



# **Annual Bond Sale Report**

## **Fiscal Year 2018-19**

**June 19, 2019**



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**DASNY**

# **Summary of Annual Bond Sale Report For Fiscal Year 2018-19**



Summary of Annual Bond Sale Report for Fiscal Year 2018-19 (alphabetically) (See Footnotes and Key on page 4)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser <sup>(1)</sup>	Participation by MWBE Counsels <sup>(2)</sup>	MWBE Counsel Fees <sup>(2)</sup>	Participation by MWBE Underwriters <sup>(3)</sup>	Total % of Designations to MWBE Firms <sup>(4)</sup>	Type of Bonds/Sale	Credit Enhancer/ Type	TIC or Swap Rate <sup>(5)</sup>	MMD Index <sup>(6)</sup>	Applicable Rate <sup>(7)</sup>	Initial Interest Rate	SIFMA Index <sup>(8)</sup>	Underwriter's Spread <sup>(9)</sup> or Private Placement Agent Fee <sup>(1)</sup> (\$)
<b>BOND ISSUES SOLD</b>															
02/07/19	\$34,000	American Academy of Dramatic Arts Private Placement Revenue Bonds, Series 2019A and Series 2019B	NA / Citizens Funding Corp. (Series A) and TD Bank (Series B)	Yes	\$39,000 <sup>(12)</sup>	No <sup>(10)</sup>	NA	Tax Exempt Variable Rate (P)	None	3.42%	3.00%	NA	NA	NA	NA
05/16/18	\$325,185	Columbia University Revenue Bonds, Series 2018A and Series 2018B	Goldman Sachs & Co. LLC	Yes	\$25,000	Yes	8.88%	Tax Exempt Fixed Rate (N)	None						
		Columbia University Revenue Bonds, Series 2018A (\$150,000,000)								3.25%	3.09%	NA	NA	NA	\$331,986
		Columbia University Revenue Bonds, Series 2018B (\$175,185,000)								3.79%	2.96%	NA	NA	NA	\$391,239
08/15/18	\$14,250	InterAgency Council Pooled Loan Program Revenue Bonds, Series 2018A (Subseries 2018A-1) and (Subseries 2018A-2, Federally Taxable)	Municipal Capital Markets Group, Inc.	Yes	\$39,000	No <sup>(10)</sup>	NA								\$436,438
		InterAgency Council Pooled Loan Program Revenue Bonds, Series 2018A (Subseries 2018A-1) (\$11,705,000)						Tax Exempt Fixed Rate (N)	None	3.69%	2.91%	NA	NA	NA	\$233,498
		InterAgency Council Pooled Loan Program Revenue Bonds, Series 2018A (Subseries 2018A-2) (\$2,545,000) (Federally Taxable)						Taxable Fixed Rate (N)	None	4.50%	NA	2.74%	NA	NA	\$104,227
08/01/18	\$685,150	Montefiore Obligated Group Revenue Bonds, Series 2018A and Series 2018B (Federally Taxable)	BofA Merrill Lynch and CitiGroup	Yes	\$50,000	No	NA								
		Montefiore Obligated Group Revenue Bonds, Series 2018A (\$309,045,000)						Tax Exempt Fixed Rate (N)	Assured Guaranty Municipal Corp. (Partial)	3.71%	2.87%	NA	NA	NA	\$1,755,378
		Montefiore Obligated Group Revenue Bonds, Series 2018B (\$376,105,000) (Federally Taxable)						Taxable Fixed Rate (N)	Assured Guaranty Municipal Corp. (Partial)	5.05%	NA	3.06%	NA	NA	\$2,313,083
07/13/18	\$340,390	Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2018 Series 1	Raymond James and Citigroup and Loop Capital Markets	Yes	\$97,480	Yes	25.36%	Tax Exempt Fixed Rate (N)	None	2.90%	2.63%	NA	NA	NA	\$1,656,277

Summary of Annual Bond Sale Report for Fiscal Year 2018-19 (alphabetically) (See Footnotes and Key on page 4)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser <sup>(1)</sup>	Participation by MWBE Counsels <sup>(2)</sup>	MWBE Counsel <sup>(2)</sup> Fees	Participation by MWBE Underwriters <sup>(3)</sup>	Total % of Designations to MWBE Firms <sup>(4)</sup>	Type of Bonds/Sale	Credit Enhancer/ Type	TIC or Swap Rate <sup>(5)</sup>	MMD Index <sup>(6)</sup>	Applicable Rate <sup>(7)</sup>	Initial Interest Rate	SIFMA Index <sup>(8)</sup>	Underwriter's Spread <sup>(9)</sup> or Private Placement Agent Fee <sup>(1)</sup> (\$)
05/17/18	\$592,585	New York University Revenue Bonds, Series 2018A and Series 2018B (Taxable)	Wells Fargo Securities and Goldman Sachs & Co. LLC	Yes	\$24,000	Yes	3.05%								
		New York University Revenue Bonds, Series 2018A (\$348,880,000)						Tax Exempt Fixed Rate (N)	None	3.47%	3.00%	NA	NA	NA	\$860,645
		New York University Revenue Bonds, Series 2018B (\$243,705,000) (Taxable)						Taxable Fixed Rate (N)	None	4.46%	NA	3.12%	NA	NA	\$771,193
02/21/19	\$862,755	New York University Revenue Bonds, Series 2019A, Subseries 2019B-1 (Taxable) and Subseries 2019B-2 (Taxable Green Bonds)	Goldman Sachs & Co. LLC	Yes	\$27,500	Yes	3.25%								
		New York University Revenue Bonds, Series 2019A (\$603,460,000)						Tax Exempt Fixed Rate (N)	None	3.53%	3.01%	NA	NA	NA	\$1,527,076
		New York University Revenue Bonds, Subseries 2019B-1 (\$176,125,000) (Taxable)						Taxable Fixed Rate (N)	None	4.28%	NA	3.02%	NA	NA	\$524,539
		New York University Revenue Bonds, Subseries 2019B-2 (\$83,170,000) (Taxable Green Bonds)						Taxable Fixed Rate (N)	None	4.11%	NA	3.02%	NA	NA	\$264,769
12/21/18	\$1,669,590	Personal Income Tax Revenue Bonds (General Purpose), Series 2018A and Series 2018B (Federally Taxable)	BofA Merrill, Citigroup and Loop Capital Markets LLC	Yes	\$122,635	Yes	31.80%			1.93%	2.03%	NA	NA	NA	\$49,649
		Personal Income Tax Revenue Bonds (General Purpose), Series 2018A (\$1,566,025,000)						Tax Exempt Fixed Rate (N)	None	3.69%	3.10%	NA	NA	NA	\$6,737,564
		Personal Income Tax Revenue Bonds (General Purpose), Series 2018B (\$103,565,000) (Federally Taxable)						Taxable Fixed Rate (N)	None	3.72%	NA	3.00%	NA	NA	\$375,614
07/19/18	\$1,781,515	Sales Tax Revenue Bonds, Series 2018C (Bidding Groups 1-4) and Series 2018D (Federally Taxable)		Yes	\$78,358	No <sup>(11)</sup>	NA								\$2,758,041
		Sales Tax Revenue Bonds, Series 2018C (Group 1) (\$367,240,000)	J.P. Morgan Securities LLC					Tax Exempt Fixed Rate (C)	None	1.79%	2.91%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018C (Group 2) (\$405,485,000)	BofA Merrill Lynch					Tax Exempt Fixed Rate (C)	None	2.33%	2.91%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018C (Group 3) (\$444,310,000)	BofA Merrill Lynch					Tax Exempt Fixed Rate (C)	None	3.32%	2.91%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018C (Group 4) (\$490,575,000)	Morgan Stanley					Tax Exempt Fixed Rate (C)	None	3.81%	2.91%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018D (\$73,905,000) (Federally Taxable)	Morgan Stanley					Taxable Fixed Rate (C)	None	3.05%	NA	2.85%	NA	NA	



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10/12/18	\$1,692,385	Sales Tax Revenue Bonds, Series 2018E (Bidding Groups 1-4), Series 2018F (AMT) and Series 2018G (Federally Taxable)		Yes	\$94,840	No <sup>(11)</sup>	NA								\$2,080,004
		Sales Tax Revenue Bonds, Series 2018E (Group 1) (\$395,295,000)	J.P. Morgan Securities LLC					Tax Exempt Fixed Rate (C)	None	2.45%	3.21%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018E (Group 2) (\$441,650,000)	Citigroup					Tax Exempt Fixed Rate (C)	None	3.52%	3.21%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018E (Group 3) (\$388,800,000)	BofA Merrill Lynch					Tax Exempt Fixed Rate (C)	None	4.06%	3.21%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018E (Group 4) (\$366,515,000)	Morgan Stanley					Tax Exempt Fixed Rate (C)	None	4.19%	3.21%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018F (AMT) (\$19,880,000)	Barclays Capital Inc.					Tax-Exempt Fixed Rate (C)	None	3.11%	2.85%	NA	NA	NA	
		Sales Tax Revenue Bonds, Series 2018G (Federally Taxable) (\$80,245,000)	Morgan Stanley					Taxable Fixed Rate (C)	None	3.69%	NA	3.14%	NA	NA	
06/07/18	\$585,230	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2018A-E	Raymond James, RBC Capital Markets and Roosevelt & Cross Incorporated	Yes	\$186,500 <sup>(12)</sup>	Yes	7.98%	Tax Exempt Fixed Rate (N)							
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2018A (\$423,535,000)							Assured Guaranty/ Partial Bond Insurance	3.14%	2.98%	NA	NA	NA	\$2,673,078
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2018B (\$29,015,000)							None	3.05%	2.69%	NA	NA	NA	\$177,313
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2018C (\$29,155,000)							None	3.08%	2.74%	NA	NA	NA	\$184,260
		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2018D (\$25,030,000)							None	3.02%	2.74%	NA	NA	NA	\$147,983
07/02/18		School Districts Revenue Bond Financing Program Revenue Bonds, Series 2018E (\$78,495,000)							Assured Guaranty/ Partial Bond Insurance	3.09%	2.64%	NA	NA	NA	\$469,271

Summary of Annual Bond Sale Report for Fiscal Year 2018-19 (alphabetically) (See Footnotes and Key on page 4)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser <sup>(1)</sup>	Participation by MWBE Counsels <sup>(2)</sup>	MWBE Counsel Fees <sup>(2)</sup>	Participation by MWBE Underwriters <sup>(3)</sup>	Total % of Designations to MWBE Firms <sup>(4)</sup>	Type of Bonds/Sale	Credit Enhancer/Type	TIC or Swap Rate <sup>(5)</sup>	MMD Index <sup>(6)</sup>	Applicable Rate <sup>(7)</sup>	Initial Interest Rate	SIFMA Index <sup>(8)</sup>	Underwriter's Spread <sup>(9)</sup> or Private Placement Agent Fee <sup>(1)</sup> (\$)
10/11/18	\$134,070	State University of New York Dormitory Facilities Revenue Bonds, Series 2018A	BofA Merrill Lynch, Ramirez & Co., Inc. and Siebert Cisneros Shank & Co., LLC	Yes	\$57,000	Yes	41.18%	Tax Exempt Fixed Rate (N)	None	3.83%	3.24%	NA	NA	NA	\$686,410
<b><u>\$8,717,105</u> TOTAL OF 12 BOND ISSUES DELIVERED</b>															

**BOND ISSUES REOFFERED**

NONE

**June 19, 2019**

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

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



**DASNY**

# **Individual Bond Sale Summaries**



# Bond Sale Summary

Fiscal Year 2018-19

**\$34,000,000**

## American Academy of Dramatic Arts Private Placement Revenue Bonds, Series 2019A (\$24,000,000) and Series 2019B (\$10,000,000)

Program: Independent Colleges & Universities

Purpose: Private Placement/New Money

### The Institution

The American Academy of Dramatic Arts ("AADA") is a degree granting higher education institution chartered by the Board of Regents of the University of the State of New York. Its Professional Training Program is registered with the New York State Education Department. AADA offers associate degrees at their locations in New York and California.

### Purpose of Issue

The Series 2019 Bonds were issued to finance the acquisition of 118 Madison Avenue, New York, NY for student housing.

### New Issue Details

Sale Date: February 7, 2019  
 BPA Signed: February 7, 2019  
 Bond Closing: February 7, 2019  
 Type of Sale: Private Placement  
 Type of Bonds: Tax Exempt Variable Rate  
 Final Maturity: February 1, 2049

### Series 2019A and Series 2019B

True Interest Cost 3.42% Net Interest Cost 3.39%  
 Municipal Market Data<sup>1</sup> 3.00% Final Maturity Yield 3.42%

### Ratings

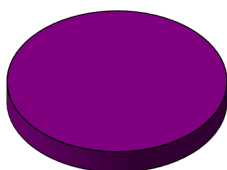
Moody's: NR S & P: NR Fitch: NR

### Placement Agent/Purchasers

Placement Agent: N/A  
 Purchasers: Citizens Funding Corp. (Series 2019A)  
 TD Bank (Series 2019B)

MWBE Participation	
Ahmad Zaffarese LLC Co-Bond Counsel	\$39,000 *
* Estimated fee to be paid.	

### Bond Allocation



Bank (100%)
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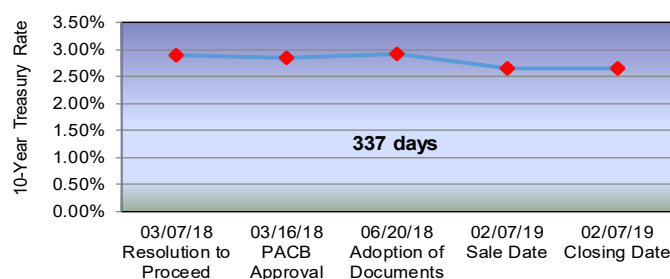
### Costs of Issuance

	Estimated <sup>2</sup>	Actual <sup>3</sup>
Bank Acceptance / Fee	\$120,000	\$120,000
Bank Counsel:		
Windels Marx Lane & Mittendorf LLP	100,000	100,000
Bank Expenses	8,000	8,000
Co-Bond Counsel: Harris Beach	108,000	0 <sup>4</sup>
Co-Bond Counsel: Ahmad Zaffarese <sup>5</sup>	39,000	0 <sup>6</sup>
DASNY Fee	125,000	125,000
Intercreditor: Barclay	2,000	2,000
SWAP Advisor: Prager & Co. LLC	23,000	23,000
TEFRA Notice	4,806	4,806
Trustee Fees: BNY Mellon	3,500	3,500
Trustee Counsel: Paparone Law	3,000	3,000
Total	\$536,306	\$389,306

### Market Conditions

Citizens Funding Corp. and TD Bank (the "Purchasers") respectively purchased the Series 2019A (\$24,000,000) and 2019B (\$10,000,000) bonds through tax-exempt, private placements. Each Series of bonds is being amortized through February 1, 2049, although the Purchasers have 10-year tender options. Each Series is variable rate (one-month LIBOR plus 175 basis points) with an initial rate of 3.392%. The bonds have a swap to provide a synthetic fixed rate of 3.727%. On the day of the sale 10-year triple-A MMD and 30-year triple-A MMD each fell three basis points to 2.14% and 3.00% respectively. The two-year treasury declined four basis points to 2.48%, the 10-year treasury declined five basis points to 2.65%, and the 30-year treasury decreased three basis points to 3.00%.

### Performance Metrics



### Days to Market

Goal: 150-180 Days

Actual Days to Market: 337 Days<sup>7</sup>

### Pricing

This transaction was a private placement and the rate was based on Citizens Funding Corp. and TD Bank's credit assessments.

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' 2049 maturity as of 02/07/19.

<sup>2</sup> Estimated at closing.

<sup>3</sup> Paid as of 3/31/19

<sup>4</sup> \$108,000 estimated to be paid.

<sup>5</sup> MWBE firm.

<sup>6</sup> \$39,000 estimated to be paid.

<sup>7</sup> The bond issue fell outside of the benchmark goal period because both the seller of the property and the Academy, as purchaser, executed various options under the purchase agreement that led to the delay of the closing. The Academy exercised its six month option to change the designation of the building to be considered a "dormitory" and the seller excised its six month option to address certain tax issues associated with the sale of the property.



# Bond Sale Summary

Fiscal Year 2018-19

**\$325,185,000**

## Columbia University Revenue Bonds

### Series 2018A (\$150,000,000) and Series 2018B (\$175,185,000)

Program: Independent Colleges and Universities

Purpose: New Money/Refunding

#### The Institution

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

#### Purpose of Issue

The Series 2018 Bonds were issued to finance various design, construction and renovation projects throughout the University system and to refund all of DASNY's outstanding Columbia University Revenue Bonds, Series 2008A.

Breakdown	New Money	Refunding
Series 2018A	\$150,000,000	\$ 0
Series 2018B	\$ 0	\$175,185,000

#### New Issue Details

Sale Date: May 1, 2018  
 BPA Signed: May 2, 2018  
 Bond Closing: May 16, 2018  
 Type of Sale: Negotiated

#### Series 2018A

Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: October 1, 2048  
 True Interest Cost 3.25%      Net Interest Cost 3.84%  
 Municipal Market Data<sup>1</sup> 3.09%      Final Maturity Yield 3.41%

#### Series 2018B

Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: October 1, 2038  
 True Interest Cost 3.79%      Net Interest Cost 4.16%  
 Municipal Market Data<sup>1</sup> 2.96%      Final Maturity Yield 2.98%

#### Ratings

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

#### Underwriter

Lead Manager: Goldman Sachs & Co. LLC  
 Co-Managers: BofA Merrill Lynch  
 Drexel Hamilton, LLC<sup>2</sup>  
 J.P. Morgan  
 Ramirez & Co., Inc.<sup>3</sup>

#### MWBE Participation

<b>Ramirez &amp; Co., Inc.</b>	
Retail Orders:	1,230,000
Institutional Orders:	10,430,000
Member Orders:	35,000,000
Allotments:	2,330,000
Designations:	\$54,180.66
Total % of Designations to MWBE Firms:	8.88%
<b>Drohan Lee LLP</b>	
Co-Bond Counsel	\$25,000

#### SDVOB Participation

<b>Drexel Hamilton, LLC</b>	
Retail Orders:	2,000,000
Institutional Orders:	7,500,000
Member Orders:	0
Allotments:	1,000,000
Designations:	\$13,940.41
Total % of Designations to SDVOB Firms:	2.28%

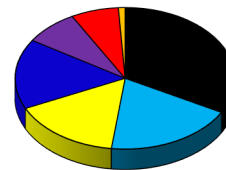
Underwriter's Spread – Series 2018A	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.85	277,500
Expenses	0.15	23,109
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.21	31,377
Total Underwriter's Discount	\$2.21	\$331,986

Underwriter's Spread – Series 2018B	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.90	332,852
Expenses	0.14	24,764
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.19	33,623
Total Underwriter's Discount	\$2.23	\$391,239

#### Savings Analysis

Series 2018B  
 PV Savings: \$32,439,921      % of PV Savings: 16.22%

#### Bond Allocation



■ Arbitrage/Hedge Funds (33%)
■ Bond Funds (19%)
■ Insurance (16%)
■ Money Managers (16%)
■ Commercial Banks (8%)
■ Retail (7%)
■ Other (1%)

#### Costs of Issuance

	Estimated <sup>4</sup>	Actual <sup>5</sup>
Auditor	\$ 9,000	\$9,000
Co-Bond Counsel: Nixon Peabody LLP	90,000	90,000
Co-Bond Counsel: Drohan Lee LLP <sup>3</sup>	25,000	25,000
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Escrow Agent	750	750
Institution Counsel:		
Hawkins Delafield & Wood	55,000	55,000
Printing	10,000	2,631
Rating Agencies	211,500	185,400
TEFRA Notice	20,498	20,498
Trustee: M&T Bank	7,000	7,000
Trustee Counsel: Hodgson Russ LLP	8,000	8,000
Underwriter's Discount	723,225	723,225
Verification Agent	1,750	1,750
Total	\$1,296,723	\$1,263,254

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 05/01/18

<sup>2</sup> Service Disabled Veterans Owned Business (SDVOB) firm.

<sup>3</sup> MWBE firm.

<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/19.

# Bond Sale Summary

Fiscal Year 2018-19

**\$325,185,000**

**Columbia University Revenue Bonds**

**Series 2018A (\$150,000,000) and Series 2018B (\$175,185,000)**

Program: Independent Colleges and Universities

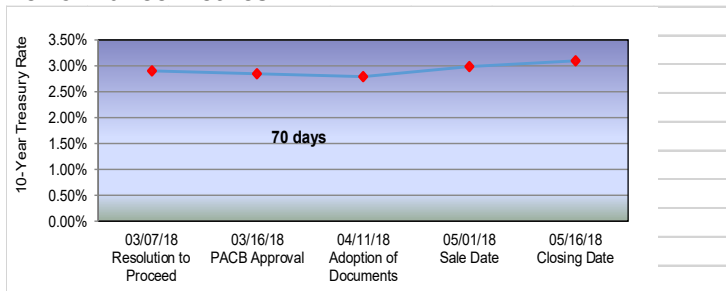
Purpose: New Money/Refunding

## Market Conditions

The 2018 Bonds were structured with two series, the 2018A new money bonds and the 2018B refunding bonds. The Bonds were offered to retail investors on April 30th and institutional investors on May 1st. Munis were stronger on the day of retail pricing with the 10-year and 30-year triple-A MMD both down two basis points to 2.49% and 3.09%, respectively. A portion of the 2018A Bonds were offered to retail investors, with \$50 million of bonds maturing 10/1/28 priced with a 5% coupon to yield 2.58%. The transaction received a good response from retail investors, with over \$143 million of orders. As a result, the underwriter lowered yields by seven basis points.

Muni yields were mixed on the day of institutional pricing with the yield on the 10-year triple-A MMD up one basis point to 2.50% and the 30-year unchanged at 3.09%. For the 2018A Bonds, \$25 million of the 10/1/28 maturity was offered to institutional investors with a 5% coupon to yield 2.51% while the full \$100 million of the 10/1/48 maturity was offered with a 5% coupon to yield 3.49%. Both 2018A maturities were structured with a make-whole call. For the 2018B Bonds, \$176 million of the 10/1/38 maturity was offered with a 5% coupon to yield 3.04%. The 2018B maturity was structured with a 10-year call. Following the institutional order period, oversubscriptions resulted in favorable adjustments to all three maturities. The 10/1/28 maturity was bumped six basis points to yield 2.45%, the 10/1/48 maturity was bumped eight basis points to yield 3.41%, and the 10/1/38 maturity was bumped six basis points to yield 2.98%.

## Performance Metrics



## Days to Market

Goal: 90-120 Days

Actual Days to Market: 70 Days

## Pricing

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

The transaction was fairly priced.



# Bond Sale Summary

Fiscal Year 2018-19

**\$14,250,000**

## InterAgency Council Pooled Loan Program Revenue Bonds, Series 2018A

**Subseries 2018A-1 (\$11,705,000) and Subseries 2018A-2 (\$2,545,000) (Federally Taxable)**

Program: Other Independent Institutions

Purpose: New Money / Refinancing

### The Institution

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

### Participants

	Subseries 2018A-1	Subseries 2018A-2	Total
Ability Beyond Disability, Inc	\$1,575,000	\$75,000	\$1,650,000
Citizens/CSSC/Nassau County AHRC	4,115,000	220,000	4,335,000
Citizens/MRCS/Nassau County AHRC	0	1,930,000	1,930,000
Lifespire, Inc.	1,770,000	80,000	1,850,000
SCO Family of Services, Inc.	455,000	45,000	500,000
Sinergia, Inc.	1,645,000	90,000	1,735,000
Young Adult Institute, Inc.	2,145,000	105,000	2,250,000

### Purpose of Issue

The Series 2018A Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities of the Series 2018 Participants for the provision of services to people with developmental disabilities or other special needs.

### New Issue Details

Sale Date: July 24, 2018  
 BPA Signed: July 25, 2018  
 Bond Closing: August 15, 2018  
 Type of Sale: Negotiated

#### Subseries 2018A-1

Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2043  
 True Interest Cost 3.69%      Net Interest Cost 3.63%  
 Municipal Market Data<sup>1</sup> 2.91%      Final Maturity Yield 3.75%

#### Subseries 2018A-2

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2041  
 True Interest Cost 4.50%      Net Interest Cost 4.34%  
 Treasury Rate<sup>2</sup> 2.74%      Final Maturity Yield 4.25%

### Ratings

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

### Underwriter

Lead Manager: Municipal Capital Markets Group, Inc.

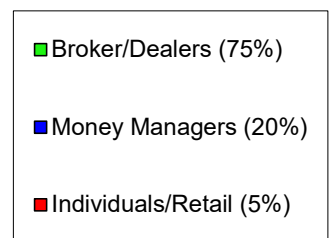
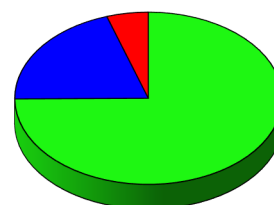
MWBE Participation	
Marous Law Group PC Co-Bond Counsel	\$39,000

Underwriter's Spread—Subseries 2018A-1	\$/1000	Amount
Management Fee	\$12.05	\$141,028
Average Takedown	3.50	40,968
Expenses	.40	4,682
Underwriter's Counsel: McCarter & English, LLP	4.00	46,820
Total Underwriter's Discount	\$19.95	\$233,498

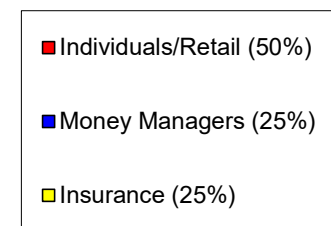
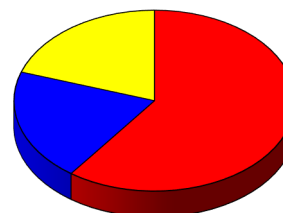
Underwriter's Spread—Subseries 2018A-2	\$/1000	Amount
Management Fee	\$21.42	\$54,505
Average Takedown	3.50	8,908
Expenses	3.00	7,635
Underwriter's Counsel: McCarter & English, LLP	13.03	33,180
Total Underwriter's Discount	\$40.95	\$104,227

Costs of Issuance	Estimated <sup>3</sup>	Actual <sup>4</sup>
Bond Counsel: Barclay Damon, LLP	\$ 162,500	\$157,159
Co-Bond Counsel:		
Marous Law Group, P.C. <sup>5</sup>	39,000	39,000
DASNY Fee	240,000	240,000
Disclosure Fee	60,000	70,000
IAC Fee	35,625	35,625
IAC's Institution Counsel:		
Cullen and Dykman, LLP	117,000	117,000
Miscellaneous	33,963	0
Printing	10,000	7,166
Rating Agency	23,400	23,400
Survey	23,900	23,900
TEFRA Notice	22,053	22,053
Title Insurance	72,899	80,345
Trustee Fees	8,000	8,000
Trustee Counsel - Paparone Law PLLC	2,000	2,000
Underwriter's Discount	337,725	337,725
Total	\$1,188,065	\$1,163,373

### Bond Allocation – Subseries 2018A-1



### Bond Allocation – Subseries 2018A-2



<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 7/24/18.

<sup>2</sup> Treasury Rate. 3-Year Treasury as of 7/24/18.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/19

<sup>5</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2018-19

**\$14,250,000**

## **InterAgency Council Pooled Loan Program Revenue Bonds, Series 2018A**

**Subseries 2018A-1 (\$11,705,000) and Subseries 2018A-2 (\$2,545,000) (Federally Taxable)**

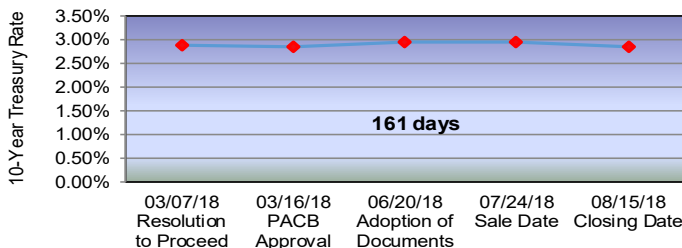
Program: Other Independent Institutions

Purpose: New Money / Refinancing

### Market Conditions

The Municipal Market was steady on the day of the pricing as inventory was low. The 10-year MMD increased by one basis point with a yield of 2.43% and the 30-year MMD increased by two basis points with a yield of 2.98%. Treasury yields shrunk with the 10-year yield decreasing by one basis point and the 30-year yield decreasing by two basis points to yield a 2.95% and 3.08%, respectively. The IAC transaction consisted of one series of bonds, with two sub-series, one taxable and one tax-exempt. The taxable subseries consisted of a ten-year taxable term bond and a twenty-three-year taxable term bond. The tax-exempt subseries consisted of serials from 2019 to 2028 with term bonds in 2033, 2038 and 2043. The Series 2018A Bonds were rated Aa2 by Moody's. The transaction had a mixed amount of demand from investors and many adjustments were made. With little demand for the serial bonds, the underwriter increased yields by four basis points in 2020, 5 basis points in 2021, 3 basis points in 2022, 1 basis point in 2023, and decreased yields by 1 basis point in 2024, 2025, 2026 and 2027 maturity. The term bonds were in demand at the initial levels of 3.25%, 3.40% and 3.50% in years 2033, 2038 and 2043, respectively. The 2043 term bond yielded 3.75%, an 84 basis point spread to the commensurate AAA MMD maturity.

### Performance Metrics



### Days to Market

Goal: 150-180 Days

Actual Days to Market: 161 Days

### Pricing

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

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

# Bond Sale Summary

Fiscal Year 2018-19

**\$685,150,000**

## Montefiore Obligated Group Revenue Bonds

**Series 2018A (\$309,045,000) and Series 2018B (\$376,105,000) (Federally Taxable)**

Program: Hospitals

Purpose: New Money/Refinancing/Refunding

### The Institution

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

### Purpose of Issue

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

Breakdown	New Money	Refinancing	Refunding
Series 2018A	\$ 0	\$268,435,000	\$40,610,000
Series 2018B	\$376,105,000	\$ 0	\$ 0

### New Issue Details

Sale Date: July 25, 2018  
 BPA Signed: July 26, 2018  
 Bond Closing: August 1, 2018  
 Type of Sale: Negotiated

#### Series 2018A

Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: August 1, 2038  
 True Interest Cost 3.71%      Net Interest Cost 3.92%  
 Municipal Market Data<sup>1</sup> 2.87%      Final Maturity Yield 3.92%

#### Series 2018B

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: August 1, 2048  
 True Interest Cost 5.05%      Net Interest Cost 5.01%  
 Treasury Rate<sup>2</sup> 3.060%      Final Maturity Yield 4.946%

### Credit Enhancement (Partial)

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

### Ratings

#### Series 2018A

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

#### Series 2018B – Maturing August 1, 2034

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

#### Series 2018B – Maturing August 1, 2048 (insured)

Moody's: A2      S&P: AA      Fitch: NR

### Underwriters

Lead Manager: BofA Merrill Lynch  
 Co-Senior Manager: CitiGroup  
 Co-Managers: J.P. Morgan  
 TD Securities

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

Underwriter's Spread – Series 2018A	\$/1000	Amount
Management Fee	\$ .25	\$ 77,261
Average Takedown	5.00	1,545,225
Expenses	.13	40,176
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.30	92,716
Total Underwriter's Discount	\$5.68	\$1,755,378

Underwriter's Spread – Series 2018B	\$/1000	Amount
Management Fee	\$ .25	\$ 94,026
Average Takedown	5.50	2,068,577
Expenses	.13	48,894
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.27	101,586
Total Underwriter's Discount	\$6.15	\$2,313,083

### Savings Analysis

Series 2018A  
 PV Savings: \$14,073,802      % of PV Savings: 4.48%

### Restructuring Analysis

This financing involved the restructuring of overall debt. The hospital has restructured to achieve a level debt service structure. Maturities were extended to align with the useful lives of assets.

Costs of Issuance	Estimated <sup>3</sup>	Actual <sup>4</sup>
Auditor	\$ 89,678	\$ 89,678
Bond Counsel: Hawkins, Delafield & Wood	390,000	347,016
Co-Bond Counsel: McGlashan Law Firm <sup>5</sup>	50,000	50,000
DASNY Fee	200,000	200,000
DASNY Admin Fee	100,000	100,000
Continuing Disclosure	0	10,000
Escrow Agent: BONYMellon.	25,000	26,928
Escrow Agent Counsel:		
Buchanan Ingersoll & Rooney	20,000	17,500
GNMA Defeasance Counsel-Tibor Hudson	55,000	65,000
Financial Advisor: Ponder & Co.	149,463	151,098
FHA Termination Fee	800,000	795,421
Institution Counsel: Dennett, Ropes & Gray	403,550	410,576
Miscellaneous	55,185	17,346
Municipal Bond Insurance	13,918,476	13,918,476
Printing	10,000	10,495
Rating Agencies	254,087	229,213
TEFRA	27,115	24,810
Title Insurance	35,871	43,037
Trustee: BONYMellon	3,500	4,969
Trustee Counsel: Buchanan Ingersoll & Rooney	2,000	3,000
Underwriter's Discount	4,068,461	4,068,461
Verification Agent: Causey Demgen	5,000	5,000
Total	\$20,661,386	\$20,588,024

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 7/25/18.

<sup>2</sup> Treasury Rate. 30-year Treasury – 'AAA' as of 07/25/18.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/19.

<sup>5</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2018-19

**\$685,150,000**

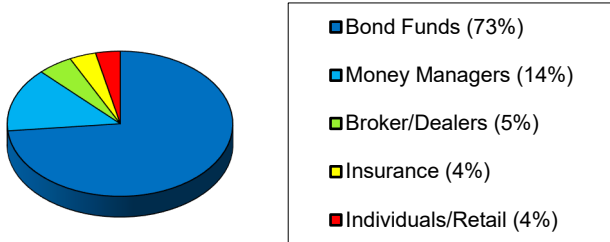
## Montefiore Obligated Group Revenue Bonds

**Series 2018A (\$309,045,000) and Series 2018B (\$376,105,000) (Federally Taxable)**

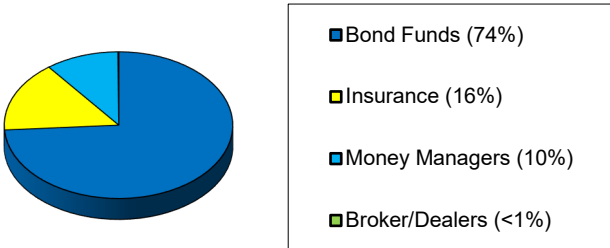
Program: Hospitals

Purpose: New Money/Refinancing/Refunding

### Bond Allocation – Series 2018A



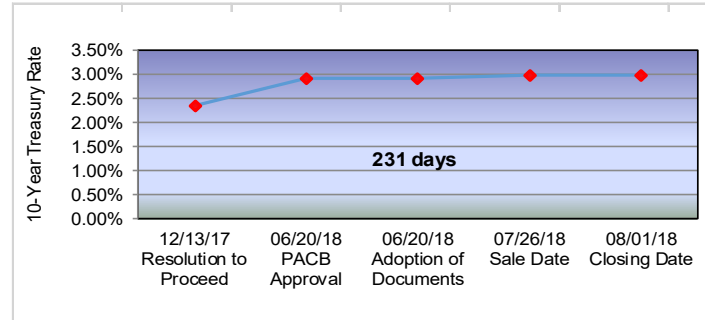
### Bond Allocation – Series 2018B



### Market Conditions

On July 25, 2018, Bank of America Merrill Lynch served as Book-Running Senior Manager on Montefiore's public bond offering. Bank of America Merrill Lynch received orders from a diverse investor mix, including major municipal bond funds, wealth managers, insurance companies and SMAs, a testament to the Montefiore story and extensive marketing effort over the weeks leading up to pricing, which included an extensive roadshow and 1-on-1 investor calls. Due to a strong order period and stable market conditions, Bank of America Merrill Lynch was able to reduce yields 5-20 bps throughout the curve resulting in the following results for Montefiore: Series 2018A had an all-in true interest cost of 3.767% over an average life of 13.937, Series 2018B had an all-in true interest cost of 5.328% over an average life of 22.317 years.

### Performance Metrics



### Days to Market

Goal: 150-180 Days

Actual Days to Market: 231 Days\*\*\*

### Pricing

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

The transaction was fairly priced.

\*\*\* This transaction was considered for Resolution to Proceed in December 2017 as a place holder in advance of the proposed tax law changes. Transaction was fully developed in June of 2018.

# Bond Sale Summary

Fiscal Year 2018-19

**\$340,390,000**

## Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2018 Series 1

Program: Municipal Health Facilities

Purpose: Refunding

### The Institution

The New York City Health and Hospitals Corporation operates the largest municipal health care system in the United States, managing 11 acute care hospitals, five long-term care facilities, six diagnostic and treatment centers and many community based clinics.

### Purpose of Issue

The 2018 Series 1 Municipal Health Facilities Improvement Program Lease Revenue Bonds were issued to refund DASNY's outstanding Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue) 1998 Series 1, 2001 Subseries 2-1 through 2-5 and 2008 Series 1.

### New Issue Details

Sale Date: June 27, 2018  
 BPA Signed: June 28, 2018  
 Bond Closing: July 13, 2018  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: January 15, 2032  
 True Interest Cost 2.90% Net Interest Cost 3.17%  
 Municipal Market Data<sup>1</sup> 2.63% Final Maturity Yield 2.92%

### Ratings

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

### Underwriter

Lead Manager: Raymond James  
 Co-Lead Managers: Citigroup  
 Co-Managers: Loop Capital Markets<sup>2</sup>  
 Academy Securities, Inc.<sup>3</sup>  
 Blaylock Van, LLC<sup>2</sup>  
 Drexel Hamilton, LLC<sup>3</sup>  
 FTN Financial Capital Markets  
 Morgan Stanley  
 Oppenheimer & Co.  
 Ramirez & Co., Inc.<sup>2</sup>  
 RBC Capital Markets  
 Rice Financial Products Company<sup>2</sup>  
 Siebert Cisneros Shank & Co., LLC<sup>2</sup>  
 The Williams Capital Group, L.P.<sup>2</sup>

MWBE Participation	
<i>Loop Capital Markets, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	12,310,000
Allotments:	0
Designations:	\$42,440.60
<i>Blaylock Van, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	7,500,000
Allotments:	0
Designations:	\$277.50
<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	23,525,000
Allotments:	0
Designations:	\$13,375.50
<i>Rice Financial Products Company</i>	
Retail Orders:	100,000
Institutional Orders:	0
Member Orders:	0
Allotments:	100,000
Designations:	\$45.00
<i>Siebert Brandford Shank &amp; Co., L.L.C.</i>	
Retail Orders:	2,000,000
Institutional Orders:	0
Member Orders:	12,500,000
Allotments:	1,750,000
Designations:	\$15,563.80
<i>The Williams Capital Group, L.P.</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	0
Designations:	\$18.80
Total % of Designations to MWBE Firms*:	25.36%
* Includes selling group members	
<i>Golden Holley James LLP</i>	
Co-Bond Counsel	\$59,980
<i>Lewis &amp; Munday, P.C.</i>	
Co-Underwriter Counsel	\$37,500

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 06/27/18.

<sup>2</sup> MWBE firm.

<sup>3</sup> Service Disabled Veterans Owned Business (SDVOB) firm

# Bond Sale Summary

Fiscal Year 2018-19

**\$340,390,000**

## Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2018 Series 1

Program: Municipal Health Facilities

Purpose: Refunding

Veterans Participation	
<i>Academy Securities</i>	
Retail Orders:	425,000
Institutional Orders:	0
Member Orders:	2,000,000
Allotments:	425,000
Designations:	\$1,127.40
<i>Drexel Hamilton</i>	
Retail Orders:	2,750,000
Institutional Orders:	0
Member Orders:	0
Allotments:	1,670,000
Designations:	\$1,521.20
Total % of Designations to Veterans Firms*	0.94%

\* Includes selling group members

Underwriter's Spread	<u>\$/1000</u>	<u>Amount</u>
Structuring Fee	\$ 0.29	\$ 100,000
Average Takedown	4.09	1,391,933
Expenses	.11	39,344
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.26	87,500
Lewis & Munday, P.C. <sup>2</sup>	.11	37,500
Total Underwriter's Discount	\$4.86	\$1,656,277

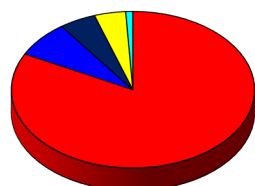
### Savings Analysis

PV Savings: \$52,217,191 % of PV Savings: 12.26%

### Costs of Issuance

	<u>Estimated<sup>4</sup></u>	<u>Actual<sup>5</sup></u>
Bond Counsel: Orrick Herrington & Sutcliffe	\$235,000	\$234,980
Co-Bond Counsel: Golden Holley James <sup>2</sup>	60,000	59,980
DASNY Fee	150,000	150,000
Escrow Agent	1,500	300
Escrow Agent Counsel	6,000	6,000
Financial Advisor: PRAG	110,000	119,325
Miscellaneous	14,204	0
Printing	41,500	28,090
Rating Agencies	47,300	47,300
State Bond Issuance Fee	2,835,458	2,835,458
Surety Bond Amendment	5,000	5,000
Trustee: BNY Mellon	4,500	4,500
Trustee Counsel: Paparone Law PLLC	4,000	4,000
Underwriter's Discount	1,656,277	1,656,277
Verification Agent	1,850	1,850
Total	\$5,172,589	\$5,153,060

### Bond Allocation

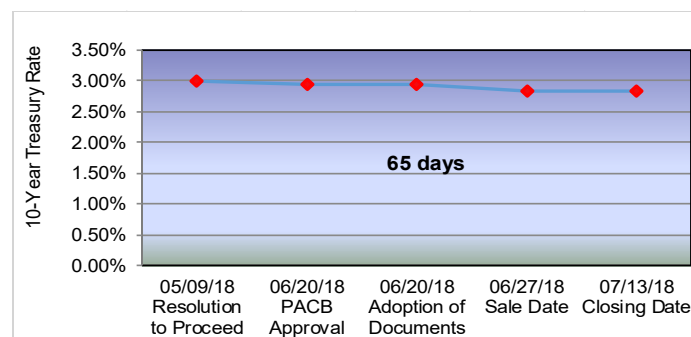


■ Individuals/Retail (83%)
■ Bond Funds (7%)
■ Arbitrage/Hedge Funds (5%)
■ Insurance (4%)
■ Money Managers (1%)

### Market Conditions

The municipal market was stronger on the day of the institutional pricing as investors welcomed various new deals coming to market. The institutional pricing followed a one-day retail order period for this transaction. With a strong market tone, both the 10-year and 30-year MMD decreased by two basis points to yield a 2.47% and a 2.95%, respectively. U.S. Treasury rates also decreased with the 10-year yield decreasing by five basis points and the 30-year yield decreasing by six basis points to yield a 2.83% and a 2.97%, respectively. The transaction consisted of serial bonds in 2019 and from 2023 to 2032 with a bifurcated coupon structure in maturities 2023 to 2027 and in the 2032 maturity. The bonds were rated Aa2 by Moody's and AA- by Standard and Poor's. The transaction was well received by investors and due to the oversubscriptions yields were lowered by six basis points in the 2019 maturity, by three basis points in each of the 2023 through 2027 maturities and between one and five basis points in the 2028 to 2032 maturities.

### Performance Metrics



### Days to Market

Goal: 90-120 Days

Actual Days to Market: 65 Days

### Pricing

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

The transaction was priced fairly.

<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/19.

# Bond Sale Summary

Fiscal Year 2018-19

**\$592,585,000**

## New York University Revenue Bonds

### Series 2018A (\$348,880,000) and Series 2018B (\$243,705,000) (Taxable)

Program: Independent Colleges and Universities

Purpose: New Money/Refinancing

#### The Institution

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

#### Purpose of Issue

The Series 2018 Bonds were issued to finance numerous construction and renovation projects located throughout the University system and to refinance a portion of amounts drawn on the University's line of credit for various capital projects.

Breakdown	New Money	Refinancing
Series 2018A	\$177,930,000	\$170,950,000
Series 2018B (Taxable)	\$ 80,425,000	\$163,280,000

#### New Issue Details

Sale Date: May 3, 2018  
 BPA Signed: May 4, 2018  
 Bond Closing: May 17, 2018  
 Type of Sale: Negotiated

#### Series 2018A

Type of Bonds: Tax-Exempt Fixed Rate  
 Final Maturity: July 1, 2048  
 True Interest Cost 3.47% Net Interest Cost 3.76%  
 Municipal Market Data<sup>1</sup> 3.00% Final Maturity Yield 3.17%

#### Series 2018B (Taxable)

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2048  
 True Interest Cost 4.46% Net Interest Cost 4.61%  
 Treasury Rate<sup>2</sup> 3.12% Final Maturity Yield 4.22%

#### Ratings

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

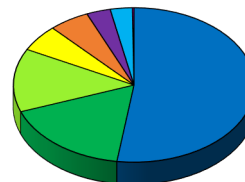
#### Underwriter

Lead Manager: Wells Fargo Securities  
 Co-Lead Manager: Goldman Sachs & Co. LLC  
 Co-Managers: BofA Merrill Lynch  
 J.P. Morgan  
 Ramirez & Co., Inc.<sup>3</sup>

Underwriter's Spread – Series 2018A	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	2.16	751,753
Expenses	0.10	35,237
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.21	73,655
Total Underwriter's Discount	\$2.47	\$860,645

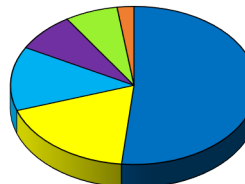
Underwriter's Spread – Series 2018B	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	2.85	695,243
Expenses	0.10	24,606
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.21	51,344
Total Underwriter's Discount	\$3.16	\$771,193

#### Bond Allocation - Series 2018A



■ Money Managers (52%)
■ Mutual Funds (17%)
■ Broker/Dealers (13%)
■ Insurance (6%)
■ Other (5%)
■ Arbitrage/Hedge Funds (3%)
■ Bond Funds (3%)
■ Commercial Banks (<1%)

#### Bond Allocation - Series 2018B



■ Money Managers (52%)
■ Insurance (18%)
■ Bond Funds (13%)
■ Arbitrage/Hedge Funds (8%)
■ Broker/Dealers (7%)
■ Other (2%)

#### MWBE Participation

<b>Ramirez &amp; Co., Inc. (Series 2018A)</b>	
Retail Orders:	6,265,000
Institutional Orders:	5,500,000
Member Orders:	35,000,000
Allotments:	2,155,000
Designations:	\$17,276.46
Total % of Designations to MWBE Firms:	2.30%
<b>Ramirez &amp; Co., Inc. (Series 2018B)</b>	
Retail Orders:	0
Institutional Orders:	15,250,000
Member Orders:	0
Allotments:	6,360,000
Designations:	\$20,991.63
Total % of Designations to MWBE Firms:	3.05%
<b>McGlashan Law Firm, PC</b>	\$24,000
Co-Bond Counsel	

#### Costs of Issuance

	Estimated <sup>4</sup>	Actual <sup>5</sup>
Auditor	\$ 28,000	\$28,000
Co-Bond Counsel:		
Hawkins Delafield & Wood	131,500	129,485
Co-Bond Counsel: McGlashan Law Firm <sup>3</sup>	24,000	24,000
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Miscellaneous	3,952	0
Institution Counsel: Ropes & Gray LLP	85,000	85,000
Printing	13,750	5,537
Rating Agencies	242,250	242,250
TEFRA Notice	12,440	12,440
Trustee and Trustee Counsel: BNYM and Buchanan Ingersoll & Rooney PC	10,000	10,000
Underwriter's Discount	<u>1,631,838</u>	<u>1,626,903</u>
Total	\$2,317,730	\$2,298,615

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 05/3/18

<sup>2</sup> Thomson Reuters. 30-Year Treasury – 'AAA' as of 05/03/18

<sup>3</sup> MWBE firm.

<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/19.

# Bond Sale Summary

Fiscal Year 2018-19

**\$592,585,000**

**New York University Revenue Bonds**

**Series 2018A (\$348,880,000) and Series 2018B (\$243,705,000) (Taxable)**

Program: Independent Colleges and Universities

Purpose: New Money/Refinancing

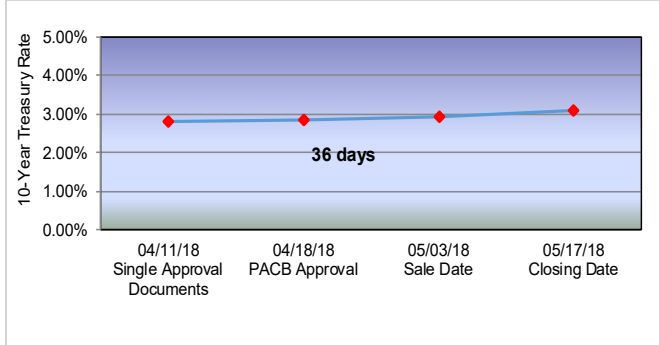
## Market Conditions

The Series 2018 Bonds were offered through two separate series - the tax-exempt Series 2018A Bonds and the taxable Series 2018B Bonds.

The tax-exempt 2018A Bonds were offered to retail and institutional investors on the morning of May 3<sup>rd</sup>. Munis were stronger on the day of pricing with the 10-year triple-A MMD falling four basis points to 2.45% and the 30-year declining six basis points to 3.00%. The Series 2018A Bonds were structured with serial bond maturities ranging from 2019 through 2042. Spreads on the 5% coupon bonds ranged from two to 18 basis points over triple-A MMD. There was strong demand for the 2018A Bonds with orders totaling over \$2.6 billion for approximately \$325.6 million of bonds across all maturities. A term bond maturing in 2048 was added. At the end of the order period, all maturities were oversubscribed between two and 11 times. As a result, the underwriter reduced yields across the board by between two and 10 basis points.

Indications of interest from pre-marketing efforts of the taxable Series 2018B Bonds on May 2<sup>nd</sup> resulted in price guidance on the morning of May 3<sup>rd</sup> ranging from a spread of plus 10 basis points to Treasuries on the 2019 maturity to plus 110 basis points on the 2048 maturity. Treasuries were stronger with the 10-year note down three basis points to 2.94% and the 30-year down two basis points to 3.12%. The 2018B Bonds were structured with serial bond maturities ranging from 2019 to 2035 and with term bonds in 2040 and 2048. At the end of the day, there was sufficient demand for the 2018B Bonds to allow the underwriter to lower spreads by five basis points in 2019, 2020, 2023, 2024 and 2028.

## Performance Metrics



## Days to Market

Goal: 90-120 Days

Actual Days to Market: 36 Days

## Pricing

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

The transaction was fairly priced.



# Bond Sale Summary

Fiscal Year 2018-19

**\$862,755,000**

## New York University Revenue Bonds

### Series 2019A (\$603,460,000), Subseries 2019B-1 (\$176,125,000) (Taxable) and Subseries 2019B-2 (\$83,170,000) (Taxable) (Green Bonds)

Program: Independent Colleges and Universities

Purpose: New Money/Refinancing

#### The Institution

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

#### Purpose of Issue

The Series 2019 Bonds were issued to finance various capital projects across the NYU system including 181 Mercer Street, 370 Jay Street and NYU Langone Science building and to refinance a portion of amounts drawn on the University's line of credit for various capital projects.

Breakdown	New Money	Refinancing
Series 2019A	\$527,715,000	\$75,745,000
Subseries 2019B-1 (Taxable)	\$84,710,000	\$91,415,000
Subseries 2019B-2 (Taxable)	\$81,050,000	\$2,120,000

#### New Issue Details

Sale Date: February 12, 2019  
 BPA Signed: February 13, 2019  
 Bond Closing: February 21, 2019  
 Type of Sale: Negotiated

#### Series 2019A

Type of Bonds: Tax-Exempt Fixed Rate  
 Final Maturity: July 1, 2049  
 True Interest Cost 3.53%      Net Interest Cost 3.92%  
 Municipal Market Data<sup>1</sup> 3.01%      Final Maturity Yield 3.24%

#### Subseries 2019B-1 (Taxable)

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2044  
 True Interest Cost 4.28%      Net Interest Cost 4.28%  
 Treasury Rate<sup>2</sup> 3.02%      Final Maturity Yield 4.29%

#### Subseries 2019B-2 (Taxable)

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2049  
 True Interest Cost 4.11%      Net Interest Cost 4.07%  
 Treasury Rate<sup>2</sup> 3.02%      Final Maturity Yield 4.01%

#### Ratings

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

#### Underwriter

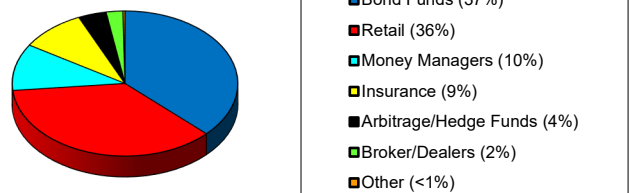
Lead Manager: Goldman Sachs & Co. LLC  
 Co-Lead Manager: BofA Merrill Lynch  
 Co-Managers: J.P. Morgan  
 Ramirez & Co., Inc.<sup>3</sup>  
 Wells Fargo Securities

MWBE Participation	
<i>Ramirez &amp; Co., Inc. (Series 2019A)</i>	
Retail Orders:	65,995,000
Institutional Orders:	0
Member Orders:	40,000,000
Allotments:	17,765,000Des
Designations:	\$33,474.58
Total % of Designations to MWBE Firms:	3.27%
<i>Ramirez &amp; Co., Inc. (Series 2019B)</i>	
Retail Orders:	0
Institutional Orders:	30,685,000
Member Orders:	0
Allotments:	3,625,000
Designations:	\$23,734.13
Total % of Designations to MWBE Firms:	3.22%
McGlashan Law Firm, PC Co-Bond Counsel	\$27,500

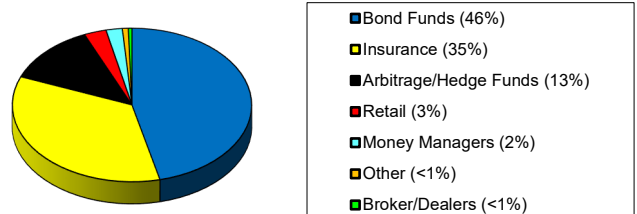
Underwriter's Spread – Series 2019A	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	2.29	1,381,651
Expenses	0.11	68,129
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.13	77,296
Total Underwriter's Discount	\$2.53	\$1,527,076

Underwriter's Spread – Series 2019B	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	2.84	737,091
Expenses	.11	29,514
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.09	22,704
Total Underwriter's Discount	\$3.04	\$789,309

#### Bond Allocation - Series 2019A



#### Bond Allocation - Series 2019B



<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 02/12/19

<sup>2</sup> Thomson Reuters. 30-Year Treasury – 'AAA' as of 02/12/19

<sup>3</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2018-19

**\$862,755,000**

## New York University Revenue Bonds

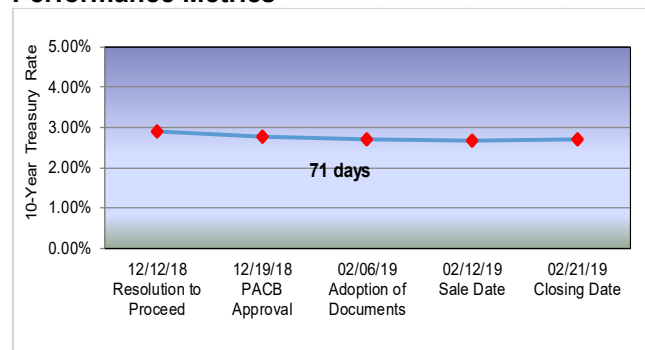
### Series 2019A (\$603,460,000), Subseries 2019B-1 (\$176,125,000) (Taxable) and Subseries 2019B-2 (\$83,170,000) (Taxable) (Green Bonds)

Program: Independent Colleges and Universities

Purpose: New Money/Refinancing

Costs of Issuance	Estimated <sup>4</sup>	Actual <sup>5</sup>
Auditor	\$ 29,000	\$29,000
Co-Bond Counsel:		
Hawkins Delafield & Wood	140,000	140,000
Co-Bond Counsel: McGlashan Law Firm <sup>3</sup>	27,500	27,500
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Miscellaneous	9,344	0
Institution Counsel: Ropes & Gray LLP	85,000	85,000
Printing	8,380	5,152
Rating Agencies	265,875	265,875
TEFRA Notice	10,352	10,352
Trustee: BNYM	8,400	8,400
Trustee Counsel:		
Ballard Spahr	6,600	6,600
Underwriter's Discount	<u>2,316,385</u>	<u>2,316,385</u>
Total	\$3,041,836	\$3,029,264

## Performance Metrics



## Days to Market

Goal: 90-120 Days

Actual Days to Market: 71 Days

## Pricing

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

The transaction was fairly priced.

## Market Conditions

The Series 2019 Bonds were offered through the issuance of the tax-exempt Series 2019A Bonds, the taxable Subseries 2019B-1 Bonds, and the taxable Subseries 2019B-2 Green Bonds. The purpose of labeling the 2019B-2 Bonds as "Green Bonds" was to provide investors with the opportunity to invest directly in projects that the University has identified as promoting environmental sustainability purposes.

The tax-exempt 2019A Bonds were offered to retail and institutional investors on the morning of February 12th. Munis were mixed on the day of pricing with the 10-year triple-A MMD unchanged at 2.14% and the 30-year increasing three basis points to 3.03%. The Series 2019A Bonds were structured with serial bond maturities ranging from 2021 through 2039 and term bonds maturing in 2042, 2045, and 2049. Spreads on the 5% coupon bonds ranged from two to 27 basis points over triple-A MMD. There was solid demand for the 2019A Bonds with oversubscriptions across most maturities. As a result, the underwriter reduced yields across the board by between five and nine basis points.

Indications of interest from pre-marketing efforts of the taxable Series 2019B-1 and B-2 Bonds on February 11th resulted in price guidance on the morning of February 12th ranging from a spread of plus 30 basis points to Treasuries on the 2021 maturity to plus 105 basis points on the 2049 maturity. Treasuries were weaker with the 10-year note increasing three basis points to 2.68% and the 30-year up two basis points to 3.02%. The 2019B-1 Bonds were structured with serial bond maturities ranging from 2021 to 2024 and a term bond maturing in 2044. The 2019B-2 Green Bonds were structured as a term bond maturing in 2049. At the end of the day, there was sufficient demand for the 2018B-1 and B-2 Bonds to allow the underwriter to lower spreads by two basis points in 2044 and five basis points in 2021, 2022, 2023, 2024, and 2049.

<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/19.

# Bond Sale Summary

Fiscal Year 2018-19

**\$1,669,590,000**

## Personal Income Tax Revenue Bonds (General Purpose)

### Series 2018A (\$1,566,025,000) and Series 2018B (\$103,565,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

#### The Program

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

#### Purpose of Issue

The Series 2018A and Series 2018B Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State and the refunding of all or portions of various series of State-supported debt previously issued by DASNY and ESD, as well as to pay the cost of issuance of the Series 2018A and Series 2018B bonds.

Breakdown	New Money	Refunding
Series 2018A	\$1,134,305,000	\$431,720,000
Series 2018B	\$53,410,000	\$50,155,000

#### New Issue Details

Sale Date: December 10, 2018  
BPA Signed: December 11, 2018  
Bond Closing: December 21, 2018  
Type of Sale: Negotiated

##### Series 2018A

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: March 15, 2048  
True Interest Cost 3.69%      Net Interest Cost 3.92%  
Municipal Market Data<sup>1</sup> 3.10%      Final Maturity Yield 3.90%

##### Series 2018B

Type of Bonds: Taxable Fixed Rate  
Final Maturity: March 15, 2039  
True Interest Cost 3.72%      Net Interest Cost 3.75%  
Treasury Rate<sup>2</sup> 3.00%      Final Maturity Yield 4.32%

#### Ratings

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

#### Underwriters

Lead Manager: BofA Merrill Lynch  
Co-Lead Managers: Citigroup  
Loop Capital Markets LLC<sup>3</sup>  
Academy Securities, Inc.<sup>4</sup>  
Barclays Capital  
Blaylock Van, LLC<sup>3</sup>  
Cabrera Capital Markets<sup>3</sup>  
Drexel Hamilton<sup>4</sup>  
Duncan-Williams  
FTN Financial Capital Markets  
Goldman, Sachs & Co.  
Janney Montgomery Scott  
Jefferies  
J.P. Morgan  
KeyBanc Capital Markets Inc.  
Mesirow Financial, Inc.  
Mischler Financial Group, Inc.<sup>4</sup>  
Morgan Stanley  
M&T Securities  
Oppenheimer & Co.  
Piper Jaffray  
PNC Capital Markets LLC  
Ramirez & Co., Inc.<sup>3</sup>  
Raymond James & Associates, Inc.  
Rice Financial Products Company<sup>3</sup>  
Robert W. Baird & Co.  
Roosevelt & Cross Incorporated  
RBC Capital Markets  
Siebert Cisneros Shank & Co., LLC<sup>3</sup>  
Stern Brothers & Co.<sup>3</sup>  
Stifel Nicolaus & Company  
The Williams Capital Group, L.P.<sup>3</sup>  
U. S. Bancorp Investments  
Wells Fargo Securities

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2048) as of 12/10/18.

<sup>2</sup> Treasury Rate. 20-year Treasury – 'AAA' as of 12/10/18.

<sup>3</sup> MWBE firm

<sup>4</sup> Service Disabled Veterans Owned Business (SDVOB) firm.

# Bond Sale Summary

Fiscal Year 2018-19

**\$1,669,590,000**

## Personal Income Tax Revenue Bonds (General Purpose)

### Series 2018A (\$1,566,025,000) and Series 2018B (\$103,565,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

MWBE Participation	
<i>Blaylock Van LLC</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	18,000
Allotments:	0
Designations:	\$108,440.61
<i>Cabrera Capital Markets</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	9,000
Allotments:	0
Designations:	\$108,440.61
<i>Loop Capital Markets LLC</i>	
Retail Orders:	\$0
Institutional Orders:	1,000
Member Orders:	30,000
Allotments:	6,000
Designations:	\$1,084,406.75
<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	\$100
Institutional Orders:	0
Member Orders:	17,500
Allotments:	100
Designations:	\$52,124.34
<i>Rice Financial Products Company</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	500
Designations:	\$108,440.61
<i>Siebert Cisneros Shank &amp; Co., L.L.C.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	18,000
Allotments:	0
Designations:	\$45,483.09
<i>Stern Brothers &amp; Co.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	15,500
Allotments:	0
Designations:	\$108,440.61
<i>The Williams Capital Group, L.P.</i>	
Retail Orders:	\$500
Institutional Orders:	0
Member Orders:	1,500
Allotments:	500
Designations:	\$108,521.23
Total % of Designations to MWBE Firms*	31.80%
<i>Golden Holley James LLP</i>	
Co-Bond Counsel and ESD Defeasance Counsel	\$94,885
<i>Hardwick Law Firm LLC</i>	
Co-Underwriter Counsel	\$27,750
<i>Rockfleet Financial Services, Inc.</i>	
Co-Financial Advisor	\$15,000

\* Includes selling group members

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	4,000
Allotments:	0
Designations:	\$11,656.47
<i>Drexel Hamilton</i>	
Retail Orders:	\$0
Institutional Orders:	6,000
Member Orders:	2,000
Allotments:	4,300
Designations:	\$162,660.78
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	350
Allotments:	0
Designations:	\$162,660.78
Total % of Designations to Veterans Firms*	6.21%

\* Includes selling group members

Underwriter's Spread – Series 2018A	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ .00	\$ 0
Average Takedown	4.14	6,488,745
Expenses	.10	161,549
Underwriter's Counsel		
Katten Muchin Rosenman LLP	.04	61,089
Co-Underwriter's Counsel:		
Hardwick Law Firm LLC <sup>2</sup>	.02	26,181
Total Underwriter's Discount	\$ 4.30	\$6,737,564

Underwriter's Spread – Series 2018B	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ .00	\$ 0
Average Takedown	3.46	358,533
Expenses	.11	11,851
Underwriter's Counsel		
Katten Muchin Rosenman LLP	.04	3,661
Co-Underwriter's Counsel:		
Hardwick Law Firm LLC <sup>2</sup>	.01	1,569
Total Underwriter's Discount	\$ 3.62	\$375,614

#### Savings Analysis

<i>Series 2018A</i>		
PV Savings: \$54,851,570	% of PV Savings:	11.73%
<i>Series 2018B</i>		
PV Savings: \$3,364,746	% of PV Savings:	6.91%

# Bond Sale Summary

Fiscal Year 2018-19

**\$1,669,590,000**

## Personal Income Tax Revenue Bonds (General Purpose)

### Series 2018A (\$1,566,025,000) and Series 2018B (\$103,565,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

Costs of Issuance	Estimated <sup>5</sup>	Actual <sup>6</sup>
Bond Counsel:		
Hawkins Delafield & Wood LLP	\$215,000	\$ 0 <sup>7</sup>
Co-Bond Counsel: Golden Holley James <sup>3</sup>	80,000	79,885
Defeasance Counsel (DASNY Bonds):		
Hawkins Delafield & Wood LLP	30,000	29,725
Defeasance Counsel (ESD Bonds):		
Golden Holley James <sup>3</sup>	15,000	15,000
Disclosure Counsel: Harris Beach	25,000	24,719
Escrow Agent (US Bank):	4,500	4,500
Escrow Agent Counsel (DASNY):		
Ballard Spahr	6,000	6,000
Escrow Agent (M&T):	1,000	1,000
Escrow Agent (BNY Mellon):	1,500	1,500
Escrow Agent Counsel: Papparone Law	2,000	2,000
Financial Advisor: PRAG	60,000	60,000
Co-Financial Advisor:		
Rockfleet Financial Services Inc. <sup>3</sup>	15,000	15,000
Printing	15,500	8,062
Publishing	21,000	16,674
Rating Agencies	230,000	230,000
State Bond Issuance Charge	13,907,731	13,907,731
Trustee: US Bank NA	2,500	2,500
Underwriter's Discount	7,113,178	7,113,178
Verification Agent	2,500	2,500
Total	\$21,747,409	\$21,519,974

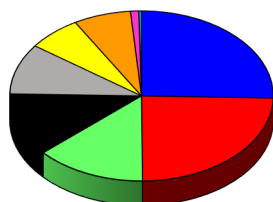
### Market Conditions

The bond market was very volatile going into the pricing due to increased tensions with China over trade, the Fed signaling that it may take a wait and see attitude regarding future rate increases, an inverted Treasury yield curve from 2 to 5 years, concerns about economic slowdowns and an uncertain outcome regarding Brexit. The volatility translated into investor caution and generally wider spreads for the tax-exempt and taxable markets. The underwriters recommended offering approximately \$909 million bonds to retail with the long 5% coupon bonds at 30 bps over MMD. This was consistent with recent secondary trades but did not build enough concession for the new issue market for such a large transaction. The issue received a total of \$178.3 million in retail orders with the 2028 and 2029 maturities receiving the most orders. The retail pricing was aggressive, and it was clear that the spreads would have to get wider to sell the \$1.37 billion balance.

Going into the institutional pricing, the market tone was weaker and yields were increased by 3 basis points through 2030. Further adjustments were made including offering the 2033 to 2039 maturities with 8-year par calls at a spread of 30 basis points over MMD, the term bonds in 2041 and 2046 at 35 basis points over MMD and the term bonds in 2043 and 2048 with 4% coupon bonds at 75 basis points over MMD. It was hoped that the wider spreads and the diversification with 8-year calls and 4% coupons would attract investors.

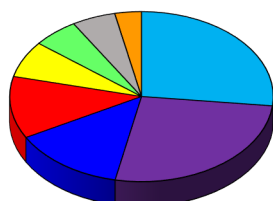
\$181.4 million of additional orders were placed. This left an unsold balance of nearly \$1.2 billion and the underwriter recommended a second institutional order period. During the second order period, the bonds offered showed increased yields of 5 basis points from top to bottom with a maximum spread on the 5% coupons of 40 basis points and the 4% coupons of 80 basis points over MMD, respectively. In addition, 5.25% coupons with 10-year par calls were created in 2037 to 2039 at a spread of 35 basis points to MMD. The second institutional order period was successful. There were unsold balances and the underwriter took approximately \$162 million of bonds into inventory.

### Bond Allocation – Series 2018A



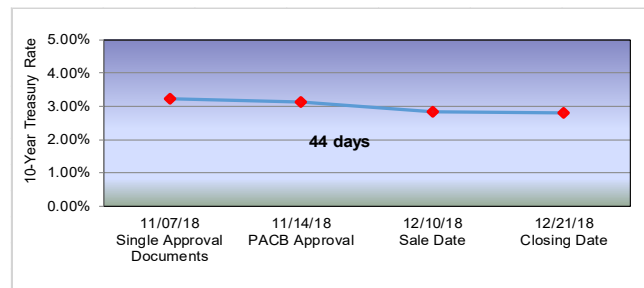
Bond Funds (25%)
Retail (24%)
Broker/Dealer (13%)
Hedge Fund (12%)
Inventory (10%)
Insurance (7%)
Other (7%)
Trusts (1%)
Money Manager (<1%)

### Bond Allocation – Series 2018B



Money Manager (27%)
Municipal/Gov't (26%)
Bond Funds (14%)
Retail (12%)
Insurance (7%)
Broker/Dealer (6%)
Inventory (5%)
Other (3%)

### Performance Metrics



### Days to Market

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

<sup>5</sup> Estimated at closing.

<sup>6</sup> Paid as of 3/31/19

<sup>7</sup> \$215,000 estimated to be paid.

# Bond Sale Summary

Fiscal Year 2018-19

**\$1,669,590,000**

**Personal Income Tax Revenue Bonds (General Purpose)**

**Series 2018A (\$1,566,025,000) and Series 2018B (\$103,565,000) (Federally Taxable)**

Program: State Personal Income Tax

Purpose: New Money / Refunding

## Pricing

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

The transaction was priced fairly.

# Bond Sale Summary

Fiscal Year 2018-19

\$1,781,515,000

## Sales Tax Revenue Bonds

Series 2018C (\$1,707,610,000) and Series 2018D (\$73,905,000) (Federally Taxable)

Program: Sales Tax

Purpose: New Money/Refunding

### The Program

The Sales Tax Bonds are issued as a financing vehicle for a broad range of state-supported financing programs.

### Purpose of Issue

The Series 2018 Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State and the refunding of all or portions of various series of State-supported debt previously issued by Authorized Issuers, as well as to pay the cost of issuance of the Series 2018 bonds.

### Breakdown

	<u>New Money</u>	<u>Refunding</u>
Series 2018C	\$1,131,120,000	\$576,490,000
Series 2018D	\$ 55,605,000	\$ 18,300,000

### New Issue Details

Sale Date: July 11, 2018  
BPA Signed: July 11, 2018  
Bond Closing: July 19, 2018  
Type of Sale: Competitive

#### Series 2018C

Type of Bonds: Tax Exempt Fixed Rate  
True Interest Cost 3.29% Net Interest Cost 3.62%  
Municipal Market Data<sup>1</sup> 2.91% Final Maturity Yield 3.55%

#### Bidding Group 1

Par Amount: \$367,240,000  
Maturities: 2019 through 2023  
True Interest Cost: 1.79%

#### Bidding Group 2

Par Amount: \$405,485,000  
Maturities: 2024 through 2028  
True Interest Cost 2.33%

#### Bidding Group 3

Par Amount: \$444,310,000  
Maturities: 2029 through 2036  
True Interest Cost 3.32%

#### Bidding Group 4

Par Amount: \$490,575,000  
Maturities: 2037 through 2048  
True Interest Cost 3.81%

#### Series 2018D

Type of Bonds: Taxable Fixed Rate  
Final Maturity: March 15, 2030  
True Interest Cost 3.05% Net Interest Cost 3.05%  
Treasury Rate<sup>2</sup> 2.85% Final Maturity Yield 3.41%

### Ratings

Moody's: N/R S & P: AAA Fitch: AA+

### Bid Results – Series 2018C - Bidding Group 1

J.P. Morgan Securities LLC	1.795557%
Citigroup Global Markets, Inc.	1.841457%
Bank of America Merrill Lynch	1.888469%
Morgan Stanley & Co., LLC	1.894105%
Wells Fargo Bank, National Association	1.897868%
Goldman, Sachs & Co. LLC	1.898454%
Jefferies, LLC	1.921325%
RBC Capital Markets	1.930541%
Barclays Capital, Inc.	1.936135%
Winning bidder: J.P. Morgan Securities LLC	

### Bid Results – Series 2018C - Bidding Group 2

Bank of America Merrill Lynch	2.339165%
Morgan Stanley & Co., LLC	2.340923%
J.P. Morgan Securities LLC	2.341616%
Wells Fargo Bank, National Association	2.349524%
Jefferies, LLC	2.351710%
Goldman, Sachs & Co. LLC	2.366388%
RBC Capital Markets	2.380467%
Citigroup Global Markets, Inc.	2.386074%
Barclays Capital, Inc.	2.407557%
Winning bidder: Bank of America Merrill Lynch	

### Bid Results – Series 2018C - Bidding Group 3

Bank of America Merrill Lynch	3.324412%
Goldman, Sachs & Co. LLC	3.336825%
Morgan Stanley & Co., LLC	3.342509%
J.P. Morgan Securities LLC	3.346513%
Citigroup Global Markets, Inc.	3.348448%
Jefferies, LLC	3.350669%
Barclays Capital, Inc.	3.351026%
RBC Capital Markets	3.361794%
Wells Fargo Bank, National Association	3.376933%
Winning bidder: Bank of America Merrill Lynch	

### Bid Results – Series 2018C – Bidding Group 4

Morgan Stanley & Co., LLC	3.810583%
Bank of America Merrill Lynch	3.814555%
Goldman, Sachs & Co. LLC	3.815277%
Citigroup Global Markets, Inc.	3.821218%
Jefferies, LLC	3.822824%
Wells Fargo Bank, National Association	3.828527%
RBC Capital Markets	3.834257%
Barclays Capital, Inc.	3.834474%
J.P. Morgan Securities LLC	3.838187%
Winning bidder: Morgan Stanley & Co., LLC	

### Bid Results – Series 2018D

Morgan Stanley & Co., LLC	3.049465%
Citigroup Global Markets, Inc.	3.161598%
RBC Capital Markets	3.170918%
J.P. Morgan Securities LLC	3.187600%
Goldman, Sachs & Co. LLC	3.189713%
Wells Fargo Bank, National Association	3.208073%
Raymond James & Associates, Inc.	3.264139%
Bank of America Merrill Lynch	3.335905%
Winning bidder: Morgan Stanley & Co., LLC	

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2048) as of 07/11/18.

<sup>2</sup> Treasury Rate. 10-year Treasury – 'AAA' as of 07/11/18.

# Bond Sale Summary

Fiscal Year 2018-19

**\$1,781,515,000**

## Sales Tax Revenue Bonds

**Series 2018C (\$1,707,610,000) and Series 2018D (\$73,905,000) (Federally Taxable)**

Program: Sales Tax

Purpose: New Money/Refunding

### MWBE Participation

<i>Golden Holley James LLP</i> Co-Bond Counsel	\$78,358
<i>Rockfleet Financial Services, Inc.</i> Co-Financial Advisor	\$12,814

Underwriter's Spread – Series 2018C	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.00	\$ 0
Average Takedown	.92	1,559,275
Expenses	<u>.60</u>	<u>1,002,138</u>
Total Underwriter's Discount	\$ 1.52	\$2,601,413

Underwriter's Spread – Series 2018D	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.00	\$ 0
Average Takedown	1.50	110,825
Expenses	<u>.62</u>	<u>45,803</u>
Total Underwriter's Discount	\$ 2.12	\$156,628

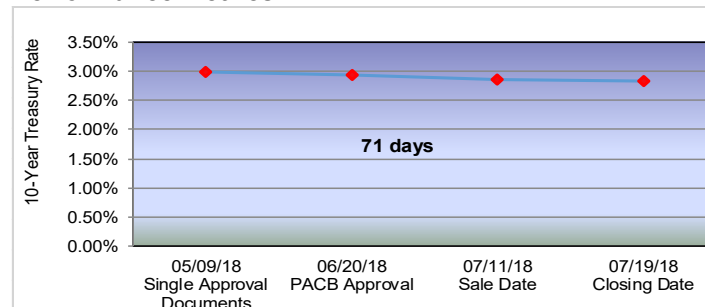
### Savings Analysis

<i>Series 2018C</i>		
PV Savings: \$75,286,081	%	of PV Savings: 11.26%
<i>Series 2018D</i>		
PV Savings: \$1,495,318	%	of PV Savings: 8.30%

### Costs of Issuance

	<u>Estimated<sup>3</sup></u>	<u>Actual<sup>4</sup></u>
Bond Counsel: Hawkins, Delafield & Wood LLP	\$ 180,000	\$171,715
Co-Bond Counsel:		
<i>Golden Holley James LLP<sup>5</sup></i>	80,000	78,358
Defeasance Counsel: Hawkins, Delafield & Wood LLP	42,500	36,643
Escrow Agent: BNYMellon	6,000	4,000
Escrow Agent Counsel:		
Buchanan Ingersoll & Rooney PC	8,500	4,500
Financial Advisor: PRAG	67,186	67,186
Co Financial Advisor:		
Rockfleet Financial Services, Inc. <sup>5</sup>	12,814	12,814
Miscellaneous	50,000	25,056
Printing and Publishing	30,000	5,681
Rating Agencies	262,017	262,016
State Bond Issuance Charge	14,840,069	14,840,069
Trustee: BNYMellon	4,350	4,350
Underwriter's Discount	2,758,041	2,758,041
Verification Agent	<u>1,550</u>	<u>1,550</u>
Total	\$18,343,027	\$18,271,979

### Performance Metrics



### Days to Market

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

### Pricing

The price was set through a competitive bid.

<sup>3</sup> Estimated at closing.

<sup>4</sup> Paid as of 3/31/19.

<sup>5</sup> MWBE firm.



# Bond Sale Summary

Fiscal Year 2018-19

\$1,692,385,000

**Sales Tax Revenue Bonds, Series 2018E (\$1,592,260,000), Series 2018F (\$19,880,000) (AMT) and Series 2018G (\$80,245,000) (Federally Taxable)**

Program: Sales Tax

Purpose: New Money/Refunding

## The Program

The Sales Tax Bonds are issued as a financing vehicle for a broad range of state-supported financing programs.

## Purpose of Issue

The Series 2018 Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State and the refunding of all or portions of various series of State-supported debt previously issued by Authorized Issuers, as well as to pay the cost of issuance of the Series 2018 bonds.

## Breakdown

	New Money	Refunding
Series 2018E	\$1,398,905,000	\$193,355,000
Series 2018F	\$ 0	\$ 19,880,000
Series 2018G	\$ 2,650,000	\$ 77,595,000

## New Issue Details

Sale Date: October 2, 2018  
BPA Signed: October 2, 2018  
Bond Closing: October 12, 2018  
Type of Sale: Competitive

### Series 2018E

Type of Bonds: Tax Exempt Fixed Rate  
True Interest Cost 3.78% Net Interest Cost 4.16%  
Municipal Market Data<sup>1</sup> 3.21% Final Maturity Yield 3.45%

#### Bidding Group 1

Par Amount: \$395,295,000  
Maturities: 2020 through 2028  
True Interest Cost: 2.45%

#### Bidding Group 2

Par Amount: \$441,650,000  
Maturities: 2029 through 2037  
True Interest Cost: 3.52%

#### Bidding Group 3

Par Amount: \$388,800,000  
Maturities: 2038 through 2043  
True Interest Cost: 4.06%

#### Bidding Group 4

Par Amount: \$366,515,000  
Maturities: 2044 through 2048  
True Interest Cost: 4.19%

### Series 2018F

Type of Bonds: Tax-Exempt Fixed Rate  
Final Maturity: March 15, 2033  
True Interest Cost 3.11% Net Interest Cost 3.40%  
Municipal Market Data<sup>2</sup> 2.85% Final Maturity Yield 3.25%

### Series 2018G

Type of Bonds: Taxable Fixed Rate  
Final Maturity: March 15, 2037  
True Interest Cost 3.69% Net Interest Cost 3.70%  
Treasury Rate<sup>3</sup> 3.14% Final Maturity Yield 4.25%

## Ratings

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

## Bid Results – Series 2018E - Bidding Group 1

J.P. Morgan Securities LLC 2.445637%  
Morgan Stanley & Co., LLC 2.449822%  
Bank of America Merrill Lynch 2.458103%  
Citigroup Global Markets, Inc. 2.463966%  
Wells Fargo Bank, National Association 2.467601%  
Goldman, Sachs & Co. LLC 2.477801%  
RBC Capital Markets 2.478632%  
Barclays Capital, Inc. 2.480564%  
Jefferies, LLC 2.486366%

Winning bidder: J.P. Morgan Securities LLC

## Bid Results – Series 2018E - Bidding Group 2

Citigroup Global Markets, Inc. 3.522889%  
RBC Capital Markets 3.527134%  
Goldman, Sachs & Co. LLC 3.528322%  
Bank of America Merrill Lynch 3.529271%  
Barclays Capital, Inc. 3.532654%  
Morgan Stanley & Co., LLC 3.535035%  
Wells Fargo Bank, National Association 3.535079%  
Jefferies, LLC 3.543211%  
J.P. Morgan Securities LLC 3.557722%

Winning bidder: Citigroup Global Markets, Inc.

## Bid Results – Series 2018E - Bidding Group 3

Bank of America Merrill Lynch 4.060863%  
Morgan Stanley & Co., LLC 4.062725%  
Goldman, Sachs & Co. LLC 4.063993%  
Wells Fargo Bank, National Association 4.070007%  
Citigroup Global Markets, Inc. 4.071228%  
RBC Capital Markets 4.072545%  
Barclays Capital, Inc. 4.074886%  
J.P. Morgan Securities LLC 4.079560%  
Jefferies, LLC 4.082729%

Winning bidder: Bank of America Merrill Lynch

## Bid Results – Series 2018E – Bidding Group 4

Morgan Stanley & Co., LLC 4.194640%  
Citigroup Global Markets, Inc. 4.195740%  
Bank of America Merrill Lynch 4.196388%  
Goldman, Sachs & Co. LLC 4.202211%  
Wells Fargo Bank, National Association 4.206007%  
RBC Capital Markets 4.209920%  
Jefferies, LLC 4.213126%  
Barclays Capital, Inc. 4.213183%  
J.P. Morgan Securities LLC 4.216534%

Winning bidder: Morgan Stanley & Co., LLC

## Bid Results – Series 2018F

Barclays Capital, Inc. 3.112404%  
Goldman, Sachs & Co. LLC 3.183257%  
Morgan Stanley & Co., LLC 3.198358%  
Wells Fargo Bank, National Association 3.222461%  
Citigroup Global Markets, Inc. 3.226955%  
RBC Capital Markets 3.241934%  
TD Securities 3.249945%  
J.P. Morgan Securities LLC 3.254823%  
Bank of America Merrill Lynch 3.303974%

Winning bidder: Barclays Capital, Inc.

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2048) as of 10/2/18

<sup>2</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2033) as of 10/2/18

<sup>3</sup> Treasury Rate. 20-year Treasury – 'AAA' as of 10/2/18

# Bond Sale Summary

Fiscal Year 2018-19

**\$1,692,385,000**

**Sales Tax Revenue Bonds, Series 2018E (\$1,592,260,000), Series 2018F (\$19,880,000) (AMT) and Series 2018G (\$80,245,000) (Federally Taxable)**

Program: Sales Tax

Purpose: New Money/Refunding

## Bid Results – Series 2018G

Morgan Stanley & Co., LLC	3.689944%
J.P. Morgan Securities LLC	3.716508%
Citigroup Global Markets, Inc	3.719922%
Wells Fargo Bank, National Association	3.736128%
Barclays Capital, Inc.	3.763556%
Bank of America Merrill Lynch	3.783107%
Goldman, Sachs & Co. LLC	3.785553%
RBC Capital Markets	3.790373%
Jefferies, LLC	3.938731%

Winning bidder: Morgan Stanley & Co., LLC

### MWBE Participation

<i>Golden Holley James LLP</i> Co-Bond Counsel	\$94,840
<i>Backstrom McCarley Berry &amp; Co. LLC</i> Co-Financial Advisor	\$16,000

## Underwriter's Spread – Series 2018E

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0
Average Takedown	.97	1,539,805
Expenses	.00	0
Total Underwriter's Discount	\$.97	\$1,539,805

## Underwriter's Spread – Series 2018F

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0
Average Takedown	1.28	25,446
Expenses	.00	0
Total Underwriter's Discount	\$1.28	\$25,446

## Underwriter's Spread – Series 2018G

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0
Average Takedown	1.33	107,049
Expenses	.00	0
Total Underwriter's Discount	\$1.33	\$107,049

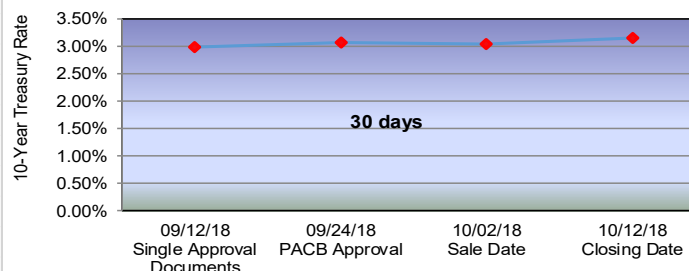
## Savings Analysis

<i>Series 2018E</i>	
PV Savings: \$39,479,899	% of PV Savings: 18.17%
<i>Series 2018F</i>	
PV Savings: \$3,483,078	% of PV Savings: 15.19%
<i>Series 2018G</i>	
PV Savings: \$5,346,242	% of PV Savings: 6.14%

## Costs of Issuance

	<u>Estimated<sup>4</sup></u>	<u>Actual<sup>5</sup></u>
Bond Counsel: Hawkins, Delafield & Wood LLP	\$ 200,000	\$200,000
Co-Bond Counsel: Golden Holley James LLP <sup>6</sup>	80,000	80,000
Defeasance Counsel: Hawkins, Delafield & Wood LLP	35,000	35,000
Defeasance Counsel (EFC Bonds): Barclay Damon	6,000	5,766
Defeasance Counsel (ESD Bonds): Golden Holley James LLP <sup>6</sup>	15,000	14,840
Escrow Agent: BNYMellon	6,000	6,000
Escrow Agent Counsel: Ballard Spahr LLP	8,000	8,000
Escrow Agent (ESD Bonds): BNYMellon	3,000	3,000
Escrow Agent Counsel (ESD Bonds): Paparone Law	8,000	8,000
Escrow Agent (US Bank)	3,000	3,000
Financial Advisor: PRAG	64,000	64,000
Co Financial Advisor: Backstrom McCarley Berry & Co. LLC <sup>6</sup>	16,000	16,000
Printing and Publishing	22,000	16,740
Rating Agencies	293,661	293,661
State Bond Issuance Charge	14,097,614	14,097,614
TEFRA	28,627	28,627
Trustee: BNYMellon	7,200	7,200
Underwriter's Discount	1,672,300	1,672,300
Verification Agent	2,500	2,500
<b>Total</b>	<b>\$16,567,902</b>	<b>\$16,562,248</b>

## Performance Metrics



## Days to Market

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

## Pricing

The price was set through a competitive bid.

<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/19.

<sup>6</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2018-19

**\$585,230,000**

## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2018A (\$423,535,000), Series 2018B (\$29,015,000), Series 2018C (\$29,155,000), Series 2018D (\$25,030,000) and Series 2018E (\$78,495,000)

Program: Public School Districts

Purpose: New Money / Refinancing

### The Institutions

The 56 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
<b>Series 2018A:</b>	
Adirondack Central School District	\$7,160,000
Bath Central School District	12,895,000
Beaver River Central School District	6,720,000
Bemus Point Central School District	12,920,000
City School District of the City of Binghamton	9,475,000
Canton Central School District	8,720,000
Central Valley Central School District	16,185,000
Cincinnatus Central School District	7,330,000
Cortland Enlarged City School District	4,740,000
Duanesburg Central School District	11,900,000
City School District of the City of Dunkirk	9,810,000
East Bloomfield Central School District	6,815,000
Elmira Heights Central School District	8,815,000
Frankfort-Schuyler Central School District	5,905,000
Geneseo Central School District	2,170,000
Gouverneur Central School District	18,940,000
Greece Central School District	7,660,000
Harpursville Central School District	11,705,000
Herkimer Central School District	6,835,000
Heuvelton Central School District	3,705,000
Highland Central School District	10,440,000
City School District of the City of Hornell	10,680,000
Indian River Central School District at Philadelphia	10,460,000
Jordan-Elbridge Central School District	7,345,000
Lansing Central School District	5,435,000
Le Roy Central School District	10,560,000
Lewiston-Porter Central School District	20,725,000
Liverpool Central School District	32,110,000
Lyncourt Union Free School District	1,125,000
Moravia Central School District	3,890,000

<b>Series 2018A (Continued):</b>	
Mount Markham Central School District	\$6,395,000
Norwood-Norfolk Central School District	9,685,000
Oakfield-Alabama Central School District	13,430,000
City School District of the City of Oneida	6,485,000
Oxford Academy and Central School District	2,035,000
Portville Central School District	5,315,000
Rotterdam-Mohonasen Central School	9,510,000
Salmon River Central School District	16,545,000
Scotia-Glenville Central School District	13,265,000
Sodus Central School District	7,830,000
Solvay Union Free School District	4,565,000
Spencerport Central School District	8,660,000
Starpont Central School District	11,755,000
Ticonderoga Central School District	6,380,000
Van Hornesville-Owen D. Young Central School District	2,055,000
Waverly Central School District	3,970,000
Westfield Central School District	2,480,000
<b>Series 2018B:</b>	
Baldwinsville Central School District	\$3,235,000
Clarence Central School District	25,780,000
<b>Series 2018C:</b>	
Fairport Central School District	\$20,650,000
Fayetteville-Manlius Central School District	1,835,000
Northville Central School District	6,670,000
<b>Series 2018D:</b>	
Pittsford Central School District	\$25,030,000
<b>Series 2018E:</b>	
City School District of the City of Schenectady	\$57,725,000
South Colonie Central School District	10,940,000
City School District of the City of Utica	9,830,000

### Purpose of Issue

The Series 2018A-E Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment.

# Bond Sale Summary

Fiscal Year 2018-19

**\$585,230,000**

## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2018A (\$423,535,000), Series 2018B (\$29,015,000), Series 2018C (\$29,155,000), Series 2018D (\$25,030,000) and Series 2018E (\$78,495,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Breakdown	New Money	Refinancing
Series 2018A	\$26,000,000	\$397,535,000
Series 2018B	\$ 0	\$ 29,015,000
Series 2018C	\$ 4,500,000	\$ 24,655,000
Series 2018D	\$ 0	\$ 25,030,000
Series 2018E	\$ 0	\$ 78,495,000

### Underwriters

Lead Manager: Raymond James  
 Co-Lead Managers: RBC Capital Markets  
 Roosevelt & Cross Incorporated  
 Co-Managers: Academy Securities<sup>2</sup>  
 BofA Merrill Lynch  
 Cabrera Capital Markets<sup>3</sup>  
 Drexel Hamilton<sup>2</sup>  
 Fidelity Capital Markets  
 Goldman Sachs & Co. LLC  
 Janney Montgomery Scott  
 Loop Capital Markets<sup>3</sup>  
 M&T Securities  
 Mesirov Financial, Inc.  
 Morgan Stanley  
 Oppenheimer & Co.  
 Ramirez & Co., Inc.<sup>3</sup>  
 Siebert Cisneros Shank & co., L.L.C.<sup>3</sup>  
 U.S. Bancorp Investments

### New Issue Details

Sale Date: May 9, 2018  
 BPA Signed: May 10, 2018  
 Bond Closings: June 7, 2018 (2018A -D) / July 2, 2018 (2018E)  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate

#### Series 2018A

Final Maturity: October 1, 2047  
 True Interest Cost 3.14%  
 Net Interest Cost 3.42%  
 Municipal Market Data<sup>1</sup> 2.98%  
 Final Maturity Yield 3.66%

#### Series 2018B

Final Maturity: October 1, 2033  
 True Interest Cost 3.05%  
 Net Interest Cost 3.25%  
 Municipal Market Data<sup>1</sup> 2.69%  
 Final Maturity Yield 3.33%

#### Series 2018C

Final Maturity: October 1, 2034  
 True Interest Cost 3.08%  
 Net Interest Cost 3.27%  
 Municipal Market Data<sup>1</sup> 2.74%  
 Final Maturity Yield 3.38%

#### Series 2018D

Final Maturity: April 1, 2034  
 True Interest Cost 3.02%  
 Net Interest Cost 3.24%  
 Municipal Market Data<sup>1</sup> 2.74%  
 Final Maturity Yield 3.33%

#### Series 2018E

Final Maturity: October 1, 2032  
 True Interest Cost 3.09%  
 Net Interest Cost 3.37%  
 Municipal Market Data<sup>1</sup> 2.64%  
 Final Maturity Yield 2.93%

### Credit Enhancement (Partial)

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

### Ratings

Series	Moody's	S & P	Fitch
Series 2018A (Underlying)	Aa3	NR	AA-
Series 2018B (Underlying)	Aa2	NR	AA-
Series 2018C (Underlying)	NR	AA	AA-
Series 2018D (Underlying)	Aa1	NR	AA-
Series 2018E (Underlying)	Aa3	NR	AA-

### MWBE Participation – Series 2018A-E

<b>Cabrera Capital Markets</b>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	3,000,000
Allotments:	0
Designations:	\$12,800.76
<b>Loop Capital Markets, LLC</b>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	0
Designations:	\$35,600.93
<b>Ramirez &amp; Co., Inc.</b>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	12,000,000
Allotments:	0
Designations:	\$33,852.82
<b>Siebert Brandford Shank &amp; Co., L.L.C.</b>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	35,000,000
Allotments:	0
Designations:	\$40,508.12
Total % of Designations to MWBE Firms*:	7.98%
* Includes selling group members	
<b>Marous Law Group P.C.</b>	
Co-Bond Counsel	\$87,500
<b>Law Offices of Joseph C. Reid, P.A.</b>	
Co-Underwriter's Counsel	\$99,000

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/9/18.

<sup>2</sup> Service Disabled Veterans Owned Business (SDVOB) firm.

<sup>3</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2018-19

**\$585,230,000**

## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2018A (\$423,535,000), Series 2018B (\$29,015,000), Series 2018C (\$29,155,000), Series 2018D (\$25,030,000) and Series 2018E (\$78,495,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Veterans Participation – Series 2018A-E	
<b>Academy Securities</b>	
Retail Orders:	2,550,000
Institutional Orders:	0
Member Orders:	1,000,000
Allotments:	2,550,000
Designations:	\$6,670.07
<b>Drexel Hamilton</b>	
Retail Orders:	13,815,000
Institutional Orders:	500,000
Member Orders:	0
Allotments:	11,505,000
Designations:	\$15,659.01
Total % of Designations to Veterans Firms*	1.45%

\* Includes selling group members

Underwriter's Spread – Series 2018E	\$/1000	Amount
Management Fee	\$1.00	\$ 78,495
Average Takedown	4.52	354,951
Expenses	.18	14,119
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.19	15,194
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.08	6,513
Total Underwriter's Discount	\$5.97	\$469,272

Costs of Issuance	Estimated <sup>4</sup>	Actual <sup>5</sup>
Bond Insurance	\$108,461	\$108,461
Co-Bond Counsel: Orrick, Herrington & Sutcliffe LLP	586,537	465,300
Co-Bond Counsel: Marous Law Group PC <sup>3</sup>	87,500	87,500
DASNY Bond Administration Fee	1,316,793	1,316,793
DASNY Fee	150,000	150,000
Financial Advisors:	2,142,326	2,142,326
- Bernard P. Donegan, Inc.		
- Fiscal Advisors and Marketing, Inc.		
- Municipal Solutions, Inc.		
Institution Bond Counsels:	1,549,580	1,511,580
- 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		
- Squire Patton Boggs (US) LLP		
- Trespasz & Marquardt, LLP		
- Walsh & Walsh, LLP		
Printing	10,000	8,445
Rating Agencies	311,625	310,125
Trustee: The Bank of New York Mellon	70,691	70,691
Trustee Counsel:		
Paparone Law PLLC	10,075	10,075
Underwriter's Discount	3,651,906	3,651,906
Verification	1,500	0
Total	\$9,996,994	\$9,833,201

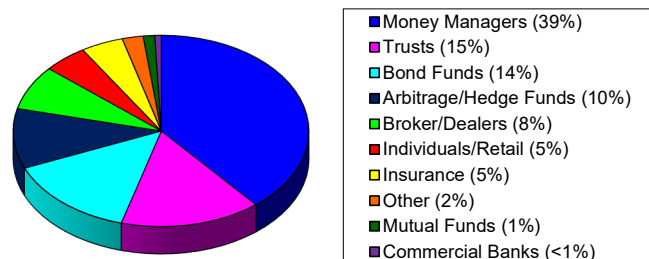
Underwriter's Spread – Series 2018A	\$/1000	Amount
Management Fee	\$1.00	\$423,535
Average Takedown	4.47	1,892,798
Expenses	.20	85,560
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.45	189,830
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.19	81,355
Total Underwriter's Discount	\$6.31	\$2,673,078

Underwriter's Spread – Series 2018B	\$/1000	Amount
Management Fee	\$1.00	\$ 29,015
Average Takedown	4.45	129,207
Expenses	.23	6,612
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.30	8,735
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.13	3,744
Total Underwriter's Discount	\$6.11	\$177,313

Underwriter's Spread – Series 2018C	\$/1000	Amount
Management Fee	\$1.00	\$ 29,155
Average Takedown	4.47	130,398
Expenses	.25	7,216
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.42	12,244
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.18	5,247
Total Underwriter's Discount	\$6.32	\$184,260

Underwriter's Spread – Series 2018D	\$/1000	Amount
Management Fee	\$1.00	\$ 25,030
Average Takedown	4.40	110,144
Expenses	.23	5,671
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.20	4,997
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.08	2,141
Total Underwriter's Discount	\$5.91	\$147,983

### Bond Allocation – Series 2018A



<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/19

# Bond Sale Summary

Fiscal Year 2018-19

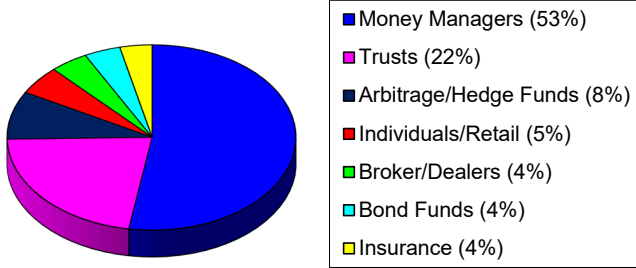
\$585,230,000

## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2018A (\$423,535,000), Series 2018B (\$29,015,000), Series 2018C (\$29,155,000), Series 2018D (\$25,030,000) and Series 2018E (\$78,495,000)

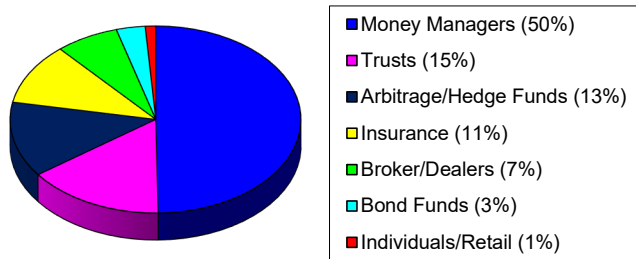
Program: Public School Districts

Purpose: New Money / Refinancing

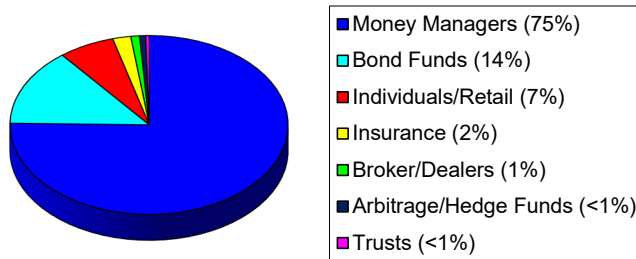
### Bond Allocation – Series 2018B



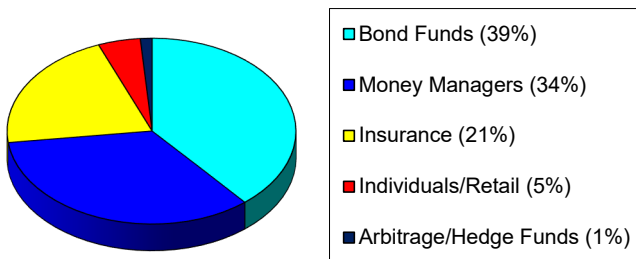
### Bond Allocation – Series 2018C



### Bond Allocation – Series 2018D



### Bond Allocation – Series 2018E



### Market Conditions

The Series 2018A-E transaction consisted of 56 school districts separated into five series of bonds. The bonds were offered to retail investors on May 8, 2018 and to institutional investors on May 9, 2018.

The Series 2018A Bonds were rated Aa3/NA/AA-. Bond insurance was added for the April 2033 and October 2034 through 2047 maturities, adding an S&P rating of AA for those maturities. The Bonds were offered to retail investors with yields ranging from 1.95% in 2020 to 3.66% in 2047. Spreads to the AAA MMD ranged from 5 to 30 basis points on the 5% coupon bonds. The April and October 2019 maturities were offered as sealed bids.

The Series 2018B Bonds were rated Aa2/NR/AA-. The Bonds were offered to retail investors with yields ranging from 1.92% in 2020 to 3.30% in 2033. Spreads to AAA MMD ranged from 2 to 27 basis points on the 5% coupon bonds. The 2019 maturity was offered as a sealed bid.

The Series 2018C Bonds were rated NR/AA/AA-. The Bonds were offered to retail investors with yields ranging from 1.92% in 2020 to 3.35% in 2034. Spreads to the AAA MMD ranged from 2 to 27 basis points on the 5% coupon bonds. The 2019 maturity was offered as a sealed bid.

The Series 2018D Bonds were rated Aa1/NR/AA-. The Bonds were offered to retail investors with yields ranging from 1.86% in 2020 to 3.33% in 2034. Spreads to the AAA MMD ranged from 0 to 25 basis points on the 5% coupon bonds. The 2019 maturity was offered as a sealed bid.

The Series 2018E Bonds were rated Aa3/NR/AA-. Bond insurance was added for the 2020 through 2032 maturities, adding an S&P rating of AA for those maturities. The Bonds were offered to retail investors with yields ranging from 2.00% in 2020 to 2.98% in 2032. Spreads to the AAA MMD ranged from 10 to 35 basis points on the 5% coupon bonds. The 2019 maturity was offered as a sealed bid.

The market finished unchanged on the day of retail pricing, with both the 10-year and 30-year AAA-MMD yields unchanged at 2.43% and 2.97%, respectively. The underwriter received a strong response from retail investors with over \$310 million in total orders including \$188.1 million for the 2018A Bonds, \$26.1 million for the 2018B Bonds, \$16.7 million for the 2018C Bonds, \$62.5 million for the 2018D Bonds and \$17.1 million for the 2018E Bonds. Interest from retail investors was across all maturities, with most oversubscriptions between one and four times.

Going into the institutional order period, the underwriter offered all of the unsold maturities and up to 50% of each oversold maturity to institutional investors. The underwriter lowered yields by up to two basis points on the oversold maturities, but widened yields by up to two basis points on some of the balances made available for institutional buyers. On the day of institutional pricing, prices of top-rated municipal bonds were weaker with the 10-year MMD up one basis point to 2.44% and the 30-year increasing two basis points to 2.99%. The Underwriter received a good response from institutional investors for the remaining maturities. A total of just over \$1.3 billion in institutional orders were received, with oversubscriptions between two and nine times on many maturities. Following the institutional order period, yields on oversold maturities from both the retail and institutional order periods were reduced by one to eight basis points. The Underwriter took in approximately \$50 million of unsold balances.

# Bond Sale Summary

Fiscal Year 2018-19

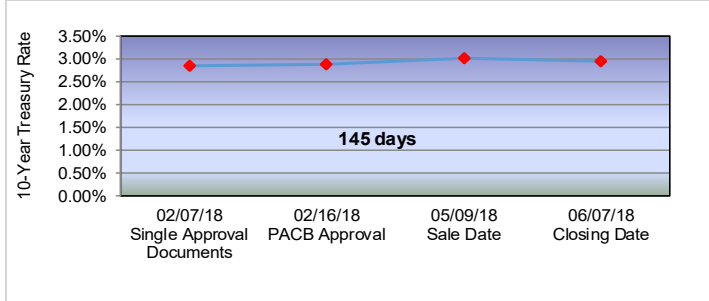
**\$585,230,000**

**School Districts Revenue Bond Financing Program Revenue Bonds, Series 2018A (\$423,535,000), Series 2018B (\$29,015,000), Series 2018C (\$29,155,000), Series 2018D (\$25,030,000) and Series 2018E (\$78,495,000)**

Program: Public School Districts

Purpose: New Money / Refinancing

## Performance Metrics



## Days to Market

Goal: 150-180 Days

Actual Days to Market: 145

This transaction is the first tranche issued of the \$750 million programmatic authorization adopted by the DASNY Board by an Amendment to the Adoption of Documents in April 2018.

## 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 2018-19

**\$134,070,000**

## State University of New York Dormitory Facilities Revenue Bonds, Series 2018A

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money

### The System

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

### Purpose of Issue

The Series 2018A Bonds were issued to fund ongoing system-wide construction costs for approximately one year of SUNY's capital plan for the construction and rehabilitation of various Dormitory Facilities.

### New Issue Details

Sale Date: September 24, 2018  
 BPA Signed: September 25, 2018  
 Bond Closing: October 11, 2018  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2048  
 True Interest Cost 3.83% Net Interest Cost 4.19%  
 Municipal Market Data<sup>1</sup> 3.24% Final Maturity Yield 3.56%

### Ratings

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

### Underwriters

Lead Manager: BofA Merrill Lynch  
 Co-Lead Managers: Ramirez & Co., Inc.<sup>2</sup>  
 Siebert Cisneros Shank & Co., L.L.C.<sup>2</sup>  
 Co-Managers: Academy Securities<sup>3</sup>  
 Citigroup  
 Drexel Hamilton, LLC<sup>3</sup>  
 Jefferies  
 M&T Securities, Inc.  
 Mischler Financial Group, Inc.<sup>3</sup>  
 Oppenheimer & Co.  
 Rice Financial Products Company<sup>2</sup>  
 Stern Brothers & Co.<sup>2</sup>

### MWBE Participation

<b>Ramirez &amp; Co., Inc.</b>	
Retail Orders:	\$9,730,000
Institutional Orders:	1,615,000
Member Orders:	18,540,000
Allotments:	1,030,000
Designations:	\$87,686.75
<b>Siebert Cisneros Shank &amp; Co., L.L.C.</b>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	26,000,000
Allotments:	0
Designations:	\$87,686.75
<b>Stern Brothers &amp; Co.</b>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	0
Designations:	\$1,800.57
<b>Rice Financial Products Company</b>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	1,000,000
Allotments:	0
Designations:	\$3,371.99
Total % of Designations to MWBE Firms*	41.18%
<b>Drohan Lee</b>	\$25,000
Co-Bond Counsel	
<b>Law Office of Joseph C. Reid, P.A.</b>	\$32,000
Co-Underwriter Counsel	
<b>Bright Bay Advisors</b>	\$10,000
Co-Financial Advisors	

\* Includes selling group members

### Veterans Participation

<b>Academy Securities, Inc.</b>	
Retail Orders:	\$2,435,000
Institutional Orders:	250,000
Member Orders:	0
Allotments:	265,000
Designations:	\$9,208.82
<b>Drexel Hamilton</b>	
Retail Orders:	\$0
Institutional Orders:	250,000
Member Orders:	2,000,000
Allotments:	0
Designations:	\$9,465.32
<b>Mischler Financial Group, Inc.</b>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$8,925.32
Total % of Designations to Veterans Firms*	6.30%

\* Includes selling group members

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' 2048 maturity as of 9/24/18.

<sup>2</sup> MWBE firm.

<sup>3</sup> Service Disabled Veterans Owned Business (SDVOB) firm.

# Bond Sale Summary

Fiscal Year 2018-19

**\$134,070,000**

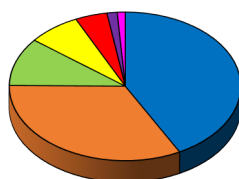
## State University of New York Dormitory Facilities Revenue Bonds, Series 2018A

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money

Underwriter's Spread – Series 2018A	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0	\$ 0
Average Takedown	4.19	561,086
Expenses	.13	18,324
Underwriter's Counsel: Cozen O'Connor	.56	75,000
Co-Underwriter's Counsel:		
Law Offices of Joseph C. Reid, P.A. <sup>2</sup>	.24	32,000
Total Underwriter's Discount	\$5.12	\$686,410

### Bond Allocation



■ Bond Funds (41%)
■ Other (32%)
■ Broker/Dealers (10%)
■ Insurance (7%)
■ Individuals/Retail (4%)
■ Trust (2%)
■ Commercial Banks (1%)

### Costs of Issuance

	<u>Estimated<sup>4</sup></u>	<u>Actual<sup>5</sup></u>
Co-Bond Counsel: Nixon Peabody	\$85,000	\$72,818
Co-Bond Counsel: Drohan Lee <sup>2</sup>	25,000	25,000
Disclosure Fee	10,000	10,000
Financial Advisor: Hilltop Securities	15,000	15,000
Co-Financial Advisor: Bright Bay Advisors <sup>2</sup>	10,000	10,000
Printing	10,000	4,990
Rating Agencies	105,500	105,500
State Bond Issuance Charge	1,116,807	1,116,807
Trustee and Counsel: US Bank NA and Buchanan Ingersoll & Rooney PC	1,325	1,325
Underwriter's Discount	686,410	686,410
Total	\$2,065,042	\$2,047,849

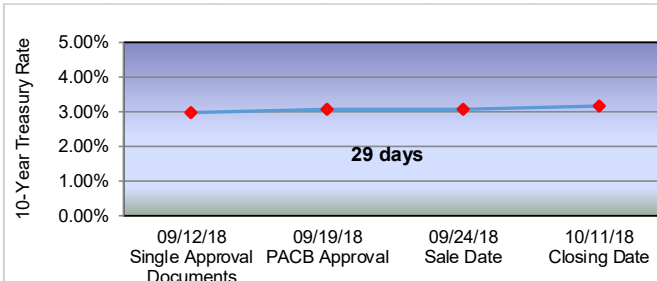
### Market Conditions

The SUNY Dorms transaction was scheduled to price with a retail order period on Monday, September 24<sup>th</sup>, followed by an institutional pricing on the following day. The lead underwriter offered retail investors serial bonds maturing July 1, 2019 through July 1, 2038 and term bonds with 2043 and 2048 maturities. The bonds were offered with 5% coupons, with the exception of a 4.00% coupon in 2019. The retail marketing was extremely successful, with most available maturities oversubscribed between 2 and 6 times. The lead underwriter suggested accelerating the institutional order period up to the afternoon of September 24<sup>th</sup> due to the success of the retail order period and given a negative tone in the municipal market. Before issuing the wire for the institutional order period, the underwriter recommended a 5 basis point reduction in yields for all maturities between 2019 and 2029 as a result of the retail oversubscriptions. All of the bonds were offered to institutional investors. By the time the institutional order period ended, most maturities were oversubscribed between 2 and 10 times including both retail and institutional orders. As a result, the underwriter recommended additional adjustments from 2 to 5 basis points throughout the curve. Munis were weaker at the end of the day, with the 10-year triple-A MMD increasing two basis points to 2.61% and the 30-year up one basis point to 3.24%. The final yield on the 2048 maturity was priced at a spread of 32 basis points over the 30-year triple-A MMD.

<sup>4</sup> Estimated at closing.

<sup>5</sup> Paid as of 3/31/19.

### Performance Metrics



### Days to Market

Goal: 90-120 Days

Actual Days to Market: 29 Days

### Pricing

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

The transaction was fairly priced.

# **Guidelines for the Sale of Bonds**





## GUIDELINES FOR THE SALE OF BONDS

### Section I. Purpose

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

### Section II. Method of Sale

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

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

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

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

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

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

### **Section III. Selection of Managing Underwriters for Negotiated Sales**

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

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

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

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

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

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

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

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

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

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

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

#### **Section IV. Bond Sale Report**

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

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

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

#### **Section V. Miscellaneous Provisions**

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

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

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

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

Approved: 2/25/09







**DASNY**

Andrew M. Cuomo | Governor  
Alfonso L. Carney, Jr. | Chair  
Gerrard P. Bushell, Ph.D. | President & CEO

**We Finance, Design and Build Infrastructure**