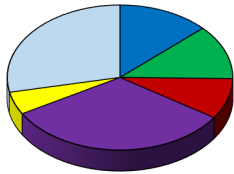
Program: Independent Colleges and Universities

Purpose: New Money / Refunding / Refinancing

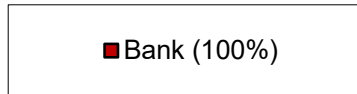
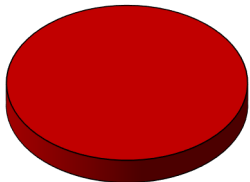
Bond Allocation - Series 2019A



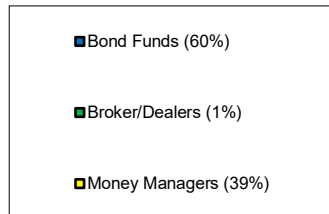
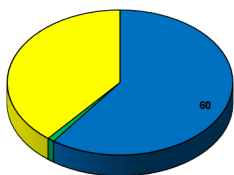
Bond Allocation - Series 2019B (Federally Taxable)



Bond Allocation - Series 2019C (Private Placement)



Bond Allocation - Series 2020A (Forward Delivery)



Costs of Issuance

	Estimated ⁵	Actual ⁶
Bank Counsel: Underberg & Kessler	\$ 45,000	\$45,000
Bond Counsel:		
Barclay Damon LLP	180,000	0
Marous Law Group, P.C. ⁴	45,000	29,000
DASNY Fee	125,000	106,084
Escrow Agent & Counsel	9,000	4,500
Disclosure Fee	10,000	10,000
Miscellaneous	1,405	0
Institution Counsel: Nixon Peabody LLP	75,000	63,650
Placement Agent	75,000	75,000
Printing	10,000	4,681
Rating Agencies	117,000	97,773
SEQR Consultant	40,000	40,014
Trustee: BNYM	10,250	7,750
Trustee Counsel: Paparone Law PLLC	12,000	9,000
Underwriter's Discount	1,203,758	1,012,782
Verification Agent	<u>2,750</u>	<u>2,750</u>
Total	\$1,961,163	\$1,507,984

Market Conditions

The Bonds were structured with four series; (1) the Series 2019A publicly offered, fixed rate bonds, (2) the Series 2019B publicly offered, fixed rate, federally taxable bonds, (3) the Series 2019C variable rate, privately placed bonds with M&T Bank, and (4) the Series 2020A publicly offered, fixed rate, forward delivery bonds.

The 2019A and 2020A Bonds were offered to both retail and institutional investors on the morning of September 19th. The 2019A Bonds were structured with serial bond maturities ranging from 2033 to 2039 and term bonds in 2044 and 2049. The 2020A Bonds were structured with serial bond maturities ranging from 2020 to 2032 and term bonds in 2036 and 2040. Munis were slightly stronger on the day of pricing with the 10-year and 30-year triple-A MMD both down two basis points to 1.48% and 2.08%, respectively. The Series 2019A and Series 2020A bonds received a very good response from both retail and institutional investors, with approximately \$650 million in total orders and oversubscriptions on all maturities. As a result, the underwriter lowered yields on each maturity ranging from three to ten basis points.

Price guidance on the 2019B Federally Taxable Bonds the morning of September 19th showed spreads ranging from 30 basis points on the 2020 maturity up to 130 basis points on the 2034 maturity. Treasuries were stronger on the day with the 10-year treasury down one basis point to 1.79% and the 30-year treasury down three basis points to 2.22%. Investor demand on the day resulted in increasing spreads five to seven basis points on the 2022 to 2032 maturities and lowering the 2042 spread three basis points.

The 2019C variable rate bonds were privately placed with M&T Bank on October 8th. The initial rate was set at 2.19%. The interest rate on the bonds will be reset monthly, calculated at the sum of 79% of one-month LIBOR plus 79 basis points. The 2019C Bonds are subject to mandatory tender on the seventh anniversary of the closing date.

⁵ Estimated at closing.

⁶ Paid as of 3/31/20.

Bond Sale Summary

Fiscal Year 2019-20

\$346,220,000

Rochester Institute of Technology Revenue Bonds

Series 2019A (\$119,635,000), Series 2019B (Federally Taxable) (\$148,240,000)

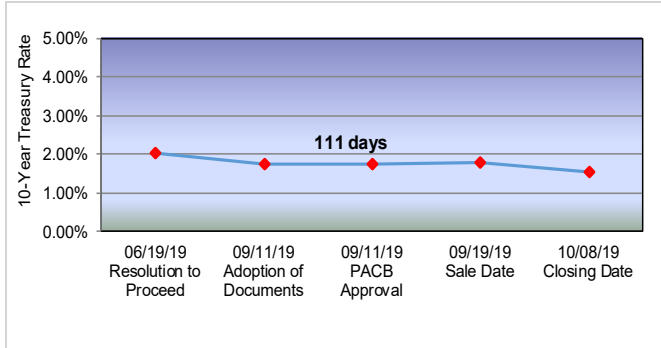
Series 2019C Private Placement (\$30,000,000) (Variable), and Series 2020A

(Forward Delivery) (\$48,345,000)

Program: Independent Colleges and Universities

Purpose: New Money / Refunding / Refinancing

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 111 Days

Pricing – Series 2019A, 2019B, and 2020A

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

Pricing – Series 2019C

This transaction was a private placement and the rate was based on M&T Bank's credit assessment.

Bond Sale Summary

Fiscal Year 2019-20

\$79,000,000

Personal Income Tax Revenue Refunding Bonds (General Purpose)

Series 2019C

Program: State Personal Income Tax

Purpose: Refunding

The Program

The Personal Income Tax Revenue Bond Financing Program is a financing vehicle for a broad range of State-supported financing programs.

Purpose of Issue

The Series 2019C Bonds were issued to refund the New York State Housing Finance Agency State Personal Income Tax Revenue Bonds (Economic Development and Housing) 2005 Series C.

New Issue Details

Sale Date: October 29, 2019
 BPA Signed: October 29, 2019
 Bond Closing: October 30, 2019
 Type of Sale: Negotiated

Series 2019C

Type of Bonds: Tax Exempt Variable Rate
 Final Maturity: March 15, 2033
 Initial Interest Rate 1.17% SIFMA Rate¹ 1.19%

Ratings

Moody's: Aa1/VMIG1 S & P: NR Fitch: AA+/F1+

Underwriter – Series 2019C

Lead Manager: J.P. Morgan

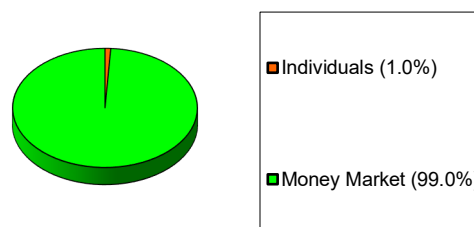
MWBE Participation	
Golden Holley James LLP Co-Bond Counsel	\$85,500
Backstrom McCarley Berry & Co., LLC Co-Financial Advisor	\$21,000

Underwriter's Spread – Series 2019C	\$/1000	Amount
Management Fee	\$0.00	\$ 0
Average Takedown	0.00	0
Expenses	0.03	2,225
Underwriter's Counsel:		
Cozen O'Connor	1.07	85,000
Total Underwriter's Discount	\$1.10	\$ 87,225

Savings Analysis

Series 2019C
 PV Savings: \$(85,344.20) % of PV Savings: (0.11)%

Bond Allocation - Series 2019C



Costs of Issuance

	Estimated ²	Actual ³
Bank Counsel: Chapman and Cutler LLP	\$ 32,500	\$32,500
Bond Counsel:		
Orrick, Herrington & Sutcliffe	180,000	118,496
Co-Bond Counsel:		
Golden Holley James LLP ⁴	85,500	85,500
HFA Bond Counsel:		
Orrick, Herrington & Sutcliffe	45,000	11,832
Financial Advisor: PRAG	49,000	23,245
Co Financial Advisor:		
Backstrom, McCarley, Berry & Co., LLC. ⁴	21,000	21,000
Printing	6,500	5,303
Rating Agencies	63,500	61,000
SWAP Advisor: PFM SWAP Advisors LLP	10,000	10,000
Trustee: BNY Mellon	400	400
Trustee Counsel: Ballard Spahr LLP	3,000	3,000
Underwriter's Discount	87,225	87,225
Total	\$583,625	\$459,501

Market Conditions

The bond market started off with little changes on the day of the initial rate setting but appeared slightly weaker by the afternoon. Tax-exempt yields rose by one basis point in both the 10-year MMD and 30-year MMD to 1.55% and 2.14%, respectively. The Treasury market was slightly stronger as yields on both the 10-year and 30-year Treasuries decreased by one basis point to 1.84% and 2.33%, respectively. The transaction consisted of one series of tax-exempt bonds which was issued as weekly variable rate demand bonds. The bonds were supported by a liquidity facility in the form of a standby bond purchase agreement provided by JP Morgan Chase Bank, National Association and were rated Aa1/VMIG1 by Moody's and AA+/F1+ by Fitch. The transaction was well received and the initial rate was set at 1.17%. On the day of the initial rate setting, the SIFMA Municipal Swap Index stood at 1.19%.

¹ Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.

² Estimated at closing.

³ Paid as of 3/31/20.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2019-20

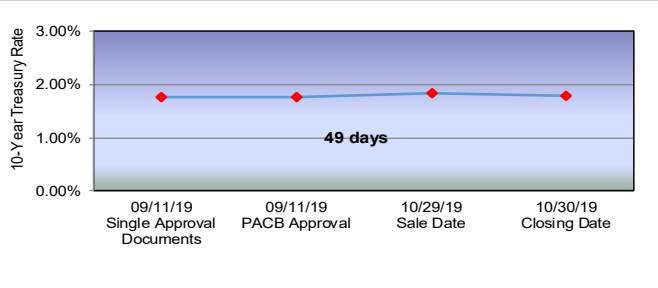
\$79,000,000

Personal Income Tax Revenue Refunding Bonds (General Purpose) Series 2019C

Program: State Personal Income Tax

Purpose: Refunding

Performance Metrics



Days to Market

DASNY met the Division of Budget's timeline for pricing and closing.

Pricing

The DASNY pricing review is specific to fixed rate negotiated pricings. This transaction resets rates on a weekly basis, therefore, secondary market trades are not tracked during the three-day period.

Bond Sale Summary

Fiscal Year 2019-20

\$284,545,000

Memorial Sloan Kettering Cancer Center Revenue Bonds, 2019 Series 1

Program: Other Independent Institutions

Purpose: New Money

The Institution

Memorial Sloan Kettering Cancer Center is part of a group of corporations that make up the oldest and largest privately operated not-for-profit cancer center in the world. The other corporations in the group include Memorial Hospital for Cancer and Allied Diseases, Sloan-Kettering Institute for Cancer Research, S.K.I. Realty, Inc., MSK Insurance US, Inc., the Louis V. Gerstner Jr. Graduate School of Biomedical Sciences and MSK Insurance, Ltd.

Purpose of Issue

The 2019 Series 1 Bonds were issued to finance a portion of an ambulatory care facility in Manhattan, to purchase various equipment and pay costs of issuance.

New Issue Details

Sale Date: October 8, 2019 (Competitive)
 Sale Date: October 10, 2019 (Negotiated)
 BPA Signed: October 8, 2019 (Competitive)
 BPA Signed: October 10, 2019 (Negotiated)
 Bond Closing: November 1, 2019
 Type of Sale: Competitive (Maturities 2029 - 2031 & 2032 - 2034)
 Negotiated (Maturities 2035 - 2039)
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2039
 True Interest Cost 2.56% Net Interest Cost 2.86%
 Municipal Market Data¹ 1.74% Final Maturity Yield 1.98%

Bidding Group 1

Par Amount: \$68,645,000
 Maturities: 2029 through 2031
 True Interest Cost: 1.73%

Bidding Group 2

Par Amount: \$77,415,000
 Maturities: 2032 through 2034
 True Interest Cost: 2.28%

Negotiated

Par Amount: \$138,485,000
 Maturities: 2035 through 2039
 True Interest Cost: 2.96%

Ratings

Moody's: Aa3 S & P: AA- Fitch: AA

Bid Results – 2019 Series 1 - Bidding Group 1

Morgan Stanley & Co., LLC	1.732487%
Bank of America Merrill Lynch	1.734827%
Goldman, Sachs & Co., LLC	1.755017%
UBS Financial Services Inc.	1.774721%
J.P. Morgan Securities LLC	1.819998%
Winning bidder: Morgan Stanley & Co., LLC	

Bid Results – Series 2019A - Bidding Group 2

Morgan Stanley & Co., LLC	2.280090%
Bank of America Merrill Lynch	2.285168%
Goldman, Sachs & Co., LLC	2.296325%
J.P. Morgan Securities LLC	2.317776%
UBS Financial Services Inc.	2.345174%
Winning bidder: Morgan Stanley & Co., LLC	

MWBE Participation

Marous Law Co-Bond Counsel	\$43,503
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Underwriters (Negotiated)

Lead Manager: Goldman Sachs & Co. LLC
 Co-Managers: BofA Merrill Lynch
 J.P. Morgan
 Morgan Stanley
 UBS

Underwriter's Spread (Bidding Group 1)

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0
Average Takedown	1.00	68,717
Expenses	<u>0.00</u>	<u>0</u>
Total Underwriter's Discount	\$1.00	\$68,717

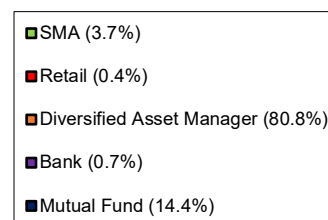
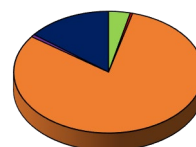
Underwriter's Spread (Bidding Group 2)

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0
Average Takedown	4.17	322,642
Expenses	<u>0.00</u>	<u>0</u>
Total Underwriter's Discount	\$4.17	\$322,642

Underwriter's Spread (Negotiated)

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.50	\$ 69,242
Average Takedown	4.50	623,183
Expenses	0.12	16,614
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	<u>1.08</u>	<u>150,000</u>
Total Underwriter's Discount	\$6.20	\$859,039

Bond Allocation



Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Accountant/Auditor	\$195,000	\$195,000
Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	300,000	122,750
Co-Bond Counsel: Marous Law ⁴	60,000	43,503
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	0
Investor Presentation	3,500	3,750
Printing	10,000	7,014
Rating Agencies	276,500	181,500
Trustee: BNY Mellon	3,700	3,600
Trustee Counsel:		
Buchanan Ingersoll & Rooney PC	3,100	3,000
Miscellaneous	10,000	0
Underwriter's Discount	<u>1,250,398</u>	<u>1,250,398</u>
Total	\$2,247,198	\$1,935,515

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2039 maturity as of 10/10/19.

² Estimated at closing.

³ Paid as of 3/31/20.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2019-20

\$284,545,000

Memorial Sloan Kettering Cancer Center Revenue Bonds, 2019 Series 1

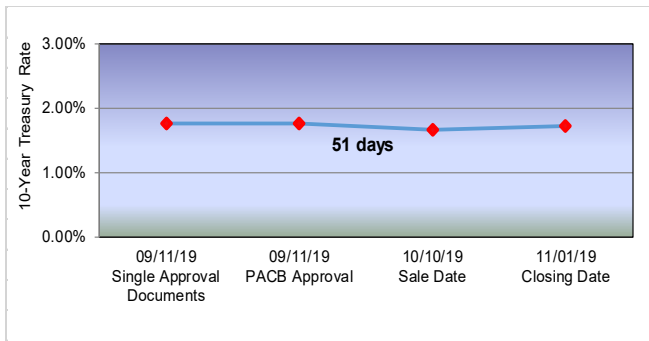
Program: Other Independent Institutions

Purpose: New Money

Market Conditions

The municipal market was weaker on the day of the negotiated sale as yields rose across the scale. Both the 10-year and 30-year MMD increased by three basis points to yield a 1.32% and a 1.92%, respectively. U.S. Treasuries were also weaker with both the 10-year and 30-year yields increasing by eight basis points to yield a 1.67% and a 2.16%, respectively. The transaction consisted of serial bonds from 2035 to 2039. The bonds were unenhanced and were rated Aa3 by Moody's, AA- by Standard and Poor's and AA by Fitch. With the weaker tone of the market and undersubscriptions, yields were adjusted and were increased by three to five basis points on the serial bonds.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 51 Days

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2019-20

\$76,100,000

St. Mary's Hospital for Children Private Placement Revenue Bonds, Series 2019

Program: Other Independent Institutions

Purpose: Private Placement / Refunding

The Institution

St. Mary's Hospital for Children resides in Bayside, Queens and is a 124-bed skilled nursing facility. It is a not-for-profit corporation, providing inpatient care, educational services, home healthcare and medical day care services to children requiring specialized medical care and rehabilitation. The hospital is a wholly owned subsidiary of St. Mary's Healthcare System for Children, Inc.

Purpose of Issue

The Series 2019 Bonds were issued to refund the St. Mary's Hospital for Children (Tax-exempt) Revenue Bonds, Series 2010 and finance the costs of issuance.

New Issue Details

Sale Date: November 13, 2019
 BPA Signed: November 13, 2019
 Bond Closing: November 15, 2019
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Term Rate
 (Fixed Rate of Interest for 15 Years)

Conversion Date: November 15, 2034
 Final Maturity: November 15, 2041
 True Interest Cost 2.55% Net Interest Cost 2.53%
 Municipal Market Data¹ 1.82% Conversion Date Yield 2.51%

Ratings

Moody's: NR S & P: NR Fitch: NR

Placement Agent/Purchaser

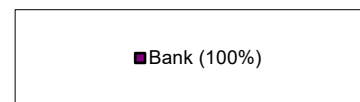
Placement Agent: N/A
 Purchaser: Manufacturer's and Traders Trust Company

MWBE Participation	
Burgher Gray LLP Co-Bond Counsel	\$27,000

Costs of Issuance

	Estimated ²	Actual ³
Bank Expenses	\$ 15,925	\$ 15,925
Bank Counsel:		
Barclay Damon LLP	65,000	65,000
Co-Bond Counsel: Locke Lord LLP	63,000	63,000
Co-Bond Counsel: Burgher Gray LLP ⁴	27,000	27,000
Borrower Counsel: Dennett Law	175,000	175,000
DASNY Fee	125,000	125,000
Financial Advisor: Ponder & Co., LLC	164,804	164,804
Bank Commitment Fee	228,300	228,300
Miscellaneous	6,440	0
New York Alliance	5,000	5,000
Title Insurance	127,207	127,207
Trustee: US Bank NA	3,000	3,000
Trustee Counsel:		
Ballard Spahr LLP	6,000	6,000
Total	\$1,011,676	\$1,005,236

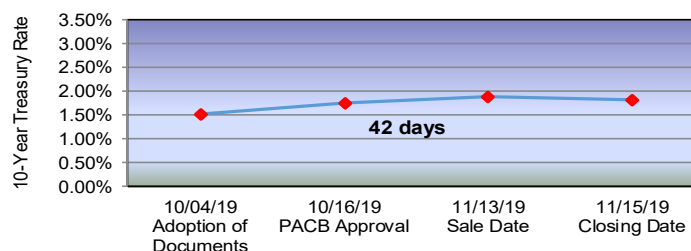
Bond Allocation



Market Conditions

The transaction consisted of one series of 22-year tax-exempt bonds which were privately-placed with Manufacturer's and Traders Trust Company (the "Bank"). The Bank may tender the bonds in 2034, fifteen years after issuance. The Bonds will bear interest at a fixed rate for a term of fifteen years. The 15-year term rate was set at 2.47%. The municipal market was slightly stronger with the 10-year and the 30-year MMD both decreasing by 2 and 3 basis points to yield a 1.58% and a 2.19%, respectively. U.S. Treasuries were slightly stronger as well with the 10-year yield decreasing by four basis points and the 30-year Treasury bond decreasing by three basis points to yield a 1.88% and a 2.36%, respectively.

Performance Metrics



Days to Market

Goal: 90-120 Days Actual Days to Market: 77 Days

Pricing

This transaction was a private placement and the rate was based on Manufacturers and Traders Trust Company Bank's credit assessment.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 11/13/19 based on the conversion date of 11/15/34.

² Estimated at closing.

³ Paid as of 3/31/20.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2019-20

\$209,420,000

Rockefeller University Revenue Bonds

Series 2019A (\$46,770,000), Series 2019B (\$73,285,000) (Green Bonds) and Series 2019C (\$89,365,000)

Program: Independent Colleges and Universities

Purpose: New Money / Refunding

The Institution

The University is an independent, nonsectarian, not-for-profit center for advanced study and research in the natural sciences located on the upper east side of Manhattan.

Breakdown	New Money	Refunding
Series 2019A	\$0	\$46,770,000
Series 2019B	\$73,285,000	\$0
Series 2019C	\$0	\$89,365,000

Purpose of Issue

The Series 2019A Bonds were issued to refund the University's Series 2009A Bonds. The Series 2019B Bonds were issued to finance a portion of a new laboratory building, a conference and meeting pavilion, and other projects associated with the University's new River Campus located over the FDR Drive. The 2019C Bonds were issued to refund the University's 2009C Bonds.

New Issue Details

Series 2019A

Sale Date: December 3, 2019
 BPA Signed: December 4, 2019
 Bond Closing: December 11, 2019
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2035
 True Interest Cost 2.82% Net Interest Cost 3.25%
 Municipal Market Data¹ 1.74% Final Maturity Yield 2.81%

Series 2019B

Sale Date: November 19, 2019
 BPA Signed: November 19, 2019
 Bond Closing: November 26, 2019
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2050
 True Interest Cost 3.72% Net Interest Cost 4.24%
 Municipal Market Data² 2.14% Final Maturity Yield 3.71%

Series 2019C

Sale Date: November 19, 2019
 BPA Signed: November 19, 2019
 Bond Closing: November 26, 2019
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2049
 True Interest Cost 3.35% Net Interest Cost 3.59%
 Municipal Market Data³ 2.14% Final Maturity Yield 3.34%

Ratings

Series 2019A, B&C

Moody's: Aa1 S & P: AA Fitch: NR

Underwriter

Lead Manager: BofA Securities
 Co-Managers: JP Morgan Securities

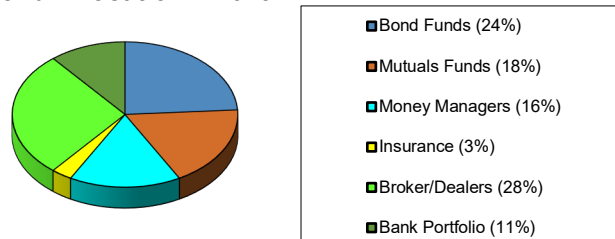
Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.75	366,485
Expenses	0.14	30,730
Underwriter's Counsel: Ballard Spahr LLP	.53	110,000
Total Underwriter's Discount	\$2.42	\$507,215

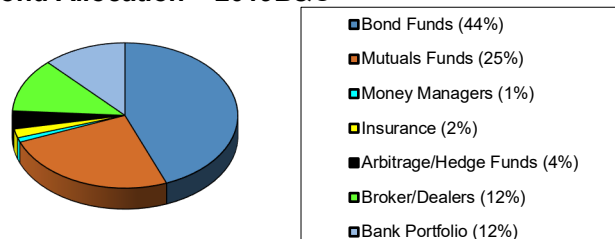
Savings Analysis

Series 2019A	PV Savings: \$4,638,221	% of PV Savings: 8.56%
Series 2019C	PV Savings: \$23,929,852	% of PV Savings: 23.93%

Bond Allocation – 2019A



Bond Allocation – 2019B&C



Costs of Issuance

	Estimated ⁴	Actual ⁵
Bond Counsel: Nixon Peabody, LLP	\$150,000	\$143,425
DASNY Fee	125,000	125,000
DAC Fee	10,000	10,000
Financial Advisor: Yuba Group	90,000	90,000
Miscellaneous	10,397	0
Institution Counsel: Orrick, Herrington & Sutcliffe	220,000	220,000
Printing	4,000	3,160
Rating Agencies	174,375	168,875
Trustee: Wells Fargo	15,000	15,000
Trustee Counsel: Thompson Hine	12,000	12,000
Underwriter's Discount	507,215	507,215
Total	\$1,317,987	\$1,294,675

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 11/19/19

² Thomson Reuters. Municipal Yield Curve – 'AAA' 2049 maturity as of 11/19/19

³ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 11/19/19

⁴ Estimated at closing.

⁵ Paid as of 3/31/20.

Bond Sale Summary

Fiscal Year 2019-20

\$209,420,000

Rockefeller University Revenue Bonds

Series 2019A (\$46,770,000), Series 2019B (\$73,285,000) (Green Bonds) and Series 2019C (\$89,365,000)

Program: Independent Colleges and Universities

Purpose: New Money / Refunding

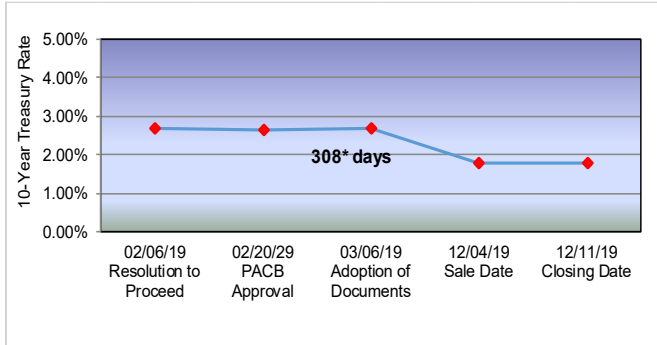
Market Conditions

The 2019A, B & C Bonds were separated into three series, with the Series A and Series C refunding bonds pricing 15 days apart for tax purposes. The Series B new money bonds were priced simultaneously with the Series C refunding bonds on November 19th. The Series 2019A followed, pricing on December 3rd.

The 2019B and 2019C bonds were offered to investors on the morning of November 19th. The Bonds were structured with two bullet maturities, one maturing in 2049 with a 4% coupon and the second in 2050 with a 5% coupon. Munis were slightly stronger on the day of pricing with the 10-year and 30-year triple-A MMD both down one basis point to 1.62% and 2.14%, respectively. The transaction received a very good response from both investors, with approximately \$960.5 million in total orders and oversubscriptions on both maturities. As a result, the underwriter lowered the yields on both maturities by six basis points.

The Series 2019A Bonds were offered to investors on the morning of December 3rd. The Series A Bonds were structured as a bullet maturity in 2035 with a 5% coupon. Munis were stronger on the day of pricing with the 10-year and 30-year triple-A MMD both down four basis points to 1.47% and 2.06%, respectively. The transaction received a strong response from investors with approximately \$388.7 million in total orders. As a result, the underwriter lowered the yield by seven basis points.

Performance Metrics – Series 2019A



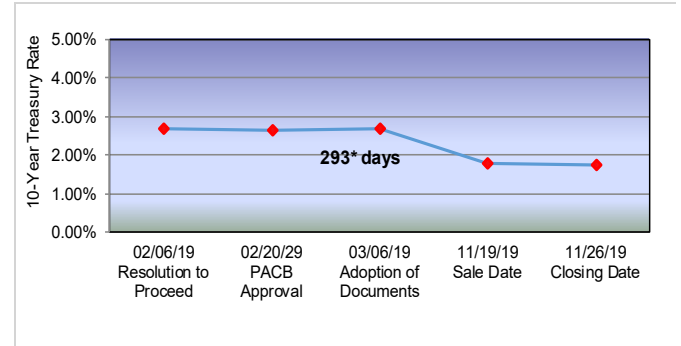
Days to Market

Goal: 90-120 Days

Days to Market: 308 Days*

*Transaction was considered for Resolution to Proceed in February 2019. At the request of the University, the financing was placed on hold for an extended period of time. Working group meetings resumed on October 10, 2019. Actual days to market was 62 days.

Performance Metrics – Series 2019B&C



Days to Market

Goal: 90-120 Days

Days to Market: 293 Days*

*Transaction was considered for Resolution to Proceed in February 2019. At the request of the University, the financing was placed on hold for an extended period of time. Working group meetings resumed on October 10, 2019. Actual days to market was 47 days.

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2019-20

\$702,285,000

State University of New York Dormitory Facilities

Series 2019A (\$141,485,000) and Series 2019B (Federally Taxable) (\$560,800,000)

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money / Refunding

The Program

The State University of New York ("SUNY") is the largest comprehensive state-supported higher education system in the United States. The SUNY system is comprised of four University Centers and Doctoral Degree Granting Institutions (two of which include Health Sciences Centers), two additional Health Science Centers, thirteen University Colleges, two Specialized Colleges, eight Colleges of Technology and five Statutory Colleges. SUNY's Residence Hall Program operates on 25 of the 29 SUNY Campuses. There are approximately 450 Dormitory Facilities in the Residence Hall Program.

Purpose of Issue

The Series 2019A Bonds were issued to fund ongoing system-wide construction costs for approximately one year of SUNY's capital plan for the construction and rehabilitation of various Dormitory Facilities. The Series 2019B (Federally Taxable) bonds were issued to refund of all or portions of various DASNY bonds, including the old SUNY Dorm Program and the new SUNY Dorm Program.

New Issue Details

Sale Date: November 21, 2019
 BPA Signed: November 21, 2019
 Bond Closing: December 3, 2019
 Type of Sale: Negotiated

Series 2019A

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2049
 True Interest Cost 2.76% Net Interest Cost 3.05%
 Municipal Market Data¹ 2.09% Final Maturity Yield 3.36%

Series 2019B (Federally Taxable)

Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2043
 True Interest Cost 3.03% Net Interest Cost 3.04%
 Treasury Rate² 2.09% Final Maturity Yield 3.14%

Ratings

Moody's: Aa3 S & P: NR Fitch: A+

Underwriters

Lead Manager: BofA Securities
 Co-Lead Managers: Siebert Williams Shank & Co.³
 Loop Capital Markets LLC³
 Co-Managers: Academy Securities, Inc.⁴
 Barclays Capital
 Blaylock Van, LLC³
 Cabrera Capital Markets³
 Drexel Hamilton⁴
 Fidelity Capital Markets
 Goldman, Sachs & Co.
 J.P. Morgan
 Mischler Financial Group, Inc.⁴
 M&T Securities
 Oppenheimer & Co.
 Piper Jaffray
 Rice Financial Products Company³
 Roosevelt & Cross Incorporated
 Stern Brothers & Co.³
 Stifel Nicolaus & Company

MWBE Participation

Loop Capital Markets LLC	
Retail Orders:	\$0
Institutional Orders:	13,595,000
Member Orders:	41,600,000
Allotments:	0
Designations:	\$606,198.75
Siebert Williams Shank & Co., L.L.C.	
Retail Orders:	\$495,000
Institutional Orders:	2,500,000
Member Orders:	37,000,000
Allotments:	250,000
Designations:	\$606,198.75
Blaylock Van, LLC.	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	0
Designations:	\$9,065.22
Cabrera Capital Markets, LLC	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	4,000,000
Allotments:	0
Designations:	\$17,292.74
Rice Financial Products Company	
Retail Orders:	\$0
Institutional Orders:	1,500,000
Member Orders:	0
Allotments:	250,000
Designations:	\$1,096.45
Stern Brothers & Co.	
Retail Orders:	\$2,895,000
Institutional Orders:	500,000
Member Orders:	3,000,000
Allotments:	1,840,000
Designations:	\$14,951.65
Total % of Designations to MWBE Firms	42.03%
D. Seaton and Associates	
Co-Bond Counsel	\$40,000
Law Offices of Joseph C. Reid P.A.	
Co-Underwriter Counsel	\$32,000
Bright Bay Advisors	
Co-Financial Advisor	\$12,000

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 11/21/19.

² Treasury Rate. 20-year Treasury – 'AAA' as of 11/21/19.

³ MWBE firm

⁴ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2019-20

\$702,285,000

State University of New York Dormitory Facilities

Series 2019A (\$141,485,000) and Series 2019B (Federally Taxable) (\$560,800,000)

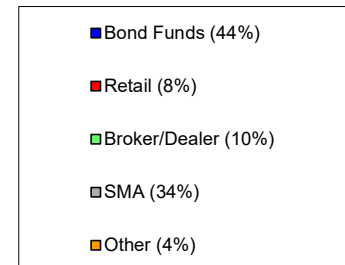
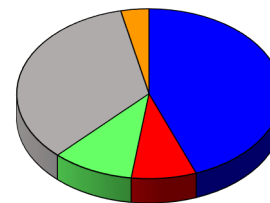
Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money / Refunding

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$410,000
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	340,000
Designations:	\$57,341.03
<i>Drexel Hamilton</i>	
Retail Orders:	\$2,500,000
Institutional Orders:	2,000,000
Member Orders:	0
Allotments:	2,750,000
Designations:	\$68,610.88
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$500,000
Institutional Orders:	0
Member Orders:	0
Allotments:	100,000
Designations:	\$56,119.78
Total % of Designations to Veterans Firms*	6.10%

Costs of Issuance	Estimated ⁵	Actual ⁶
Co-Bond Counsel: Nixon Peabody	\$100,000	\$82,367
Co-Bond Counsel: D. Seaton and Associates ³	40,000	40,000
Escrow Agent (M&T):	1,000	1,000
Escrow Agent (US Bank):	1,500	1,500
Escrow Agent Counsel (Ballard Spahr):	2,000	2,000
Disclosure Fee	10,000	10,000
Co-Financial Advisor: Hilltop	28,000	28,000
Co-Financial Advisor: Bright Bay Advisors. ³	12,000	12,000
Printing	10,000	4,683
Rating Agencies	228,000	153,000
State Bond Issuance Charge	5,850,054	5,850,054
Trustee & Counsel	2,650	2,650
Underwriter's Discount	3,169,617	3,169,616
Miscellaneous	25,675	0
Verification Agent	1,550	1,550
Total	\$9,482,045	\$9,358,420

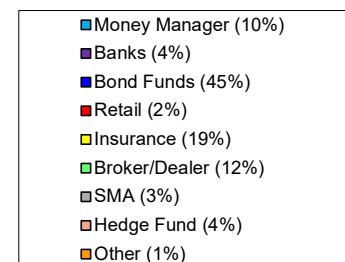
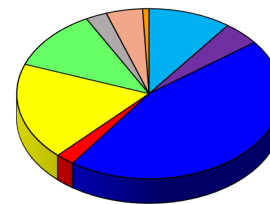
Bond Allocation – Series 2019A



Underwriter's Spread – Series 2019A	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.17	589,645
Expenses	.12	16,381
Co-Underwriter's Counsel		
Cozen O'Connor	.12	17,127
Co-Underwriter's Counsel:		
Joseph C. Reid ³	.05	7,307
Total Underwriter's Discount	\$ 4.46	\$630,460

Underwriter's Spread – Series 2019B	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.28	2,398,121
Expenses	.11	58,470
Co-Underwriter's Counsel		
Cozen O'Connor	.10	57,873
Co-Underwriter's Counsel:		
Joseph C. Reid ³	.04	24,693
Total Underwriter's Discount	\$ 4.53	\$2,539,157

Bond Allocation – Series 2019B (Federally Taxable)



Savings Analysis

<i>Series 2010A</i>	
PV Savings: \$11,106,618	% of PV Savings: 21.10%
<i>Series 2011A</i>	
PV Savings: \$23,717,330	% of PV Savings: 20.28%
<i>Series 2012A</i>	
PV Savings: \$22,178,710	% of PV Savings: 17.21%
<i>Series 2013A</i>	
PV Savings: \$18,818,439	% of PV Savings: 8.92%

⁵ Estimated at closing.

⁶ Paid as of 3/31/20

Bond Sale Summary

Fiscal Year 2019-20

\$702,285,000

State University of New York Dormitory Facilities

Series 2019A (\$141,485,000) and Series 2019B (Federally Taxable) (\$560,800,000)

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money / Refunding

Market Conditions

The SUNY Dorms tax-exempt transaction was priced with a retail order period on Wednesday, November 20th, followed by an institutional pricing the next day. The lead underwriter offered retail investors serial bonds maturing July 1, 2020 through July 1, 2039 and term bonds with 2044 and 2049 maturities. The bonds were offered with 5% coupons through 2034, and a mix of 3.00% and 4.00% coupons beyond 2034. The retail marketing was successful, with most available maturities subscribed between 1 and 6 times. Four of the maturities with 3.00% and 4.00% coupons were not fully subscribed for in the retail order period, although each of these had some orders. Before issuing the wire for the institutional order period the next day, the underwriter made structure and yield adjustments in the last 10-years of the curve and recommended a reduction in yields by four to seven basis points for all maturities between 2020 and 2039 as a result of the retail oversubscriptions. By the time the institutional order period ended, all maturities were subscribed between 1 and 10 times including both retail and institutional orders. As a result, the underwriter recommended additional adjustments from 1 to 5 basis points for most maturities. Munis were flat on the day, with the 10-year triple-A MMD remaining at 1.50% and the 30-year triple-A MMD remaining at 2.09%.

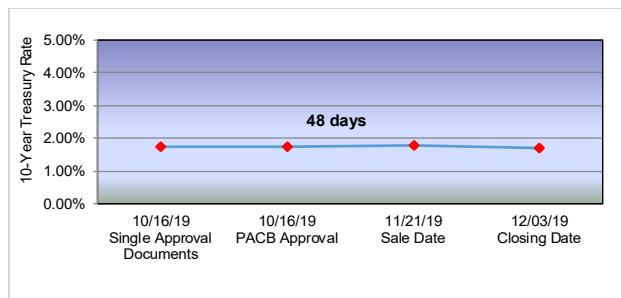
The 2019B (Federally Taxable) Bonds were structured with serial bonds from 2020 through 2031 and a term bond in 2043. Price guidance the morning of November 21st showed spreads ranging from 25 basis points on the 2020 maturity up to 105 basis points on the 2031 maturity. Treasuries were weaker on the day, with both the 10-year and 30-year treasuries up four basis points to 1.77% and 2.24%, respectively. Investor demand was strong on the day. With the exception of the 2030 maturity (0.75x subscribe), all maturities were subscribed for one to six times, with the higher oversubscription in the first five years and on the 2043 term bond. Spreads were lowered five basis points in 2020 and 2021, three basis points in 2022 and 2023 and two basis points in 2043.

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 48 Days

Bond Sale Summary

Fiscal Year 2019-20

\$3,404,620,000

**Personal Income Tax Revenue Bonds (General Purpose) Series 2019D
(\$1,973,575,000), Series 2019E (\$39,460,000) and Series 2019F (\$1,391,585,000)
(Federally Taxable)**

Program: State Personal Income Tax

Purpose: New Money / Refunding

The Program

The Personal Income Tax Revenue Bond Financing Program is a financing vehicle for a broad range of State-supported financing programs.

Purpose of Issue

The Series 2019D, Series 2019E and Series 2019F Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State and the refunding of all or portions of various series of State-supported debt, as well as to pay the cost of issuance of the Series 2019 bonds.

Breakdown	New Money	Refunding
Series 2019D	\$1,914,210,000	\$59,365,000
Series 2019E	\$4,935,000	\$34,525,000
Series 2019F	69,525,000	1,322,060,000

New Issue Details

Sale Date: December 18, 2019
BPA(s) Signed: December 18 (Taxable) & December 19, 2019
(Tax-exempt)
Bond Closing: January 3, 2020
Type of Sale: Negotiated

Series 2019D

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: February 15, 2049
True Interest Cost 3.00% Net Interest Cost 3.32%
Municipal Market Data¹ 2.07% Final Maturity Yield 2.63%

Series 2019E

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: February 15, 2035
True Interest Cost 2.13% Net Interest Cost 2.42%
Municipal Market Data² 1.72% Final Maturity Yield 2.00%

Series 2019F

Type of Bonds: Taxable Fixed Rate
Final Maturity: February 15, 2043
True Interest Cost 3.06% Net Interest Cost 3.07%
Treasury Rate³ 2.22% Final Maturity Yield 3.19%

Ratings

Moody's: Aa1 S & P: NR Fitch: AA+

Underwriters

Lead Manager: Morgan Stanley
Co-Lead Managers: Jefferies
Ramirez & Co., Inc.⁴
Co-Managers: Academy Securities, Inc.⁵
Barclays Capital
Blaylock Van, LLC⁴
BofA Merrill Lynch
Cabrera Capital Markets LLC⁴
Citigroup
Drexel Hamilton⁵
Duncan-Williams
FHN Financial Capital Markets
Goldman, Sachs & Co.
Janney Montgomery Scott
J.P. Morgan
KeyBanc Capital Markets Inc.
Loop Capital Markets⁴
M&T Securities
Mesirow Financial, Inc.
Mischler Financial Group, Inc.⁵
Oppenheimer & Co.
Piper Jaffray
Raymond James & Associates, Inc.
RBC Capital Markets
Rice Financial Products Company⁴
Robert W. Baird & Co.
Roosevelt & Cross Incorporated
Siebert Williams Shank & Co., LLC⁴
Stern Brothers & Co.⁴
Stifel Nicolaus & Company
U. S. Bancorp Investments
Wells Fargo Securities

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2049) as of 12/18/19.

² Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2035) as of 12/18/19.

³ Treasury Rate. 20-year Treasury – 'AAA' as of 12/18/19.

⁴ MWBE firm.

⁵ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2019-20

\$3,404,620,000

Personal Income Tax Revenue Bonds (General Purpose) Series 2019D (\$1,973,575,000), Series 2019E (\$39,460,000) and Series 2019F (\$1,391,585,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

MWBE Participation	
<i>Blaylock Van LLC</i>	
Retail Orders:	\$250,000
Institutional Orders:	0
Member Orders:	3,000,000
Allotments:	150,000
Designations:	\$372,519
<i>Cabrera Capital Markets</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	0
Designations:	\$449,096
<i>Loop Capital Markets LLC</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	35,500,000
Allotments:	0
Designations:	\$32,260
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	\$9,175,000
Institutional Orders:	29,000,000
Member Orders:	125,000,000
Allotments:	13,775,000
Designations:	\$3,103,493
<i>Rice Financial Products Company</i>	
Retail Orders:	\$2,000,000
Institutional Orders:	0
Member Orders:	0
Allotments:	2,000,000
Designations:	\$15,714
<i>Siebert Cisneros Shank & Co., L.L.C.</i>	
Retail Orders:	\$1,000,000
Institutional Orders:	0
Member Orders:	60,000,000
Allotments:	1,000,000
Designations:	\$100,012
<i>Stern Brothers & Co.</i>	
Retail Orders:	\$400,000
Institutional Orders:	0
Member Orders:	11,000,000
Allotments:	400,000
Designations:	\$443,984
Total % of Institutional Designations to MWBE Firms	31.06%
<i>Golden Holley James LLP</i>	
Co-Bond Counsel	\$83,943
<i>Acacia Financial Group, Inc.</i>	
Co-Financial Advisor	\$33,000

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$150,000
Institutional Orders:	2,000,000
Member Orders:	10,000,000
Allotments:	650,000
Designations:	\$337,736
<i>Drexel Hamilton</i>	
Retail Orders:	\$3,500,000
Institutional Orders:	600,000
Member Orders:	2,000,000
Allotments:	3,700,000
Designations:	\$241,876
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$1,000,000
Institutional Orders:	0
Member Orders:	0
Allotments:	1,000,000
Designations:	\$199,367
Total % of Institutional Designations to Veterans Firms	6.00%

Underwriter's Spread – Series 2019D	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.38	8,643,801
Expenses	.13	258,853
Underwriter's Counsel		
Katten Muchin Rosenman LLP	_.02	46,338
Total Underwriter's Discount	\$ 4.53	\$8,948,992

Underwriter's Spread – Series 2018E	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.24	167,209
Expenses	.14	5,370
Underwriter's Counsel		
Katten Muchin Rosenman LLP	_.02	961
Total Underwriter's Discount	\$ 4.40	\$173,540

Underwriter's Spread – Series 2018F	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.22	5,877,310
Expenses	.11	155,754
Underwriter's Counsel		
Katten Muchin Rosenman LLP	_.02	27,701
Total Underwriter's Discount	\$ 4.35	\$6,060,765

Savings Analysis

<i>Series 2019D</i>		
PV Savings: \$8,143,872	% of PV Savings:	12.36%
<i>Series 2019E</i>		
PV Savings: \$8,972,345	% of PV Savings:	21.23%
<i>Series 2019F</i>		
PV Savings: \$134,236,812	% of PV Savings:	11.45%

Bond Sale Summary

Fiscal Year 2019-20

\$3,404,620,000

Personal Income Tax Revenue Bonds (General Purpose) Series 2019D (\$1,973,575,000), Series 2019E (\$39,460,000) and Series 2019F (\$1,391,585,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

Costs of Issuance	Estimated ¹	Actual ²
Bond Counsel:		
Hawkins Delafield & Wood LLP	\$250,000	\$248,943
Co-Bond Counsel: Golden Holley James ³	85,000	83,943
Defeasance Counsel:		
Hawkins Delafield & Wood LLP	30,000	30,000
Escrow Agent (US Bank):	6,000	6,000
Escrow Agent Counsel:		
Ballard Spahr LLP	8,000	8,000
Escrow Agent (BNY Mellon):	1,500	1,500
Escrow Agent Counsel: Paparone Law	3,000	3,000
Financial Advisor: PRAG	77,000	77,000
Co-Financial Advisor:		
Acacia Financial Group, Inc. ³	33,000	33,000
Printing	10,000	6,228
TEFRA	33,000	8,382
Rating Agencies	345,000	345,000
State Bond Issuance Charge	28,360,579	28,360,579
Trustee: US Bank NA	2,500	2,500
Trustee's Counsel: Ballard Spahr LLP	1,700	1,700
Underwriter's Discount	15,183,297	15,183,297
Verification Agent	2,500	2,500
Total	\$44,432,076	\$44,401,572

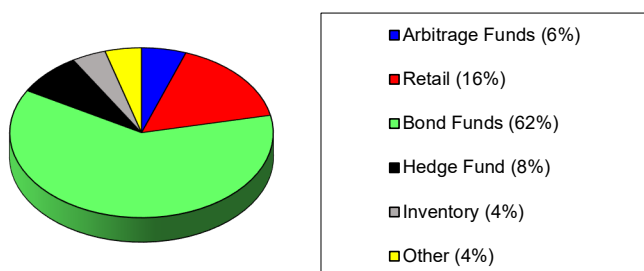
Market Conditions

The bond market was relatively stable going into the pricing despite mixed headlines regarding US-China trade negotiations (ultimately leading to a phase one agreement), UK elections and Brexit and domestic economic data. The Series 2019 D & E Bonds (the "Tax-Exempt Bonds") received approximately \$383 million in retail orders, of which \$355 million orders were usable. The three shortest maturities, 2021 through 2023, were at least one time subscribed for during the retail order period.

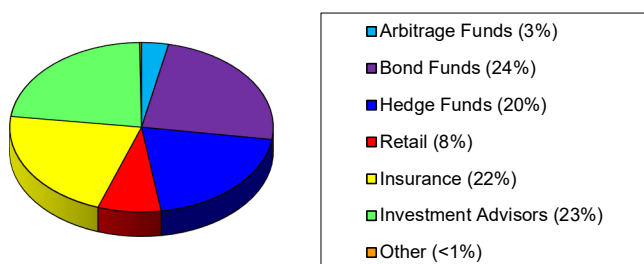
The Tax-Exempt Bonds were generally well received during the institutional order period with over \$3 billion of priority orders, however, certain maturities were undersubscribed and had balances. In the years that were oversubscribed, 2036 to 2041, yields were decreased by 1 to 3 basis points. In the years that had balances, 2029 to 2035, yields were increased from 1 to 2 basis points. To deal with the balances in 2048 and 2049, the 2046 term bond was moved to 2047 with no yield adjustment and \$63 million of 4.00% coupon bonds were created in 2049. In addition, several of the 5.00% coupon bonds of the 2019 Series E Bonds were changed to 4.00% coupon bonds. With these changes, Morgan Stanley estimated the balance to be underwritten at about \$200 million. With MMD adjustments, the maximum spread on the 3.00% coupon bonds was 87 basis points, the maximum spread on the 4.00% coupon bonds was 56 basis points and the maximum spread on the 5.00% coupon bonds was 30 basis points.

The Series 2019F Bonds (the "Taxable Bonds") were all offered with make-whole call provisions and were structured with serials in 2021 to 2034 and with index eligible term bonds in 2039 and 2043. The initial order period resulted in strong demand with orders for over \$3.8 billion of bonds. With the oversubscriptions, spreads were lowered by between 3 and 7 basis points for the serials in 2021, 2023 through 2026, 2028, 2032, 2034 and the term bonds in 2039 and 2043. As the day progressed, the Municipal Market was slightly weaker as municipal yields rose with the 10-year MMD increasing by one basis point and the 30-year MMD increasing by three basis points to yield a 1.43% and 2.07%, respectively. The Treasury market was weaker as well, as the 10-year yield increased by three basis points and the 30-year yield increased by four basis points to yield a 1.92% and a 2.35%, respectively.

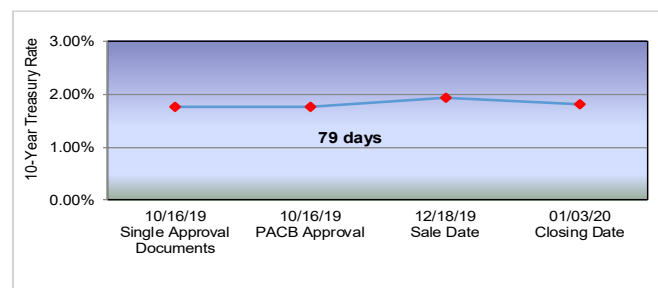
Bond Allocation – Series 2019D&E (Tax-Exempt)



Bond Allocation – Series 2019F (Taxable)



Performance Metrics



Days to Market

DASNY met the Division of Budget's timeline for pricing and closing.

¹ Estimated at closing.

² Paid as of 3/31/20.

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2019-20

\$3,404,620,000

Personal Income Tax Revenue Bonds (General Purpose) Series 2019D (\$1,973,575,000), Series 2019E (\$39,460,000) and Series 2019F (\$1,391,585,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.

Bond Sale Summary

Fiscal Year 2019-20

\$62,460,000

Trevor Day School Private Placement Revenue Bonds, Series 2020

Program: Other Independent Institutions

Purpose: Private Placement/Refunding and Restructuring

The Institution

Trevor Day School is a non-residential coeducational, independent day school, located in Manhattan, chartered under the laws of the State of New York. The School's campuses are comprised of two buildings. The Lower School (Nursery through Grade 5) is in the Andrew Goodman Building at 88th Street and Central Park West. The Middle and Upper School (Grades 6 through 12) is located at East 95th Street, between First and Second Avenues.

Purpose of Issue

The Series 2020 Bonds were issued to refund and restructure the DASNY Trevor Day School Series 2011 Bonds and to finance the costs of terminating two interest rate swap agreements integrated with the Series 2011 Bonds.

New Issue Details

Sale Date: January 21, 2020
 BPA Signed: January 21, 2020
 Bond Closing: January 23, 2020
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: January 1, 2050
 True Interest Cost 2.704% Net Interest Cost 2.689%
 Municipal Market Data¹ 1.930% Final Maturity Yield 2.650%

Ratings

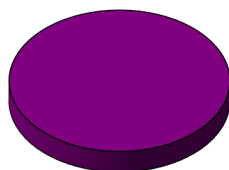
Moody's: NR S & P: NR Fitch: NR

Placement Agent/Purchasers

Placement Agent: D.A. Davidson & Co.
 Purchasers: First Republic Bank

MWBE Participation	
D. Seaton and Associates Co-Bond Counsel	\$46,500

Bond Allocation



■ Bank (100%)

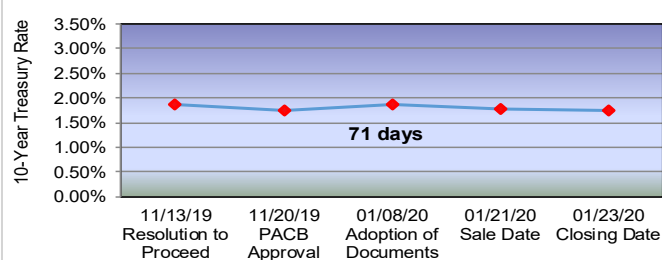
Costs of Issuance

	Estimated ²	Actual ³
Bank Origination Fee	\$71,071	\$71,071
Bank Co-Counsel:		
McCarter & English, LLP	33,250	33,250
Bank Co-Counsel:		
Romer Debbas LLP	22,500	22,500
Co-Bond Counsel Norton Rose Fulbright	90,000	90,000
Co-Bond Counsel:		
D. Seaton and Associates ⁴	46,500	46,500
DASNY Fee	125,000	125,000
Placement Agent:	312,300	312,300
Institution Counsel:		
Orrick, Herrington & Sutcliffe LLP	125,000	125,000
Escrow Agent: BNY Mellon	1,500	1,500
Redemption Counsel: Paparone Law	3,000	3,000
Prior Bondholder Counsel:		
Windels Marx Lane & Mittendorf, LLP	3,500	3,500
Title Insurance	120,000	120,605
Miscellaneous	3,177	0
Trustee Fees: BNY Mellon	2,500	2,500
Trustee Counsel: Paparone Law	2,900	2,900
Total	\$962,198	\$959,626

Market Conditions

First Republic Bank (the "Purchaser") purchased the \$62,460,000 Series 2020 bonds through a tax-exempt private placement. The bonds have a final maturity of January 1, 2050. The Bonds have a 20-year fixed rate of 2.65% which will reset in twenty-years at the ten-year treasury rate plus 135 basis points. On the day of the sale the 10-year triple-A MMD and the 30-year triple-A MMD each decreased one basis point to 1.28% and 1.93%, respectively. The two-year treasury decreased five basis points to 1.53%, the 10-year treasury decreased six basis points to 1.78%, and the 30-year treasury decreased six basis points to 2.23%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 71 Days

Pricing

This transaction was a private placement and the rate was based on First Republic Bank's credit assessment.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2050 maturity as of 01/21/20.
² At the end of the fiscal year, the final cost of issuance will be updated.

³ Paid as of 3/31/20
⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2019-20

\$466,305,000

NYU Langone Hospitals Obligated Group Revenue Bonds Series 2020A

Program: Hospitals

Purpose: New Money

The Institution

NYU Langone Hospitals ("NYULH") is the sole member of the NYU Langone Hospitals Obligated Group. NYULH is a teaching hospital with five inpatient hospital facilities located in Manhattan, Brooklyn and Long Island that operate under a single license. NYULH also has 38 licensed outpatient centers in Manhattan, Brooklyn, Queens and Long Island.

Purpose of Issue

The Series 2020A Bonds were issued to finance costs associated with the construction of a free-standing emergency department and ambulatory care center, the construction of a neonatal intensive care unit and supporting space, leasehold improvements for clinical care and faculty practice physician offices and pay costs of issuance.

New Issue Details

Sale Date: January 28, 2020
 BPA Signed: January 29, 2020
 Bond Closing: February 11, 2020
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2053
 True Interest Cost 3.24% Net Interest Cost 3.47%
 Municipal Market Data¹ 1.83% Final Maturity Yield 2.48%

Ratings

Moody's: A3 S & P: A- Fitch: NR

Underwriters

Lead Manager: Goldman Sachs & Co. LLC
 Co-Managers: BofA Merrill Lynch
 J.P. Morgan
 RBC Capital Markets

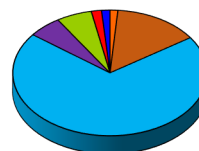
MWBE Participation

McGlashan Law Firm, P.C.
 Co-Bond Counsel \$50,000

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Average Takedown	\$4.60	\$2,145,003
Expenses	0.11	51,549
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	<u>0.21</u>	<u>100,000</u>
Total Underwriter's Discount	<u>\$4.92</u>	<u>\$2,296,552</u>

Bond Allocation



Money Managers	(1.3%)
Hedge Funds	(14.2%)
Bond Funds	(69.8%)
Broker/Dealers	(5.6%)
Other	(5.9%)
Insurance	(1.7%)
Mutual Funds	(1.4%)

Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Auditor	\$ 100,000	\$ 100,000
Co-Bond Counsel:		
Orrick, Herrington & Sutcliffe	200,000	165,128
Co-Bond Counsel:		
McGlashan Law Firm, P.C. LLP ⁴	50,000	50,000
DASNY Fee	200,000	200,000
Disclosure Fee	10,000	10,000
Financial Advisor:		
SWAP Financial Group	82,505	82,505
Institution Counsel:		
Ropes & Gray LLP	203,570	0
Printing: Image Master	8,220	8,502
Rating Agencies	150,747	0
Trustee: BNYM	2,700	2,700
Trustee Counsel:		
Paparone Law PLLC	5,000	5,000
Underwriter's Discount	<u>2,296,552</u>	<u>2,296,552</u>
Total	\$3,309,294	\$2,920,387

Market Conditions

The Municipal Market was calm on the day of the pricing as municipal yields remained unchanged with the 10-year MMD and the 30-year MMD yielding a 1.18% and 1.83%, respectively. The Treasury market weakened with the 10-year yield increasing by four basis points and the 30-year yield increasing by five basis points to yield a 1.65% and 2.10%, respectively. The transaction consisted of one series of tax-exempt bonds with a serial bond in 2048, and term bonds in 2050 and 2053. The bonds were rated A3 and A by Moody's and Standard and Poor's, respectively. The transaction was well received by investors and with strong demand and oversubscriptions, the yields for all three maturities were lowered by eight basis points.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 30-year maturity as of 01/28/20.

² Estimated at closing.

³ Paid as of 3/31/20.

⁴ MWBE Firm.

Bond Sale Summary

Fiscal Year 2019-20

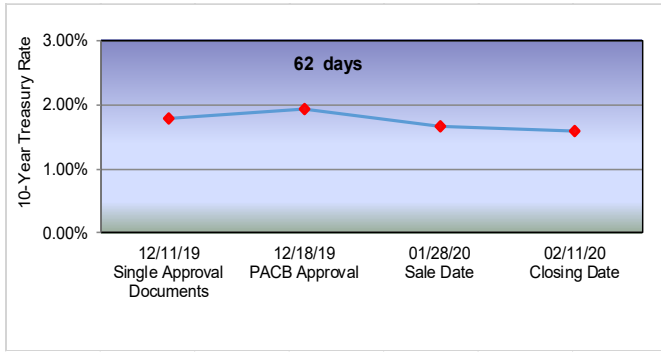
\$466,305,000

NYU Langone Hospitals Obligated Group Revenue Bonds Series 2020A

Program: Hospitals

Purpose: New Money

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 62 Days

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2019-20

\$40,555,000

Barnard College Revenue Bonds Series 2020A (\$40,555,000)

Program: Independent Colleges and Universities

Purpose: New Money / Refunding

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2019-20

\$356,510,000

Montefiore Obligated Group Revenue Bonds Series 2020A (\$356,510,000)

Program: Hospitals

Purpose: New Money/Refunding

The Institution

Montefiore Medical Center (the "Medical Center") is a voluntary, not-for-profit, 1,536-bed acute care teaching hospital located in the Bronx, New York. The Medical Center operates an extensive health care system, including a wide range of ambulatory care services, programs of medical education and research and community outreach programs throughout its service area. The Medical Center is the university hospital for, and the primary affiliate of, the Albert Einstein College of Medicine.

Purpose of Issue

The Series 2018 Bonds were issued to currently refund DASNY's Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, 2008 Series A, to advance refund Montefiore Medical Center GNMA Collateralized Taxable Revenue Bonds, Series 2011, 2016A and 2016B and to refinance commercial loans and other indebtedness of the institution and/or its affiliates. In addition, new money bonds were issued for the reimbursement of capital projects for Montefiore Medical Center, White Plains Hospital and other affiliates.

Breakdown

	<u>New Money</u>	<u>Refunding</u>
Series 2020A	\$310,865,000	\$45,645,000

New Issue Details

Sale Date: February 5, 2020
BPA Signed: February 5, 2020
Bond Closing: February 20, 2020
Type of Sale: Negotiated

Series 2020A

Type of Bonds: Tax - Exempt Term Rate 15-year hold
Final Maturity: September 1, 2050
True Interest Cost 3.11% Net Interest Cost 3.29%
Municipal Market Data¹ 1.83% Final Maturity Yield 3.43%

Credit Enhancement (Partial)

Firm: Assured Guaranty Municipal Corp.
Rating: A2/AA/NR
Type: Bond Insurance

Ratings

Series 2020A

Moody's: Baa3 S&P: BBB Fitch: NR

Series 2020A – Maturing September 1, 2050 (insured)

Moody's: A2 S&P: AA Kroll: AA+

Underwriters

Lead Manager: BofA Merrill Lynch
Co-Senior Manager: CitiGroup

Underwriter's Spread – Series 2020A

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$	
Average Takedown	4.75	1,693,423
Expenses	.14	49,911
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.26	95,000
Total Underwriter's Discount	\$5.15	\$1,838,334

Savings Analysis

Series 2020A

PV Savings: \$3,984,419.90 % of PV Savings: 5.96%

Restructuring Analysis

This financing involved some restructuring of the debt. The hospital refunded the Build NYC Bonds with PV savings of \$3.9 million with a two-year extension to take advantage of useful life. The hospital has also deferred principal payments for the first seven years in order to maximize the useful lives of the assets financed. The restructuring was able to achieve a level debt service structure. Maturities were extended to align with the useful lives of assets.

Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Auditor	\$ 75,000	\$ 75,000
Bond Counsel: Hawkins, Delafield & Wood	246,500	232,536
Co-Bond Counsel: Brown Hutchinson ⁴	43,500	0
DASNY Fee	200,000	200,000
Financial Advisor: Ponder & Co.	175,206	175,206
Institution Counsel: Dennett, Ropes & Gray	223,011	223,011
Municipal Bond Insurance	2,459,248	2,459,248
Rating Agencies	189,619	189,619
Title Insurance	850	850
Trustee: BONYMellon	7,500	7,500
Trustee Counsel: Buchanan Ingersoll & Rooney	6,500	6,500
Underwriter's Discount	1,838,334	1,838,334
Total	\$5,465,269	\$5,407,805

MWBE Participation

Brown Hutchinson LLP
Co-Bond Counsel \$43,500*

*Estimated fee to be paid

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 2/4/20.

² Estimated at closing.

³ Paid as of 3/31/20.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2019-20

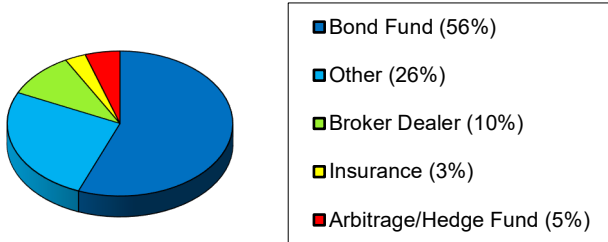
\$356,510,000

Montefiore Obligated Group Revenue Bonds Series 2020A (\$356,510,000)

Program: Hospitals

Purpose: New Money/Refunding

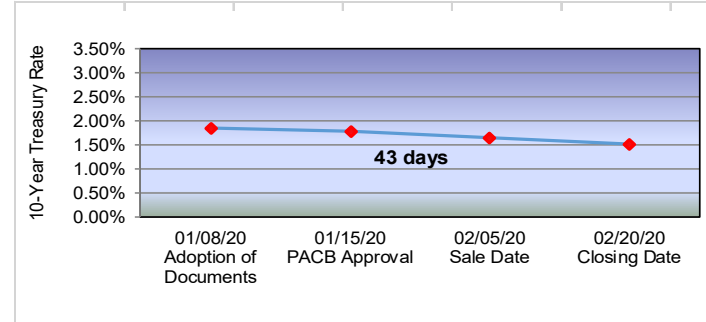
Bond Allocation – Series 2020A



Market Conditions

On February 5, 2020, Bank of America Merrill Lynch served as Book-Running Senior Manager on Montefiore's public bond offering. Bank of America Merrill Lynch received orders from a diverse investor mix, including municipal bond funds, wealth managers, insurance companies and SMAs. The result of the marketing effort leading up to pricing, which included a roadshow and 1-on-1 investor calls. Due to a strong order period and stable market conditions, Bank of America Merrill Lynch was able to reduce yields 2-17 bps throughout the curve resulting in the following results for Montefiore: Series 2020A had an all-in true interest cost of 3.11% over an average life of 13.937.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 43 Days

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2019-20

\$39,000,000

The Jewish Theological Seminary of America Private Placement Revenue Bonds, Series 2020A (TD Bank \$19,000,000) and Series 2020B (Peoples United \$20,000,000)

Program: Independent Colleges and Universities

Purpose: Private Placement / New Money

The Institution

The Jewish Theological Seminary of America (the "Seminary") is a secular center for academic study of Judaism located in Manhattan. The Seminary is an accredited member of the Middle States Association of Colleges and Schools and is chartered by the Regents of the State of New York.

Purpose of Issue

The Series 2020 Bonds were issued to finance the reimbursement of project costs related to a major modernization project which includes improvements and upgrades to existing buildings and the construction of a new building including a library and a student dormitory.

New Issue Details

Sale Date: March 3, 2020
 BPA Signed: March 4, 2020, 2020
 Bond Closing: March 4, 2020
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Term Rate
 (Fixed Rate of Interest for 15 Years)

Conversion Date: March 4, 2034
 Final Maturity: March 1, 2050
 True Interest Cost 2.70% Net Interest Cost 2.69%
 Municipal Market Data¹ 2.37% Conversion Date Yield 2.88%

Ratings

Moody's: NR S & P: NR Fitch: NR

Placement Agent/Purchaser

Placement Agent: N/A
 Purchasers: TD Bank
 Peoples United Muni Finance Corp.

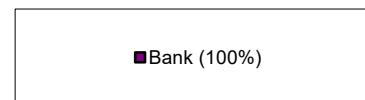
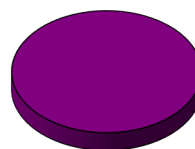
MWBE Participation

Brown Hutchinson LLP
 Co-Bond Counsel \$45,000*
 *Estimated fee to be paid

Costs of Issuance

	Estimated ²	Actual ³
Bank Expenses	\$ 7,926	\$ 7,926
Bank Counsel:		
Windels Marx Lane & Mittendorf LLP	70,000	70,000
Co-Bond Counsel: Harris Beach PLLC	120,000	0
Co-Bond Counsel: Brown Hutchinson LLP ⁴	45,000	0
Borrower Counsel: Akerman LLP	65,000	65,000
DASNY Fee	125,000	125,000
Financial Advisor: Prager & Co., LLC	45,000	45,000
Title Insurance	80,181	79,095
Trustee: US Bank NA	2,000	2,000
Trustee Counsel: Ballard Spahr	4,000	4,000
Total	\$564,107	\$398,021

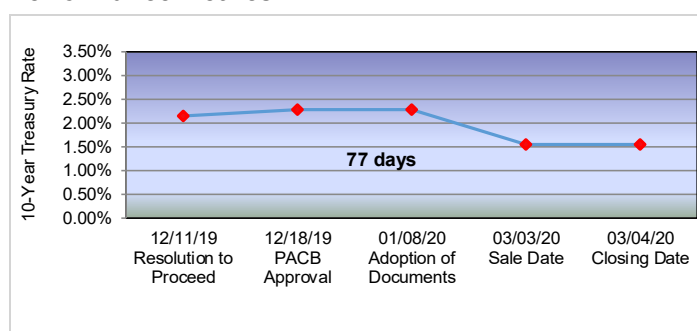
Bond Allocation



Market Conditions

The transaction consisted of two series of 30-year tax-exempt bonds which were privately-placed with TD Bank, N.A. (the "Bank") and Peoples United Municipal Finance Corp.. The Banks may tender the bonds in 2034, fifteen years after issuance. The Bonds will bear interest at a fixed rate for a term of fifteen years. The 15-year term rate was set at 2.65%.

Performance Metrics



Days to Market

Goal: 150-180 Days Actual Days to Market: 84 Days

Pricing

This transaction was a private placement and the rate was based on TD Bank and Peoples United credit assessment.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 3/3/20 based on the conversion date of 3/4/34.

² Estimated at closing.

³ Paid as of 3/31/20.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2019-20

\$424,480,000

New York University Revenue Bonds Series 2020B (\$424,480,000) (Federally Taxable)

Program: Independent Colleges and Universities

Purpose: Refunding

The Institution

The University is a private, co-educational, non-sectarian, not-for-profit institution of higher education located in New York, New York.

Purpose of Issue

The Series 2020B Bonds were issued to refund a portion of DASNY's New York University Revenue Bonds, Series 2012A, 2012B, 2013A, and 2015A Bonds.

New Issue Details

Sale Date: February 25, 2020
 BPA Signed: February 26, 2020
 Bond Closing: March 10, 2020
 Type of Sale: Negotiated
 Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2043
 True Interest Cost 2.50%
 Treasury Rate¹ 1.80%
 Net Interest Cost 2.52%
 Final Maturity Yield 2.77%

Costs of Issuance

	Estimated ²	Actual ³
Auditor	\$ 30,000	\$30,000
Co-Bond Counsel:		
Hawkins Delafield & Wood LLP	160,000	130,303
McGlashan Law Firm P.C.	40,000	40,000
DAC Fee	5,500	5,500
DASNY Fee	125,000	125,000
Escrow Agent & Counsel	3,000	3,000
Miscellaneous	13,816	0
Institution Counsel: Ropes & Gray LLP	83,000	83,000
Printing	5,000	0
Rating Agencies	247,750	224,250
Trustee: BNYM	2,000	2,000
Trustee Counsel: Ballard Spahr	3,000	3,000
Underwriter's Discount	1,129,469	1,129,469
Verification Agent	2,100	2,100
Total	\$1,849,635	\$1,777,622

Ratings

Moody's: Aa2 S & P: AA- Fitch: NR

Underwriter

Lead Manager: BofA Merrill
 Co-Lead Manager: Goldman Sachs
 Co-Managers: J.P. Morgan
 RBC Capital Markets
 UBS Financial Services
 Wells Fargo Securities

MWBE Participation	
McGlashan Law Firm, P.C. Co-Bond Counsel	\$40,000

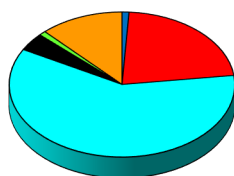
Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	2.31	979,114
Expenses	.11	50,355
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.24	100,000
Total Underwriter's Discount	\$2.66	\$1,129,469

Savings Analysis

PV Savings: \$78,778,359 % of PV Savings: 18.56%

Bond Allocation

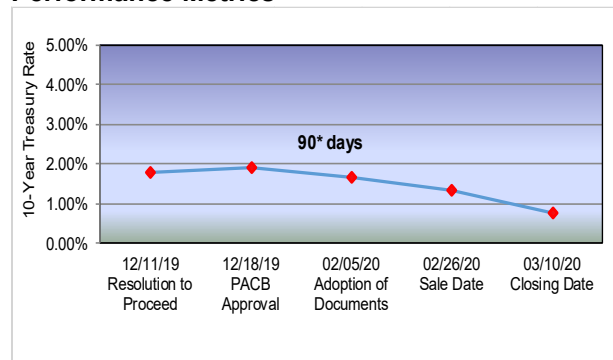


■ Bond Funds (1%)
■ Mutuals Funds (22%)
■ Money Managers (60%)
■ Insurance (9%)
■ Arbitrage/Hedge Funds (4%)
■ Broker/Dealers (1%)
■ Individuals (12%)

Market Conditions

The Series 2020B taxable fixed rate bonds were offered to investors on the morning of February 25th. The University had initially planned to also issue Series 2020A tax-exempt bonds, but ultimately decided to issue only taxable bonds. The Bonds were structured with serial bond maturities ranging from 2021 to 2030, with term bonds in 2035, 2040, and 2043. Indications of interest from pre-marketing efforts of the Series 2020B Bonds resulted in price guidance on the morning of February 25th ranging from a spread of plus 10 basis points to Treasuries on the 2021 maturity to plus 95 basis points on the 2043 maturity. Treasuries strengthened on the day of pricing as risk sentiment faltered due to a rise in coronavirus cases outside of China. The 10-year note decreased five basis points to 1.33% and the 30-year dropped four basis points to 1.80%. The underwriter received approximately \$379 million in usable orders for the 2020B Bonds, leaving a balance of \$45 million to be underwritten. At the end of the day, there was sufficient demand from investors to allow the underwriter to hold spreads for all but the final maturity, which was increased by three basis points. The final yield on the 2043 maturity was 2.77%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 90 Days

¹ 30-year U.S. Treasury Rate as of 02/25/20

² Estimated at closing.

³ Paid as of 3/31/20.

Bond Sale Summary

Fiscal Year 2019-20

\$424,480,000

New York University Revenue Bonds Series 2020B (\$424,480,000) (Federally Taxable)

Program: Independent Colleges and Universities

Purpose: Refunding

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

Guidelines for the Sale of Bonds



GUIDELINES FOR THE SALE OF BONDS

Section I. Purpose

The purpose of these Bond Sale Guidelines (the "Guidelines") is to establish an administrative framework for the selection of underwriters, the conduct of bond sales by the Dormitory Authority of the State of New York (the "Authority") and to assure that, in the conduct of its bond sales, the Authority implements procedures that are intended to achieve the lowest cost of capital to the Authority's borrowers. The Guidelines also provide for: (a) broad participation of investment banking firms in Authority bond sales; (b) fair and competitive pricing of bonds of the Authority; and (c) implementation of the Authority's Opportunity Program policies by encouraging Minority and Women-Owned Business Enterprise (MWBE) participation in Authority bond sales and requiring equal employment opportunities and non-discriminatory practices by all investment banking firms which participate in Authority bond sales. These Guidelines shall apply to all public or private bond sales of the Authority, including those for which bond sale guidelines or similar requirements are mandated by statute.

Section II. Method of Sale

The members of the Authority shall authorize the sale of bonds by public competitive sale, public negotiated sale or private sale or may delegate to staff of the Authority the power to determine the method of sale provided that such method of sale shall be authorized by the Board only upon the recommendation of the Executive Director and the Managing Director of Public Finance and Portfolio Monitoring. The recommendation of the Executive Director and the Managing Director of Public Finance and Portfolio Monitoring regarding the method of sale shall be included in the Credit Summary Report.

A. Public Competitive Sale. State-supported debt may be sold at a public competitive sale when the credit is well known, the transaction involves a reasonably standard structure, the size of the bond issue is likely to result in competition among several qualified bidders and market conditions are stable. The notice of sale of the bonds shall be disseminated in a manner designed to reach a large number of investment banking firms so as to assure the most efficient sale of the bonds. The notice of sale shall state that the bonds will be awarded to the bidder whose bid to purchase all of the bonds is at a rate of interest which will produce the lowest true interest cost to the Authority and may contain such other provisions as are deemed necessary or appropriate by the Authority under the circumstances.

B. Public Negotiated Sale. State-supported debt may be sold at a negotiated sale when the structure of the financing is complex, the bond issue requires structuring assistance from the managing underwriter, the bond issue is for a new or infrequent credit in the market, the size of the bond issue is likely to limit the competition among qualified bidders, the bond issue includes a refunding of bonds previously issued, market conditions are unstable or uncertain or to further MWBE participation. Managing underwriters for a public negotiated sale of bonds shall be selected in accordance with the provisions of Section III of these Guidelines.

C. **Private Placement.** State-supported debt may be sold at private placement when the size of the bond issue or other considerations render it impractical or not cost effective to sell the bonds at public competitive or public negotiated sale or if it is in the best interest of the Authority or its borrowers to sell the bonds through private placement.

Each of the foregoing methods of sale shall also comply with any applicable statutory requirements.

The provisions set forth above regarding the use of public competitive sale, public negotiated sale and private placement for State-supported debt may also apply to bonds issued on behalf of private not-for-profit borrowers and other public non-State-supported debt borrowers. However, the Executive Director and Managing Director of Public Finance and Portfolio Monitoring shall also take into consideration the recommendation of the private not-for-profit borrowers and other public borrowers when making his or her recommendation.

Section III. Selection of Managing Underwriters for Negotiated Sales

A. **Selection.** The Managing Director of Public Finance and Portfolio Monitoring, subject to the approval of the Executive Director, shall implement procedures for the selection of managing underwriters for negotiated bond sales by the Dormitory Authority which shall comply with the general parameters set forth herein.

1. **Pre-qualification of Managing Underwriters.** It is the policy of the Authority to assure the widest possible selection of qualified firms to serve as managing underwriters of Authority bonds. From time to time, but at least once every two years (with one six month renewal and, upon extraordinary circumstances, an additional six month renewal), the Executive Director shall cause to be issued a Request for Proposals to determine a panel of qualified underwriters that can structure, market and sell bonds for the Authority's financing programs. The Request for Proposals will be designed to elicit responses that will allow the Authority to evaluate the underwriting firm's capability to serve as book-running manager of the Authority's financings for either the Authority's State-supported debt or the Authority's private or other public borrowers. The Executive Director shall request the Managing Director of Public Finance and Portfolio Monitoring to evaluate the responses based on appropriate criteria, and make recommendations in writing to the Executive Director. The Executive Director shall compile a panel of qualified managing underwriters after reviewing the recommendations. The criteria utilized to distinguish and select the pre-qualified panel of managing underwriters may include, but need not be limited, to: (i) the firm's qualifications and experience; (ii) the firm's ability to structure and sell Authority bond issues; (iii) innovative structuring ideas; (iv) anticipated costs to the Authority; (v) prior experience of the Authority with the firm, if any, or the experience of the firm with comparable credits; (vi) the capitalization of the firm; (vii) the firm's ethical standards and practices; (viii) participation of qualified MWBE firms; and (ix) the experience and ability to work with MWBE firms so as to promote and assist participation by such enterprises.

a. **Selection of Firms to Serve as Book-running Manager for State-Supported Debt.** The Executive Director shall select book-running managers for the Authority's public financings from the panel of pre-qualified underwriters. Selection of managing underwriters for specific bond issues will be made by the Executive Director upon the recommendation of the Managing Director of Public Finance and Portfolio Monitoring which takes into account the following factors: (i) inclusion on the pre-qualified panel; (ii) response to a Request for Proposals, as provided in paragraph 2 below, if any; (iii)

support provided to the Authority through the general marketing of Authority bonds and assistance in the development of new financing programs; (iv) an evaluation of any conflict of interest, impropriety or appearance of impropriety; and, (v) such other factors that are deemed relevant to the particular bond issue.

b. Selection of Firms to Serve as Book-running Manager of Bond Sales on Behalf of Private Not-For-Profit Borrowers and Other Public Borrowers. The Board, upon the recommendation of the Executive Director and the Managing Director of Public Finance and Portfolio Monitoring, may authorize the sale of bonds through a managing underwriter that has been recommended by the private not-for-profit borrower or other public borrower or may delegate to staff the authority to select the managing underwriter for any such negotiated sale. The borrower may select a managing underwriter that is included on the pre-qualified panel. In the event that the borrower selects a managing underwriter that is not on the Authority's pre-qualified panel such firm may be considered at the discretion of the Authority based on criteria including (i) response to a Request for Proposals, if any issued by the client; (ii) an evaluation of any conflict of interest, impropriety or appearance of impropriety; and (iii) such other factors that are deemed relevant to the particular bond issue including a determination by the Authority that the appointment of such managing underwriter is in accord with the purpose of these Guidelines as set forth in Section I.

2. Requests for Proposals for Specific Financings. As appropriate in connection with the development and marketing of a specific bond issue, the Executive Director may direct the Managing Director of Public Finance and Portfolio Monitoring to issue or cause to be issued a Request for Proposals or letter requesting information from firms on the pre-qualified panel of managing underwriters to solicit specific ideas and recommendations with respect to a specific bond issue and to serve as the basis for the appointment of the book-running managing underwriter and the remaining managing underwriters for the specific bond issue.

B. Performance Evaluation. At the completion of each bond sale, an evaluation of the performance of the managing underwriters shall be prepared in the conduct of the sale of the bonds which shall include an evaluation of the pricing, retail and institutional distribution and minority and women owned business participation.

C. Ethical Considerations. It is the policy of the Authority to expect the highest ethical standards from its underwriters. The Executive Director shall implement appropriate measures to promote the highest ethical standards and practices in the underwriting of every Authority bond issue.

D. Promotion of Minority and Women-Owned Business Enterprises. It is the goal of the Authority to promote and assist participation by Minority and Women-Owned Business Enterprises in the underwriting of the Authority's bonds. This goal shall be considered in the selection of managing underwriters as provided herein.

It is also the Authority's goal to select as managing underwriters those investment banking firms that have evidenced compliance with the law of the State of New York prohibiting discrimination in employment. The Authority recognizes that this goal may be achieved by selecting as managing underwriters those firms that have demonstrated that they do not discriminate in employment. Accordingly, the Authority shall request from investment banking firms such information on employment policies and practices as is necessary to assess such

firms' compliance with relevant laws and policies on equal employment opportunity and affirmative action.

Section IV. Bond Sale Report

The Authority shall annually prepare and approve a Bond Sale Report which shall include the Authority's Guidelines, amendments to such Guidelines since the last Authority report, and, if necessary, an explanation of the Guidelines, and the results of any sale including, but not limited to, the underwriter's discount and true interest cost of each issue of bonds sold during the fiscal year. Such Bond Sale Report shall also identify which of the Authority's bonds sales were conducted as public competitive sales, public negotiated sales and private placements, and shall also identify which, if any, bonds were issued as taxable bonds. The Bond Sale Report shall also describe the participation of minority and women-owned business enterprise firms in such sales. Such Bond Sale Report may be part of any other annual report that the Authority is required to make.

After approval by its Members, the Authority shall annually submit its Bond Sale Report as may be required by law.

Copies of the bond sale report shall also be available to the public upon reasonable request at the Authority's offices.

Section V. Miscellaneous Provisions

A. Powers of Amendment. Any modification or amendment of these Guidelines may be made by a Resolution adopted at any duly constituted meeting of the Members of the Board of the Authority; provided, however, that no such modification or amendment shall abrogate the rights and duties of existing Authority contracts, the terms of which are established pursuant to these Guidelines.

B. No Recourse Under these Guidelines. No provision of these Guidelines shall be the basis for any claim based on these Guidelines against the Authority or any Member, officer or employee of the Authority.

C. Validity of Bonds. The failure of the Authority to comply with any of the provisions of these Guidelines shall not in any way affect the legality or validity of any bonds issued and sold by the Authority.

D. Effect upon Existing Authority Contracts. These Guidelines shall not affect in any way the rights and duties of the Authority pursuant to contracts with third parties executed prior to the effective date of these Guidelines.

Approved: 2/25/09



DASNY

Andrew M. Cuomo | Governor
Alfonso L. Carney, Jr. | Chair
Reuben R. McDaniel, III | President & CEO

We Finance, Design and Build Infrastructure