



Annual Bond Sale Report

Fiscal Year 2022-23

June 21, 2023

TABLE OF CONTENTS

	<u>Page #</u>
I. Summary of Annual Bond Sale Report	1
II. Individual Bond Sale Summaries (Chronological)	3
<u>Bond Issue Name</u>	<u>Closing Date</u>
▪ St. John's University Private Placement Revenue Bonds, Series 2022 (Forward Delivery)	04/04/22 3
▪ Teachers College Revenue Bonds, Series 2022 (Forward Delivery)	04/05/22 4
▪ Rockefeller University Revenue Bonds, Series 2022A	04/20/22 6
▪ Wagner College Revenue Bonds, Series 2022	04/21/22 8
▪ Northwell Health Obligated Group Revenue Bonds, Series 2022A	05/18/22 10
▪ School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022A and Series 2022B	06/15/22 12
▪ Memorial Sloan-Kettering Cancer Center Private Placement Revenue Bonds, 2022 Series 1-A, 2022 Series 1-B, and 2022 Series 2	6/28/2022 16 8/01/2022
▪ Barnard College Revenue Bonds, Series 2022A and 2022B	07/13/22 18
▪ Yeshiva University Revenue Bonds, Series 2022A	07/20/22 20
▪ School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022C	10/04/22 22
▪ Rochester Institute of Technology Revenue Bonds, Series 2022A	12/13/22 25
▪ Raise the Age Revenue Bond Financing Program, Revenue Bonds Series 2022	12/22/22 26
▪ Gold Coast Public Library District Revenue Bonds, Series 2023	01/25/23 28
III. Guidelines for the Sale of Bonds	30

Summary of Annual Bond Sale Report for Fiscal Year 2022-23 (chronologically) (See Footnotes and Key on page 2)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser ⁽¹⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel Fees ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/Type	TIC or Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
BOND ISSUES SOLD															
04/04/22	\$15,230,000	St. John's University Private Placement Revenue Bonds, Series 2022 (Forward Delivery)	Morgan Stanley ⁽¹⁾	N/A	N/A	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	4.81%	0.96%	NA	NA	NA	N/A
04/05/22	\$50,910,000	Teachers College Revenue Bonds, Series 2022 (Forward Delivery)	BofA Securities	Yes	\$37,500	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.17%	1.45%	NA	NA	NA	\$451,249
04/20/22	\$70,400,000	The Rockefeller University Revenue Bonds, Series 2022A	BofA Securities	No	\$0	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.28%	2.32%	NA	NA	NA	\$194,555.00
04/21/22	\$110,000,000	Wagner College Revenue Bonds, Series 2022	Morgan Stanley	Yes	\$37,500	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	4.61%	2.67%	NA	NA	NA	\$592,668
05/18/22	\$820,000,000	Northwell Health Obligated Group Revenue Bonds, Series 2022A	Citigroup/Morgan Stanley	Yes	\$12,390	Yes	0.09%	Tax Exempt Fixed Rate (N)	None	4.79%	3.21%	NA	NA	NA	\$4,858,606
6/15/2022	\$759,115,000	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022A and Series 2022B	Roosevelt & Cross Inc./RBC Capital Markets/Raymond James	Yes	\$138,000; \$131,400	Yes	13.16%	Tax Exempt Fixed Rate (N)	Build America Mutual (Partial Bond Insurance)						
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022A (\$732,315,000)								3.98%	3.23%	NA	NA	NA	\$4,572,228
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022B (\$26,800,000)								3.76%	3.03%	NA	NA	NA	\$165,651
06/28/22	\$217,520,000	Memorial Sloan Kettering Cancer Center Private Placement Revenue Bonds, 2022 Series 1-A and 2022 Series 1-B	Morgan Stanley & Co. LLC ⁽¹⁾	Yes	\$44,519	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	4.52%	3.28%	NA	NA	NA	\$783,072
		Memorial Sloan Kettering Cancer Center Private Placement Revenue Bonds, 2022 Series 1-A (\$108,760,000)													
		Memorial Sloan Kettering Cancer Center Private Placement Revenue Bonds, 2022 Series 1-B (\$108,760,000)													
07/13/22	\$83,115,000	Barnard College Revenue Bonds, Series 2022A and Series 2022B	Goldman Sachs & Co. LLC	Yes	\$75,000 ⁽¹²⁾	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None						\$505,067
		Barnard College Revenue Bonds, Series 2022A (\$40,395,000)								4.48%	3.22%	NA	NA	NA	
		Barnard College Revenue Bonds, Series 2022B (\$42,720,000) (Federally Taxable)								6.03%	NA	3.46%	NA	NA	

Summary of Annual Bond Sale Report for Fiscal Year 2022-23 (chronologically) (See Footnotes and Key on page 2)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser ⁽¹⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel Fees ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/Type	TIC or Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
07/20/22	\$152,845,000	Yeshiva University Revenue Bonds, Series 2022A	Goldman Sachs & Co. LLC	Yes	\$75,000 ⁽¹²⁾	No	0%	Tax Exempt, Fixed Rate (N)	None	5.02%	3.23%	NA	NA	NA	\$676,176
08/01/22	\$100,000,000	Memorial Sloan Kettering Cancer Center Private Placement Revenue Bonds, 2022 Series 2	JPMorgan Chase Bank, N.A. ⁽¹⁾	Yes	\$30,439 ⁽¹²⁾	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	3.65%	3.27%	NA	NA	NA	\$0
10/04/22	\$92,050,000	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022C	RBC Capital Markets/Raymond James/Roosevelt & Cross Incorporated	Yes	\$45,000; \$49,650	Yes	9.80%	Tax Exempt Fixed Rate (N)	None	2.83%	2.65%	NA	NA	NA	\$579,628
12/13/22	\$109,155,000	Rochester Institute of Technology Revenue Bonds, Series 2022A	RBC Capital Markets	Yes	\$30,000 ⁽¹²⁾	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	4.00%	3.38%	NA	NA	NA	\$490,669
12/22/22	\$16,120,000	Raise the Age Revenue Bond Financing Program Revenue Bonds, Series 2022	RBC Capital Markets/Siebert Williams Shank & Co., LLC	Yes	\$50,000 ⁽¹²⁾ ; \$25,800	Yes	NA ⁽¹³⁾	Tax Exempt Fixed Rate (N)	None	3.68%	3.13%	NA	NA	NA	\$322,956
01/25/23	\$10,300,000	Gold Coast Public Library District Revenue Bonds, Series 2023	Roosevelt & Cross Incorporated	Yes	\$25,000 ⁽¹²⁾	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.64%	3.10%	NA	NA	NA	\$65,577

\$2,622,990,000 *TOTAL OF 15 BOND ISSUES DELIVERED

BOND ISSUES REOFFERED

NONE

June 13, 2023

- ⁽¹⁾ For Private Placement Bonds.
- ⁽²⁾ Includes Bond Counsel, Underwriter Counsel and Co-Counsels.
- ⁽³⁾ Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
- ⁽⁴⁾ Designations apply to institutional orders paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
- ⁽⁵⁾ Synthetic fixed rate through Swap.
- ⁽⁶⁾ Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity at time of sale.
- ⁽⁷⁾ Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20-year treasury rates or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.
- ⁽⁸⁾ Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.
- ⁽⁹⁾ Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.
- ⁽¹⁰⁾ Sole underwriter selected by private client or private placement bond issuance.
- ⁽¹¹⁾ Competitive sale.
- ⁽¹²⁾ Estimated to be paid.
- ⁽¹³⁾ \$21,000 (30% of management fee)

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

*Includes the \$16,230,000 Iona College Revenue Bonds, Series 2022 (Forward Delivery) which were included in the Bond Sale Summary for Iona College Revenue Bonds, Series 2021A and Series 2021B, which summary was included in the Annual Bond Sale Report for Fiscal Year 2021-22.

Bond Sale Summary

Fiscal Year 2022-23

\$15,230,000

St. John's University Private Placement Revenue Bonds Series 2022 (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 Bonds were issued to refund the University's DASNY Series 2012B bonds and finance portions of various construction projects, including a new 68,000-square-foot Health Sciences Center.

Breakdown	New Money	Refunding
	\$ 2,014,046	\$13,215,954

New Issue Details

Sale Date: May 13, 2021
 FDBPA Signed: May 13, 2021
 Bond Closing: April 4, 2022
 Type of Sale: Forward Delivery Private Placement
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2030
 True Interest Cost 4.81% Net Interest Cost 4.84%
 Municipal Market Data¹ 0.96% Final Maturity Yield 4.82%

Ratings

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

Placement Agent/Purchaser

Placement Agent: N/A
 Purchaser: Morgan Stanley

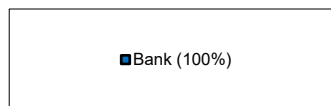
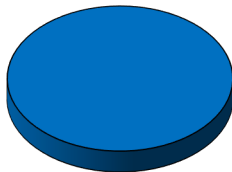
MWBE Participation

N/A – The Series 2022 Bond proceeds were not used to pay Costs of Issuance. All professional fees associated with the Series 2022 Bonds were paid from the Series 2021B (Federally Taxable) Bonds proceeds and/or by the University directly.

Savings Analysis

PV Savings: \$3,376,709 % of PV Savings: 22.17%

Bond Allocation



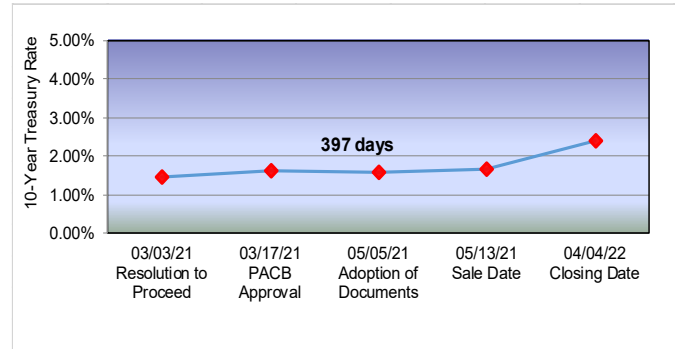
Costs of Issuance

N/A – The Series 2022 Bond proceeds were not used to pay Costs of Issuance. All professional fees associated with the Series 2022 Bonds were paid from the Series 2021B (Federally Taxable) Bonds proceeds and/or by the University directly.

Market Conditions

This transaction was a private placement and the purchase price was based on Morgan Stanley's assessment of how a tax-exempt advance refunding of the University's Series 2012B Bonds would have priced on the sale date ("Simulated Pricing"). The Series 2012B Bonds had two outstanding maturities, 2029 and 2030. The Purchaser and University agreed to credit spreads to MMD of 31 basis points for the 2029 maturity and 33 basis points for the 2030 maturity, as well as a forward premium of 48 basis points for each maturity. The University received an upfront payment from Morgan Stanley for the net present value benefit of the Simulated Pricing. Ultimately, the amortization of the Series 2022 Bonds mirrors the amortization of the bonds refunded.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market²: 397 Days

Pricing

This transaction was a 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 2012B Bonds would have priced on the sale date.

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

² The transaction is a Forward Delivery which intentionally delays the closing of the bonds. Although the Series 2022 Bonds closed on April 4, 2022, the Forward Delivery Bond Purchase Agreement was executed on May 13, 2021. Actual days to market from Resolution to Proceed to the Sale Date was 71 days.

Bond Sale Summary

Fiscal Year 2022-23

\$50,910,000

Teachers College Revenue Bonds, Series 2022 (Forward Delivery)

Program: Independent Colleges and Universities

Purpose: New Money / Refunding

The Institution

The College is an independent, coeducational, non-sectarian graduate school of education located in New York City in Morningside Heights.

Purpose of Issue

The Bonds were issued to finance various improvements to the College's campus, including roof replacements, classroom renovations, and other capital improvements and to refund DASNY's outstanding Teachers College Revenue Bonds, Series 2012A and Series 2012B.

Breakdown

	<u>New Money</u>	<u>Refunding</u>
Series 2022	\$8,245,000	\$42,665,000

New Issue Details

Sale Date:	June 17, 2021	
BPA Signed:	June 17, 2021	
Bond Closing:	April 5, 2022	
Type of Sale:	Negotiated	
Type of Bonds:	Tax-Exempt Fixed Rate (Forward Delivery)	
Final Maturity:	July 1, 2052	
True Interest Cost	3.17%	Net Interest Cost 3.55%
Municipal Market Data ¹	1.45%	Final Maturity Yield 2.21%

Ratings

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

Underwriter

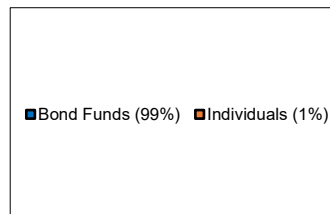
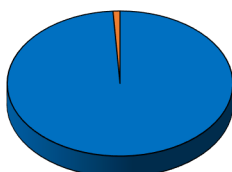
Lead Manager: BofA Securities

MWBE Participation	
Golden Holley James LLP Co-Bond Counsel:	\$37,500

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0	\$ 0
Average Takedown	5.00	254,550
Expenses	.23	11,699
Underwriter's Counsel:		
Katten Muchin Rosenman	3.63	185,000
Total Underwriter's Discount	\$8.86	\$451,249

Bond Allocation



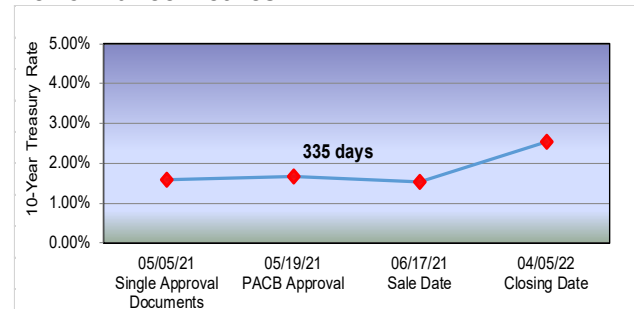
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
DASNY Fee	\$ 125,000	\$125,000
Co-Bond Counsel		
Squire Patton Boggs	87,500	87,500
Golden Holley James LLP ⁴	37,500	37,500
Institution Counsel		
Orrick Herrington & Sutcliffe LLP	140,000	140,000
Rating Agencies		
Moody's Investors Service	60,000	54,000
Standard & Poor's	36,187	36,187
Disclosure Fee - DAC	10,000	10,000
Printing - Imagemaster	2,500	5,028
Contingency	7,157	2,763
Trustee: Bank of New York	3,500	3,500
Trustees Counsel: Paparone Law PLLC	4,100	4,100
Verification Agent		
Causey Demgen & Moore PC	1,950	1,950
Underwriter's Counsel		
Katten Muchin Rosenman	185,000	185,000
Underwriter's Discount		
BofA Securities	266,249	266,249
Total	\$966,643	\$958,777

Market Conditions

The Series 2022 Bonds were priced on June 17, 2021 with a forward delivery date of April 5, 2022. The bonds were structured with serial bond maturities from 2023 through 2041 and term bonds in 2046 and 2052, with a mix of 4% and 5% coupons. Munis were weaker on the day of pricing with the 10-year triple-A MMD increasing by seven basis points to 0.96% and the 30-year increasing four basis points to 1.45%. The forward delivery required a premium of approximately 40 basis points on each maturity. Investor demand was solid for most maturities beyond 2034, with limited interest on the short end due to smaller block sizes. To generate additional demand on the short end, the underwriter increased yields by three basis points on all maturities from 2023 to 2033. The yields on the remaining maturities were unchanged. The final TIC was 3.17%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market⁵: 335 Days

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 30 YR maturity as of 06/17/21

² Estimated at closing.

³ Paid as of 3/31/23.

⁴ MWBE Firm

⁵ The transaction is a Forward Delivery which intentionally delays the closing of the bonds. Although the Series 2022 Bonds closed on April 5, 2022, the Forward Delivery Bond Purchase Agreement was executed on June 17, 2021. Actual days to market from Single Approval to the Sale Date was 43 days.

Bond Sale Summary

Fiscal Year 2022-23

\$50,910,000

Teachers College Revenue Bonds, Series 2022 (Forward Delivery)

Program: Independent Colleges and Universities

Purpose: New Money / Refunding

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2021-22

\$70,400,000

The Rockefeller University Revenue Bonds, Series 2022A

Program: Independent Colleges and Universities

Purpose: Refunding

The Institution

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

Purpose of Issue

The Series 2022A Bonds were issued to (i) refund all of DASNY's The Rockefeller University Revenue Bonds, Series 2012A and Series 2012B Bonds, and (ii) to pay costs of issuance.

New Issue Details

Sale Date: March 22, 2022
 BPA Signed: March 22, 2022
 Bond Closing: April 20, 2022
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2042
 True Interest Cost 3.28% Net Interest Cost 3.50%
 Municipal Market Data¹ 2.32% Final Maturity Yield 3.05%

Ratings

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

Underwriter

Lead Manager: BofA Securities

MWBE Participation	
The Yuba Group LLC Financial Advisor	\$95,000

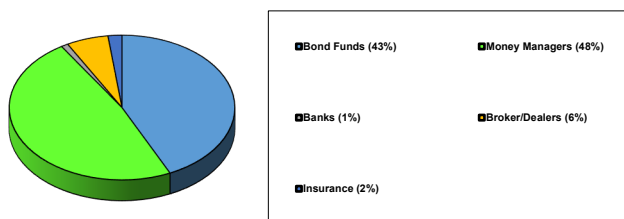
Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.75	123,200
Expenses	0.16	11,355
Underwriter's Counsel:		
Katten Muchin Rosenman	0.85	60,000
Total Underwriter's Discount	\$2.76	\$194,555

Savings Analysis

PV Savings: \$11,056,872 % of PV Savings: 14.20%

Bond Allocation



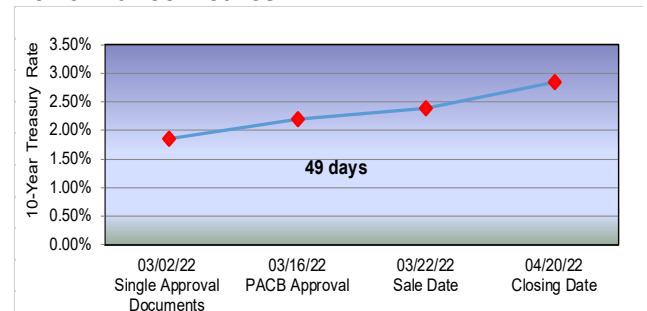
Costs of Issuance

	Estimated ²	Actual ³
Bond Counsel:		
Nixon Peabody, LLP	\$90,000	\$87,824
DASNY Fee	125,000	125,000
Disclosure Fee - DAC	10,000	10,000
Financial Advisor: The Yuba Group LLC ⁴	95,000	95,000
Miscellaneous	10,000	0
Institution Counsel:		
Orrick, Herrington & Sutcliffe	110,000	55,800
Printing	3,000	3,580
Rating Agencies	94,987	94,987
Escrow Agent	1,500	1,500
Escrow Agent Counsel	2,000	2,000
Trustee:		
U.S. Bank Trust Company ⁵	20,000	20,000
Prior Trustee: Wells Fargo	5,000	0
Trustee Counsel: Ballard Spahr	5,000	5,000
Verification Agent:		
Causey Demgen & Moore P.C.	2,250	2,250
Underwriter's Discount	194,555	194,555
Total	\$768,292	\$697,496

Market Conditions

Munis were rising on the day of pricing with both the 10-year and 30-year AAA MMD increasing by 2 basis points to 2.07% and 2.45%, respectively. The Bonds were structured with serial bond maturities ranging from 2029 to 2037 and with a bullet maturity in 2042. The Bonds were sold in a primary market concerned about inflation and the Russia-Ukraine conflict. After the morning order period, the serial bonds were fully subscribed for, however adjustment were made to the 2042 bullet maturity to generate investor demand. This resulted in a 17 basis points increase in yield for that maturity. The 2022A Bonds had a TIC of 3.28%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 49 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

¹ Thomson Reuters. Municipal Yield Curve – 20-year 'AAA' maturity as of 3/22/22

² Estimated at closing.

³ Paid as of 3/31/22.

⁴ MWBE Firm

⁵ Includes Trustee's Annual Fee for trustee accounts transferred from BNY to US Bank as well as the Series 2022A Acceptance Fee

Bond Sale Summary

Fiscal Year 2021-22

\$70,400,000

The Rockefeller University Revenue Bonds, Series 2022A

Program: Independent Colleges and Universities

Purpose: Refunding

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 2022-23

\$110,000,000

Wagner College Revenue Bonds, Series 2022

Program: Independent Colleges and Universities

Purpose: New Money/Refunding

The Institution

The Institution is an independent, not-for-profit institution of higher education located in Staten Island, New York.

Purpose of Issue

The Series 2022 Bonds were issued to (i) finance the cost of acquisition, construction, renovation and equipping of campus-wide improvements to various administrative and academic buildings, (ii) pay capitalized interest on the Series 2022 Bonds for approximately 18 months, (iii) refund the outstanding DASNY Wagner College Revenue Bonds, Series 1998 and Series 2009 as well as the outstanding Build NYC Resource Corporation Revenue Bonds, Series 2012, (iv) fund the Debt Service Reserve Fund, and (v) to pay costs of issuance.

Breakdown

	<u>New Money</u>	<u>Refunding</u>
Series 2022	\$71,730,000	\$38,270,000

New Issue Details

Sale Date:	April 7, 2022	
BPA Signed:	April 7, 2022	
Bond Closing:	April 21, 2022	
Type of Sale:	Negotiated	
Type of Bonds:	Tax-Exempt Fixed Rate	
Final Maturity:	July 1, 2057	
True Interest Cost	4.61%	Net Interest Cost 4.77%
Municipal Market Data ¹	2.67%	Final Maturity Yield 4.45%

Ratings

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

Underwriter

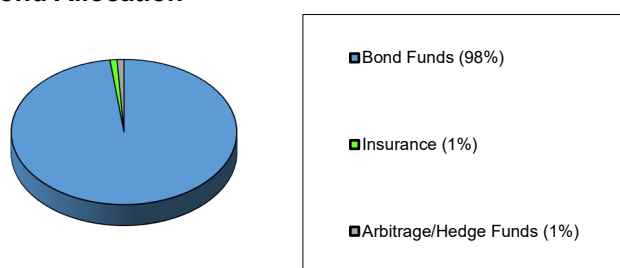
Lead Manager: Morgan Stanley

MWBE Participation	
Law Offices of Barry D. Lites LLP Co-Bond Counsel	\$37,500
The Yuba Group LLC Financial Advisor	\$77,000

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0	\$ 0
Average Takedown	4.65	511,500
Expenses	0.15	16,168
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	0.59	65,000
Total Underwriter's Discount	\$5.39	\$592,668

Bond Allocation



Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Co-Bond Counsel:		
Barclay Damon LLP	\$150,000	\$150,000
Co-Bond Counsel:		
Law Offices of Barry D. Lites LLP ⁴	37,500	37,500
Build NYC Bond Counsel (Series 2012):		
Nixon Peabody LLP	10,000	10,000
DASNY Fee	125,000	125,000
Disclosure Fee - DAC	10,000	10,000
Escrow Agent & Counsel	3,500	3,500
Auditor: Grant Thornton LLP	18,000	19,080
Financial Advisor: The Yuba Group LLC ⁴	77,000	77,000
Institution Counsel:		
Hawkins Delafield & Wood LLP	165,000	165,000
Miscellaneous	8,042	3,400
Printing & Roadshow	5,000	4,379
Prior Trustee: BNY Mellon	3,000	3,000
Prior Trustee Counsel:		
Paparone Law PLLC	3,500	3,500
Rating Agencies	80,000	80,000
Trustee:		
U.S. Bank Trust Company	1,000	1,000
Trustee Counsel: Ballard Spahr	2,000	0
Verification Agent:		
Causey Demgen & Moore P.C.	1,100	1,100
Underwriter's Discount	592,688	592,668
Total	\$1,292,330	\$1,286,127

Market Conditions

Munis were steady on the day of pricing, after a 12 basis point increase the previous day. On the day of pricing the 10-year and 30-year AAA MMD closed at 2.32% and 2.67%, respectively. The Bonds were structured with serial bond maturities ranging from 2026 to 2042 and with term bonds in 2047 and 2057. The Bonds were sold in a primary facing continued volatility due to concerns over inflation and the Russia-Ukraine conflict. After the morning order period, maturities were subscribed for between 1 and 4 times. The underwriter was able to adjust yields lower by 2 basis points on maturities from 2033 through 2039 as well the 2047 and 2057 term bonds. The 2022 Bonds had a TIC of 3.61%.

¹ Thomson Reuters. Municipal Yield Curve – 30-year 'AAA' maturity as of 4/7/22

² Estimated at closing.

³ Paid as of 3/31/23.

⁴ MWBE Firm

Bond Sale Summary

Fiscal Year 2022-23

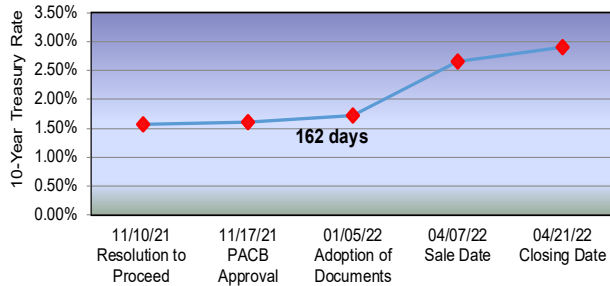
\$110,000,000

Wagner College Revenue Bonds, Series 2022

Program: Independent Colleges and Universities

Purpose: New Money/Refunding

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market⁵: 162 Days

Pricing

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

The transaction was fairly priced.

⁵ The transaction received approval in November 2021 to provide the college with the flexibility to move forward with a taxable advance refunding or tax-exempt current refunding. The transaction was delayed because the College decided to wait and close the transaction in April 2022 as a tax-exempt current refunding which was economically more advantageous than a taxable advance refunding.

Bond Sale Summary

Fiscal Year 2022-23

\$820,000,000

Northwell Health Obligated Group Revenue Bonds, Series 2022A

Program: Hospitals

Purpose: Refunding / New Money

The Institution

Northwell Health Obligated Group is comprised of Northwell Healthcare, Inc., North Shore University Hospital, Long Island Jewish Medical Center, Glen Cove Hospital, Plainview Hospital, Northwell Health Stern Family Center for Rehabilitation, Lenox Hill Hospital, South Shore University Hospital, Huntington Hospital Association d/b/a Huntington Hospital, and Staten Island University Hospital. The members of the Obligated Group currently have 5,250 licensed beds and are each part of Northwell Health, Inc. Each Member of the Obligated Group is a New York not-for-profit corporation.

Purpose of Issue

The Series 2022A Bonds were issued to (i) finance projects for North Shore University Hospital, Long Island Jewish Medical Center, South Shore University Hospital, and Staten Island University Hospital, (ii) refund the North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009B, C and D and (iii) pay costs of issuance.

Breakdown

	<u>New Money</u>	<u>Refunding</u>
Series 2022A	\$760,710,000	\$59,290,000

New Issue Details

Series 2022A

Sale Date:	May 10, 2022
BPA Signed:	May 11, 2022
Bond Closing:	May 18, 2022
Type of Sale:	Negotiated
Type of Bonds:	Tax-Exempt Fixed Rate
Final Maturity:	May 1, 2052
True Interest Cost	4.79%
Municipal Market Data ¹	3.21%
Net Interest Cost	4.65%
Final Maturity Yield	4.51%

Ratings

Series 2022A

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

Underwriters – Series 2022A

Senior Manager: Citigroup
 Co-Senior Manager: Morgan Stanley
 Co-Managers: AmeriVet Securities²
 American Veterans Group, PBC²
 BofA Merrill Lynch
 BNY Mellon Capital Markets, LLC
 Cain Brothers
 J.P. Morgan
 Rice Financial Products Co.³
 TD Securities
 Wells Fargo Securities

MWBE Participation

<i>Rice Financial Products Co.</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$3,473
Total % of Institutional Designations to MWBE Firms:	0.09%
<i>Brown Hutchinson LLP</i>	
Co-Bond Counsel	\$12,390

Veterans Participation

<i>AmeriVet Securities</i>	
Retail Orders:	1,250,000
Institutional Orders:	1,500,000
Member Orders:	0
Allotments:	2,250,000
Designations:	\$17,623.69
<i>American Veterans Group, PBC</i>	
Retail Orders:	825,000
Institutional Orders:	1,000,000
Member Orders:	18,000,000
Allotments:	1,325,000
Institutional Designations:	\$22,730
Total % of Institutional Designations to Veterans Firms	1.09%

Underwriter's Spread

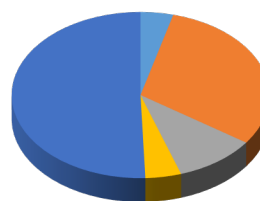
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.75	\$ 615,000
Average Takedown	4.75	3,895,000
Expenses	0.12	98,606
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	<u>0.31</u>	<u>250,000</u>
Total Underwriter's Discount	\$ 5.93	\$4,858,606

Savings Analysis

Series 2022A

NPV Savings: 3,461,654.27 % of NPV Savings: 5.77%

Bond Allocation - Series 2022A



■ Broker/Dealers (4%)
■ Hedge Funds (31%)
■ Bond Funds (10%)
■ Other (4%)
■ Mutual Funds (51%)

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 05/10/22

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2022-23

\$820,000,000

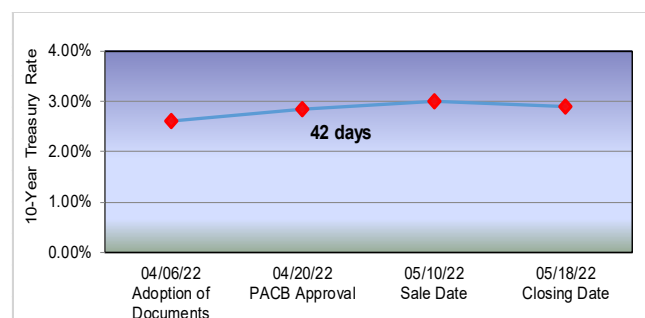
Northwell Health Obligated Group Revenue Bonds, Series 2022A

Program: Hospitals

Purpose: Refunding / New Money

Costs of Issuance	Estimated ⁴	Actual ⁵
Auditor	\$ 100,000	\$100,000
Co-Bond Counsel:		
Orrick, Herrington & Sutcliffe	260,000	244,535
Co-Bond Counsel:		
Brown Hutchinson LLP ³	30,000	12,390
DASNY Fee	200,000	200,000
Disclosure Counsel		
Ropes & Grey LLP	230,000	200,000
Disclosure Fee - DAC	10,000	10,000
Institution Counsel:		
Hawkins, Delafield & Wood	240,000	240,000
Printing: Image Master	10,000	4,504
Rating Agencies	395,250	396,000
Redemption Notices	7,500	6,000
Roadshow: Image Master	5,000	5,000
Master Trustee: BNYM	2,000	1,000
Bond Trustee: BNYM	2,500	2,500
Master Trustee Counsel and Bond Trustee Counsel:		
Ballard Spahr LLP	10,000	10,000
Underwriter's Discount	<u>4,858,606</u>	<u>4,858,606</u>
Total	\$6,360,856	\$6,290,535

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 42 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.

Market Conditions

The Municipal Market was unchanged on the day of the pricing with the 10-year MMD remaining at 2.88% and the 30-year MMD remaining at 3.21%. The Treasury market strengthened with the 10-year yield decreasing by six basis points and the 30-year yield decreasing by seven basis points to yield a 2.99% and 3.12%, respectively. The transaction consisted of one series of tax-exempt bonds with serials from 2037 to 2041 and term bonds in 2045 and 2052. The bonds were rated A3, A- and A- by Moody's, Standard and Poor's and Fitch, respectively. The transaction was well received by investors on the front end and with the oversubscriptions, yields were lowered by 5 basis points in 2037 and 2038 and by 2 basis points in 2039. With less demand for the longer maturities, yields were increased by 10 basis points in 2045 and 2052.

³ MWBE firm.

⁴ Estimated at closing.

⁵ Paid as of 3/31/23.

Bond Sale Summary

Fiscal Year 2022-23

\$759,115,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022A (\$732,315,000) and Series 2022B (\$26,800,000)

Program: Public School Districts

Purpose: New Money / Refinancing

The Institutions

The 66 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

<u>School District</u>	<u>Principal Amount of Loan</u>
Series 2022A:	
City School District of the City of Albany	\$62,445,000
Alden Central School District	1,725,000
Allegheny-Limestone Central School District	4,595,000
City School District of the City of Amsterdam	21,355,000
Arkport Central School District	8,410,000
Auburn Enlarged City School District	20,950,000
Bainbridge-Guilford Central School District	10,410,000
Bradford Central School District	3,095,000
Brasher Falls Central School District	14,400,000
Cairo-Durham Central School District	16,590,000
Carmel Central School District	15,590,000
Catskill Central School District	24,980,000
Central Square Central School District	10,500,000
Chenango Valley Central School District	10,245,000
Corinth Central School District	10,650,000
Coxsackie-Athens Central School District	4,720,000
Dansville Central School District	5,725,000
Deposit Central School District	1,335,000
DeRuyter Central School District	4,770,000
Edmeston Central School District	2,660,000
Fillmore Central School District	6,945,000
Franklinville Central School District	4,660,000
Friendship Central School District	2,125,000
Gananda Central School District	7,480,000
Greece Central School District	30,805,000
Greenwich Central School District	5,425,000
Hannibal Central School District	23,565,000
Harpursville Central School District	7,570,000
Harrisville Central School District	970,000
Herkimer Central School District	7,125,000
Homer Central School District	3,905,000
Hyde Park Central School District	16,000,000

Kinderhook Central School District	22,535,000
LaFayette Central School District	2,255,000
Lansing Central School District	4,450,000
Maine-Endwell Central School District	11,205,000
Massena Central School District	13,990,000
McGraw Central School District	7,930,000
Middleburgh Central School District	13,320,000
Moravia Central School District	8,220,000
Oppenheim-Ephratah-St Johnsville Central School District	4,045,000
Oxford Academy & Central School District	7,980,000
Phoenix Central School District	26,260,000
Portville Central School District	11,755,000
City School District of the City of Poughkeepsie	5,510,000
Sackets Harbor Central School District	5,045,000
Sandy Creek Central School District	15,065,000
Saranac Central School District	11,060,000
City School District of the City of Schenectady	23,325,000
Seneca Falls Central School District	13,540,000
Sodus Central School District	14,150,000
Solvay Union Free School District	21,115,000
South Lewis Central School District	32,980,000
Stockbridge Valley Central School District	735,000
Union-Endicott Central School District	7,335,000
Waterloo Central School District	10,030,000
Enlarged City School District of the City of Watertown	7,655,000
Wayne Central School District	7,810,000
West Genesee Central School District	5,210,000
Whitehall Central School District	10,510,000
Whitesboro Central School District	14,235,000
Williamson Central School District	8,385,000
Windsor Central School District	8,105,000
York Central School District	4,845,000
Series 2022B:	
Fayetteville-Manlius Central School District	\$21,835,000
Florida Union Free School District	4,965,000

Bond Sale Summary

Fiscal Year 2022-23

\$759,115,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022A (\$732,315,000) and Series 2022B (\$26,800,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Purpose of Issue

The Series 2022A&B Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment.

New Issue Details

Sale Date: May 11, 2022
 BPA Signed: May 12, 2022
 Bond Closing: June 15, 2022
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate

Series 2022A

Final Maturity: October 1, 2051
 True Interest Cost 3.98% Net Interest Cost 4.16%
 Municipal Market Data¹ 3.23% Final Maturity Yield 4.43%

Series 2022B

Final Maturity: October 1, 2037
 True Interest Cost 3.76% Net Interest Cost 3.98%
 Municipal Market Data¹ 3.03% Final Maturity Yield 3.73%

Credit Enhancement (Partial)

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

Ratings

Series 2022A (Underlying)
 Moody's: Aa3 S & P: NR Fitch: AA-

Series 2022B (Underlying)
 Moody's: NR S & P: AA Fitch: AA-

Underwriters

Lead Manager: Roosevelt & Cross Incorporated
 Co-Lead Managers: RBC Capital Markets
 Raymond James
 Co-Managers: Bancroft Capital, LLC²
 Citigroup
 D.A. Davidson & Co.
 Goldman Sachs & Co. LLC
 Jefferies
 Loop Capital Markets³
 Mischler Financial Group, Inc.²
 Morgan Stanley
 Oppenheimer & Co.
 Ramirez & Co., Inc.³
 Siebert Williams Shank & Co., L.L.C.³
 Stern Brothers & Co.³
 UBS Financial Services Inc.

MWBE Participation – Series 2022A&B

Loop Capital Markets	
Retail Orders:	0
Institutional Orders:	9,000
Member Orders:	15,000
Allotments:	4,800
Institutional Designations:	\$55,188
Ramirez & Co., Inc.	
Retail Orders:	6,220
Institutional Orders:	300
Member Orders:	14,000
Allotments:	4,130
Institutional Designations:	\$66,191
Siebert Williams Shank & Co., L.L.C.	
Retail Orders:	0
Institutional Orders:	6,000
Member Orders:	25,000
Allotments:	4,000
Institutional Designations:	\$91,056
Stern Brothers & Co.	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	6,000
Allotments:	0
Institutional Designations:	\$24,421
Total % of Institutional Designations to MWBE Firms:	13.16%
BurgherGray LLP	
Co-Bond Counsel	\$138,000
Law Offices of Joseph C. Reid, P.A.	
Co-Underwriter's Counsel	\$131,400

Veterans Participation – Series 2022A&B

Bancroft Capital, LLC	
Retail Orders:	3,850
Institutional Orders:	1,000
Member Orders:	0
Allotments:	3,700
Institutional Designations:	\$12,672
Mischler Financial Group, Inc.	
Retail Orders:	500
Institutional Orders:	0
Member Orders:	0
Allotments:	500
Institutional Designations:	\$7,632
Total % of Institutional Designations to Veterans Firms	1.13%

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/11/22.

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2022-23

\$759,115,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022A (\$732,315,000) and Series 2022B (\$26,800,000)

Program: Public School Districts

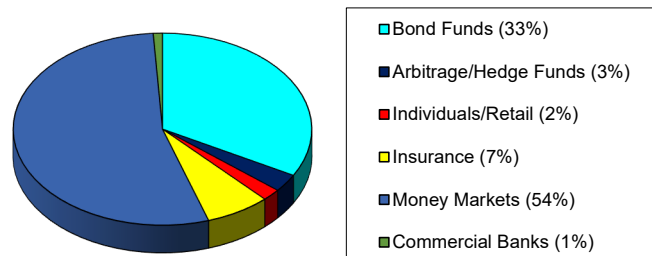
Purpose: New Money / Refinancing

Underwriter's Spread – Series 2022A	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 732,315
Average Takedown	4.53	3,314,375
Expenses	.14	101,186
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.40	297,046
Law Offices of Joseph C. Reid, P.A. ³	.17	127,306
Total Underwriter's Discount	\$6.24	\$4,572,228

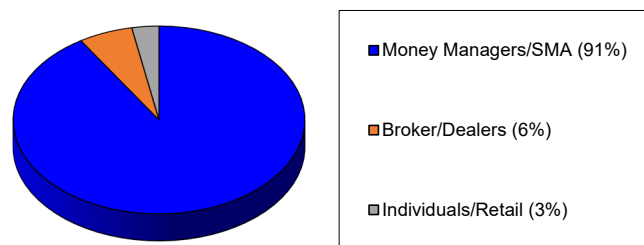
Underwriter's Spread – Series 2022B	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 26,800
Average Takedown	4.47	119,875
Expenses	.20	5,328
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.36	9,553
Law Offices of Joseph C. Reid, P.A. ³	.15	4,095
Total Underwriter's Discount	\$6.18	\$165,651

Costs of Issuance	<u>Estimated⁴</u>	<u>Actual⁵</u>
Bond Insurance	\$898,255	\$898,255
Co-Bond Counsel: Barclay Damon, LLP	552,000	552,000
Co-Bond Counsel: BurgherGray LLP ³	138,000	138,000
DASNY Bond Administration Fee	1,873,982	1,873,982
DASNY Fee	150,000	150,000
Financial Advisors:	2,867,245	2,867,245
- Bernard P. Donegan, Inc.		
- Fiscal Advisors and Marketing, Inc.		
- R.G. Timbs, Inc.		
Institution Bond Counsels:	2,130,200	2,130,200
- 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	10,000	8,073
Rating Agencies	281,812	276,812
Trustee: U.S. Bank National Association	38,315	38,315
Trustee Counsel: Ballard Spahr LLP	4,000	4,000
Underwriter's Discount	4,737,879	4,737,879
Miscellaneous	5,000	0
Total	\$13,686,688	\$13,674,762

Bond Allocation – Series 2022A



Bond Allocation – Series 2022B



³ MWBE firm.

⁴ Estimated at closing.

⁵ Paid as of 3/31/23.

Bond Sale Summary

Fiscal Year 2022-23

\$759,115,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022A (\$732,315,000) and Series 2022B (\$26,800,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Market Conditions

The Series 2022A&B transaction consisted of 66 school districts separated into two series of bonds. The bonds were offered to retail investors on May 10, 2022 and to institutional investors on May 11, 2022.

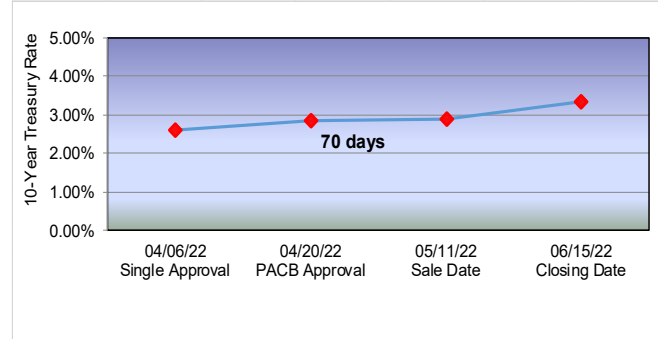
The Series 2022A Bonds were rated Aa3/NA/AA-. Bond insurance was added for the 2025 through 2051 maturities, adding an S&P rating of AA for those maturities. The Bonds were offered to retail investors with yields ranging from 2.30% in 2023 to 4.40% in 2051. Spreads to the AAA MMD ranged from 20 to 86 basis points on the 5% coupons.

The Series 2022B Bonds were rated NR/AA/AA-. The Bonds were offered to retail investors with yields ranging from 2.18% in 2023 to 3.70% in 2037. Spreads to the AAA MMD ranged from 8 to 70 basis points on the 5% coupons.

The underwriter received a strong response from retail investors with \$485.5 million in total orders for the 2022A Bonds and \$14.3 million for the 2022B Bonds. Interest from retail investors was across all series and maturities. Approximately 60% of the Series 2022A Bonds and 51% of the Series 2022B Bonds were sold during the retail order period.

Going into the institutional order period, the underwriter held yields steady for most maturities while increasing yields between 1 and 5 basis points for maturities with larger unsold balances. The market was weaker with the 10-year and 30-year MMD yields increasing three basis points to 2.91% and 3.24%, respectively. The underwriter received a good response from institutional investors for the remaining maturities with a total of just over \$837.6 million in institutional orders. Following the institutional order period, yields on certain oversubscribed maturities from both the retail and institutional order periods were reduced by two to three basis points, while the yields on unsold maturities were increased between two and ten basis points. The Underwriter took in approximately \$13.8 million of unsold balances.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 70

This transaction is the first tranche issued of the \$1 billion programmatic authorization adopted by the DASNY Board in April 2022.

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 2022-23

\$317,520,000

Memorial Sloan Kettering Cancer Center Private Placement Revenue Bonds, 2022 Series 1-A (\$108,760,000), 2022 Series 1-B (\$108,760,000), 2022 Series 2 (\$100,000,000)

Program: Other Independent Institutions

Purpose: Private Placement/New Money

The Institution

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

Purpose of Issue

The Bonds were issued to (i) finance the purchase of office space in Manhattan, (ii) fund renovations, improvements and equipment purchases at the Memorial Hospital for Cancer and Allied Diseases, (iii) fund clinical improvements at its ambulatory care facilities in Manhattan and (iv) pay costs of issuance.

New Issue Details

2022 Series 1-A & 1-B

Sale Date: May 20, 2022
 Bond Closing: June 28, 2022
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2051
 True Interest Cost 4.52% Net Interest Cost 4.28%
 Municipal Market Data¹ 3.28% Final Maturity Yield 4.50%

Ratings

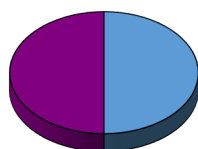
Moody's: Aa3 S & P: AA- Fitch: AA

Purchaser

Morgan Stanley & Co. LLC

MWBE Participation	
Marous Law Co-Bond Counsel	\$44,519

Bond Allocation



■ Bond Fund (50%)	■ Bank (50%)
-------------------	--------------

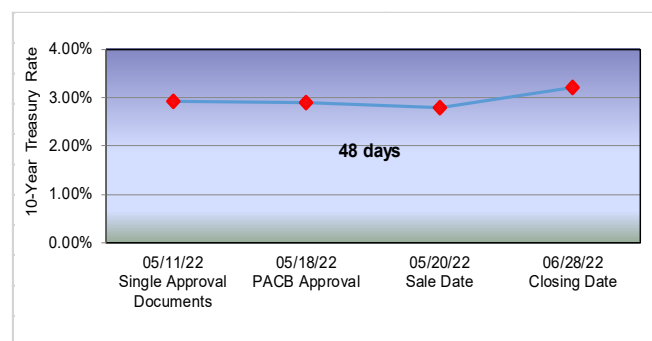
Costs of Issuance

	Estimated ²	Actual ³
Co-Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	150,000	\$149,994
Co-Bond Counsel: Marous Law ⁴	45,000	44,519
DASNY Fee	125,000	125,000
Disclosure Fee - DAC	5,000	5,000
Financial Advisor: Melio & Co.	48,000	48,000
Purchaser's Fee	783,072	783,072
Rating Agencies	174,750	77,250
Trustee: BNY Mellon	8,400	8,400
Trustee Counsel:		
Ballard Spahr LLP	6,400	6,400
Total	\$1,345,622	\$1,247,635

Market Conditions

The municipal market strengthened on the day of the rate setting as yields improved across the scale. The 10-year MMD decreased by six basis points and the 30-year MMD decreased by five basis points to yield a 2.93% and a 3.29% respectively. U.S. Treasuries also improved with both 10-year and 30-year yields decreasing by six basis points to yield a 2.78% and a 2.99%, respectively. The transaction consisted of two sub-series of bonds, both with the same pricing, par amount and 29-year bullet maturity structure. The bonds were unenhanced and were rated AA- by Standard and Poor's and AA by Fitch as ratings were required by the Purchaser, Morgan Stanley & Co. LLC. Morgan Stanley & Co. LLC purchased the 2022 Series 1-A Bonds for its own portfolio and purchased and sold the 2022 Series 1-B Bonds to other Qualified Institutional Buyers.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 48 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 Morgan Stanley & Co. LLC.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2051 maturity as of 5/20/22.

² Estimated at closing.

³ Paid as of 3/31/23.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2022-23

\$317,520,000

Memorial Sloan Kettering Cancer Center Private Placement Revenue Bonds, 2022 Series 1-A (\$108,760,000), 2022 Series 1-B (\$108,760,000), 2022 Series 2 (\$100,000,000)

Program: Other Independent Institutions

Purpose: Private Placement/New Money

New Issue Details

2022 Series 2

Sale Date: June 13, 2022
 Bond Closing: August 1, 2022
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2047
 True Interest Cost 3.65% Net Interest Cost 3.65%
 Municipal Market Data⁵ 3.27% Final Maturity Yield 3.65%

Purchaser

JPMorgan Chase Bank, N.A.

MWBE Participation	
Marous Law Co-Bond Counsel	\$30,439

Bond Allocation



Bank (100%)

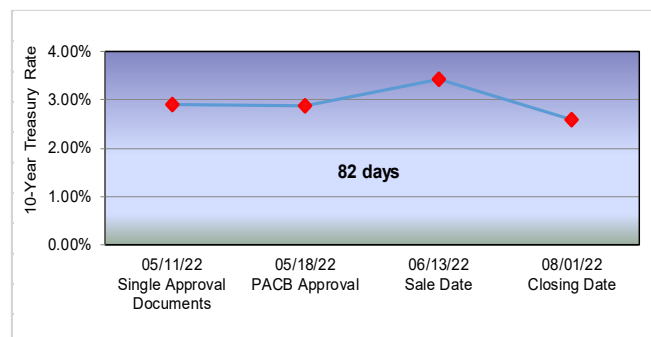
Costs of Issuance

	Estimated ⁶	Actual ⁷
Co-Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	150,000	\$112,825
Co-Bond Counsel: Marous Law ⁴	35,000	30,439
DASNY Fee	15,000	15,000
Purchaser's Counsel		
Emmet, Marvin & Martin, LLP	35,000	35,000
Trustee: BNY Mellon	4,200	4,200
Trustee Counsel:		
Ballard Spahr LLP	3,200	3,200
Total	\$242,400	\$200,664

Market Conditions

The municipal market was much weaker on the day of the rate setting as yields rose across the scale. Both the 10-year MMD and 30-year MMD increased by 25 basis points to yield a 2.83% and a 3.32% respectively. U.S. Treasuries were also much weaker as the 10-year increased by 28 basis points and the 30-year increased by 22 basis points to yield a 3.43% and a 3.42%, respectively. The transaction consisted of one series of bonds with a 25-year bullet maturity structure. The Purchaser, JPMorgan Chase Bank, N.A., did not require the 2022 Series 2 Bonds to be rated.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 82 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 JPMorgan Chase Bank, N.A.

⁴ MWBE firm.

⁵ Thomson Reuters. Municipal Yield Curve – 'AAA' 2051 maturity as of 6/13/22.

⁶ Estimated at closing.

⁷ Paid as of 3/31/23.

Bond Sale Summary

Fiscal Year 2022-23

\$83,115,000

Barnard College Revenue Bonds

Series 2022A (\$40,395,000) and Series 2022B (Federally Taxable) (\$42,720,000)

Program: Independent Colleges and Universities

Purpose: Refunding

The Institution

Barnard College (the "College") is a private, non-sectarian, not-for-profit institution of higher education located in New York, New York.

Purpose of Issue

The Series 2022A&B Bonds were issued to (i) refund all of the outstanding DASNY Barnard College Revenue Bonds, Series 2020B, (ii) refund \$40,435,000 outstanding principal amount of the DASNY Barnard College Revenue Bonds, Series 2015A maturing on July 1, 2023, through and including July 1, 2032, and (iii) pay the Costs of Issuance of the Series 2022A&B Bonds.

New Issue Details

Sale Date: June 29, 2022
 BPA Signed: June 29, 2022
 Bond Closing: July 13, 2022

Series 2022A

Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2049
 True Interest Cost 4.48% Net Interest Cost 4.43%
 Municipal Market Data¹ 3.22% Final Maturity Yield 4.58%

Series 2022B (Federally Taxable)

Type of Sale: Negotiated
 Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2042
 True Interest Cost 6.03% Net Interest Cost 6.01%
 Treasury Rate² 3.46% Final Maturity Yield 5.97%

Ratings

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

Underwriter

Lead Manager: Goldman Sachs & Co. LLC

Underwriter's Spread

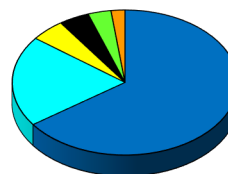
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.00	\$ 0
Average Takedown	5.00	415,575
Expenses	0.17	14,492
Underwriter's Counsel:		
Orrick, Herrington & Sutcliffe LLP	<u>0.90</u>	<u>75,000</u>
Total Underwriter's Discount	\$6.08	\$505,067

MWBE Participation

D. Seaton & Associates
 Co-Bond Counsel \$75,000*

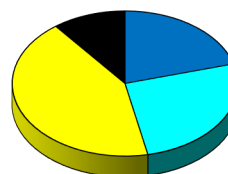
* Estimated fee to be paid.

Bond Allocation – Series 2022A



Bond Funds (65%)
Money Managers (20%)
Insurance (5%)
Arbitrage/Hedge Funds (5%)
Broker/Dealers (3%)
Individuals (2%)

Bond Allocation – Series 2022B



Bond Funds (21%)
Money Managers (26%)
Insurance (43%)
Arbitrage/Hedge Funds (10%)

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Auditor	\$ 18,020	\$18,020
Co-Bond Counsel:		
Nixon Peabody	150,000	150,000
D. Seaton & Associates	75,000	0
Disclosure Fee - DAC		10,000
10,000		
DASNY Fee	125,000	125,000
Escrow Agent / Counsel	8,000	8,000
Institution Counsel:		
Bond, Schoeneck & King	85,000	85,000
Miscellaneous	5,000	3,000
Printing	5,500	4,976
Rating Agencies	74,000	63,000
Trustee: U.S. Bank	1,000	1,000
Trustee Counsel: Ballard Spahr LLP	4,400	4,400
Underwriter's Discount	505,067	505,067
Verification Agent	<u>1,950</u>	<u>1,950</u>
Total	\$1,067,937	\$979,413

Market Conditions

The Bonds were offered through two separate series, the tax-exempt Series 2022A Bonds and the taxable Series 2022B Bonds.

Despite the general trend of rising interest rates, municipal rates were declining on the day of pricing with both the 10-year and 30-year AAA MMD decreasing by 2 basis points to 2.77% and 3.25%, respectively. The Series 2022A Bonds were structured with serial bond maturities ranging from 2026 to 2042 and with a term bond maturity in 2049. The Bonds were sold in a primary market facing continued volatility due to concerns over inflation and the possibility of a recession. After the morning order period, maturities were subscribed for between 1 and 11 times. The underwriter was able to adjust yields lower by 10 basis points

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 6/29/22

² Treasury Rate, 20-year Treasury – 'AAA' as of 6/29/22

³ Estimated at closing.

⁴ Paid as of 3/31/23.

Bond Sale Summary

Fiscal Year 2022-23

\$83,115,000

Barnard College Revenue Bonds

Series 2022A (\$40,395,000) and Series 2022B (Federally Taxable) (\$42,720,000)

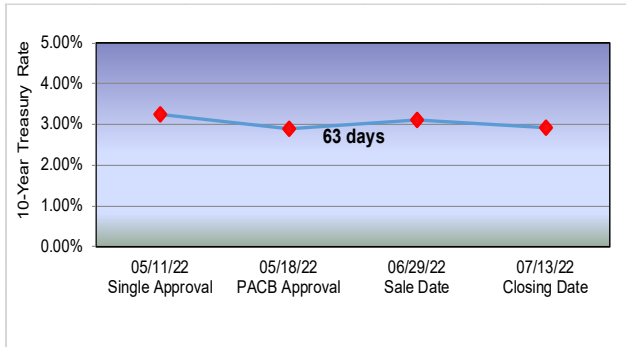
Program: Independent Colleges and Universities

Purpose: Refunding

on maturities 2026 and 2027, 8 basis points on maturities 2028 through 2030, 6 basis points on maturities 2031 and 2032 as well on the 2049 term bond maturity. The 2022A Bonds had a TIC of 4.48%.

Treasuries were stronger on the day of pricing with the 10-year UST yield declining by 10 basis points to a yield of 3.10%. The 2022B Bonds were structured with one term bond maturing in 2042. After the morning order period, the bonds were oversubscribed for by 2.5 times. The deal was helped by a decline in US Treasuries at coupon set. The underwriter left spreads unchanged to maintain investor interest. The 2022B Bonds had a TIC of 6.03%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 63 Days

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2022-23

\$152,845,000

Yeshiva University Revenue Bonds, Series 2022A

Program: Independent Colleges and Universities

Purpose: New Money / Refunding

The Institution

Yeshiva University is an independent, not-for-profit institution, located in New York City.

Purpose of Issue

The Bonds were issued to (i) finance various energy improvement projects to replace or renovate building systems which will improve sustainability and reduce energy spending, (ii) refund all of DASNY's outstanding Yeshiva University Revenue Bonds, Series 2009 and Series 2011A, and (iii) pay costs of issuance.

Breakdown	<u>New Money</u>	<u>Refunding</u>
	\$ 20,185,000	\$ 132,660,000

New Issue Details

Sale Date: June 29, 2022
 BPA Signed: June 29, 2022
 Bond Closing: July 20, 2022
 Type of Sale: Negotiated

Type of Bonds: Tax-Exempt, Fixed-Rate
 Final Maturity: July 15, 2050
 True Interest Cost (TIC) 5.02% Net Interest Cost 5.01%
 Municipal Market Data¹ 3.23% Final Maturity Yield 5.07%

Ratings

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

Underwriters

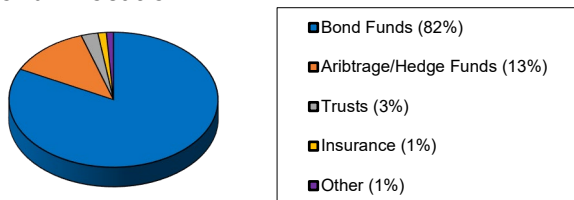
Lead Manager: Goldman Sachs & Co. LLC
 Co-Managers: UBS Financial Services Inc.
 D.A. Davidson & Co.

MWBE Participation	
D. Seaton and Associates, P.A., P.C. Co-Bond Counsel:	\$75,000*
*Estimated fee to be paid	

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0	\$ 0
Average Takedown	3.75	573,169
Expenses	.11	18,007
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	0.56	85,000
Total Underwriter's Discount	\$4.42	\$676,176

Bond Allocation



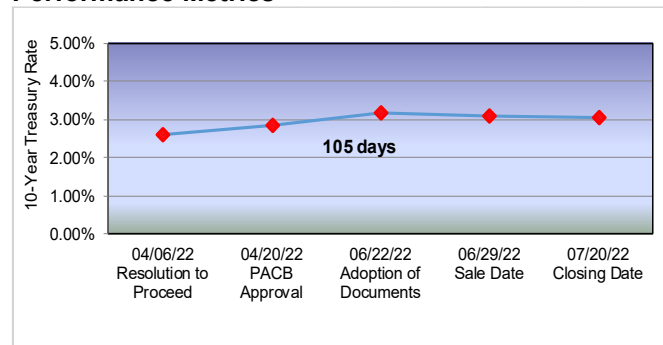
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
DASNY Fee	\$ 125,000	\$125,000
Co-Bond Counsel:		
Squire Patton Boggs (US) LLP	160,000	160,000
D. Seaton and Associates, P.A, P.C. ⁴	75,000	0
Institution Counsel:		
Orrick, Herrington, & Sutcliffe LLP	250,000	250,000
Municipal Advisor:		
Prager & Company	267,479	267,479
Rating Agency:		
S&P Global Ratings	64,875	64,875
Auditor: Price Waterhouse Coopers	55,000	55,000
Disclosure Fee - DAC	10,000	10,000
Printing	7,000	4,934
Miscellaneous	16,581	0
Escrow Agent & Counsel:		
U.S. Bank & Ballard Spahr LLP	4,000	4,000
Trustee: US Bank	1,000	1,000
Trustees Counsel: Ballard Spahr LLP	2,000	2,000
Underwriter's Discount	676,176	676,176
Total	\$1,714,111	\$1,620,464

Market Conditions

The Series 2022A Bonds were structured with serial bond maturities from 2028 through 2032 and term bonds in 2037, 2042 and 2050 with spreads to AAA MMD ranging from 131 to 188 basis points. Munis improved on the day of pricing with the 10-year and 30-year AAA MMD both decreasing by 2 basis points to a yield of 2.79% and 3.27%, respectively. After the morning order period the serial bonds each were subscribed for 1x and the term bonds were oversubscribed between two and four times. The underwriter left the serial bonds unchanged and lowered yields on the term bonds between two and five basis points. The Series 2022A Bonds had a TIC of 5.02%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 105 Days

Pricing

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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 28 YR maturity as of 06/29/22.

² Estimated at closing.

³ Paid as of 3/31/23.

⁴ MWBE Firm.

Bond Sale Summary

Fiscal Year 2022-23

\$152,845,000

Yeshiva University Revenue Bonds, Series 2022A

Program: Independent Colleges and Universities

Purpose: New Money / Refunding

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 2022-23

\$92,050,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022C

Program: Public School Districts

Purpose: Refunding

The Institutions

The 21 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
Altmar-Parish-Williamstown Central School District	\$6,320,000
Baldwinsville Central School District	3,700,000
City School District of the City of Beacon	8,640,000
Burnt Hills-Ballston Lake Central School District	4,225,000
Canajoharie Central School District	2,375,000
Catskill Central School District	7,100,000
Cattaraugus-Little Valley Central School District	6,715,000
Chautauqua Lake Central School District	3,605,000
Cobleskill-Richmondville Central School District	2,815,000
Mexico Central School District	5,135,000
Newburgh Enlarged City School District	5,035,000
Niagara Wheatfield Central School District	1,485,000
North Warren Central School District	2,665,000
Onondaga Central School District	3,465,000
Perry Central School District	2,700,000
Queensbury Union Free School District	4,400,000
Rotterdam-Mohonasen Central School District	4,210,000
Union-Endicott Central School District	2,855,000
Enlarged City School District of the City of Watertown	9,245,000
Westmoreland Central School District	2,170,000
Windsor Central School District	3,190,000

Purpose of Issue

The Series 2022C Bonds were issued to refund all or a portion of the DASNY-issued School District Revenue Bond Financing Program Revenue Bonds, Series 2011H, 2012A, 2012B, 2012C, 2012F and 2012H Bonds.

New Issue Details

Sale Date: August 25, 2022
 BPA Signed: August 26, 2022
 Bond Closing: October 4, 2022
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate

Final Maturity: October 1, 2033
 True Interest Cost 2.83%
 Municipal Market Data¹ 2.65%
 Net Interest Cost 2.96%
 Final Maturity Yield 3.26%

Ratings

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

Underwriters

Lead Manager: RBC Capital Markets
 Co-Lead Managers: Raymond James
 Roosevelt & Cross Incorporated
 Co-Managers: Academy Securities, Inc.²
 Bancroft Capital, LLC²
 Citigroup
 Morgan Stanley
 Oppenheimer & Co.
 Ramirez & Co., Inc.³
 UBS Financial Services Inc.

MWBE Participation	
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$5,460
Total % of Institutional Designations to MWBE Firms:	9.80%
<i>BurgherGray LLP</i>	
Co-Bond Counsel	\$45,000
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$49,650

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 8/25/22.

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2022-23

\$92,050,000

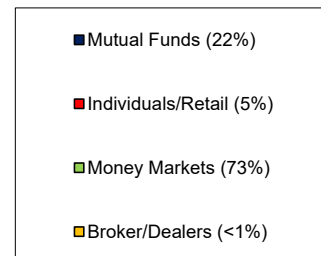
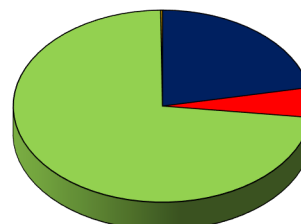
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022C

Program: Public School Districts

Purpose: Refunding

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	250,000
Institutional Orders:	0
Member Orders:	0
Allotments:	250,000
Institutional Designations:	\$0
<i>Bancroft Capital, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$0
Total % of Institutional Designations to Veterans Firms	0.00%

Bond Allocation



Underwriter's Spread	\$/1000	Amount
Management Fee	\$1.25	\$ 115,063
Average Takedown	3.07	282,919
Expenses	.18	16,146
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	1.26	115,850
Law Offices of Joseph C. Reid, P.A. ³	.54	49,650
Total Underwriter's Discount	\$6.30	\$579,628

Costs of Issuance	Estimated ⁴	Actual ⁵
Co-Bond Counsel: Barclay Damon, LLP	\$180,000	\$180,000
Co-Bond Counsel: BurgherGray LLP ³	45,000	45,000
DASNY Fee	150,000	150,000
Escrow Agent	12,000	12,000
Escrow Agent Counsel	12,000	12,000
Financial Advisors:	577,594	577,594
- Bernard P. Donegan, Inc.		
- Capital Markets Advisors, LLC		
- Fiscal Advisors and Marketing, Inc.		
- R.G. Timbs, Inc.		
Institution Bond Counsels:	605,050	605,050
- Barclay Damon, LLP		
- Bartlett, Pontiff, Stewart & Rhodes, P.C.		
- 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	10,000	3,313
Rating Agencies	98,000	98,000
Trustee: U.S. Bank National Association	12,231	12,231
Trustee Counsel: Ballard Spahr LLP	2,000	2,000
Underwriter's Discount	579,628	579,628
Verification Agent	2,250	2,250
Total	\$2,285,753	\$2,279,065

³ MWBE firm.

⁴ Estimated at closing.

⁵ Paid as of 3/31/23.

Bond Sale Summary

Fiscal Year 2022-23

\$92,050,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022C

Program: Public School Districts

Purpose: Refunding

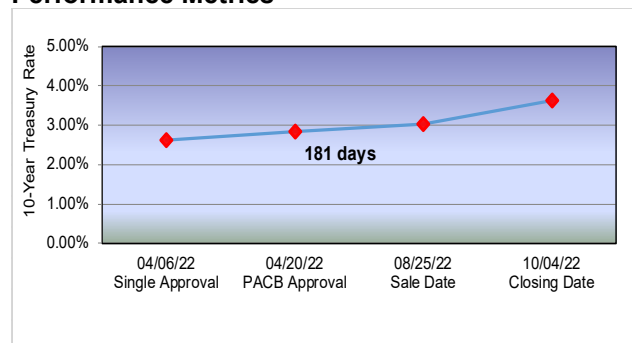
Market Conditions

The Series 2022C transaction consisted of 21 school districts offered through one series of bonds to refund all or a portion of the DASNY Series 2011H, 2012A, 2012B, 2012C, 2012F and 2012H Bonds. The bonds were offered to retail and institutional investors on August 25, 2022.

The Series 2022C Bonds were rated Aa3/NA/AA-. The bonds were offered to investors with yields ranging from 2.39% in 2023 to 3.28% in 2033. Spreads to the AAA MMD ranged from 20 to 62 basis points on the 5% coupons.

The market was stable on the day of pricing with the 10-year and 30-year MMD yields holding steady at 2.54% and 3.23%, respectively. The underwriter received a strong response with \$268.5 million in total orders, including \$127.7 million in orders from retail investors and \$140.8 million in orders from institutional investors. Interest from investors was across all series and maturities. Most maturities were oversubscribed by between two and four times. Following the order period, yields on the oversubscribed maturities were reduced by two to four basis points.

Performance Metrics



Days to Market

Goal: 150-180 Days

Days to Market⁶: 181

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.

⁶ This transaction was the second tranche issued of the \$1 billion programmatic authorization adopted by the DASNY Board in April 2022. This transaction had a kick-off call on July 14, 2022. The actual days to market from the kick-off call to closing was 82 days.

Bond Sale Summary

Fiscal Year 2022-23

\$109,155,000

Rochester Institute of Technology Revenue Bonds Series 2022A

Program: Independent Colleges and Universities

Purpose: New Money

The Institution

Rochester Institute of Technology ("RIT" or "University") is an independent, coeducational, nonsectarian, not-for-profit institution of higher education. The RIT campus occupies a 1,300-acre site in suburban Rochester.

Purpose of Issue

The Series 2022A Bonds were issued to finance costs associated with (i) the construction of a research building, (ii) the construction a new athletic stadium, (iii) the rehabilitation or renovation of academic and residential buildings throughout the main campus, and (iv) pay costs of issuance.

New Issue Details

Sale Date: November 17, 2022
 BPA Signed: November 17, 2022
 Bond Closing: December 13, 2022
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2042
 True Interest Cost 4.00% Net Interest Cost 4.25%
 Municipal Market Data¹ 3.38% Final Maturity Yield 3.97%

Ratings

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

Underwriter

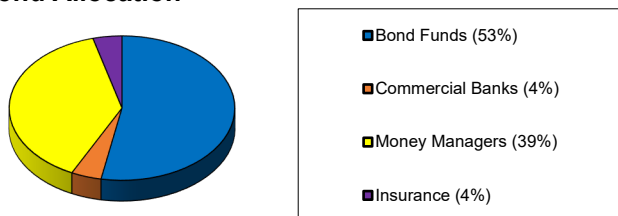
Lead Manager: RBC Capital Markets

MWBE Participation	
Lewis Munday Co-Bond Counsel:	\$30,000*
*Estimated fee to be paid	

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0.46	\$ 50,000
Average Takedown	3.00	327,465
Expenses	.12	13,204
Underwriter's Counsel: Harris Beach PLLC	.92	100,000
Total Underwriter's Discount	\$4.50	\$490,669

Bond Allocation



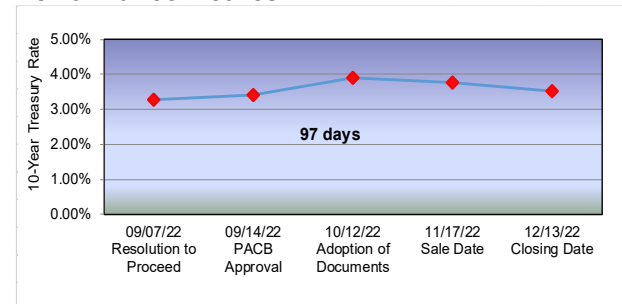
Costs of Issuance

	Estimated ²	Actual ³
Auditor: PwC	\$30,000	0
Co-Bond Counsel:		
Barclay Damon LLP	120,000	0
Lewis Munday ⁴	30,000	0
DASNY Fee	125,000	125,000
Disclosure Fee - DAC	10,000	10,000
Institution Counsel: Nixon Peabody LLP	85,000	85,000
Printing: ImageMaster	7,500	3,580
Rating Agency: Moody's	76,500	76,500
Trustee: BNYM	2,500	2,500
Trustee Counsel: Paparone Law PLLC	3,000	3,000
Miscellaneous	4,976	2,223
Underwriter's Discount	490,669	490,669
Total	985,145	\$798,472

Market Conditions

Against the recent trend of rising interest rates, municipal rates were declining for several days leading up to the day of pricing with the 10-year decreasing by 15 basis points to 2.91% and the 30-year AAA MMD decreasing by 18 basis points to 3.59% in the previous two days. The Series 2022A Bonds were structured with serial bond maturities ranging from 2028 to 2042 with yield spreads to MMD ranging from 24 basis points to 70 basis points. After the morning order period, maturities were subscribed for between 10 and 21 times. The underwriter adjusted yields lower by 10 to 20 basis points between maturities 2028 and 2042. Final pricing yield spreads to MMD ranged from four basis points to 56 basis points. The true interest cost to RIT was 4.00%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 97 Days

Pricing

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

The transaction was fairly priced.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 11/17/22

² Estimated at closing

³ Paid as of 3/31/23

⁴ MWBE firm

Bond Sale Summary

Fiscal Year 2022-23

\$16,120,000

Raise the Age Revenue Bond Financing Program Revenue Bonds, Series 2022

Program: Raise the Age

Purpose: New Money

Raise the Age Initiative

The Raise the Age initiative (the "RTA Initiative") is a major New York State juvenile justice reform initiative that, in addition to other provisions, removes 16-year-old and 17-year-old offenders from the adult criminal justice system and places them in age-appropriate settings. The major objectives of the RTA Initiative include: (i) ensuring a more fair and equitable justice system; (ii) providing proper services and treatment for young offenders; and (iii) lowering recidivism rates. The law provides that 16-year-old and 17-year-old Adolescent Offenders must be housed separately from adults in facilities that are preferably located closer to the offender's home and family with the ability to provide services in smaller, closely supervised groups. These facilities will be located in certain counties throughout New York State ("Participant Counties"). Albany County was the Participant County for the initial program issue.

The County

Albany County was incorporated in 1683 and is home to the State capital and has a population of approximately 314,848. The County contains three cities (Albany, Cohoes and Watervliet) and ten towns. Albany County owns the land on which the Capital District Juvenile Secure Detention Facility resides and leases the land to the Capital District Youth Center, Inc. ("CDYCI"). CDYCI was created jointly by Albany County, Rensselaer County, Saratoga County and Schenectady County as a not-for-profit public corporation and administers the facility. The facility opened in 1997 and was the first multi-county detention center for youth in the nation.

Purpose of Issue

The Series 2022 Bonds are being issued for the purpose of providing funds that will be used by the County to finance (i) a portion of the costs of the renovation and expansion of the Youth Detention Facility, in order to separately house adolescent offenders as required by New York State's Raise the Age ("RTA") law, (ii) to make ancillary improvements and (iii) pay costs of issuance. In addition, other youth outside of the RTA placement program, may also be housed in such facility.

New Issue Details

Sale Date: December 15, 2022
 BPA Signed: December 16, 2022
 Bond Closing: December 22, 2022
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: December 1, 2040
 True Interest Cost 3.680% Net Interest Cost 3.889%
 Municipal Market Data¹ 3.130% Final Maturity Yield 4.150%

Ratings

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

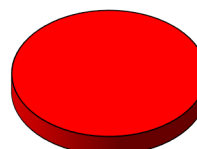
Underwriter

Lead Manager: RBC Capital Markets
 Co-Lead Manager: Siebert Williams Shank & Co., LLC²

MWBE Participation	
<i>Siebert Williams Shank & Co., LLC</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	6,000,000
Allotments (Taken into Stock):	2,215,000
Institutional Designations:	0
Allocation of the Management Fee:	\$21,000
Total % of Institutional Designations to MWBE Firms ³	0%
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Bond Counsel	\$50,000*
<i>Backstrom McCarley Berry</i>	
Co-Financial Advisor	\$25,80089
* Estimated fee to be paid.	

Underwriter's Spread	\$/1000	Amount
Management Fee	\$4.34	\$ 70,000
Average Takedown	4.61	74,313
Expenses	.23	3,643
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	10.86	175,000
Total Underwriter's Discount	\$ 20.03	\$322,956

Bond Allocation



■ Stock (100%)

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2040 maturity as of 12/15/22

² MWBE firm

³ Reflects a 30% management fee.

Bond Sale Summary

Fiscal Year 2022-23

\$16,120,000

Raise the Age Revenue Bond Financing Program Revenue Bonds, Series 2022

Program: Raise the Age

Purpose: New Money

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
DASNY Fee	\$150,000	\$150,000
Co-Bond Counsel: Barclay Damon	270,000	105,000
Co-Bond Counsel:		
Law Offices of Joseph C. Reid, P.A. ²	50,000	0
County Bond Counsel: Hodgson Russ LLP	39,500	39,500
DASNY Financial Advisor: PRAG	60,200	60,200
DASNY Financial Advisor: Backstrom ²	25,800	25,800
Rating Agency: Moody's	26,100	26,100
Printing	7,500	3,998
Underwriter's Discount	322,956	322,956
Miscellaneous	2,379	0
Trustee Fees: BNY Mellon	1,750	1,750
Trustee Counsel: Paparone Law	<u>2,500</u>	<u>2,500</u>
Total	\$958,685	\$737,804

Pricing

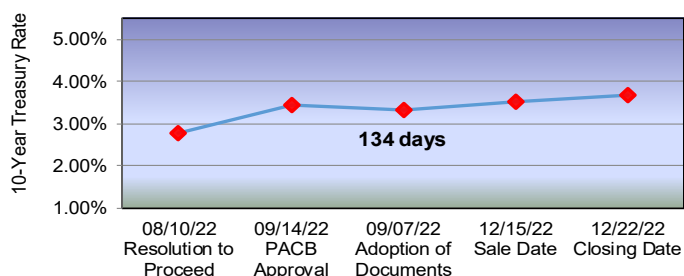
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking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

Market Conditions

The Municipal Market was unchanged on the day of the pricing with the 10-year MMD remaining at 2.47% and the 30-year MMD remaining at 3.42%. The Treasury market strengthened with the 10-year yield decreasing by five basis points and the 30-year yield decreasing by four basis points to yield a 3.44% and 3.48%, respectively. The transaction consisted of one series of tax-exempt bonds with serials from 2023 to 2038 and one term bond in 2040. The bonds were rated Aa2 by Moody's. Pre-marketing yield spreads to MMD ranged from 4 basis points to 40 basis points. After the morning order period, no orders were received. The underwriters attributed this result to the small deal size, it being so close to year end and the fact that this transaction was a new credit. The underwriters agreed to take the bonds into inventory at adjusted levels and with a change in couponing. Final pricing yield spreads to MMD ranged from 4 basis points to 102 basis points with the modified coupon in the 2040 maturity. The resulting true interest cost was 3.68%. While the underwriters agreed to take all of the bonds into inventory at the time the verbal award was given, by the close of business, there were orders for approximately \$7.1 million. By noon the following day, another \$2.4 million in orders were received, leaving a balance of approximately \$6.6 million.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 134 Days

² MWBE firm

³ Estimated at closing.

⁴ Paid as of 3/31/23

Bond Sale Summary

Fiscal Year 2022-23

\$10,300,000

Gold Coast Public Library District Revenue Bonds, Series 2023

Program: Public Libraries

Purpose: New Money

The Institution

Gold Coast Public Library District (the "Library") is a special district library located in Glen Head, New York. The Library district is coterminous with the North Shore Central School District less the Village of Sea Cliff.

Purpose of Issue

The Bonds were issued to (i) refund certain bond anticipation notes used to acquire an approximately 2.62-acre parcel of land, (ii) finance the construction of a new library building, and (iii) pay costs of issuance.

New Issue Details

Sale Date: January 11, 2023
 BPA Signed: January 11, 2023
 Bond Closing: January 25, 2023
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: December 1, 2043

True Interest Cost (TIC) 3.64% Net Interest Cost 3.82%
 Municipal Market Data¹ 3.10% Final Maturity Yield 4.07%

Costs of Issuance

	<u>Estimated</u> ²	<u>Actual</u> ³
DASNY Fee	\$ 125,000	\$125,000
Co-Bond Counsel:		
Hodgson Russ LLP	60,000	60,000
Golden Holley James LLP ⁴	25,000	0
Library General Counsel:		
Jaspan Schlesinger	17,000	17,838
Institution Counsel:		
Hawkins Delafield & Wood LLP	72,500	72,500
Library Financial Advisor:		
Munistat Services, Inc.	25,000	25,000
Rating Agency:		
Moody's Investors Service	27,000	22,950
Auditor: Baldessari & Coster LLP	1,600	1,512
Printing	5,000	2,299
Disclosure Fee - DAC	10,000	10,000
Miscellaneous	2,400	0
Trustee: US Bank Trust Company	2,500	2,500
Trustees Counsel: Ballard Spahr LLP	2,000	2,000
Underwriter's Discount	<u>65,576</u>	<u>65,577</u>
Total	\$440,576	\$407,176

Ratings

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

Underwriter

Lead Manager: Roosevelt & Cross Incorporated

MWBE Participation	
Golden Holley James LLP Co-Bond Counsel:	\$25,000*
*Estimated fee to be paid	

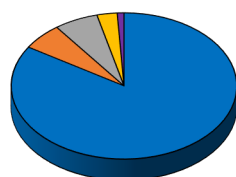
Market Conditions

The Series 2023 Bonds were structured with serial bond maturities from 2023 through 2038 and a term bond in 2043 with spreads to AAA MMD ranging from 3 to 30 basis points. Munis improved on the day of pricing with the 10-year AAA MMD decreasing by three basis points to a yield of 2.38% and the 30-year decreasing by four basis points to a yield of 3.31%. After the morning order period maturities were oversubscribed between one and three times and the underwriter lowered yields one to two basis points on certain maturities. The Series 2023 Bonds had a TIC of 3.64%.

Underwriter's Spread

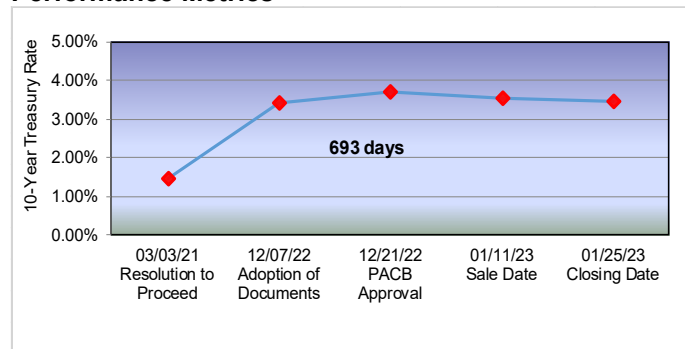
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0	\$ 0
Average Takedown	3.57	36,769
Expenses	.37	3,808
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	<u>2.43</u>	<u>25,000</u>
Total Underwriter's Discount	<u>\$6.37</u>	<u>\$65,577</u>

Bond Allocation



Other-SMA (84%)
Money Managers (6%)
Trusts (6%)
Broker/Dealers (3%)
Individuals (>1%)

Performance Metrics



Days to Market

Goal: 150-180 Days

Days to Market: 693 Days⁵

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 20 YR maturity as of 01/11/23.

² Estimated at closing.

³ Paid as of 3/31/23

⁴ MWBE Firm.

⁵ The transaction was placed on hold shortly after Resolution to Proceed until the Library obtained the necessary local site plan approval. This approval was delayed until November 15, 2022. Actual days to market from the local site plan approval was 71 days.

Bond Sale Summary

Fiscal Year 2022-23

\$10,300,000

Gold Coast Public Library District Revenue Bonds, Series 2023

Program: Public Libraries

Purpose: New Money

Pricing

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

The transaction was fairly priced.

Guidelines for the Sale of Bonds



GUIDELINES FOR THE SALE OF BONDS

Section I. Purpose

The purpose of these Bond Sale Guidelines (the “Guidelines”) is to establish an administrative framework for the selection of underwriters, the conduct of bond sales by the Dormitory Authority of the State of New York (“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 Disabled 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. DASNY 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
Reuben R. McDaniel, III | President & CEO

We Finance, Design and Build Infrastructure