



Annual Bond Sale Report

Fiscal Year 2023-24

June 18, 2024

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Summary of Annual Bond Sale Report for Fiscal Year 2023-24 (Chronologically) (See Footnotes and Key on page 4)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent ⁽¹⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel ⁽²⁾ Fees	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer / Type	TIC / 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⁾
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BOND ISSUES SOLD

04/03/23	\$57,935	St. John's University Revenue Bonds, Series 2023 (Private Placement) (Forward Delivery)	N/A	Yes	\$5,000	No ⁽¹⁰⁾	N/A	Tax-Exempt Fixed (P)	None	4.90%	1.51%	NA	NA	NA	N/A
06/07/23	\$275,000	Columbia University Revenue Bonds, Series 2023A	Goldman, Sachs & Co.	Yes	\$30,000	Yes	15.83%	Tax-Exempt Fixed (N)	None	2.68%	2.51%	NA	NA	NA	\$595,895
	\$1,075,205	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023A, 2023B, 2023C, and 2023D		Yes	\$368,900	Yes	15.00%								
06/15/23	\$786,735	School Districts Revenue Bond Financing Program Series 2023A	RBC Capital Markets, LLC Raymond James Roosevelt & Cross Incorporated					Tax-Exempt Fixed (N)	Assured Guaranty	3.33%	3.33%	NA	NA	NA	\$4,877,670
06/15/23	\$119,125	School Districts Revenue Bond Financing Program Series 2023B	RBC Capital Markets, LLC Raymond James Roosevelt & Cross Incorporated					Tax-Exempt Fixed (N)	Assured Guaranty	3.27%	3.33%	NA	NA	NA	\$714,480
06/15/23	\$65,365	School Districts Revenue Bond Financing Program Series 2023C	RBC Capital Markets, LLC Raymond James Roosevelt & Cross Incorporated					Tax-Exempt Fixed (N)	Assured Guaranty	3.13%	2.90%	NA	NA	NA	\$388,222
07/07/23	\$103,980	School Districts Revenue Bond Financing Program Series 2023D	RBC Capital Markets, LLC Raymond James Roosevelt & Cross Incorporated					Tax-Exempt Fixed (N)	Assured Guaranty	3.33%	2.94%	NA	NA	NA	\$628,575
07/27/23	\$24,735	InterAgency Council Pooled Loan Program Revenue Bonds, Series 2023A-1 and Series 2023A-2 (Federally Taxable)		Yes	\$55,000	No ⁽¹⁰⁾	N/A								
	\$22,240	InterAgency Council Pooled Loan Program Subseries 2023A-1 (Tax-Exempt)	Municipal Capital Markets Group, Inc. (Texas)					Tax-Exempt Fixed (N)	None	4.39%	3.51%	NA	NA	NA	\$445,859
	\$2,495	InterAgency Council Pooled Loan Program Subseries 2023A-2 (Taxable)	Municipal Capital Markets Group, Inc. (Texas)					Taxable Fixed (N)	None	6.48%	NA	4.22%	NA	NA	\$220,852

Summary of Annual Bond Sale Report for Fiscal Year 2023-24 (Chronologically) (See Footnotes and Key on page 4)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent ⁽¹⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel ⁽²⁾ Fees	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer / Type	TIC / 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⁾
08/15/23	\$19,975	Master BOCES Program Lease Revenue Bonds (Greater Southern Tier), Series 2023	Roosevelt & Cross Incorporated	Yes	\$90,000	No ⁽¹⁰⁾	N/A	Tax-Exempt Fixed (N)	None	4.37%	3.73%	NA	NA	NA	\$133,027
08/15/23	\$1,744,540	State Sales Tax Revenue Bonds, Series 2023A (Tax-Exempt) and 2023B (Taxable)		Yes	\$276,850	Yes	32.38%								
	\$1,683,250	State Sales Tax Revenue Bonds Series 2023A (Tax-Exempt)	JP Morgan Jefferies & Company, LLC Loop Capital Markets LLC					Tax-Exempt Fixed (N)	None	3.92%	3.61%	NA	NA	NA	\$7,762,037
	\$61,290	State Sales Tax Revenue Bonds Series 2023B (Taxable)	JP Morgan Jefferies & Company, LLC Loop Capital Markets LLC					Taxable Fixed (N)	None	5.08%	NA	4.24%	NA	NA	\$200,424
08/29/23	\$292,900	New York and Presbyterian Hospital Obligated Group Revenue Bonds, Series 2023A	Goldman, Sachs & Co.	Yes	\$112,500	No	0%	Tax-Exempt Fixed (N)	None	3.59%	3.36%	NA	NA	NA	\$1,496,861
09/07/23	\$351,790	State University of New York Dormitory Facilities Revenue Bonds, Series 2023A (Sustainability Bonds) and 2023B (Tender)		Yes	\$107,501	Yes	35.72%								
	\$113,320	State University of New York Dormitory Facilities Revenue Bonds Series 2023A (Sustainability Bonds)	Siebert Williams Shank & Co., L.L.C. BofA Securities, Inc.					Tax-Exempt Fixed (N)	None	4.39%	3.91%	NA	NA	NA	\$543,968
	\$238,470	State University of New York Dormitory Facilities Revenue Bonds Series 2023B (Tender)	Siebert Williams Shank & Co., L.L.C. BofA Securities, Inc.					Tax-Exempt Fixed (N)	None	3.58%	3.79%	NA	NA	NA	\$1,130,027
09/29/23	\$926,570	Personal Income Tax Revenue Bonds Revenue Bonds, Series 2023A and Series 2023B (Federally Taxable)		Yes	\$207,140	Yes	34.08%								
	\$888,855	Personal Income Tax Revenue Bonds Series 2023A	BofA Securities, Inc. Citigroup Siebert Williams Shank & Co., L.L.C.					Tax-Exempt Fixed (N)	None	3.60%	3.69%	NA	NA	NA	\$3,910,475

Summary of Annual Bond Sale Report for Fiscal Year 2023-24 (Chronologically) (See Footnotes and Key on page 4)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent ⁽¹⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel ⁽²⁾ Fees	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer / Type	TIC / 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⁾
	\$37,715	Personal Income Tax Revenue Bonds Series 2023B (Federally Taxable)	Citigroup Siebert Williams Shank & Co., L.L.C. BofA Securities, Inc.					Taxable Fixed (N)	None	5.68%	NA	4.52%	NA	NA	\$181,700
10/31/23	\$55,980	American Musical and Dramatic Academy (AMDA) Inc. Revenue Bonds, Series 2023A (Private Placement)	D.A. Davidson & Co.	Yes	\$65,000	No ⁽¹⁰⁾	N/A	Tax-Exempt Fixed (P)	None	7.71%	4.57%	NA	NA	NA	\$503,820
03/14/24	\$100,000	New York Institute of Technology Revenue Bonds, Series 2024	Morgan Stanley Bank, N.A.	Yes	\$135,000 ⁽¹²⁾	No ⁽¹⁰⁾	N/A	Tax-Exempt Fixed (N)	None	4.41%	3.59%	NA	NA	NA	\$459,325
03/21/24	\$2,875,835	Personal Income Tax Revenue Bonds (General Purpose), Series 2024A and Series 2024B (Federally Taxable)		Yes	\$242,500	Yes	33.62%								
	\$2,811,100	Personal Income Tax Revenue Bonds Series 2024A (Tax-Exempt)	RBC Capital Markets, LLC Barclays Capital Inc. Samuel A. Ramirez & Co., Inc.					Tax-Exempt Fixed (N)	None	3.92%	3.57%	NA	NA	NA	\$12,620,572
	\$64,735	Personal Income Tax Revenue Bonds Series 2024B (Federally Taxable)	RBC Capital Markets, LLC Barclays Capital Inc. Samuel A. Ramirez & Co., Inc.					Taxable Fixed (N)	None	4.84%	NA	4.20%	NA	NA	\$166,472
03/27/24	\$242,185	City University System Consolidated Fifth General Resolution Revenue Bonds, Series 2024A	Wells Fargo Bank, N.A.	Yes	\$80,000 ⁽¹²⁾	No ⁽¹¹⁾	N/A	Tax-Exempt Fixed (C)	None	2.91%	2.49%	NA	NA	NA	\$327,398

\$8,042,650,000 TOTAL OF 13 BOND ISSUES DELIVERED

Summary of Annual Bond Sale Report for Fiscal Year 2023-24 (Chronologically) (See Footnotes and Key on page 4)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent ¹⁾	Participation by MWBE Counsels ²⁾	MWBE Counsel ²⁾ Fees	Participation by MWBE Underwriters ³⁾	Total % of Designations to MWBE Firms ⁴⁾	Type of Bonds/Sale	Credit Enhancer / Type	TIC / 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⁾
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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 Managers
⁴⁾ Designations apply to institutional orders paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling group Managers
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 Secured Overnight Financing Rate (SOFR) 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

Bond Sale Summary

Fiscal Year 2023-24

\$57,935,000

St. John's University Private Placement Revenue Bonds, Series 2023 (Forward Delivery)

Program: Independent Colleges and Universities

Purpose: Private Placement / New Money / Refunding

The Institution

The University is an independent, coeducational, not-for-profit institution of higher education with campuses located in Queens, Manhattan, Staten Island, and Hauppauge, New York as well as international centers in Paris, France, and Rome, Italy.

Purpose of Issue

The Series 2023 Bonds were issued to refund the University's DASNY Series 2013A bonds, finance portions of various construction projects, including a new 68,000-square-foot Health Sciences Center and pay costs of issuance.

Breakdown	New Money	Refunding
	\$ 436,145	\$57,498,855

New Issue Details

Sale Date: May 13, 2021
 FDBPA Signed: May 13, 2021
 Bond Closing: April 3, 2023
 Type of Sale: Forward Delivery Private Placement
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2044
 True Interest Cost 4.90% Net Interest Cost 4.93%
 Municipal Market Data¹ 1.51% Final Maturity Yield 4.85%

Ratings

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

Placement Agent/Purchaser

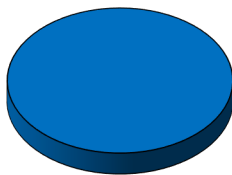
Placement Agent: N/A
 Purchaser: Morgan Stanley

MWBE Participation	
Drohan Lee LLP Co-Bond Counsel:	\$5,000

Savings Analysis

PV Savings: \$10,713,408.24 % of PV Savings: 18.49%

Bond Allocation



Bank (100%)

Costs of Issuance

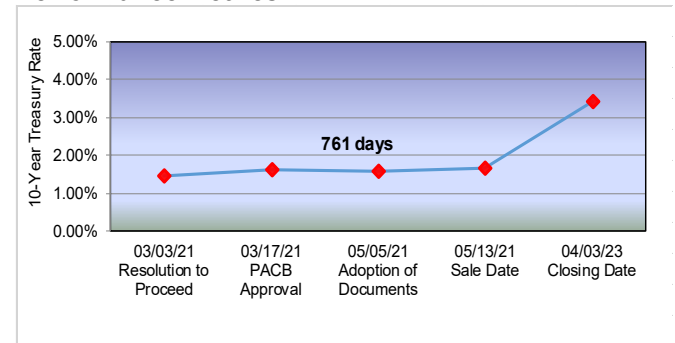
	Estimated ²	Actual ³
DASNY Fee	\$ 15,000	\$15,000
Financial Advisor - Janney	20,000	20,000
Co-Bond Counsel Nixon Peabody	15,000	15,000

Drohan Lee ⁴	5,000	5,000
Institution Counsel		
Bond Schoeneck & King	15,000	15,000
Rating Agencies		
Moody's Investors Service	58,500	58,500
Standard & Poor's	38,062	38,062
Disclosure Fee	10,000	10,000
Trustee: Bank of New York	600	600
Trustees Counsel: Ballard Spahr	1,700	1,700
Escrow Agent: Bank of New York	1,500	1,500
Escrow Agent Counsel: Ballard Spahr	3,500	3,500
Verification Agent: Causey	2,000	2,000
Forward Purchaser Counsel		
Katten Muchin Rosenman	15,000	15,000
Total	\$200,862	\$200,862

Market Conditions

This transaction was a forward delivery private placement and the purchase price was based on Morgan Stanley's assessment of how a tax-exempt advanced refunding of the University's Series 2013A Bonds would have priced on the sale date ("Simulated Pricing"). The Series 2013A Bonds had maturities outstanding from 2038 to 2044. The amortization of the Series 2023 Bonds mirrors the amortization of the bonds refunded. The Purchaser and University agreed to a credit spread to MMD of 29 basis points and a forward premium of 102 basis points for each maturity. The University received an upfront payment from Morgan Stanley for the net present value benefit of the Simulated Pricing.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market⁵: 761 Days

Pricing

This transaction was a forward delivery private placement and the purchase price was based on Morgan Stanley's assessment of how a tax-exempt forward delivery refunding of the University's Series 2013A Bonds would have priced on the sale date.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 05/13/21

² Estimated at closing.

³ Paid as of 3/31/24.

⁴ MWBE firm.

⁵ Transaction is a Forward Delivery which intentionally delays the closing of the bonds. Actual days to market from Resolution to Proceed to the Forward Delivery Bond Purchase Agreement was 71 days.

Bond Sale Summary

Fiscal Year 2023-24

\$275,000,000

Columbia University Revenue Bonds, Series 2023A

Program: Independent Colleges and Universities

Purpose: New Money/Refinancing

The Institution

Columbia University (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 2023A Bonds were issued to (i) finance various design, construction, and renovation projects throughout the University system, (ii) refinance \$125 million of certain outstanding taxable commercial paper issued by the University, the proceeds of which were used to refund or refinance a portion of DASNY's Columbia University Revenue Bonds, Series 2011A and (iii) pay costs of issuance.

Breakdown	New Money	Refinancing
Series 2022	\$171,040,000	\$103,960,000

New Issue Details

Sale Date:	May 18, 2023
BPA Signed:	May 18, 2023
Bond Closing:	June 7, 2023
Type of Sale:	Negotiated
Type of Bonds:	Tax Exempt Fixed Rate
Final Maturity:	October 1, 2034
True Interest Cost	2.68%
Municipal Market Data ¹	2.51%
Net Interest Cost	2.98%
Final Maturity Yield	2.68%

Ratings

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

Underwriter

Lead Manager: Goldman Sachs & Co. LLC
Co-Managers: BofA Securities
Drexel Hamilton, LLC²
J.P. Morgan
Ramirez & Co., Inc.³
Siebert Williams Shank & Co., LLC³

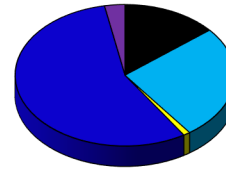
MWBE Participation	
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	0
Institutional Designations:	\$29,737
<i>Siebert Williams Shank & Co., Inc. LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	7,500,000
Allotments:	0
Institutional Designations:	\$47,284
Total % of Institutional Designations to MWBE Firms:	15.83%
<i>Drohan Lee LLP</i>	
Co-Bond Counsel	\$30,000

SDVOB Participation	
<i>Drexel Hamilton, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	1,500,000
Institutional Designations:	\$13,262
Total % of Institutional Designations to SDVOB Firms:	2.73%

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.78	488,750
Expenses	0.12	32,145
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.27	75,000
Total Underwriter's Discount	\$2.17	\$595,895

Bond Allocation



Costs of Issuance

	Estimated ⁴	Actual ⁵
Auditor	\$ 35,000	\$35,000
Co-Bond Counsel: Nixon Peabody LLP	95,000	93,710
Co-Bond Counsel: Drohan Lee LLP ³	30,000	30,000
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Institution Counsel:		
Hawkins Delafield & Wood	65,000	65,000
Miscellaneous	3,593	
Printing/Roadshow	4,750	4,327
Rating Agencies	201,300	201,300
Trustee: M&T Bank	3,500	3,500
Trustee Counsel: Hodgson Russ LLP	4,000	4,000
Underwriter's Discount	595,895	595,895
Total	\$1,173,038	\$1,167,732

Market Conditions

The 2023A Bonds were structured with three serial bonds maturing in 2032, 2033, and 2034. The Bonds were offered to both retail and institutional investors on the afternoon of May 18th. Munis were weaker on the day of pricing, with the 10-year triple-A MMD up ten basis points to yield 2.47% and the 30-year up seven basis points to yield 3.47%. On the morning of pricing, the Muni market was experiencing continued volatility due to the MMD yield curve inversion and an unfavorably wide MMD/UST ratio. The Underwriter received limited interest from accounts on the morning of pricing, making it challenging to gauge investor demand. The working group decided to enter the market with a smaller transaction of \$150M to test investor demand. Following the delayed order period, the transaction was three times oversubscribed and, as a result, the transaction was upsized to the original amount of \$275M. The Underwriter was then able to lower yields on the 2034 maturity by two

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 05/18/23

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

⁴ Estimated at closing.

⁵ Paid as of 3/31/24.

Bond Sale Summary

Fiscal Year 2023-24

\$275,000,000

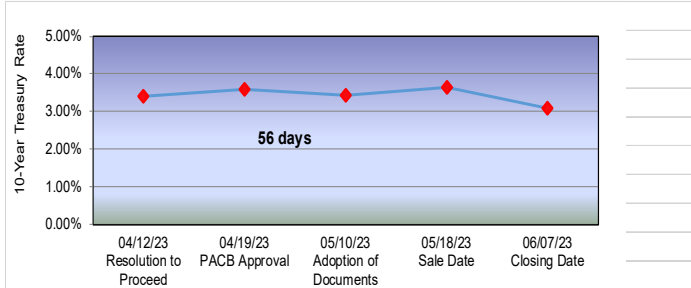
Columbia University Revenue Bonds, Series 2023A

Program: Independent Colleges and Universities

Purpose: New Money/Refinancing

basis points to yield 2.68%, while the 2032 and 2033 maturities were kept at a yield of 2.59% and 2.63%, respectively. The 2023A Bonds had a TIC of 2.68%

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 56 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 2023-24

\$1,075,205,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023A (\$786,735,000), Series 2023B (\$119,125,000), Series 2023C (\$65,365,000) and Series 2023D (\$103,980,000)

Program: Public School Districts

Purpose: New Money / Refinancing

The Institutions

The 88 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 2023A:	
Addison Central School District	\$6,900,000
City School District of the City of Albany	59,790,000
Allegheny-Limestone Central School District	2,205,000
Belfast Central School District	1,100,000
Berlin Central School District	11,630,000
City School District of the City of Binghamton	15,080,000
Brunswick Central School District	10,305,000
City School District of the City of Canandaigua	18,115,000
Canaseraga Central School District	3,050,000
Canastota Central School District	18,860,000
Carthage Central School District	17,800,000
Cassadaga Valley Central School District	10,035,000
Chateaugay Central School District	3,590,000
Cheektowaga Central School District	13,460,000
Cheektowaga-Maryvale Union Free School District	12,920,000
Clifton-Fine Central School District	3,090,000
Clymer Central School District	3,950,000
Cuba-Rushford Central School District	8,985,000
Dansville Central School District	1,100,000
Delaware Academy Central School District at Delhi	5,835,000
Dryden Central School District	1,700,000
City School District of the City of Dunkirk	8,470,000
East Bloomfield Central School District	9,545,000
East Syracuse-Minoa Central School District	31,840,000
Edwards-Knox Central School District	3,570,000
Fabius-Pompey Central School District	680,000
Frewsburg Central School District	4,605,000
City School District of the City of Geneva	18,950,000
Germantown Central School District	8,020,000

Gowanda Central School District	17,700,000
Granville Central School District	10,430,000
Hancock Central School District	4,245,000
Honeoye Falls-Lima Central School District	7,020,000
Hudson Falls Central School District	14,760,000
Indian River Central School District at Philadelphia	17,890,000
City School District of the City of Jamestown	9,845,000
Jamesville-Dewitt Central School District	31,260,000
Johnson City Central School District	21,160,000
Kenmore-Town of Tonawanda Union Free School District	16,035,000
Lisbon Central School District	4,645,000
Liverpool Central School District	31,200,000
Madrid-Waddington Central School District	3,700,000
Marion Central School District	10,410,000
Monticello Central School District	21,350,000
Newfane Central School District	18,225,000
North Syracuse Central School District	26,710,000
Norwood-Norfolk Central School District	7,070,000
Oakfield-Alabama Central School District	10,645,000
Otselic Valley Central School District	3,725,000
Owego-Apalachin Central School District	18,525,000
Panama Central School District	4,025,000
Pembroke Central School District	3,870,000
City School District of the City of Plattsburgh	5,840,000
City School District of the City of Poughkeepsie	17,615,000
Prattsburgh Central School District	6,205,000
Red Creek Central School District	1,350,000
Rotterdam-Mohonasen Central School District	2,940,000
Sandy Creek Central School District	4,165,000
City School District of the City of Schenectady	17,850,000
City School District of the City of Sherrill	17,560,000
Sidney Central School District	4,610,000
South Jefferson Central School District	5,700,000
Southern Cayuga Central School District	3,200,000

Bond Sale Summary

Fiscal Year 2023-24

\$1,075,205,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023A (\$786,735,000), Series 2023B (\$119,125,000), Series 2023C (\$65,365,000) and Series 2023D (\$103,980,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Union-Endicott Central School District	11,475,000
Union Springs Central School District	9,035,000
Waterford-Halfmoon Union Free School District	8,745,000
Watkins Glen Central School District	8,385,000
Waverly Central School District	930,000
Wayland-Cohocton Central School District	9,390,000
West Valley Central School District	2,745,000
Windsor Central School District	3,470,000
Yorkshire-Pioneer Central School District	15,900,000
Series 2023B:	
Brighton Central School District	\$2,775,000
Commack Union Free School District	27,230,000
East Irondequoit Central School District	20,045,000
Lakeland Central School District of Shrub Oak	3,710,000
Shenendehowa Central School District	3,955,000
Vestal Central School District	21,040,000
Victor Central School District	23,065,000
Webster Central School District	17,305,000
Series 2023C:	
Ballston Spa Central School District	\$14,695,000
North Colonie Central School District	24,615,000
Skaneateles Central School District	26,055,000
Series 2023D:	
Connetquot Central School District of Islip	\$32,080,000
Guilderland Central School District	24,130,000
City School District of the City of Ithaca	19,690,000
Pine Bush Central School District	17,555,000
Putnam Valley Central School District	10,525,000

Breakdown

	<u>New Money</u>	<u>Refinancing</u>
Series 2023A	\$ 30,215,000	\$756,520,000
Series 2023B	\$ 8,485,000	\$110,640,000
Series 2023C	\$ 2,045,000	\$ 63,320,000
Series 2023D	\$ 715,000	\$103,265,000

New Issue Details

Sale Date: May 10, 2023
 BPA Signed: May 11, 2023
 Bond Closing: June 15, 2023 (Series 2023AB&C)
 Bond Closing: July 7, 2023 (Series 2023D)
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate

Series 2023A

Final Maturity: October 1, 2050
 True Interest Cost 3.33%
 Municipal Market Data¹ 3.33%
 Net Interest Cost 3.63%
 Final Maturity Yield 3.80%

Series 2023B

Final Maturity: October 1, 2050
 True Interest Cost 3.27%
 Municipal Market Data¹ 3.33%
 Net Interest Cost 3.54%
 Final Maturity Yield 4.20%

Series 2023C

Final Maturity: October 1, 2038
 True Interest Cost 3.13%
 Municipal Market Data¹ 2.90%
 Net Interest Cost 3.40%
 Final Maturity Yield 3.29%

Series 2023D

Final Maturity: October 1, 2039
 True Interest Cost 3.33%
 Municipal Market Data¹ 2.94%
 Net Interest Cost 3.61%
 Final Maturity Yield 3.47%

Credit Enhancement

Firm: Assured Guaranty
 Rating: NR/AA/NR
 Type: Bond Insurance

Ratings

<i>Series 2023A (Underlying)</i>		
Moody's: Aa3	S & P: NR	Fitch: AA-
<i>Series 2023B (Underlying)</i>		
Moody's: Aa2	S & P: NR	Fitch: AA-
<i>Series 2023C (Underlying)</i>		
Moody's: NR	S & P: AA	Fitch: AA-
<i>Series 2023D (Underlying)</i>		
Moody's: Aa3	S & P: NR	Fitch: AA-

Underwriters

Lead Manager: RBC Capital Markets
 Co-Lead Managers: Raymond James
 Roosevelt & Cross Incorporated
 Co-Managers: Blaylock Van, LLC²
 Cabrera Capital Markets, LLC²
 Crews & Associates, Inc.
 Estrada Hinojosa²
 Goldman Sachs & Co. LLC
 Great Pacific Securities²

Purpose of Issue

The Series 2023A, B, C, & D Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment, 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 and to pay costs of issuance.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/11/23.

² MWBE firm.

Bond Sale Summary

Fiscal Year 2023-24

\$1,075,205,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023A (\$786,735,000), Series 2023B (\$119,125,000), Series 2023C (\$65,365,000) and Series 2023D (\$103,980,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Selling Group

- InspereX LLC
- Janney Montgomery Scott
- KeyBanc Capital Markets Inc.
- Morgan Stanley
- Oppenheimer & Co.
- Ramirez & Co., Inc. ²
- San Blas Securities, LLC²
- Stern Brothers & Co. ²
- UBS Financial Services Inc.
- American Veterans Group, PBC³
- AmeriVet Securities, Inc. ³
- Multi-Bank Securities, Inc. ³
- R. Seelus & Co. LLC ²
- Rockfleet Financial Services, Inc.²

MWBE Participation – Series 2023ABC&D	
<i>Blaylock Van, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$33,229
<i>Cabrera Capital Markets, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	0
Institutional Designations:	\$56,916
<i>Estrada Hinojosa</i>	
Retail Orders:	300,000
Institutional Orders:	0
Member Orders:	22,500,000
Allotments:	250,000
Institutional Designations:	\$36,817
<i>Great Pacific Securities</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$34,774
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	300,000
Institutional Orders:	0
Member Orders:	21,650,000
Allotments:	300,000
Institutional Designations:	\$72,387
<i>San Blas Securities, LLC</i>	
Retail Orders:	200,000
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	200,000
Institutional Designations:	\$1,910
<i>Stern Brothers & Co.</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	22,000,000
Allotments:	0
Institutional Designations:	\$48,834

MWBE Participation – Series 2023ABC&D (continued)	
<i>R. Seelus & Co. LLC (Selling Group)</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$33,198
<i>Rockfleet Financial Services, Inc. (Selling Group)</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$1,557
Total % of Institutional Designations to MWBE Firms:	15.0%
<i>McGlashan Law Firm, P.C.</i>	
Co-Bond Counsel	\$188,000
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$180,900

Veterans Participation – Series 2023ABC&D	
<i>American Veterans Group, PBC (Selling Group)</i>	
Retail Orders:	250,000
Institutional Orders:	0
Member Orders:	1,000,000
Allotments:	250,000
Institutional Designations:	\$30,277
<i>AmeriVet Securities, Inc. (Selling Group)</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$17,817
<i>Multi-Bank Securities, Inc. (Selling Group)</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$15,830
Total % of Institutional Designations to Veterans Firms	3.0%

Underwriter's Spread – Series 2023A	\$/1000	Amount
Management Fee	\$1.00	\$ 786,735
Average Takedown	4.45	3,501,263
Expenses	.13	102,794
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.43	340,815
Law Offices of Joseph C. Reid, P.A. ²	.19	146,063
Total Underwriter's Discount	\$6.20	\$4,877,670

³ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2023-24

\$1,075,205,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023A (\$786,735,000), Series 2023B (\$119,125,000), Series 2023C (\$65,365,000) and Series 2023D (\$103,980,000)

Program: Public School Districts

Purpose: New Money / Refinancing

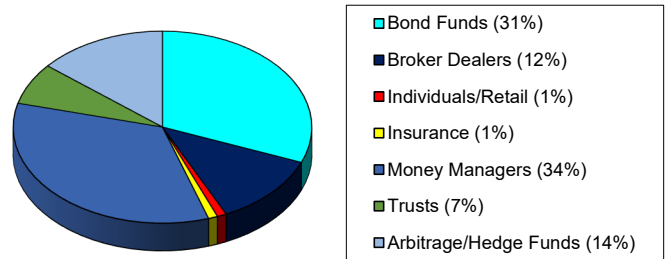
Underwriter's Spread – Series 2023B		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 119,125
Average Takedown	4.38	522,094
Expenses	.14	16,952
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.33	39,417
Law Offices of Joseph C. Reid, P.A. ²	.14	16,893
Total Underwriter's Discount	\$6.00	\$714,480

Underwriter's Spread – Series 2023C		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 65,365
Average Takedown	4.44	290,438
Expenses	.15	9,860
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.24	15,792
Law Offices of Joseph C. Reid, P.A. ²	.10	6,768
Total Underwriter's Discount	\$5.94	\$388,222

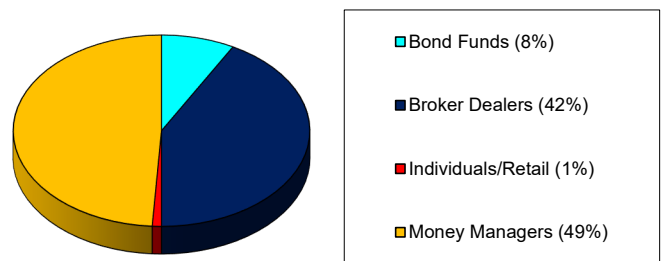
Underwriter's Spread – Series 2023D		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 103,980
Average Takedown	4.54	472,488
Expenses	.14	14,855
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.25	26,077
Law Offices of Joseph C. Reid, P.A. ²	.11	11,176
Total Underwriter's Discount	\$6.05	\$628,575

Costs of Issuance		
	<u>Estimated⁴</u>	<u>Actual⁵</u>
Bond Insurance	\$718,751	\$718,751
Co-Bond Counsel: Barclay Damon, LLP	752,000	752,000
Co-Bond Counsel: McGlashan Law Firm ²	188,000	188,000
DASNY Bond Administration Fee	2,394,226	2,394,226
DASNY Fee	150,000	150,000
Financial Advisors:	4,080,327	4,080,327
- Bernard P. Donegan, Inc.		
- Fiscal Advisors and Marketing, Inc.		
- R.G. Timbs, Inc.		
Institution Bond Counsels:	2,877,464	2,877,464
- Barclay Damon, LLP		
- Bond, Schoeneck & King, PLLC		
- Harris Beach PLLC		
- Hawkins Delafield & Wood LLP		
- Hodgson Russ LLP		
- Law Offices of Timothy R. McGill, Esq.		
- Orrick, Herrington & Sutcliffe LLP		
- Trespasz & Marquardt, LLP		
Printing	12,500	3,580
Rating Agencies	324,300	324,300
Trustee: U.S. Bank National Association	120,111	120,111
Trustee Counsel: Ballard Spahr LLP	8,000	8,000
Underwriter's Discount	6,608,948	6,608,948
Miscellaneous	202,143	0
Total	\$18,436,769	\$18,225,706

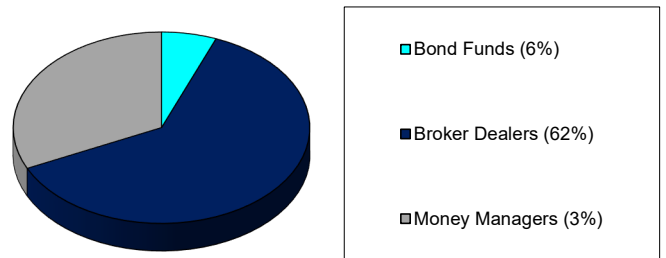
Bond Allocation – Series 2023A



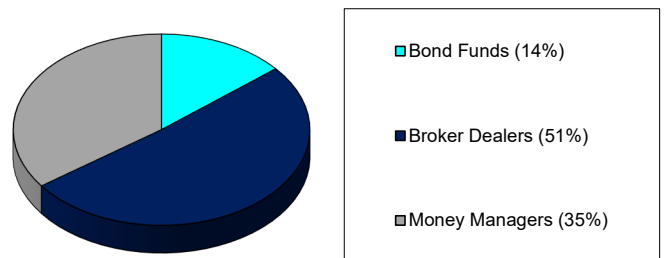
Bond Allocation – Series 2023B



Bond Allocation – Series 2023C



Bond Allocation – Series 2023D



⁴ Estimated at closing.

⁵ Paid as of 3/31/24.

Bond Sale Summary

Fiscal Year 2023-24

\$1,075,205,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023A (\$786,735,000), Series 2023B (\$119,125,000), Series 2023C (\$65,365,000) and Series 2023D (\$103,980,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Market Conditions

The Series 2023A,B,C&D transaction consisted of 88 school districts separated into four series of bonds. The bonds were offered to retail investors on May 9, 2023 and to institutional investors on May 10, 2023.

The Series 2023A Bonds were rated Aa3/AA/AA-. The Bonds were offered to retail investors with yields ranging from 3.07% in 2024 to 3.83% in 2050. Spreads to the AAA MMD ranged from 10 to 50 basis points on the 5% coupons.

The Series 2023B Bonds were rated Aa2/AA/AA-. The Bonds were offered to retail investors with yields ranging from 3.04% in 2024 to 4.20% in 2050. Spreads to the AAA MMD ranged from 7 to 47 basis points on the 5% coupons.

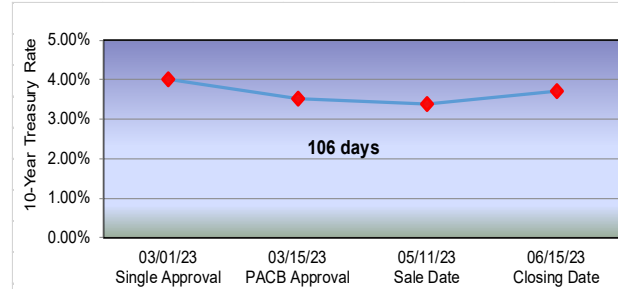
The Series 2023C Bonds were rated NR/AA/AA-. The Bonds were offered to retail investors with yields ranging from 3.04% in 2024 to 3.29% in 2038. Spreads to the AAA MMD ranged from 7 to 39 basis points on the 5% coupons.

The Series 2023D Bonds, which had a delayed settlement of July 7th, were rated Aa3/AA/AA-. The Bonds were offered to retail investors with yields ranging from 3.15% in 2024 to 3.47% in 2039. Spreads to the AAA MMD ranged from 18 to 53 basis points on the 5% coupons.

The market was stable going into the retail order period with the 10-year MMD at 2.31% and the 30-year MMD at 3.36%. The underwriter received a strong response from retail investors with approximately \$717.6 million in total orders across all four series of bonds. As a result, yields on certain oversubscribed maturities were reduced by one to two basis points. Following the retail order period, some maturities were closed out to focus institutional accounts on the remaining unsold bonds.

A total of \$742.1 million in bonds were offered during the institutional order period. The market remained steady going into the institutional order period with the 10-year and 30-year MMD yields remaining at 2.31% and 3.36%, respectively, but institutional investor demand was limited due to the inverted yield curve and rich MMD to Treasury ratios. Following the institutional order period, an unsold balance of \$430.2 million remained. Yields on the oversold maturities were reduced by two to six basis points while unsold maturities were increased by five to ten basis points. A second institutional order period was held, resulting in the sale of an additional \$186.5 million of bonds. At the end of the day, the lead Underwriter took in the remaining \$243.7 million of unsold balances.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 106

This transaction is the first tranche issued of the \$1.5 billion programmatic authorization adopted by the DASNY Board in March 2023.

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 2023-24

\$24,735,000

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2023A

Subseries 2023A-1 (\$22,240,000) and Subseries 2023A-2 (\$2,495,000) (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
	2023A-1	2023A-2	
CSSC, Inc./Citizens	\$3,955,000	\$ 200,000	\$4,155,000
Developmental Disabilities Inst. Inc.	1,770,000	720,000	2,490,000
General Human Outreach	2,945,000	170,000	3,115,000
HASC Center, Inc.	515,000	75,000	590,000
Heartshare Human Services, Inc.	4,505,000	315,000	4,820,000
Ohel	1,040,000	515,000	1,555,000
Young Adult Institute, Inc.	7,510,000	500,000	8,010,000

Purpose of Issue

The Series 2023A Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities of the seven Series 2023 Participants for the provision of services to people with developmental disabilities or other special needs and pay costs of issuance.

Breakdown

	New Money	Refinancing
Series 2023A-1	\$3,370,000	\$18,870,000
Series 2023A-2	\$2,330,000	\$165,000

New Issue Details

Sale Date: July 11, 2023
 BPA Signed: July 12, 2023
 Bond Closing: July 27, 2023
 Type of Sale: Negotiated

Subseries 2023A-1

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2048
 True Interest Cost 4.39% Net Interest Cost 4.32%
 Municipal Market Data¹ 3.51% Final Maturity Yield 4.50%

Subseries 2023A-2

Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2048
 True Interest Cost 6.48% Net Interest Cost 6.20%
 Treasury Rate² 4.22% Final Maturity Yield 5.95%

Ratings

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

Underwriter

Lead Manager: Municipal Capital Markets Group, Inc.

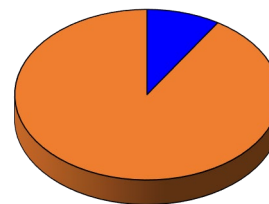
Underwriter's Spread – Subseries 2023A-1	\$/1000	Amount
Management Fee	\$10.05	\$223,512
Average Takedown	4.00	88,960
Expenses	0.05	1,059
Underwriter's Counsel: McCarter & English, LLP	5.95	132,328
Total Underwriter's Discount	\$20.05	\$445,859

Underwriter's Spread – Subseries 2023A-2	\$/1000	Amount
Management Fee	\$79.10	\$197,349
Average Takedown	4.00	9,980
Expenses	0.34	851
Underwriter's Counsel: McCarter & English, LLP	5.08	12,672
Total Underwriter's Discount	\$88.52	\$220,852

Costs of Issuance

	Estimated ³	Actual ⁴
Bond Counsel: Barclay Damon, LLP	\$ 220,000	\$ 220,000
Co-Bond Counsel:		
Lewis & Munday, P.C. ⁵	55,000	55,000
DASNY Fee	270,000	270,000
Disclosure Fee	70,000	70,000
IAC Fee	61,838	61,838
IAC's Institution Counsel:		
Cullen and Dykman, LLP	140,000	140,000
Miscellaneous	6,774	6,774
Printing	10,000	7,860
Rating Agency	29,700	23,850
Survey	30,100	30,100
Auditor	59,500	45,500
Title Insurance	219,880	219,880
Trustee Fees	8,400	8,400
Trustee Counsel - Papparone Law PLLC	4,410	4,400
Underwriter's Discount	666,710	666,710
Total	\$1,852,312	\$1,830,312

Bond Allocation – Subseries 2023A-1



■ Mutual Fund (8.99%)
■ Money Managers (91.01%)

MWBE Participation

Lewis & Munday PC
 Co-Bond Counsel \$55,000

*Estimated fee to be paid.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2048) as of 7/11/23.

² Treasury Rate. 20-Year Treasury as of 6/11/23.

³ Estimated at closing.

⁴ Paid as of 3/31/24.

⁵ MWBE firm.

Bond Sale Summary

Fiscal Year 2023-24

\$24,735,000

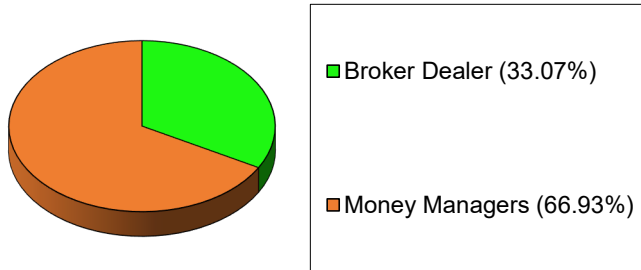
InterAgency Council Pooled Loan Program Revenue Bonds, Series 2023A

Subseries 2023A-1 (\$22,240,000) and Subseries 2023A-2 (\$2,495,000) (Federally Taxable)

Program: Other Independent Institutions

Purpose: New Money / Refinancing

Bond Allocation – Subseries 2021A-2



Pricing

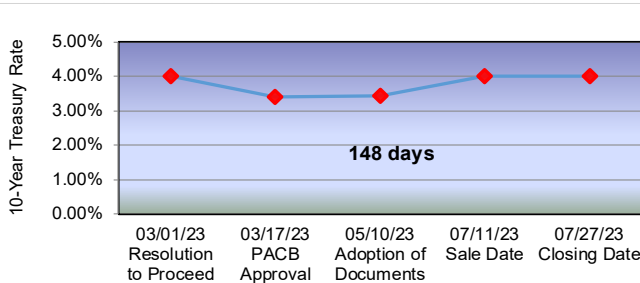
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking 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 take 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.

Market Conditions

Municipal Market rates were stable on the day of pricing. The 10-year and 30-year MMD were reported as 2.64% and 3.56%, respectively. The transaction consisted of one series of bonds, with two sub-series: one taxable and one tax-exempt. The taxable subseries consisted of three taxable term bonds maturing in 2028, 2038 and 2048. The tax-exempt subseries consisted of serials from 2024 to 2033 with term bonds in 2038, 2043, and 2048. Yields on the tax-exempt sub-series mainly remained the same from their pre-marketing levels to final pricing. However, yields were adjusted upwards by 5 basis points on the 2048 tax-exempt term bonds. In addition, based on investor interest, the tax-exempt term bonds were changed from par to discount bonds. The 2048 tax-exempt term bonds yielded 4.50%, a 99-basis point spread to the commensurate AAA MMD maturity. Yields on taxable bonds were adjusted upwards by 60 basis points on the 2028 maturity and 20 basis points on the 2048 maturity while being lowered by 1 basis point on the 2038 maturity. The 2023A-1 Bonds had a TIC of 4.39%, while the 2023A-2 Bonds had a TIC of 6.48%.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 148 Days

Bond Sale Summary

Fiscal Year 2023-24

\$19,975,000

Master BOCES Program Lease Revenue Bonds (Greater Southern Tier Issue), Series 2023

Program: Board of Cooperative Education Services

Purpose: New Money

The Institution

Greater Southern Tier BOCES provides shared services to 21 component school districts in Schuyler, Steuben, Chemung, Tioga, and Allegany Counties, which serve approximately 30,000 students.

Purpose of Issue

The Series 2023 Bonds were issued to finance various capital projects at two of the three campuses of Greater Southern Tier BOCES and pay costs of issuance.

New Issue Details

Sale Date: August 3, 2023
 BPA Signed: August 3, 2023
 Bond Closing: August 15, 2023
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: August 15, 2053
 True Interest Cost 4.370% Net Interest Cost 4.386%
 Municipal Market Data¹ 3.730% Final Maturity Yield 4.530%

Ratings

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

Underwriter

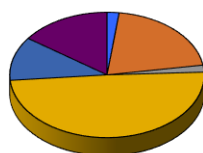
Lead Manager: Roosevelt & Cross

MWBE Participation	
Bryant Rabbino LLP Bond Counsel	\$90,000

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0.00	\$ 0.00
Average Takedown	4.63	92,415
Expenses	0.28	5,612
Underwriter's Counsel: Trespasz & Marquardt, LLP	1.75	35,000
Total Underwriter's Discount	\$ 6.66	\$133,027

Bond Allocation



Money Managers	(2%)
Broker/Dealers	(21%)
Individuals	(2%)
Other - SMA	(49%)
Arbitrage/Hedge Funds	(11%)
Bond Funds	(15%)

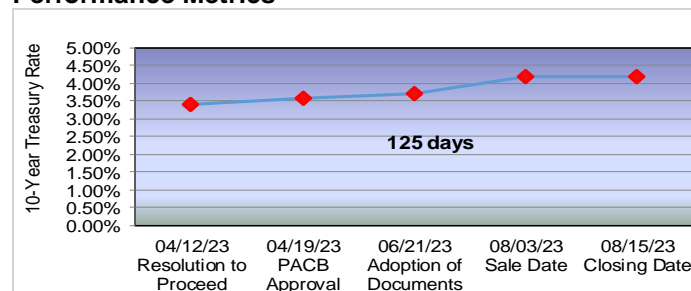
Costs of Issuance

	Estimated ²	Actual ³
DASNY Fee	\$125,000	\$125,000
Bond Counsel: Bryant Rabbino LLP ⁴	90,000	90,000
BOCES Counsel:		
Tim McGill, Esq.	32,500	32,500
BOCES Local Counsel:		
Ferrara, Fiorenza	5,000	0
Financial Advisor: BPD	57,627	57,627
Rating Agency: Moody's	27,000	27,000
Printing	5,000	1,580
Disclosure Fee	10,000	10,000
Litigation Search: CSC	4,500	2,863
Auditor Consent Letter	700	700
Surety Bond Premium (BAM)	18,785	18,785
Underwriter's Discount	133,027	133,027
Miscellaneous	4,763	2,430
Trustee Fees: BNY Mellon	1,400	0
Trustee Counsel: Paparone Law	1,700	1,700
Total	\$517,002	\$503,212

Market Conditions

On the day of pricing, the 10-year AAA MMD increased 10 basis points to 2.67% and the 30-year MMD increased 12 basis points to 3.73%. The 10-year treasury yield increased 12 basis points to 4.20% and the 30-year treasury yield increased 15 basis points to 4.32%. The transaction was priced with serial bonds maturing from 2025 through 2038, with spreads over MMD ranging between 20 and 43 basis points, and term bonds in 2043, 2048, and 2053 with spreads over MMD of 53, 80, and 80 basis points, respectively. After the morning order period, each serial maturity was subscribed for two times. The 2043 term bond had one subscriber, and the 2048 and 2053 term bonds were undersubscribed. Due to the large increases in yields on the day, discussed above, investors required increased yields to stay in the deal. Yields on the serials were increased by one to two basis points, the 2043 term increased by five basis points and the 2048 and 2053 terms each increased by 12 basis points. The issue had a TIC of 4.37%.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 125 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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2053 maturity as of 8/3/2023.

² Estimated at closing.

³ Paid as of 3/31/24.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2023-24

\$19,975,000

Master BOCES Program Lease Revenue Bonds (Greater Southern Tier Issue), Series 2023

Program: Board of Cooperative Education Services

Purpose: New Money

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 2023-24

\$1,744,540,000

State Sales Tax Revenue Bonds (General Purpose)

Series 2023A-1 (\$1,400,935,000), Series 2023A-2 (\$282,315,000) and Series 2023B (Federally Taxable) (\$61,290,000)

Program: State Sales Tax

Purpose: New Money/Refunding/Tender

The Program

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

Purpose of Issue

The Series 2023A-1, Series 2023 A-2 (collectively the "Series 2023A") and Series 2023B Bonds were issued to (i) finance or reimburse all or a portion of the costs of programs and projects throughout the State, (ii) tender a portion of the DASNY State Personal Income Tax Revenue Bonds Series 2019F, (iii) refund all or portions of various series of State-supported debt previously issued by Authorized Issuers and (iv) pay costs of issuance.

Breakdown	<u>New Money</u>	<u>Refunding</u>
Series 2023A	\$1,085,500,000	\$597,750,000
Series 2023B	\$61,290,000	\$0

New Issue Details

Sale Date: August 2, 2023
BPA Signed: August 3, 2023
Bond Closing: August 15, 2023
Type of Sale: Negotiated

Series 2023A

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2053
True Interest Cost 3.92% Net Interest Cost 4.17%
Municipal Market Data¹ 3.61% Final Maturity Yield 4.16%

Series 2023B

Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2028
True Interest Cost 5.08% Net Interest Cost 5.07%
U.S. Treasury² 4.24% Final Maturity Yield 4.85%

Ratings

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

Underwriters

Lead Manager: J.P. Morgan
Co-Lead Managers: Jefferies
Loop Capital Markets³
Academy Securities, Inc⁴
Bancroft Capital, LLC⁴
Barclays Capital
Blaylock Van, LLC³
BofA Securities
Cabrera Capital Markets LLC³
Citigroup
Estrada Hinojosa³
Goldman Sachs & Co. LLC
Great Pacific Securities³
Mischler Financial Group, Inc. ⁴
Morgan Stanley
Ramirez & Co., Inc.³
Raymond James
RBC Capital Markets
Rice Financial Products Company³
San Blas Securities³
Siebert Williams Shank & Co., LLC³
Stern Brothers & Co.³
UBS Financial Services Inc.
Wells Fargo Securities

¹ Thomson Reuters. Municipal Yield Curve - "AAA" match maturity (2053) as of 8/2/23.

² U.S. Department of Treasury U.S. Treasury Yield Curve - 5 YR maturity as of 8/2/23.

³ MWBE firm.

⁴ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2023-24

\$1,744,540,000

State Sales Tax Revenue Bonds (General Purpose)

Series 2023A-1 (\$1,400,935,000), Series 2023A-2 (\$282,315,000) and Series 2023B (Federally Taxable) (\$61,290,000)

Program: State Sales Tax

Purpose: New Money/Refunding/Tender

MWBE Participation	
<i>Blaylock Van LLC</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$48,152
<i>Cabrera Capital Markets</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	0
Institutional Designations:	\$123,452
<i>Estrada Hinojosa</i>	
Retail Orders:	\$300,000
Institutional Orders:	0
Member Orders:	26,000,000
Allotments:	300,000
Institutional Designations:	\$21,311
<i>Great Pacific Securities</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$17,496
<i>Loop Capital Markets LLC</i>	
Retail Orders:	\$7,895,000
Institutional Orders:	150,000
Member Orders:	150,000,000
Allotments:	6,185,000
Institutional Designations:	\$1,020,756
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	\$400,000
Institutional Orders:	4,000,000
Member Orders:	40,000,000
Allotments:	850,000
Institutional Designations:	\$200,773
<i>Rice Financial Products Company</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	1,000,000
Allotments:	0
Institutional Designations:	\$21,904
<i>San Blas Securities</i>	
Retail Orders:	\$250,000
Institutional Orders:	0
Member Orders:	3,500,000
Allotments:	0
Institutional Designations:	\$568
<i>Siebert Williams Shank & Co., LLC</i>	
Retail Orders:	\$200,000
Institutional Orders:	2,700,000
Member Orders:	25,000,000
Allotments:	2,900,000
Institutional Designations:	\$121,243
<i>Stern Brothers & Co.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	25,000,000
Allotments:	0
Institutional Designations:	\$77,099
Total % of Institutional Designations to MWBE Firms	32.38%

MWBE Participation	
<i>Backstrom McCarley Berry & Co.</i>	
Co-Financial Advisor	\$35,700
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$186,850
<i>D. Seaton and Associates, P.A., P.C.</i>	
Co-Underwriter's Counsel	\$90,000
<i>Loop Capital Markets</i>	
Co-Dealer Manager	\$275,765

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	6,500,000
Allotments:	0
Institutional Designations:	\$133,677
<i>Bancroft Capital</i>	
Retail Orders:	\$400,000
Institutional Orders:	1,600,000
Member Orders:	0
Allotments:	1,005,000
Institutional Designations:	\$109,637
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$0
Institutional Orders:	1,150,000
Member Orders:	0
Allotments:	650,000
Institutional Designations:	\$62,943
Total % of Institutional Designations to Veterans Firms	6.00%

Underwriter's Spread – Series 2023A	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	4.32	7,263,274
Expenses	.12	208,338
Underwriter's Counsel		
Orrick, Herrington & Sutcliffe LLP	.12	203,298
D. Seaton and Associates, P.A., P.C. ¹	.05	87,127
Total Underwriter's Discount	\$ 4.61	\$ 7,762,037

Underwriter's Spread – Series 2023B	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	2.96	181,275
Expenses	.15	9,450
Underwriter's Counsel		
Orrick, Herrington & Sutcliffe LLP	.11	6,703
D. Seaton and Associates, P.A., P.C. ¹	.05	2,872
Total Underwriter's Discount	\$ 3.27	\$ 200,300

Savings Analysis

Series 2023A
NPV Savings: \$58,135,867 % of Refunded Bonds: 7.75%

¹ MWBE Firm.

Bond Sale Summary

Fiscal Year 2023-24

\$1,744,540,000

State Sales Tax Revenue Bonds (General Purpose)

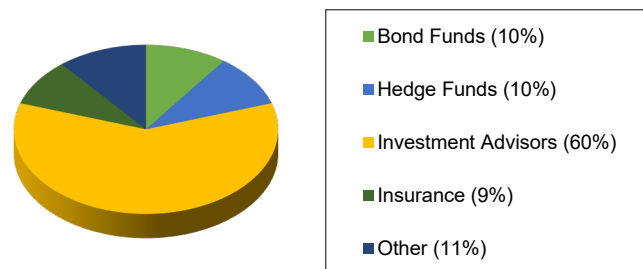
Series 2023A-1 (\$1,400,935,000), Series 2023A-2 (\$282,315,000) and Series 2023B (Federally Taxable) (\$61,290,000)

Program: State Sales Tax

Purpose: New Money/Refunding/Tender

Costs of Issuance	Estimated ²	Actual ³
Bond Counsel:		
Nixon Peabody LLP	\$357,500	\$357,500
Co-Bond Counsel:		
Bryant Rabbino LLP ¹	192,500	186,850
Dealer Manager Fees		
Jefferies	827,295	827,295
J.P. Morgan	275,765	275,765
Loop Capital Markets ¹	275,765	275,765
Escrow Agent : BNY Mellon	1,500	1,500
Escrow Agent Counsel:		
Ballard Spahr LLP	3,000	3,000
Financial Advisor: PRAG	83,300	83,300
Co-Financial Advisor:		
Backstrom McCarley Berry & Co. ¹	35,700	35,700
Printing	10,000	4,535
Publication of Defeasance Notices	16,000	4,400
Rating Agencies	314,345	314,344
State Bond Issuance Charge	9,552,793	9,552,793
Tender Related Fees	23,200	23,200
Thruway Authority Expenses	12,000	12,000
Trustee: BNY Mellon	600	600
Trustee's Counsel: Ballard Spahr LLP	6,600	6,600
Trustee Thruway Authority: BNY Mellon	1,500	1,500
Trustee's Counsel Thruway Authority:		
Pappone Law	3,000	3,000
Underwriter's Discount	7,962,337	7,962,337
Verification Agent	1,550	1,550
Total	\$19,956,250	\$19,936,022

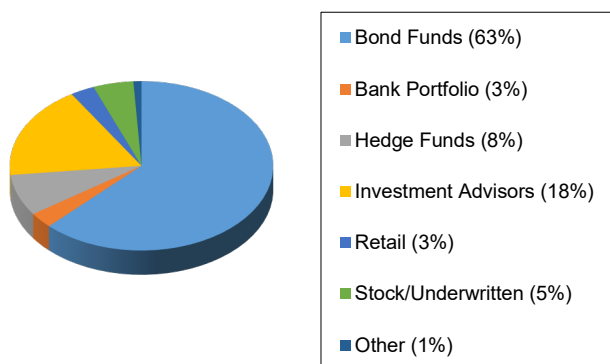
Bond Allocation – Series 2023B (Taxable)



Market Conditions

Going into the pricing, the tax-exempt calendar for the week was very heavy and Treasury rates were rising as economic data came in much stronger than anticipated fueling expectations that the Fed would implement one additional rate hike this calendar year. The \$1,400,935,000 Series 2023A-1 Bonds and the \$282,315,000 Series 2023A-2 Bonds (the "Tax-Exempt Bonds") were structured with serials from 2027 to 2045, term bonds in 2049 and 2053 and 7-year and 10-year balloon obligations. During the retail order period, \$655 million of orders were received with the 2027 and 2028 maturities oversubscribed and 2037, 2038 and 2039 being one time subscribed for. On the day of the institutional pricing, the Municipal Market was weaker with the 10-year MMD increasing by six basis points and the 30-year MMD increasing by seven basis points to yield a 2.67% and a 3.61%, respectively. The Treasury market was also weaker as the 10-year yield increased by three basis points and the 30-year yield increased by four basis points to a 4.08% and a 4.17%, respectively. With the weakness in the market on the day of the institutional order period, the underwriter went out with higher yields in all but the 2027 maturity. In addition, the 2030 and 2033 balloon maturities were reduced by \$50 million each and each of the 2029 and 2053 term bonds were increased by \$50 million. Based on the order flow, investor feedback and the continued market weakness, the underwriter restructured several maturities and increased yields across all maturities. A portion of the 2040 and 2042 maturities were structured with seven-year par calls and the maturity dates and call dates for the balloon indebtedness were changed so they would both be in the same calendar year. With these changes, the underwriter expected a balance of \$220 million, however, that was reduced with additional orders that came in reducing the balance to approximately \$122 million. The resulting TIC was 3.92% for the Tax-Exempt Bonds. The \$61,290,000 Series 2023B Bonds (the "Taxable Bonds") were structured with serials from 2025 to 2028. With oversubscriptions in all but the 2027 maturity, the underwriter was able to reduce the spreads by 5 basis points in all other maturities resulting in a TIC of 5.08% for the Taxable Bonds.

Bond Allocation – Series 2023A (Tax-Exempt)



¹ MWBE firm.

² Estimated at closing.

³ Paid as of 3/31/24.

Bond Sale Summary

Fiscal Year 2023-24

\$1,744,540,000

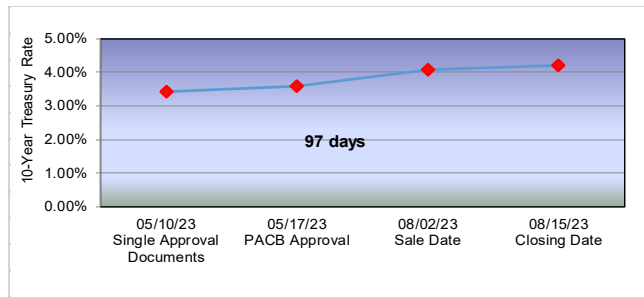
State Sales Tax Revenue Bonds (General Purpose)

Series 2023A-1 (\$1,400,935,000), Series 2023A-2 (\$282,315,000) and Series 2023B (Federally Taxable) (\$61,290,000)

Program: State Sales Tax

Purpose: New Money/Refunding/Tender

Performance Metrics



Days to Market

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

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 2023-24

\$292,900,000

The New York and Presbyterian Hospital Obligated Group Revenue Bonds, Series 2023A

Program: Hospitals

Purpose: Refinancing

The Institution

The New York and Presbyterian Hospital ("NYPH") is the sole member of The New York and Presbyterian Hospital Obligated Group. NYPH operates at eight inpatient campuses currently comprised of 3,402 certified beds in the boroughs of Manhattan and Brooklyn and also Westchester County. NYPH is a major academic medical center, providing a full range of inpatient and outpatient services to residents of the New York Metropolitan area as well as national and international patients. NYPH is the primary teaching facility for two of the country's leading medical colleges: The Joan and Sanford I. Weill Medical College of Cornell University and Columbia University Vagelos College of Physicians & Surgeons.

Purpose of Issue

The Series 2023A Bonds were issued to (i) refinance The New York and Presbyterian Hospital's 2013 taxable FHA Insured Mortgage Loan and (ii) pay costs of issuance.

New Issue Details

Series 2023A

Sale Date: August 17, 2023
 BPA Signed: August 17, 2023
 Bond Closing: August 29, 2023
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: August 1, 2038
 True Interest Cost 3.59% Net Interest Cost 3.85%
 Municipal Market Data¹ 3.36% Final Maturity Yield 3.67%

Ratings

Series 2023A

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

Underwriters

Senior Manager: Goldman Sachs
 Co-Senior Manager: Morgan Stanley

MWBE Participation	
D. Seaton and Associates LLP Co-Bond Counsel	\$112,500

Underwriter's Spread

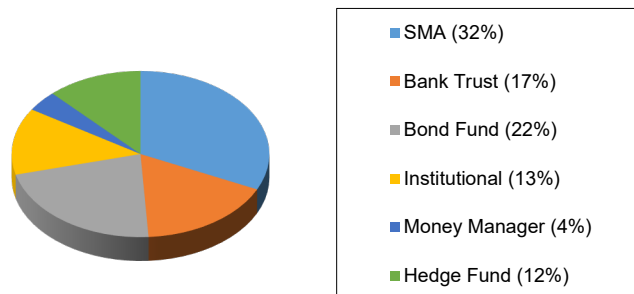
	\$/1000	Amount
Management Fee	\$ 0.00	\$ 0
Average Takedown	4.00	1,172,397
Expenses	0.15	44,464
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	0.96	280,000
Total Underwriter's Discount	\$ 5.11	\$ 1,496,861

Savings Analysis

Series 2023A

NPV Savings: \$34,833,783 % of Refunded Bonds: 9.63%

Bond Allocation - Series 2023A



Costs of Issuance

	Estimated ³	Actual ⁴
Auditor	\$ 280,000	\$280,000
Co-Bond Counsel:		
Hawkins Delafield & Wood	262,500	262,500
Co-Bond Counsel:		
D. Seaton and Associates ²	112,500	112,500
DASNY Fee	200,000	200,000
Disclosure Fee	10,000	10,000
Financial Advisor		
PFM Financial Advisors	145,000	145,000
Institution Counsel:		
Dennett Law	330,000	330,000
Printing: Image Master	10,000	13,485
Rating Agencies	237,000	224,500
Master Trustee: TD Bank	2,000	2,000
Bond Trustee: TD Bank	2,500	2,500
Master Trustee Counsel		
McManimom Scotland & Baumann	3,000	3,000
Bond Trustee Counsel:		
M. Jeremy Ostow	4,000	4,000
Underwriter's Discount	1,496,861	1,496,861
Total	\$3,095,361	\$3,086,346

Market Conditions

Municipals were weaker on the day of the pricing as both the 10-year and 30-year MMD increased by nine basis points to yield a 2.84% and 3.82%, respectively. The Treasury market was also weaker with the 10-year yield increasing by two basis points and the 30-year yield increasing by three basis points to yield a 4.30% and 4.41%, respectively. The transaction consisted of one series of tax-exempt bonds with serials from 2029 to 2038. The bonds were rated Aa2 and AA by Moody's and Fitch, respectively. The transaction was well received by investors with oversubscriptions in nearly every maturity. Given the positive results, the underwriter was able to lower yields by 8 basis points in 2029, by 3 basis points in 2030, 2033 and 2034, by 4 basis points in 2035, by 6 basis points in 2036 and by 9 basis points in both the 2037 and 2038 maturities.

¹ Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity as of 08/17/23.

² MWBE Firm.

³ Estimated at closing.

⁴ Paid as of 3/31/24.

Bond Sale Summary

Fiscal Year 2023-24

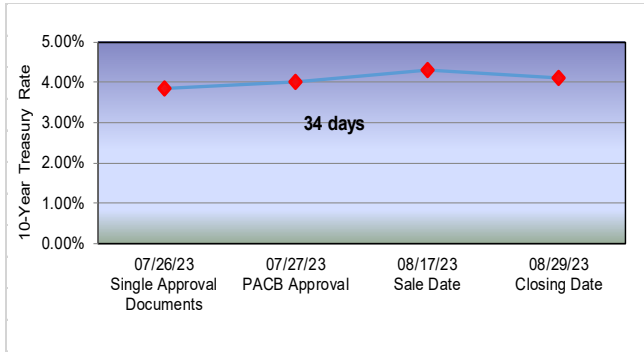
\$292,900,000

The New York and Presbyterian Hospital Obligated Group Revenue Bonds, Series 2023A

Program: Hospitals

Purpose: Refinancing

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 34 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 take 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 2023-24

\$351,790,000

State University of New York Dormitory Facilities

Series 2023A (Sustainability Bonds) (\$113,320,000), and Series 2023B (Tender Bonds) (\$238,470,000)

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, serving approximately 205,000 students (excluding community colleges). The SUNY system is comprised of four university centers (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 (one of which includes an agricultural experimental station). SUNY's Residence Hall Program operates over 450 facilities across 25 campuses.

Purpose of Issue

The Series 2023 Bonds were issued to finance new money projects across various campuses, to tender portions of its 2019B and 2021A bonds and pay costs of issuance.

New Issue Details

Series 2023A (Sustainability Bonds)

Sale Date: August 23, 2023
 BPA Signed: August 24, 2023
 Bond Closing: September 7, 2023
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2053
 True Interest Cost 4.39% Net Interest Cost 4.60%
 Municipal Market Data¹ 3.91% Final Maturity Yield 4.48%

Series 2023B (Tender Bonds)

Sale Date: August 23, 2023
 BPA Signed: August 24, 2023
 Bond Closing: September 7, 2023
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2046
 True Interest Cost 3.58% Net Interest Cost 3.81%
 Municipal Market Data¹ 3.79% Final Maturity Yield 4.38%

Ratings

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

Savings Analysis

Series 2023B
 PV Savings: \$26,380,215 % of PV Savings: 8.77%

Underwriters

Co-Lead Managers: Siebert Williams Shank & Co., LLC²
 BofA Securities
 Co-Managers: Academy Securities, Inc.³
 Bancroft Capital, LLC³
 Barclays Capital Inc.
 Goldman Sachs & Co. LLC
 Mischler Financial Group, Inc.³
 Morgan Stanley
 Ramirez & Co., Inc.²
 Oppenheimer & Co.
 UBS Financial Services Inc.

MWBE Participation

Siebert Williams Shank & Co., L.L.C.	
Retail Orders:	\$352,920,000
Institutional Orders:	706,725,000
Member Orders:	0
Allotments:	345,075,000
Institutional Designations:	\$235,744.24
Ramirez & Co., Inc.	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	27,935,000
Allotments:	0
Institutional Designations:	\$44,910.42
Total % of Institutional Designations to MWBE Firms	35.72%

Siebert Williams Shank & Co., L.L.C.	
Co-Dealer Manager	\$225,724
BurgherGray LLP	
Co-Bond Counsel	\$55,000
Law Offices of Joseph C. Reid P.A.	
Co-Underwriter & Dealer Counsel	\$52,501
TKG Advisors	
Co-Financial Advisor	\$12,000

Veterans Participation

Academy Securities, Inc.	
Retail Orders:	\$600,000
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	600,000
Institutional Designations:	\$22,167.02

Bancroft Capital, LLC	
Retail Orders:	\$350,000
Institutional Orders:	500,000
Member Orders:	2,000,000
Allotments:	660,000
Institutional Designations:	\$8,230.46

Mischler Financial Group, Inc.	
Retail Orders:	\$500,000
Institutional Orders:	0
Member Orders:	0
Allotments:	500,000
Institutional Designations:	\$16,751.76

Total % of Institutional Designations to Veterans Firms* 6.00%

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 8/23/23.

² MWBE firm.

³ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2023-24

\$351,790,000

State University of New York Dormitory Facilities

Series 2023A (Sustainability Bonds) (\$113,320,000), and Series 2023B (Tender Bonds) (\$238,470,000)

Program: SUNY Dormitory Facilities Revenue Bonds

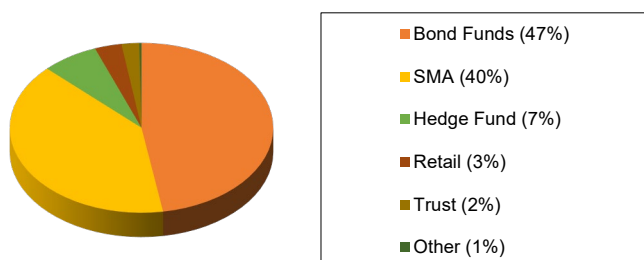
Purpose: New Money / Refunding

Underwriter's Spread – Series 2023A	<u>\$/1000</u>	<u>Amount</u>
Average Takedown	\$4.33	\$490,451
Expenses	.12	13,147
Co-Underwriter's Counsel		
Cozen O'Connor	.25	28,496
Co-Underwriter's Counsel:		
Joseph C. Reid ³	.11	11,874
Total Underwriter's Discount	\$4.81	\$543,968

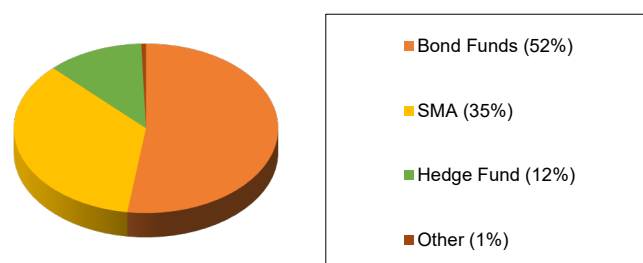
Underwriter's Spread – Series 2023B	<u>\$/1000</u>	<u>Amount</u>
Average Takedown	\$4.06	\$967,144
Expenses	.11	25,752
Co-Underwriter's Counsel		
Cozen O'Connor	.26	61,504
Co-Underwriter's Counsel:		
Joseph C. Reid ²	.11	25,627
Dealer Co-Counsel		
Cozen O'Connor	.15	35,000
Dealer Co-Counsel:		
Joseph C. Reid ²	.06	15,000
Total Underwriter's Discount	\$4.75	\$1,130,027

Costs of Issuance	<u>Estimated⁴</u>	<u>Actual⁵</u>
Co-Bond Counsel: Nixon Peabody	\$ 125,000	\$125,000
Co-Bond Counsel: BurgherGray LLP ²	55,000	55,000
Disclosure Fee	10,000	10,000
Co-Financial Advisor: PFM	35,000	35,000
Co-Financial Advisor: TKG ²	12,000	12,000
Printing & Roadshow	8,000	4,966
Rating Agencies: Moody's & Fitch	242,500	242,500
State Bond Issuance Charge	2,930,420	2,930,420
Trustee & Counsel	7,650	7,650
Underwriter's Discount	1,673,995	1,673,995
Second Party Opinion: Kestrel	23,000	23,000
Tender Dealer Expenses	38,961	38,961
Tender Dealer Fee: Bank of America	518,689	518,689
Tender Dealer Fee: Siebert ²	225,724	0
Miscellaneous	6,203	0
Total	\$5,912,142	\$5,677,181

Bond Allocation – Series 2023A (Sustainability Bonds)



Bond Allocation – Series 2023B



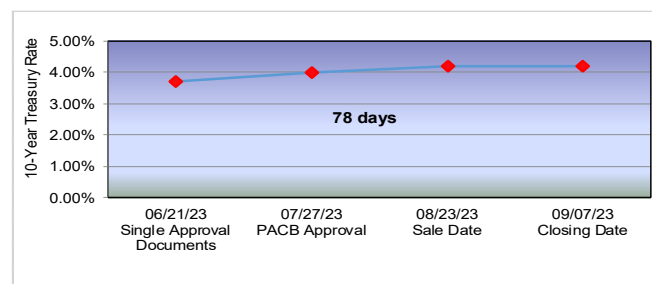
Market Conditions

Treasuries were tighter on the day of pricing, with the 10-year and 30-year treasuries each down 15 basis points to 4.19% and 4.27%, respectively. Munis were flat on the day, with the 10-year triple-A MMD remaining at 2.95% and the 30-year triple-A MMD remaining at 3.91%.

The Series 2023A (Sustainability Bonds) were structured with serial bonds from 2024 through 2043 and term bonds in 2048 and 2053. All maturities were offered with 5% coupons and spreads ranged from 12 to 62 basis points. Overall, the Series 2023A bonds were oversubscribed 3.3 times. Final pricing adjustments resulted in spreads ranging from 8 to 57 basis points. The Series 2023A Bonds had a TIC of 4.39%.

The 2023B Bonds were structured with serial bonds from 2024 through 2036 as well as 2040, 2042, and 2043. There were term bonds in 2039 and 2046. All maturities were offered with 5% coupons and spreads ranged from 12 to 59 basis points. Overall, the Series 2023A bonds were oversubscribed 2.9 times. Final pricing adjustments resulted in spreads ranging from 8 to 59 basis points. The Series 2023B Bonds had a TIC of 3.58%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 78 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

⁴ Estimated at closing.

⁵ Paid as of 3/31/24.

Bond Sale Summary

Fiscal Year 2023-24

\$351,790,000

State University of New York Dormitory Facilities

Series 2023A (Sustainability Bonds) (\$113,320,000), and Series 2023B (Tender Bonds) (\$238,470,000)

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money / Refunding

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 2023-24

\$926,570,000

State Personal Income Tax Revenue Bonds (General Purpose) Series 2023A (\$888,855,000) and Series 2023B (\$37,715,000) (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 2023A and Series 2023B Bonds were issued to (i) fund a portion of a Mental Health Voluntary Agency facilities project, (ii) refund all or portions of various series of State-supported debt previously issued by Authorized Issuers and (iii) pay costs of issuance.

Breakdown	New Money	Refunding
Series 2023A	\$2,535,000	\$886,320,000
Series 2023B	\$0	\$37,715,000

New Issue Details

Sale Date: September 13, 2023
BPA Signed: September 14, 2023
Bond Closing: September 29, 2023
Type of Sale: Negotiated

Series 2023A

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2042
True Interest Cost 3.60% Net Interest Cost 3.81%
Municipal Market Data¹ 3.69% Final Maturity Yield 4.30%

Series 2023B

Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2043
True Interest Cost 5.68% Net Interest Cost 5.67%
U.S. Treasury² 4.52% Final Maturity Yield 5.67%

Ratings

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

Underwriters

Lead Manager: BofA Securities
Co-Lead Managers: Citigroup
Siebert Williams Shank & Co., LLC³
Co-Managers: Academy Securities, Inc⁴
Bancroft Capital, LLC⁴
Barclays Capital
Blaylock Van, LLC³
Cabrera Capital Markets LLC³
Estrada Hinojosa³
Goldman Sachs & Co. LLC
Great Pacific Securities³
Jefferies
J.P. Morgan
Loop Capital Markets³
Mischler Financial Group, Inc.⁴
Morgan Stanley
Ramirez & Co., Inc.³
Raymond James
RBC Capital Markets
Rice Financial Products Company³
San Blas Securities³
Stern Brothers & Co.³
UBS Financial Services Inc.
Wells Fargo Securities

¹ Thomson Reuters. Municipal Yield Curve – "AAA" match maturity (2042) as of 9/13/23.

² U.S. Department of Treasury. U.S. Treasury Yield Curve – 20 YR maturity as of 9/13/22.

³ MWBE firm.

⁴ Service Disabled Veterans Owned Business (SDVOB) firm.

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING

PORTIA LEE, MANAGING DIRECTOR

ANALYST: MATTHEW BERGIN (518) 257-3140



Bond Sale Summary

Fiscal Year 2023-24

\$926,570,000

**State Personal Income Tax Revenue Bonds (General Purpose)
Series 2023A (\$888,855,000) and Series 2023B (\$37,715,000) (Federally Taxable)**

Program: State Personal Income Tax

Purpose: New Money/Refunding

MWBE Participation	
<i>Blaylock Van LLC</i>	
Retail Orders:	\$1,050,000
Institutional Orders:	0
Member Orders:	3,000,000
Allotments:	1,025,000
Institutional Designations:	\$20,199
<i>Cabrera Capital Markets</i>	
Retail Orders:	\$0
Institutional Orders:	2,000,000
Member Orders:	10,000,000
Allotments:	1,075,000
Institutional Designations:	\$57,914
<i>Estrada Hinojosa</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	15,000,000
Allotments:	0
Institutional Designations:	\$46,032
<i>Great Pacific Securities</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$13,931
<i>Loop Capital Markets LLC</i>	
Retail Orders:	\$825,000
Institutional Orders:	0
Member Orders:	15,000,000
Allotments:	275,000
Institutional Designations:	\$20,814
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	\$150,000
Institutional Orders:	0
Member Orders:	23,000,000
Allotments:	115,000
Institutional Designations:	\$79,693
<i>Rice Financial Products Company</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	1,250,000
Allotments:	0
Institutional Designations:	\$3,615
<i>San Blas Securities</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	1,500,000
Allotments:	0
Institutional Designations:	\$0
<i>Siebert Williams Shank & Co., LLC</i>	
Retail Orders:	\$53,025,000
Institutional Orders:	750,000
Member Orders:	84,000,000
Allotments:	52,825,000
Institutional Designations:	\$381,396
<i>Stem Brothers & Co.</i>	
Retail Orders:	\$275,000
Institutional Orders:	0
Member Orders:	13,000,000
Allotments:	275,000
Institutional Designations:	\$26,225
Total % of Institutional Designations to MWBE Firms	34.08%

MWBE Participation	
<i>Acacia Financial Group, Inc.</i>	
Co-Financial Advisor	\$35,700
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$157,140
<i>Hardwick Law Firm</i>	
Co-Underwriter's Counsel	\$50,000

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$1,200,000
Institutional Orders:	0
Member Orders:	8,500,000
Allotments:	1,150,000
Institutional Designations:	\$48,469
<i>Bancroft Capital</i>	
Retail Orders:	\$100,000
Institutional Orders:	1,100,000
Member Orders:	2,000,000
Allotments:	700,000
Institutional Designations:	\$35,512
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$33,437
Total % of Institutional Designations to Veterans Firms	6.16%

Bond Sale Summary

Fiscal Year 2023-24

\$926,570,000

State Personal Income Tax Revenue Bonds (General Purpose)

Series 2023A (\$888,855,000) and Series 2023B (\$37,715,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money/Refunding

Underwriter's Spread – Series 2023A	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	4.05	3,598,586
Expenses	.11	95,213
Underwriter's Counsel		
Harris Beach PLLC	.19	168,526
Hardwick Law Firm ¹	.05	48,150
Total Underwriter's Discount	\$ 4.40	\$3,910,475

Underwriter's Spread – Series 2023B	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	4.50	169,718
Expenses	.10	3,658
Underwriter's Counsel		
Harris Beach PLLC	.17	6,474
Hardwick Law Firm ¹	.05	1,850
Total Underwriter's Discount	\$ 4.82	\$181,700

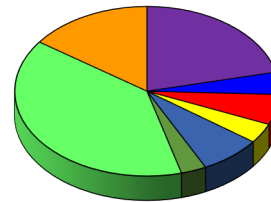
Savings Analysis

Series 2023A&B

NPV Savings: \$99,374,621 % of Refunded Bonds: 9.58%

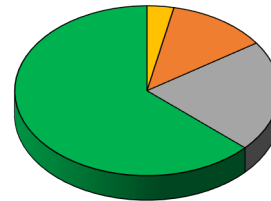
Costs of Issuance	<u>Estimated²</u>	<u>Actual³</u>
Bond Counsel:		
Nixon Peabody LLP	\$292,500	\$292,500
Co-Bond Counsel:		
Bryant Rabbino LLP ¹	157,500	157,140
Escrow Agent:	4,500	0
Escrow Agent Counsel:	3,000	3,000
Financial Advisor: PRAG	83,300	83,300
Co-Financial Advisor:		
Acacia Financial Group, Inc. ¹	35,700	35,700
Printing	10,000	3,160
Publishing	17,500	0
Rating Agencies	216,188	195,188
State Bond Issuance Charge	7,718,354	7,718,354
Trustee: US Bank	800	800
Trustee's Counsel: Ballard Spahr LLP	2,000	2,000
Underwriter's Discount	4,092,175	4,092,175
Verification Agent	3,500	3,500
Total	\$12,637,017	\$12,586,817

Bond Allocation – Series 2023A (Tax-Exempt)



■ Bond Funds (21%)
■ Hedge Funds (4%)
■ Trusts (6%)
■ Individual Retail (4%)
■ Stock/Underwritten (8%)
■ Money Manager (3%)
■ Professional Retail/SMA (39%)
■ Broker/Dealer (15%)

Bond Allocation – Series 2023B (Taxable)



■ Individual Retail (4%)
■ Money Managers (12%)
■ Broker/Dealer (21%)
■ Professional Retail/SMA (63%)

¹ MWBE Firm.

² Estimated at closing.

³ Paid as of 3/31/2024.

Bond Sale Summary

Fiscal Year 2023-24

\$926,570,000

State Personal Income Tax Revenue Bonds (General Purpose) Series 2023A (\$888,855,000) and Series 2023B (\$37,715,000) (Federally Taxable)

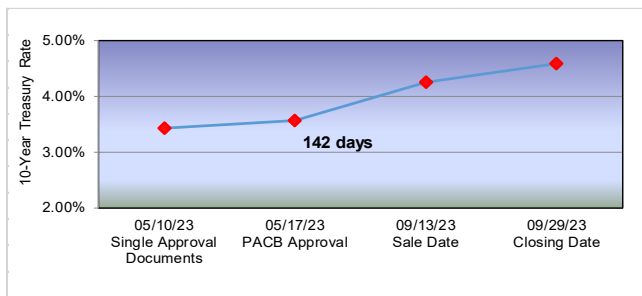
Program: State Personal Income Tax

Purpose: New Money/Refunding

Market Conditions

Going into the pricing, Treasury rates in the 10-year and 30-year parts of the curve were near 15-year highs. Municipal rates were at the highs of the year and highest since November 2022. The \$888,855,000 Series 2023A Bonds (the "Tax-Exempt Bonds") were structured with serials from 2027 to 2042. During the retail order period, \$727 million of orders were received with the 2027, 2028, 2036, 2037 and 2038 maturities oversubscribed. On the day of the institutional pricing, the Municipal Market had a weaker tone with both the 10-year and 30-year MMD increasing by two basis point to yield a 3.00% and a 3.94%, respectively. The Treasury market was slightly firmer as the 10-year yield decreased by two basis points and the 30-year yield decreased by one basis point to a 4.25% and a 4.34%, respectively. For the institutional order period, levels were left unchanged except for a 3 basis point increase in 2031 and 2032 due to large balances and 3 basis point improvements in each of the oversubscribed maturities. The institutional order period went well and with the oversubscriptions, the underwriter was able to reduce yields by 2 basis points in the 2036 to 2040 maturities. The 2031 maturity had a balance of \$76 million and was underwritten without any adjustments. All other maturities remained unchanged resulting in a TIC of 3.60% for the Tax-Exempt Bonds. The \$37,715,000 Series 2023B Bonds (the "Taxable Bonds") were structured with serials in 2033 and 2034 and a term bond in 2043. With the oversubscriptions in the 2043 term bond, the underwriter was able to improve the spread from 120 basis points over the 20-year Treasury to 115 basis points over the 20-year Treasury resulting in a TIC of 5.68% for the Taxable Bonds.

Performance Metrics



Days to Market

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

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 2023-24

\$55,980,000

AMDA, Inc. Private Placement Revenue Bonds Series 2023A

Program: Other Independent Institutions

Purpose: Private Placement / Refinancing / New Money

The Institution

AMDA, Inc. ("the Academy") is a private, not-for-profit teaching institution specializing in performing arts with campuses located in New York, NY, and Los Angeles, CA.

Purpose of Issue

The Series 2023A Bonds were issued to refinance the Academy's Series 2015 and Series 2018 Bonds issued by Build NYC and a taxable bank loan issued in 2015, as well as to finance various renovation and deferred maintenance projects at the Academy's New York facilities and to pay a portion of costs of issuance.

The Series 2023A Bonds were issued concurrently with the AMDA Inc, Series 2023A, and 2023B California Municipal Finance Authority (CMFA) Revenue Bonds which refinanced bonds issued for the Academy's California facilities. The taxable 2023B Bonds also financed certain costs of issuance related to the New York issuance.

Breakdown	New Money	Refinancing
Series 2023A	\$2,250,000	\$53,730,000

New Issue Details

Sale Date:	October 30, 2023	
Bond Closing:	October 31, 2023	
Type of Sale:	Private Placement	
Type of Bonds:	Tax Exempt Fixed Rate	
Final Maturity:	July 1, 2053	
True Interest Cost	7.71%	Net Interest Cost 7.43%
Municipal Market Data ¹	4.57%	Final Maturity Yield 7.57%

Ratings

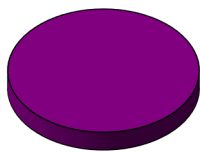
Moody's: NR S & P: NR Fitch: NR

Placement Agent/Purchaser

Placement Agent: D.A. Davidson & Co.
Purchasers: Preston Hollow Community Capital, LLC and Nuveen Asset Management, LLC

MWBE Participation	
Law Offices of Barry D Lites LLP Co-Bond Counsel	\$65,000
*Estimated fee to be paid.	

Bond Allocation



Private Placement (100%)

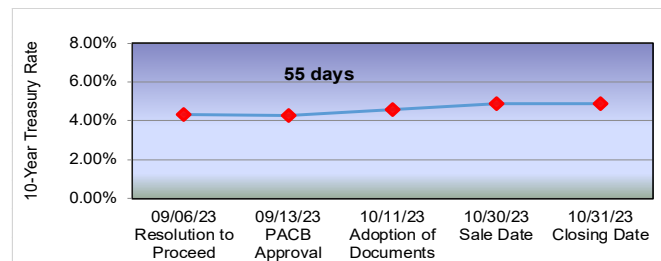
Costs of Issuance

	Estimated ²	Actual ³
Co-Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	\$ 2,241 ⁴	\$ 0
Co-Bond Counsel:		
Law Offices of Barry D Lites LLP ⁵	65,000	65,000
DASNY Fee	125,000	125,000
Dissemination Agent:		
U.S. Bank Trust Company, National Association	1,500	1,500
Dissemination Agent Counsel:		
Ballard Spahr LLP	500	500
Institution Counsel:		
Locke Lord LLP	1,121	1,121
Institution Legal Advisor:		
Zukerman Gore Brandies & Crossman, LLP	39,702	39,702
Placement Agent:		
D.A. Davidson & Co.	503,820	503,820
Placement Agent's Counsel:		
Nixon Peabody LLP	106,890	106,890
Placement Agent Expenses	2,566	2,566
Prior Trustee Expenses	29,399	29,399
Purchaser's Counsel:		
Wollmuth Maher & Deutsch LLP	91,620	91,620
Purchaser's Expenses	13,573	13,573
Redemption Counsels	83,804	83,804
Title Insurance	1,588	1,588
Trustee:		
U.S. Bank Trust Company, National Association	4,000	4,000
Trustee Counsel:		
Ballard Spahr LLP	5,000	5,000
Total	\$1,077,324	\$1,075,083

Market Conditions

The Series 2023A Bonds were privately placed with Preston Hollow Community Capital, LLC and Nuveen Asset Management, LLC. The Bonds were structured as tax-exempt, fixed-rate bonds amortizing over 30 years at a fixed rate of 7.250%. On the day the bond purchase agreement was signed, municipal market yields saw modest increases in short-term yields. The 10-year MMD increased by two basis points to yield 3.61%, while the 30-year MMD remained unchanged, yielding 4.57%. The 2023A Bonds had a TIC of 7.71%

Performance Metrics



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/30/23.

² Estimated at closing.

³ Paid as of 3/31/24.

⁴ Remaining amount paid from the taxable Series 2023B CMFA Bonds that were issued concurrently.

⁵ MWBE firm.

Bond Sale Summary

Fiscal Year 2023-24

\$55,980,000

AMDA, Inc. Private Placement Revenue Bonds Series 2023A

Program: Other Independent Institutions

Purpose: Private Placement / Refinancing / New Money

Days to Market

Goal: 150-180 Days

Actual Days to Market: 55 Days

Pricing

The DASNY pricing review is specific to fixed rate negotiated pricings. This transaction was a private placement. The rates were based on the credit assessment of Preston Hollow Community Capital, LLC and Nuveen Asset Management, LLC.

Bond Sale Summary

Fiscal Year 2023-24

\$100,000,000

New York Institute of Technology Revenue Bonds, Series 2024

Program: Independent Colleges and Universities

Purpose: New Money

The Institution

New York Institute of Technology (the "Institute") is a private, non-profit, comprehensive institution of higher education chartered by the Board of Regents of the University of the State of New York in 1955. New York Institute of Technology offers many degree programs, including undergraduate, graduate, and professional degrees, in more than 50 fields of study.

Purpose of Issue

The Series 2024 Bonds were issued to finance a range of projects across the Institute's New York and Long Island campuses including: (i) a complete interior renovation of a former classroom building to create the Institute's new 20,000 square-foot Biomedical Research Innovation and Imaging center on the Long Island campus, (ii) infrastructure, facade, roof, mechanical system, flood mitigation, security and code compliance upgrades on both the Long Island and New York City campuses, (iii) interior renovations on both campuses of academic and administrative spaces, (iv) renovations of student and athletic spaces, and (v) various other renovation and deferred maintenance projects across the Institute's New York campuses. Bond proceeds were also used to fund capitalized interest and to pay costs of issuance.

New Issue Details

Sale Date: February 27, 2024
 BPA Signed: February 27, 2024
 Bond Closing: March 14, 2024
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2054
 True Interest Cost 4.41% Net Interest Cost 4.70%
 Municipal Market Data¹ 3.59% Final Maturity Yield 4.24%

Ratings

Moody's: Baa2 S & P: BBB Fitch: NR

Underwriter

Lead Manager: Morgan Stanley

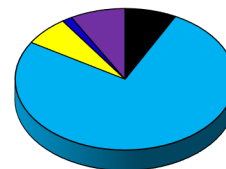
MWBE Participation	
Bryant Rabbino LLP Bond Counsel	\$135,000*
*Estimated fee to be paid	

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0.50	\$ 50,000
Average Takedown	3.00	300,000
Expenses	0.09	9,325
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	1.00	10,000
Total Underwriter's Discount	4.59	\$459,325

Bond Allocation

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 02/27/24
² Estimated at closing.
³ Paid as of 3/31/24.



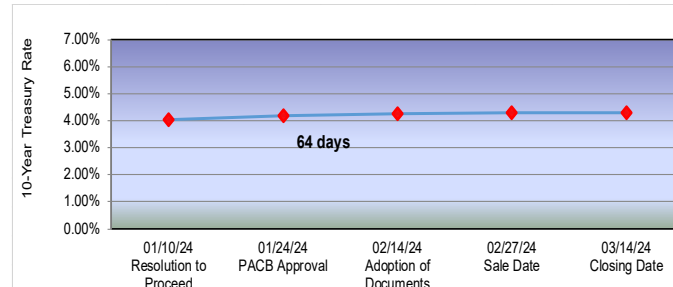
Costs of Issuance

	Estimated ²	Actual ³
Auditor	\$ 29,680	\$29,680
Bond Counsel: Bryant Rabbino LLP ⁴	135,000	0
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Institution Counsel:		
Cullen and Dykman LLP	115,000	115,000
Miscellaneous	5,000	0
Printing/Roadshow	5,000	0
Rating Agencies:		
Moody's	66,600	66,600
S&P	64,400	64,400
Trustee: M&T Bank	2,000	2,000
Trustee Counsel: Hodgson Russ LLP	4,500	4,500
Underwriter's Discount	459,325	459,325
Total	\$1,021,505	\$876,505

Market Conditions

The 2024 Bonds were structured with serial bonds maturing in years 2027 through 2044 and term bonds maturing in years 2049 and 2054. The bonds were offered to both retail and institutional investors on February 27th. Municipal bond yields were steady leading up to the day of pricing, with the 10-year triple-A MMD yielding 2.46% and the 30-year yielding 3.59%. The transaction received very strong interest from investors throughout the curve. After the morning order period ended, the transaction was oversubscribed 20x in aggregate, with oversubscriptions in specific maturities ranging from 6x to 32x. The Underwriter was then able to lower yields on maturities 2027 through 2034 by 10 basis points, 12 basis points on maturities 2035 through 2044, and 30 basis points on the 2049 and 2054 term bonds. The Series 2024 Bonds had a TIC of 4.41%

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 64 Days

⁴ MWBE firm

Bond Sale Summary

Fiscal Year 2023-24

\$100,000,000

New York Institute of Technology Revenue Bonds, Series 2024

Program: Independent Colleges and Universities

Purpose: New Money

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 2023-24

\$2,875,835,000

State Personal Income Tax Revenue Bonds (General Purpose) Series 2024A (\$2,811,100,000) and Series 2024B (\$64,735,000) (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 2024A and Series 2024B Bonds were issued to (i) finance or reimburse all or a portion of the costs of capital programs and projects throughout the State, (ii) refund all or portions of various series of State-supported debt previously issued by Authorized Issuers and (iii) pay costs of issuance.

Breakdown	<u>New Money</u>	<u>Refunding</u>
Series 2024A	\$1,733,955,000	\$1,077,145,000
Series 2024B	\$43,055,000	\$21,680,000

New Issue Details

Sale Date: March 13, 2024
BPA Signed: March 14, 2024
Bond Closing: March 21, 2024
Type of Sale: Negotiated

Series 2024A

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2054
True Interest Cost 3.92% Net Interest Cost 4.21%
Municipal Market Data¹ 3.57% Final Maturity Yield 4.22%

Series 2024B

Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2030
True Interest Cost 4.84% Net Interest Cost 4.82%
U.S. Treasury² 4.20% Final Maturity Yield 4.66%

Ratings

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

Underwriters

Lead Manager: RBC Capital Markets
Co-Lead Managers: Barclays Capital
Ramirez & Co., Inc.³
Co-Managers: Academy Securities, Inc.⁴
Bancroft Capital, LLC⁴
Blaylock Van, LLC³
BofA Securities
Cabrera Capital Markets LLC³
Estrada Hinojosa³
Goldman Sachs & Co. LLC
Great Pacific Securities³
Jefferies
J.P. Morgan
Loop Capital Markets³
Mischler Financial Group, Inc.⁴
Morgan Stanley
Raymond James
Rice Financial Products Company³
San Blas Securities³
Siebert Williams Shank & Co., LLC³
Stern Brothers & Co.³
Wells Fargo Securities

¹ Thomson Reuters. Municipal Yield Curve – "AAA" match maturity (2054) as of 3/13/24.

² U.S. Department of Treasury. U.S. Treasury Yield Curve – 7 YR maturity as of 3/13/2024.

³ MWBE firm.

⁴ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2023-24

\$2,875,835,000

State Personal Income Tax Revenue Bonds (General Purpose)

Series 2024A (\$2,811,100,000) and Series 2024B (\$64,735,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money/Refunding

MWBE Participation	
<i>Blaylock Van LLC</i>	
Retail Orders:	\$2,000,000
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	1,660,000
Institutional Designations:	\$169,653
<i>Cabrera Capital Markets</i>	
Retail Orders:	\$0
Institutional Orders:	6,000,000
Member Orders:	10,000,000
Allotments:	0
Institutional Designations:	\$258,765
<i>Estrada Hinojosa</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	45,000,000
Allotments:	0
Institutional Designations:	\$110,744
<i>Great Pacific Securities</i>	
Retail Orders:	\$6,000,000
Institutional Orders:	0
Member Orders:	0
Allotments:	5,610,000
Institutional Designations:	\$86,187
<i>Loop Capital Markets LLC</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	45,000,000
Allotments:	0
Institutional Designations:	\$31,654
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	\$6,950,000
Institutional Orders:	107,500,000
Member Orders:	120,000,000
Allotments:	19,100,000
Institutional Designations:	\$1,771,928
<i>Rice Financial Products Company</i>	
Retail Orders:	\$0
Institutional Orders:	250,000
Member Orders:	1,000,000
Allotments:	50,000
Institutional Designations:	\$58,076
<i>San Blas Securities</i>	
Retail Orders:	\$500,000
Institutional Orders:	0
Member Orders:	2,200,000
Allotments:	415,000
Institutional Designations:	\$398
<i>Siebert Williams Shank & Co., LLC</i>	
Retail Orders:	\$2,000,000
Institutional Orders:	82,000,000
Member Orders:	45,000,000
Allotments:	16,050,000
Institutional Designations:	\$269,953
<i>Stem Brothers & Co.</i>	
Retail Orders:	\$500,000
Institutional Orders:	0
Member Orders:	40,000,000
Allotments:	500,000
Institutional Designations:	\$194,231
Total % of Institutional Designations to MWBE Firms	33.62%

MWBE Participation	
<i>Backstrom McCarley Berry & Co.</i>	
Co-Financial Advisor	\$35,700*
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$192,500*
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$50,000
* Estimated fee to be paid.	

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$100,000
Institutional Orders:	0
Member Orders:	8,000,000
Allotments:	100,000
Institutional Designations:	\$231,154
<i>Bancroft Capital</i>	
Retail Orders:	\$4,800,000
Institutional Orders:	5,450,000
Member Orders:	200,000
Allotments:	5,570,000
Institutional Designations:	\$159,437
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$1,500,000
Institutional Orders:	0
Member Orders:	0
Allotments:	1,500,000
Institutional Designations:	\$136,241
Total % of Institutional Designations to Veterans Firms	6.00%

Underwriter's Spread – Series 2024A	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.31	12,110,249
Expenses	.13	363,350
Underwriter's Counsel		
Orrick, Herrington & Sutcliffe LLP	.03	97,982
Law Offices of Joseph C. Reid, P.A. ¹	.02	48,991
Total Underwriter's Discount	\$ 4.49	\$12,620,572

Underwriter's Spread – Series 2023B	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	2.41	155,962
Expenses	.11	7,483
Underwriter's Counsel		
Orrick, Herrington & Sutcliffe LLP	.03	2,018
Law Offices of Joseph C. Reid, P.A. ¹	.02	1,009
Total Underwriter's Discount	\$ 2.57	\$166,472

Savings Analysis

Series 2024A&B
NPV Savings: \$183,333,148 % of Refunded Bonds: 12.50%

¹ MWBE Firm.

Bond Sale Summary

Fiscal Year 2023-24

\$2,875,835,000

State Personal Income Tax Revenue Bonds (General Purpose)

Series 2024A (\$2,811,100,000) and Series 2024B (\$64,735,000) (Federally Taxable)

Program: State Personal Income Tax

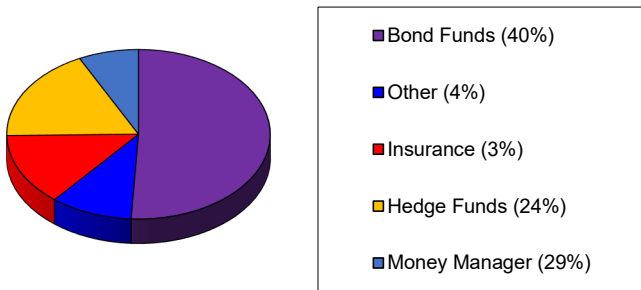
Purpose: New Money/Refunding

Costs of Issuance	Estimated ²	Actual ³
Bond Counsel:		
Nixon Peabody LLP	\$357,500	\$0
Co-Bond Counsel:		
Bryant Rabbino LLP ¹	192,500	0
Escrow Agent:	3,500	2,000
Escrow Agent Counsel:	6,000	6,000
Financial Advisor: PRAG	83,300	0
Co-Financial Advisor:		
Backstrom McCarley Berry & Co. ¹	35,700	0
Printing	10,000	0
Publishing	16,471	0
Rating Agencies	277,500	42,500
State Bond Issuance Charge	23,955,785	23,955,785
Trustee: US Bank	800	800
Trustee's Counsel: Ballard Spahr LLP	2,000	2,000
Underwriter's Discount	12,787,045	12,787,045
Verification Agent	2,400	2,400
Total	\$37,730,501	\$36,798,530

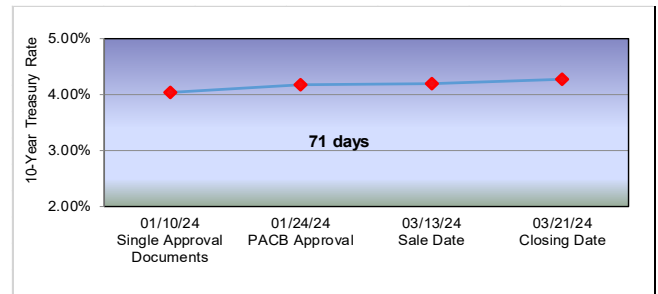
Market Conditions

The \$2,811,100,000 Series 2024A Bonds (the "Tax-Exempt Bonds") were structured with serials from 2026 to 2049 and term bonds in 2052 and 2054. The retail order period produced very strong results with over \$1.9 billion of orders, with 96% of the orders 20 years and shorter. The maturities 2026 through 2029, 2033 through 2035, 2037, 2038, and 2040 were oversubscribed. On the day of the institutional pricing, the Treasury market opened slightly weaker due to continued concerns about inflation. The 10-year Treasury closed 4 basis points higher that day to yield 4.19% and the 30-year Treasury closed 3 basis points higher to yield 4.34%. The Municipal Market had a weaker tone in the front end of the curve with MMD increasing by 2 basis points from 2026 through 2028 and unchanged elsewhere. Few changes were made going into the institutional order period. The 2026 yield was decreased by 6 basis points and the 2027 yield was decreased by 2 basis points. The yield in 2047 was increased by 5 basis points. The institutional order period also produced strong results with an additional \$9.9 billion of orders bringing the total orders to \$11.8 billion. All maturities were subscribed for and with the oversubscriptions, yields were reduced from 2 to 7 basis points in all maturities except for 2047 which remained unchanged. The resulting TIC for the Tax-Exempt Bonds was 3.92%. The \$64,735,000 Series 2024B Bonds (the "Taxable Bonds") were structured with serials in 2025, 2026, 2029 and 2030. All maturities were subscribed for and with oversubscriptions in the 2026 and 2029 maturities, the underwriter was able to improve the spread to the corresponding Treasuries by 5 basis points resulting in a TIC of 4.84% for the Taxable Bonds.

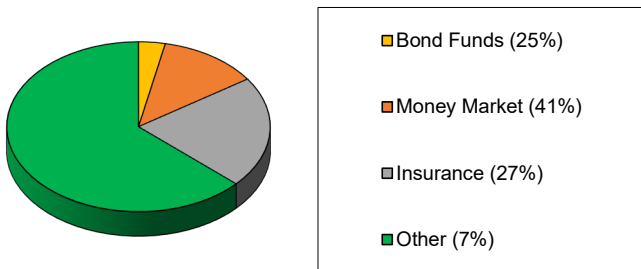
Bond Allocation – Series 2024A (Tax-Exempt)



Performance Metrics



Bond Allocation – Series 2024B (Taxable)



Days to Market

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

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.¹

¹ MWBE Firm.

² Estimated at closing.

³ Paid as of 3/31/24.

Bond Sale Summary

Fiscal Year 2023-24

\$242,185,000

City University System Consolidated Fifth General Resolution Revenue Bonds, Series 2024A

Program: The City University of New York

Purpose: New Money

The Institution

The City University of New York ("CUNY") is a public institution of higher learning composed of Senior Colleges and Community Colleges located throughout the five boroughs of New York City. CUNY derives its support from State and City appropriations for its programs. The State provides payment for 100% of the CUNY Senior College facilities debt service and 50% of the CUNY Community College facilities debt service. The City supports the remaining 50% of the CUNY Community College debt service.

Purpose of Issue

The Series 2024A Bonds were issued to (i) reimburse the State for costs associated with funding various capital projects for CUNY Senior College facilities and (ii) pay costs of issuance.

New Issue Details

Sale Date: March 19, 2024
 BPA Signed: March 19, 2024
 Bond Closing: March 27, 2024
 Type of Sale: Competitive

Series 2024A

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2028
 True Interest Cost 2.91% Net Interest Cost 3.04%
 Municipal Market Data¹ 2.49% Final Maturity Yield 2.62%

Bidding Group 1

Par Amount: \$242,185,000
 Single Maturity: 2028
 True Interest Cost: 2.91%

Ratings

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

Bid Results – Series 2024A - Bidding Group 1

Wells Fargo Bank, National Association	2.907999%
RBC Capital Markets	2.965812%
BofA Securities, Inc.	2.994436%
Barclays Capital, Inc.	3.041182%
Truist Securities, Inc.	3.052040%
Jefferies, LLC	3.054146%
J.P. Morgan Securities LLC	3.081019%
Goldman, Sachs & Co., LLC	3.147574%
Raymond James & Associates, Inc.	3.186389%
Morgan Stanley & Co., LLC	3.280616%

Winning bidder: Wells Fargo Bank, National Association

MWBE Participation

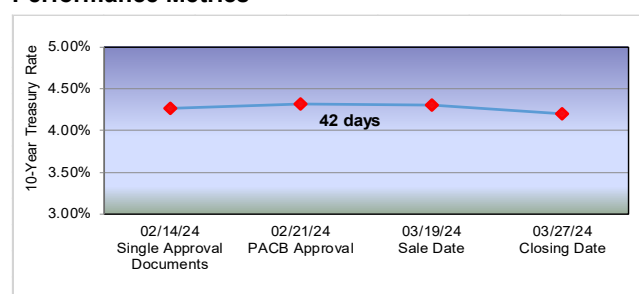
<i>D. Seaton and Associates, P.A.</i> Co-Bond Counsel	\$80,000*
<i>Frasca and Associates, LLC</i> Co-Financial Advisor	\$55,250*
<i>Independent Public Advisors, LLC</i> Co-Financial Advisor	\$9,750*

* Estimated fee to be paid.

Underwriter's Spread – Series 2024A	\$/1000	Amount
Management Fee	\$0.00	\$ 0
Average Takedown	1.35	327,398
Expenses	0.00	0
Total Underwriter's Discount	\$1.35	\$327,398

Costs of Issuance	Estimated ³	Actual ⁴
Bond Counsel: Nixon Peabody LLP	\$ 170,000	\$0
Co-Bond Counsel:		
D. Seaton and Associates, P.A. ²	80,000	0
Financial Advisor:		
Frasca and Associates, LLC ²	55,250	0
Co-Financial Advisor:		
Independent Public Advisors, LLC ²	9,750	0
Miscellaneous	5,000	0
Printing	5,000	0
Rating Agencies	78,000	0
State Bond Issuance Charge	2,017,408	2,017,408
Trustee: BNY Mellon	1,300	0
Trustee Counsel: Paparone Law PLLC	1,400	1,400
Underwriter's Discount	327,398	327,398
Total	\$2,750,506	\$2,346,206

Performance Metrics



Days to Market

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

Pricing

The price was set through a competitive bid.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2028) as of 3/19/24.

² MWBE firm.

³ Estimated to be paid at closing.

⁴ Paid as of 3/31/24.

Guidelines for the Sale of Bonds



DASNY

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 ("DASNY") and to assure that, in the conduct of its bond sales, DASNY implements procedures that are intended to achieve the lowest cost of capital to DASNY's borrowers. The Guidelines also provide for: (a) broad participation of investment banking firms in DASNY bond sales; (b) fair and competitive pricing of bonds of DASNY; and (c) implementation of the DASNY's Opportunity Program policies by encouraging Minority and Women-Owned Business Enterprise (MWBE) and Service Disable Veteran Owned Business (SDVOB) firm participation in DASNY bond sales and requiring equal employment opportunities and non-discriminatory practices by all investment banking firms which participate in DASNY bond sales. These Guidelines shall apply to all public or private bond sales of DASNY, as applicable, including those for which bond sale guidelines or similar requirements are mandated by statute.

Section II. Method of Sale

The members of DASNY shall authorize the sale of bonds by public competitive sale, public negotiated sale or private sale or may delegate to staff of DASNY 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 President and the Managing Director of Public Finance and Portfolio Monitoring. The recommendation of the President and the Managing Director of Public Finance and Portfolio Monitoring regarding the method of sale shall be included in the Transaction 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 DASNY and may contain such other provisions as are deemed necessary or appropriate by DASNY 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 and SDVOB 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 DASNY and the State 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 President 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 President, shall implement procedures for the selection of managing underwriters for negotiated bond sales by DASNY which shall comply with the general parameters set forth herein.

1. **Pre-qualification of Managing Underwriters.** It is the policy of DASNY to assure the widest possible selection of qualified firms to serve as managing underwriters of DASNY bonds. From time to time, but at least once every three years (with one one year renewal), the President shall cause to be issued a Request for Proposals to determine a panel of qualified underwriters that can structure, market and sell bonds for DASNY's financing programs. The Request for Proposals will be designed to elicit responses that will allow DASNY to evaluate the underwriting firm's capability to serve as book-running manager of DASNY's financings for DASNY's State-supported debt and/or DASNY's private or other public borrowers. The President 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 President. The President 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 DASNY bond issues; (iii) innovative structuring ideas; (iv) anticipated costs to the borrower; (v) prior experience of DASNY 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 and SDVOB firms; and (ix) the experience and ability to work with MWBE and SDVOB 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 President shall select book-running managers for the DASNY's State-Supported Debt financings from the panel of pre-qualified underwriters. Selection of managing underwriters for specific bond issues will be made by the President 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 DASNY through the general marketing of DASNY 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 President and the Managing Director of Public Finance and Portfolio Monitoring, may authorize the sale of bonds through a managing underwriter that has been selected or recommended by the private not-for-profit borrower or other public borrower or may delegate to staff the authority to select or approve 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 DASNY's pre-qualified panel such firm may be considered at the discretion of DASNY 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 DASNY 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 President may direct the Managing Director of Public Finance and Portfolio Monitoring to issue or cause to be issued a Request for Proposals or Request for 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 MWBE and SDVOB participation.

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

D. Promotion of Minority and Women-Owned Business Enterprises (MWBE) and Service Disabled Veteran Owned Business (SDVOB) Enterprises. It is the goal of DASNY to promote and assist participation by MWBE and SDVOB firms in the underwriting of DASNY's bonds. This goal shall be considered in the selection of managing underwriters as provided herein.

It is also DASNY'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. D A S N Y 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, DASNY 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 regarding equal employment opportunity and affirmative action.

Section IV. Bond Sale Report

DASNY shall annually prepare and approve a Bond Sale Report which shall include DASNY's Guidelines for the Sale of Bonds, amendments to such Guidelines since the last DASNY 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 DASNY's bond 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 MWBE and SDVOB firms in such sales. Such Bond Sale Report may be part of any other annual report that DASNY is required to make.

After approval by its Members, DASNY 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 DASNY'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 DASNY; provided, however, that no such modification or amendment shall abrogate the rights and duties of existing DASNY 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 DASNY or any Member, officer or employee of DASNY.

C. Validity of Bonds. The failure of DASNY 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 DASNY.

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

Approved:
9/7/2022



DASNY

Kathy Hochul | Governor
Lisa Gomez | Chair
Robert J. Rodriguez | President & CEO

We Finance, Design and Build Infrastructure