



# **Annual Bond Sale Report**

## **Fiscal Year 2021-22**

**June 22, 2022**

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# **Summary of Annual Bond Sale Report For Fiscal Year 2021-22**

Summary of Annual Bond Sale Report for Fiscal Year 2021-22 (chronologically) (See Footnotes and Key on page 4)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / 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>															
05/19/21	\$3,415,000	Master BOCES Program Lease Refunding Revenue Bonds (St. Lawrence-Lewis Issue), Series 2021	Roosevelt & Cross, Incorporated	Yes	\$57,929	No <sup>(10)</sup>	NA	Tax Exempt Fixed Rate (N)	BAM/Bond Insurance (Partial)	1.27%	0.93%	NA	NA	NA	\$54,610
05/26/21	\$163,640,000	St. John's University Revenue Bonds, Series 2021A and Series 2021B (Federally Taxable)	Morgan Stanley	Yes	\$35,000	No <sup>(10)</sup>	NA		None						\$678,519
		St. John's University, Series 2021A (\$119,585,000)						Tax Exempt Fixed Rate (N)		2.38%	1.57%	NA	NA	NA	
		St. John's University, Series 2021B (\$44,055,000) (Federally Taxable)						Taxable Fixed Rate (N)		3.45%	NA	2.39%	NA	NA	
06/17/21	\$13,080,000	EHS Towers LLC - CUNY Student Housing Project Subordinate Revenue Bonds, Series 2021 (Federally Taxable)	RBC Capital Markets, LLC	Yes	\$51,000	No <sup>(10)</sup>	NA	Taxable Fixed Rate (N)	BAM/Bond Insurance	3.21%	NA	1.45%	NA	NA	\$177,985.00
06/23/21	\$28,185,000	InterAgency Council Pooled Loan Program Revenue Bonds, Series 2021A (Subseries 2021A-1 (Tax-Exempt) and Subseries 2021A-2 (Federally Taxable)	Municipal Capital Markets Group, Inc.	Yes	\$50,000	No <sup>(10)</sup>	NA		None						
		Subseries 2021A-1 (\$24,605,000) (Tax-Exempt)						Tax Exempt Fixed Rate (N)		2.58%	1.34%	NA	NA	NA	\$527,360
		Subseries 2021A-2 (\$3,580,000) (Federally Taxable)						Taxable Fixed Rate (N)		2.77%	NA	1.50%	NA	NA	\$240,508
06/23/21	\$1,857,785,000	Personal Income Tax Revenue Bonds (General Purpose), Series 2021C (Federally Taxable) and Series 2021D (Tax-Exempt)	Jefferies & Company, LLC	Yes	\$141,605	Yes	30.00%		None						
		Personal Income Tax Revenue Bonds (General Purpose), Series 2021C (Federally Taxable) (\$1,825,620,000)						Taxable Fixed Rate (N)		1.96%	NA	1.57%	NA	NA	\$7,195,434
		Personal Income Tax Revenue Bonds (General Purpose), Series 2021D (Tax-Exempt) (\$32,165,000)						Tax Exempt Fixed Rate (N)		0.28%	0.28%	NA	NA	NA	\$80,150
	\$335,230,000	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021A-C	Raymond James	Yes	\$177,500	Yes	3.79%		Assured/Bond Insurance (Partial)						
6/16/2021		School Districts Revenue Bond Financing Program, Series 2021A (\$276,095,000)						Tax Exempt Fixed Rate (N)		1.83%	1.59%	NA	NA	NA	\$1,802,226
6/16/2021		School Districts Revenue Bond Financing Program, Series 2021B (\$47,265,000)						Tax Exempt Fixed Rate (N)		1.96%	1.59%	NA	NA	NA	\$292,320
7/15/2021		School Districts Revenue Bond Financing Program, Series 2021C (\$11,870,000)						Tax Exempt Fixed Rate (N)		1.92%	1.17%	NA	NA	NA	\$76,802

Summary of Annual Bond Sale Report for Fiscal Year 2021-22 (chronologically) (See Footnotes and Key on page 4)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser <sup>(1)</sup>	Participation by MWBE Counsel <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> (\$)
07/28/21	\$78,960,000	Long Island University Private Placement Revenue Bonds, Series 2021A (Tax-Exempt) and 2021B (Federally Taxable) Long Island University, Series 2021A (Tax-Exempt) (\$55,600,000) Long Island University, Series 2021B (Federally Taxable) (\$23,360,000)	Piper Sandler/Capital One	Yes	\$30,000	No <sup>(10)</sup>	NA		None				0.82%	0.02%	\$320,000
								Tax Exempt Variable Rate (P)		NA	NA	NA			
								Taxable Fixed Rate (P)		2.38%	NA	1.83%	NA	NA	
07/29/21	\$250,000,000	New York University Revenue Bonds, Series 2021A (Tax-Exempt) and Series 2021B (Federally Taxable) New York University, Series 2021A (Tax-Exempt) (\$212,695,000) New York University, Series 2021B (Federally Taxable) (\$37,305,000)	BofA Securities	Yes	\$40,000	Yes	1.03%		None						
								Tax Exempt Fixed Rate (N)		2.59%	1.33%	NA	NA	NA	\$619,588
								Taxable Fixed Rate (N)		1.87%	NA	1.42%	NA	NA	\$75,440
11/17/21	\$107,210,000	Fordham University Revenue Bonds, Series 2021A (Tax-Exempt) 2021B (Federally Taxable) and Series 2024 (Tax-Exempt Forward Direct Purchase)* Fordham University, Series 2021A (Tax-Exempt) (\$28,395,000) Fordham University, Series 2021B (Federally Taxable) (\$39,475,000) Fordham University, Series 2024 (Tax-Exempt Forward Direct Purchase)	Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Bank, N.A.	Yes	\$75,000	No <sup>(10)</sup>	NA		None						
								Tax Exempt Fixed Rate (N)		2.51%	1.41%	NA	NA	NA	\$126,479
								Taxable Fixed Rate (N)		3.00%	NA	1.98%	NA	NA	\$175,832
								Tax Exempt Fixed Rate (P)		2.93%	1.58%	NA	NA	NA	\$133,756
12/01/21	\$44,345,000	Iona College Revenue Bonds, Series 2021A (Tax-Exempt), Series 2021B (Federally Taxable) and Series 2022 (Forward Delivery)** Iona College, Series 2021A (Tax-Exempt) (\$15,990,000) Iona College, Series 2021B (Federally Taxable) (\$12,125,000) Iona College, Series 2022 (Forward Delivery) (\$16,230,000)	Citigroup	Yes	\$40,000 <sup>(12)</sup>	No <sup>(10)</sup>	NA		None						\$306,415
								Tax Exempt Fixed Rate (N)		3.65%	1.54%	NA	NA	NA	
								Taxable Fixed Rate (N)		4.17%	NA	1.98%	NA	NA	
								Tax Exempt Fixed Rate (N)		2.77%	1.37%	NA	NA	NA	
12/02/21	\$345,617,000	State University of New York Dormitory Facilities Revenue Bonds, Series 2021A (Federally Taxable), Series 2021B (Tender Bonds) and Series 2021C (Exchange Bonds) State University Dormitory Facilities, Series 2021A (Federally Taxable) (\$245,450,000) State University Dormitory Facilities, Series 2021B (Tender Bonds) (\$90,225,000) State University Dormitory Facilities, Series 2021C (Exchange Bonds) (\$9,942,000)	BofA Securities	Yes	\$15,000; \$55,000 <sup>(12)</sup>	Yes	34.89%		None						
								Taxable Fixed Rate (N)		2.63%	NA	1.97%	NA	NA	\$1,105,442
								Tax Exempt Fixed Rate (N)		1.86%	1.48%	NA	NA	NA	\$721,322
								Tax Exempt Fixed Rate Exchange Bonds		4.30%	1.24%	NA	NA	NA	NA

Summary of Annual Bond Sale Report for Fiscal Year 2021-22 (chronologically) (See Footnotes and Key on page 4)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / 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> (\$)
12/17/21	\$2,492,460,000	Personal Income Tax Revenue Bonds (General Purpose), Series 2021E (Tax-Exempt) and Series 2021F (Federally Taxable)		Yes	\$192,500 <sup>(12)</sup>	No <sup>(11)</sup>	NA		None						
		Personal Income Tax Revenue Bonds (General Purpose), Series 2021E (Tax-Exempt) (Group 1) (\$540,200,000)	Morgan Stanley					Tax Exempt Fixed Rate (C)		0.93%	1.48%	NA	NA	NA	\$494,493
		Personal Income Tax Revenue Bonds (General Purpose), Series 2021E (Tax-Exempt) (Group 2) (\$432,695,000)	RBC Capital Markets, LLC					Tax Exempt Fixed Rate (C)		1.78%	1.48%	NA	NA	NA	\$2,206,745
		Personal Income Tax Revenue Bonds (General Purpose), Series 2021E (Tax-Exempt) (Group 3) (\$466,275,000)	Morgan Stanley					Tax Exempt Fixed Rate (C)		2.43%	1.48%	NA	NA	NA	\$1,069,400
		Personal Income Tax Revenue Bonds (General Purpose), Series 2021E (Tax-Exempt) (Group 4) (\$347,725,000)	Citigroup					Tax Exempt Fixed Rate (C)		2.80%	1.48%	NA	NA	NA	\$636,337
		Personal Income Tax Revenue Bonds (General Purpose), Series 2021E (Tax-Exempt) (Group 5) (\$365,855,000)	BofA Securities					Tax Exempt Fixed Rate (C)		2.85%	1.48%	NA	NA	NA	\$444,041
		Personal Income Tax Revenue Bonds (General Purpose), Series 2021F (Federally Taxable) (\$339,710,000)	Wells Fargo Securities					Taxable Fixed Rate (C)		1.77%	NA	1.49%	NA	NA	\$188,063
12/23/21	\$60,925,000	Urban Health Plan, Inc. Private Placement Revenue Bonds, Series 2021A and Series 2021B	Roosevelt & Cross/Preston Hollow Capital	Yes	\$70,000	No <sup>(10)</sup>	NA		None						\$500,000
		Urban Health Plan, Inc., Series 2021A (Private Placement) (\$40,625,000)						Tax Exempt Fixed Rate (P)		6.68%	1.48%	NA	NA	NA	
		Urban Health Plan, Inc., Series 2021B (Private Placement) (\$20,300,000)						Tax Exempt Variable Rate (P)		7.51%	0.75%	NA	NA	NA	
03/03/22	\$30,715,000	Oceanside Library Revenue Bonds, Series 2022	Roosevelt & Cross, Incorporated	Yes	\$25,000 <sup>(12)</sup>	No <sup>(10)</sup>	NA	Tax Exempt Fixed Rate (N)	None	3.23%	2.05%	NA	NA	NA	\$180,129
03/25/22	\$3,090,070,000	Personal Income Tax Revenue Bonds (General Purpose), Series 2022A (Tax-Exempt) and Series 2022B (Federally Taxable)			\$157,500 <sup>(12)</sup> , \$30,000	Yes	31.07%		None						
		Personal Income Tax Revenue Bonds (General Purpose), Series 2022A (Tax-Exempt) (\$2,422,335,000)	J.P. Morgan Securities LLC					Tax Exempt Fixed Rate (N)		3.49%	2.39%	NA	NA	NA	\$10,666,380
		Personal Income Tax Revenue Bonds (General Purpose), Series 2022B (Federally Taxable) (\$667,735,000)	Siebert Williams Shank & Co.					Taxable Fixed Rate (N)		3.57%	NA	2.15%	NA	NA	\$2,647,227



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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> (\$)
03/29/22	\$153,290,000	The New School Revenue Bonds, Series 2022A (Tax-Exempt) and Series 2022B (Federally Taxable)	Goldman, Sachs & Co.	Yes	\$57,500 <sup>(12)</sup>	No <sup>(10)</sup>	NA		None						\$564,609
		The New School, Series 2022A (Tax-Exempt) (\$143,200,000)						Tax Exempt Fixed Rate (N)		3.45%	2.13%	NA	NA	NA	
		The New School, Series 2022B (Federally Taxable) (\$10,090,000)						Taxable Fixed Rate (N)		3.19%	NA	1.80%	NA	NA	

**\$8,999,357,000 TOTAL OF 16 BOND ISSUES DELIVERED (Par amount does not include Fordham and Iona forward deliveries)**

**BOND ISSUES REOFFERED**

NONE

**June 22, 2022**

<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.

\*Includes the \$39,340,000 Fordham University Revenue Bonds, Series 2024 (Forward Delivery) together with the Series 2021A and B. The Series 2021A, B and Series 2024 priced on the same day. The Series 2021A and B closed on 11/17/21. The Series 2024 will close on 4/3/2024.

\*\*Includes the \$16,230,000 Iona College Revenue Bonds, Series 2022 (Forward Delivery) together with the Series 2021A and B. The Series 2021A, B and 2022 priced on the same day. The Series 2021A and B closed on 12/1/21. The Series 2022 closed on 4/5/22.

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

# **Individual Bond Sale Summaries**



# Bond Sale Summary

Fiscal Year 2021-22

**\$3,415,000**

## Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2021

Program: Board of Cooperative Education Services

Purpose: Refunding

### The Institution

SLL BOCES, established in 1970, provides shared services to 18 component school districts in St. Lawrence and Lewis counties that together serve approximately 20,000 students.

### Purpose of Issue

The Series 2021 Bonds were issued to refund Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2011.

### New Issue Details

Sale Date: May 5, 2021  
 BPA Signed: May 5, 2021  
 Bond Closing: May 19, 2021  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: August 15, 2030  
 True Interest Cost 1.272% Net Interest Cost 1.332%  
 Municipal Market Data<sup>1</sup> 0.930% Final Maturity Yield 1.260%

### Ratings

Moody's: Aa3  
 S & P: NR (BAM Insured AA on maturities 2027-2030)  
 Fitch: NR

### Underwriter

Lead Manager: Roosevelt & Cross

MWBE Participation	
Bryant Rabbino LLP Bond Counsel	\$57,929

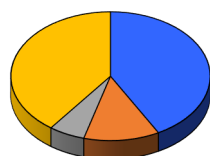
### Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 3.22	\$11,000
Average Takedown	4.65	15,887
Expenses	.80	2,723
Underwriter's Counsel:		
Trespasz & Marquardt, LLP	<u>7.32</u>	<u>25,000</u>
Total Underwriter's Discount	\$ 15.99	\$54,610

### Savings Analysis

PV Savings: \$502,189      % of PV Savings: 12.01%

### Bond Allocation



■ Money Managers (42%)
■ Bond Funds (12%)
■ Other - SMA (6%)
■ Broker Dealers (40%)

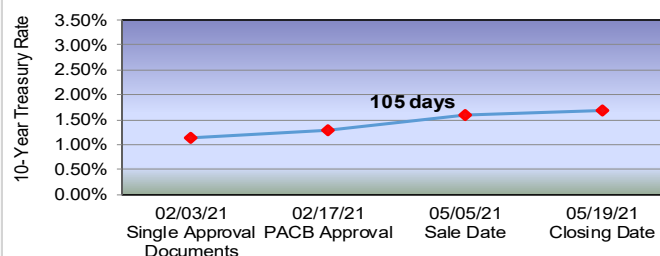
### Costs of Issuance

	Estimated <sup>2</sup>	Actual <sup>3</sup>
DASNY Fee	\$150,000	\$150,000
Bond Counsel: Bryant Rabbino LLP <sup>4</sup>	75,000	57,929
Institution Counsel:		
Orrick, Herrington & Sutcliff LLP	23,750	23,750
Financial Advisor: Fiscal Advisors	45,500	45,500
Escrow Agent: BNY Mellon	1,500	0
Escrow Agent Counsel: Paparone Law	3,000	3,000
Verification Agent: Causey Demgen	1,800	1,800
Rating Agency: Moody's	9,450	9,450
Printing	5,000	2,799
Disclosure Fee	10,000	10,000
Estoppel	1,264	1,264
Title	2,703	2,703
Auditor Consent Letter	500	500
Bond Insurance: BAM	5,931	5,931
Surety Bond Premium: BAM	5,554	5,554
Closing Binders & FedEx	500	0
Underwriter's Discount	54,610	54,610
Miscellaneous	2,144	0
Trustee Fees: BNY Mellon	1,400	1,400
Trustee Counsel: Paparone Law	<u>1,700</u>	<u>1,700</u>
<b>Total</b>	<b>\$401,306</b>	<b>\$377,890</b>

### Market Conditions

On the day of pricing, the 10-year AAA MMD and 30-year MMD were each unchanged at 0.93% and 1.57%, respectively. The 10-year treasury yield and 30-year treasury yield each declined two basis points to 1.59% and 2.25%, respectively. The transaction was priced with serial bonds maturing from 2022 through 2030 with spreads over MMD ranging between 16 and 32 basis points. Serial Bonds maturing from 2027 to 2030 were insured by BAM. After the morning order period, serial bonds maturing in 2022 through 2025 were unsubscribed and as a result the yields were increased between two and five basis points. The coupons in years 2022 and 2023 were changed from 4.00% coupons to 2.00% and 3.00% coupons, respectively. The maturities 2026 through 2030 were over-subscribed between one and five times. The yield on the 2036 maturity remained unchanged from pre-pricing levels and the yields on the 2027 through 2030 maturities were lowered between one and four basis points. The issue had a TIC of 1.272% and a NPV savings of \$502,189 or 12.01% of the refunded bonds.

### Performance Metrics



### Days to Market

Goal: 90-120 Days

Actual Days to Market: 105 Days

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' 2030 maturity as of 5/5/21.

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

<sup>3</sup> Paid as of 3/31/22.

<sup>4</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2021-22

**\$3,415,000**

## **Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2021**

Program: Board of Cooperative Education Services

Purpose: 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 fairly priced.

# Bond Sale Summary

Fiscal Year 2021-22

**\$163,640,000**

## St. John's University Revenue Bonds

**Series 2021A (\$119,585,000), Series 2021B (Federally Taxable) (\$44,055,000)**

Program: Independent Colleges and Universities

Purpose: New Money / Refunding / Refinancing

### The Institution

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

### Purpose of Issue

The Bonds were issued to refund the University's variable rate Series 2008B-1 and 2008B-2 bonds, terminate an interest rate swap associated with the 2008B-2 bonds, and finance various construction projects, including a new 68,000 square foot Health Sciences Center.

Breakdown	New Money	Refunding
Series 2021A	\$ 40,275,000	\$ 79,310,000
Series 2021B	\$ 44,055,000	\$ 0

### New Issue Details

Sale Date: May 13, 2021  
 BPA Signed: May 13, 2021  
 Bond Closing: May 26, 2021  
 Type of Sale: Negotiated

#### Series 2021A

Type of Bonds: Tax-Exempt Fixed Rate  
 Final Maturity: July 1, 2048  
 True Interest Cost 2.38%      Net Interest Cost 2.71%  
 Municipal Market Data<sup>1</sup> 1.57%      Final Maturity Yield 3.01%

#### Series 2021B (Federally Taxable)

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2051  
 True Interest Cost 3.45%      Net Interest Cost 3.44%  
 Treasury Rate<sup>2</sup> 2.39%      Final Maturity Yield 3.43%

### Ratings

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

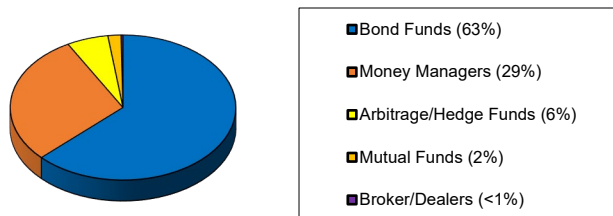
### Underwriter

Lead Manager: Morgan Stanley

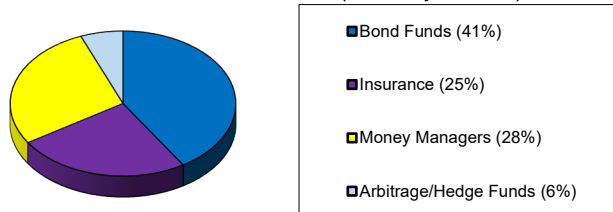
MWBE Participation	
Drohan Lee LLP Co-Bond Counsel:	\$35,000

Underwriter's Spread	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	3.50	572,740
Expenses	.16	25,779
Underwriter's Counsel:		
Katten Muchin Rosenman	.49	80,000
Total Underwriter's Discount	\$4.15	\$678,519

### Bond Allocation - Series 2021A



### Bond Allocation - Series 2021B (Federally Taxable)



### Costs of Issuance

	Estimated <sup>3</sup>	Actual <sup>4</sup>
DASNY Fee	\$ 125,000	\$125,000
Financial Advisor - Janney	50,000	50,000
Co-Bond Counsel		
Nixon Peabody	180,000	180,000
Drohan Lee <sup>5</sup>	35,000	35,000
University Counsel		
Bond Schoeneck & King	95,000	95,000
Rating Agencies		
Moody's Investors Service	94,500	94,500
Standard & Poor's	66,375	66,375
Auditor - KPMG	30,000	30,000
Disclosure Fee	10,000	10,000
Printing	5,000	1,580
Miscellaneous	13,935	0
Trustee: Bank of New York	7,200	7,200
Trustees Counsel: Ballard Spahr	13,400	13,400
2008B-1 Swap Unwind	1,648,000	1,648,000
Underwriter's Discount		
Morgan Stanley	678,519	678,519
Forward Purchaser Counsel		
Katten Muchin Rosenman	60,000	60,000
Forward Purchaser Commitment Fee		
Morgan Stanley	<u>237,786</u>	<u>237,786</u>
Total	\$3,349,715	\$3,332,361

### Market Conditions

The 2021A Bonds were structured with serial bond maturities from 2022 through 2037 and term bonds in 2048 with spreads to AAA MMD ranging from 5 to 55 basis points. Munis were unchanged on the day of pricing with the 10-year and 30-year triple-A MMD at 1.02% and 1.60%, respectively. After the morning order period maturities were oversubscribed between 5 and 12 times. The underwriter lowered

<sup>1</sup> Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity as of 05/13/21.

<sup>2</sup> Treasury Rate. 30-year Treasury - 'AAA' as of 05/13/21.

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

<sup>4</sup> Paid as of 3/31/22.

<sup>5</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2021-22

**\$163,640,000**

**St. John's University Revenue Bonds**

**Series 2021A (\$119,585,000), Series 2021B (Federally Taxable) (\$44,055,000)**

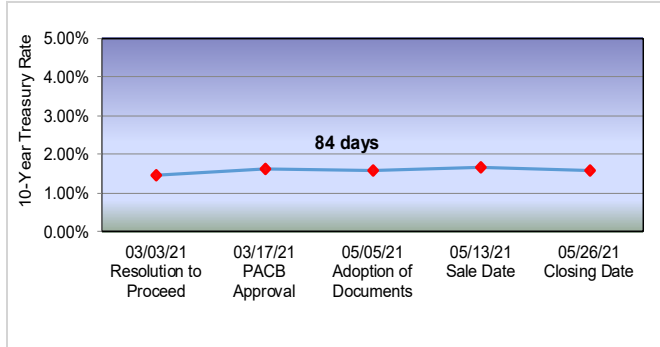
Program: Independent Colleges and Universities

Purpose: New Money / Refunding / Refinancing

yields on each serial maturity 10 basis points and the term bonds by 12 basis points. The Series 2021A Bonds had a TIC of 2.38%.

The 2021B Federally Taxable Bonds were offered with a July 1, 2022 maturity with a spread of 20 basis points to the April 30, 2023 treasury coupon and a July 1, 2051 maturity with a spread of 110 basis points to the November 15, 2050 maturity. Treasuries were stronger on the day with the 10-year treasury down three basis points to 1.66% and the 30-year treasury down one basis point to 2.39%. Investor demand on the day resulted in no change to the July 1, 2022 spread and decreasing the spread for the July 1, 2051 maturity by eight basis points. The 2021B Federally Taxable Bonds had a TIC of 3.45%.

## Performance Metrics



## Days to Market

Goal: 90-120 Days

Days to Market: 84 Days

## Pricing

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

The transaction was fairly priced.

# Bond Sale Summary

Fiscal Year 2021-22

**\$13,080,000**

## EHS Towers LLC – CUNY Student Housing Project Subordinate Revenue Bonds Series 2021 (Federally Taxable)

Program: Other Independent Institutions

Purpose: Refunding/Restructuring

### The Institution

EHS Towers LLC is a bankruptcy-remote special purpose entity whose sole member is Educational Housing Services, Inc. a New York, not-for-profit corporation formed in 1987 to provide college students with housing in New York City.

### Purpose of Issue

The bonds were issued to refund and restructure the debt service on the Educational Housing Services - CUNY Student Housing Project Insured Revenue Bonds, Series 2005 due in 2021, 2022, and 2023.

### New Issue Details

Sale Date: June 10, 2021  
 BPA Signed: June 10, 2021  
 Bond Closing: June 17, 2021  
 Type of Sale: Negotiated

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: August 1, 2038  
 True Interest Cost 3.21%  
 Treasury Rate<sup>1</sup> 1.45%  
 Net Interest Cost 3.19%  
 Final Maturity Yield 3.20%

### Credit Enhancement

Firm: Build America Mutual Assurance Company  
 Rating: NR/AA/NR  
 Type: Bond Insurance  
 Premium: \$53,417 (27.2 bps)

### Ratings

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

### Underwriter

Lead Manager: RBC Capital Markets

### Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 1.00	\$13,080
Average Takedown	5.00	65,400
Structuring Fee	2.44	31,920
Expenses	.20	2,585
Underwriter's Counsel:		
Schoeneck & King PLLC	4.97	65,000
Total Underwriter's Discount	\$ 13.61	\$177,985

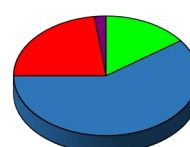
### MWBE Participation

Golden Holley James, LLP Co-Bond Counsel	\$51,000
Environmental Attribute Advisors LLC Co-Financial Advisor	\$15,750

### Costs of Issuance

	<u>Estimated<sup>2</sup></u>	<u>Actual<sup>3</sup></u>
CUNY Auditor: Grant Thornton LLP	\$30,000	30,000
CUNY Counsel: Nixon Peabody LLP	150,000	150,000
Co-Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	126,500	126,500
Co-Bond Counsel:		
Golden Holley James, LLP <sup>4</sup>	51,000	51,000
Contingency	7,500	0
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
EHS Towers LLC Counsel:		
Cozen O'Connor	284,000	284,000
EHS Towers LLC and Educational Housing Services, Inc. Auditors:		
Horton, Lee, Burnett, Peacock, Cleveland & Grainger, P.C. and PricewaterhouseCoopers LLC	16,000	8,195
Escrow Agent & Counsel	1,500	1,500
Existing Insurer's Fees:		
Ambac	10,000	0
Co-Financial Advisor:		
Lamont Financial Services	36,750	36,750
Co-Financial Advisor:		
Environmental Attribute Advisors LLC <sup>4</sup>	15,750	15,750
Municipal Bond Insurance:		
Build America Mutual	53,417	53,417
Printing	7,500	3,587
Trustee & Counsel	6,500	6,500
Underwriter's Discount	177,985	177,985
Verification Agent	2,250	2,250
Total	\$1,111,652	\$1,082,434

### Bond Allocation – Series 2021 (Federally Taxable)



Arbitrage Fund (15%)
Bond Funds (60%)
Insurance (23%)
Investment Advisors (2%)

### Market Conditions

On the day of the pricing, the municipal market was steady, but the U.S. Treasury market experienced a decrease in rates. The 10-year and 30-year MMD yields remained at 0.89% and 1.39%, respectively. The 10-year and 30-year U.S. Treasury yields decreased to a 1.45% (down 5 basis points) and a 2.15% (down 2 basis points), respectively. The transaction consisted of one series of taxable bonds with serial bonds maturing in 2036 through 2038. At the Indications of Interest phase, spreads to the 10-year Treasury ranged from plus 160 basis points to plus 180 basis points. With oversubscriptions between 7.0 to 7.4 times, the underwriter was able to improve spreads by 8 basis points. With these adjustments, spreads to the 10-year Treasury for the 2036 – 2038 maturities ended up in the range of plus 152 basis points to plus 172 basis points. Coupons were set using the mid-day 10-year Treasury rate of 1.48% and the resulting TIC was 3.21%. The bonds were rated AA by S & P based on the rating of the municipal bond insurer, Build America Mutual Assurance Company.

<sup>1</sup> U.S. Department of Treasury. U.S. Treasury Yield Curve – 10 YR maturity as of 6/10/21.

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

<sup>3</sup> Paid as of 3/31/22.

<sup>4</sup> MWBE Firm.

# Bond Sale Summary

Fiscal Year 2021-22

**\$13,080,000**

## **EHS Towers LLC – CUNY Student Housing Project Subordinate Revenue Bonds Series 2021 (Federally Taxable)**

Program: Other Independent Institutions

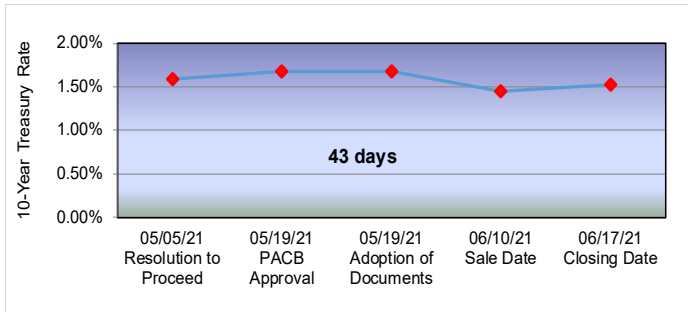
Purpose: Refunding/Restructuring

### Performance Metrics

#### Days to Market

Goal: 90-120 Days

Days to Market: 43 Days



### Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This 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 2021-22

**\$28,185,000**

## InterAgency Council Pooled Loan Program Revenue Bonds, Series 2021A

**Subseries 2021A-1 (\$24,605,000) and Subseries 2021A-2 (\$3,580,000) (Federally Taxable)**

Program: Other Independent Institutions

Purpose: New Money / Refinancing

### The Institution

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

### Participants

	Subseries		Total
	2021A-1	2021A-2	
CSSC, Inc.	\$3,220,000	\$ 195,000	\$3,415,000
Developmental Disabilities Inst. Inc.	2,275,000	1,260,000	3,535,000
HASC Center, Inc.	0	1,045,000	1,045,000
Heartshare Human Services, Inc.	3,620,000	140,000	3,760,000
IAHD, Inc	4,155,000	360,000	4,515,000
QSAC, Inc.	5,970,000	410,000	6,380,000
Young Adult Institute, Inc.	5,365,000	170,000	5,535,000

### Purpose of Issue

The Series 2021A Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities of the seven Series 2021 Participants for the provision of services to people with developmental disabilities or other special needs.

### New Issue Details

Sale Date: June 9, 2021  
 BPA Signed: June 10, 2021  
 Bond Closing: June 23, 2021  
 Type of Sale: Negotiated

#### Subseries 2021A-1

Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2046  
 True Interest Cost 2.58%      Net Interest Cost 2.67%  
 Municipal Market Data<sup>1</sup> 1.34%      Final Maturity Yield 2.10%

#### Subseries 2021A-2

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2036  
 True Interest Cost 2.77%      Net Interest Cost 2.75%  
 Treasury Rate<sup>2</sup> 1.50%      Final Maturity Yield 3.14%

### Ratings

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

### Underwriter

Lead Manager: Municipal Capital Markets Group, Inc.

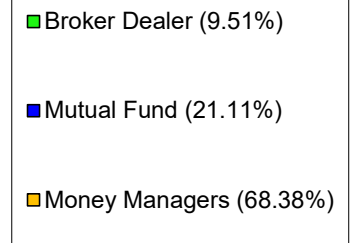
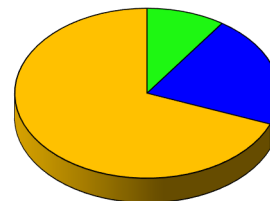
MWBE Participation	
Lewis & Munday PC Co-Bond Counsel	\$50,000

Underwriter's Spread – Subseries 2021A-1	\$/1000	Amount
Management Fee	\$12.78	\$314,460
Average Takedown	4.00	98,420
Expenses	.11	2,664
Underwriter's Counsel: McCarter & English, LLP	4.55	111,816
Total Underwriter's Discount	\$21.43	\$527,360

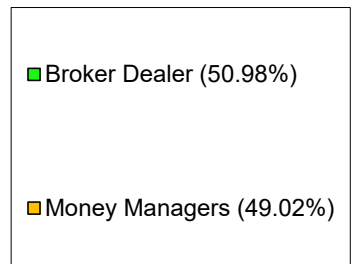
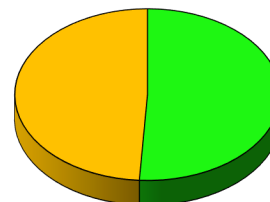
Underwriter's Spread – Subseries 2021A-2	\$/1000	Amount
Management Fee	\$59.50	\$213,004
Average Takedown	4.00	14,320
Expenses	0.00	0
Underwriter's Counsel: McCarter & English, LLP	3.68	13,184
Total Underwriter's Discount	\$67.18	\$240,508

Costs of Issuance	Estimated <sup>3</sup>	Actual <sup>4</sup>
Bond Counsel: Barclay Damon, LLP	\$ 200,000	\$ 200,000
Co-Bond Counsel:		
Lewis & Munday, P.C. <sup>5</sup>	50,000	50,000
DASNY Fee	270,000	270,000
Disclosure Fee	70,000	70,000
IAC Fee	70,463	70,463
IAC's Institution Counsel:		
Cullen and Dykman, LLP	175,000	175,000
Printing	10,000	6,421
Rating Agency	30,500	30,500
Survey	61,778	62,619
Auditor	20,270	20,270
Title Insurance	194,937	194,947
Trustee Fees	7,800	7,200
Trustee Counsel - Paparone Law PLLC	5,000	5,000
Underwriter's Discount	767,868	767,868
Total	\$1,933,616	\$1,930,288

### Bond Allocation – Subseries 2021A-1



### Bond Allocation – Subseries 2021A-2



<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2025) as of 6/9/21.

<sup>2</sup> Treasury Rate. 10-Year Treasury as of 6/9/21.

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

<sup>4</sup> Paid as of 3/31/22.

<sup>5</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2021-22

**\$28,185,000**

## **InterAgency Council Pooled Loan Program Revenue Bonds, Series 2021A**

**Subseries 2021A-1 (\$24,605,000) and Subseries 2021A-2 (\$3,580,000) (Federally Taxable)**

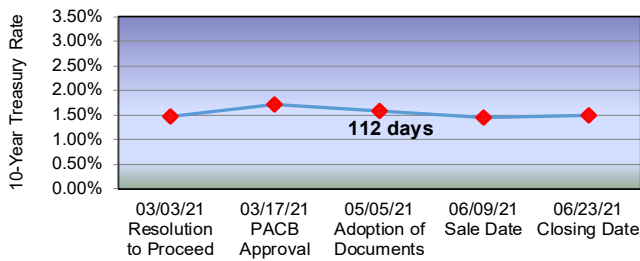
Program: Other Independent Institutions

Purpose: New Money / Refinancing

### Market Conditions

The Municipal Market was experiencing declining rates on the day of pricing. The 10-year MMD decreased by five basis points to a yield of .89% and the 30-year MMD also decreased by five basis points to a yield of 1.39%. The IAC transaction consisted of one series of bonds, with two sub-series, one taxable and one tax-exempt. The taxable subseries consisted of three taxable term bonds. The tax-exempt subseries consisted of serials from 2022 to 2031 with term bonds in 2036, 2041 and 2046. The Bonds were rated Aa3 (negative outlook) by Moody's at the time of pricing but was subsequently revised to a positive outlook after pricing. From their Indication of Interest (IOI) levels to final pricing, yields were adjusted upwards by 4 basis points to 9 basis points. In addition, based on investor interest, the 2036 and 2041 term bonds were changed from premium to discount bonds. The 2046 term bond yielded 2.10%, a 71-basis point spread to the commensurate AAA MMD maturity.

### Performance Metrics



### Days to Market

Goal: 90-120 Days

Actual Days to Market: 112 Days

### Pricing

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 2021-22

**\$1,857,785,000**

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

**Series 2021C (\$1,825,620,000) (Federally Taxable) and Series 2021D (\$32,165,000)**

Program: State Personal Income Tax

Purpose: Defeasance/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 2021C and Series 2021D Bonds were issued (i) to finance the legal defeasance or payment of all the outstanding Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A, previously issued by The Sales Tax Asset Receivable Corporation (STARC) and (ii) for the purpose of refunding the outstanding (a) Secured Hospital Revenue Refunding Bonds (North General Hospital), Series 2003, and (b) Secured Hospital Revenue Bonds (Interfaith Medical Center), Series 2007, previously issued by DASNY, and (iii) to pay the cost of issuance of the Series 2021 bonds.

### **New Issue Details**

Sale Date: June 16, 2021  
BPA Signed: June 17, 2021  
Bond Closing: June 23, 2021  
Type of Sale: Negotiated

#### **Series 2021C**

Type of Bonds: Taxable Fixed Rate  
Final Maturity: March 15, 2034  
True Interest Cost 1.96%                      Net Interest Cost 1.97%  
U.S. Treasury <sup>1</sup> 1.57%                      Final Maturity Yield 2.20%

#### **Series 2021D**

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: March 15, 2025  
True Interest Cost 0.28%                      Net Interest Cost 0.30%  
Municipal Market Data <sup>2</sup> 0.28%                      Final Maturity Yield 0.29%

### **Ratings**

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

### **Underwriters**

Lead Manager: Jefferies  
Co-Lead Managers: Goldman, Sachs & Co. LLC  
Siebert Williams Shank & Co., LLC <sup>3</sup>  
Academy Securities, Inc<sup>4</sup>  
Bancroft Capital, LLC<sup>4</sup>  
Barclays Capital  
Blaylock Van, LLC<sup>3</sup>  
BofA Securities  
Cabrera Capital Markets LLC<sup>3</sup>  
Drexel Hamilton<sup>4</sup>  
J.P. Morgan  
Loop Capital Markets<sup>3</sup>  
Mischler Financial Group, Inc.<sup>4</sup>  
Oppenheimer & Co.  
Raymond James  
RBC Capital Markets  
Rice Financial Products Company<sup>3</sup>  
Stern Brothers & Co.<sup>3</sup>  
UBS Financial Services Inc  
Wells Fargo Securities

<sup>1</sup> U.S. Department of Treasury. U.S. Treasury Yield Curve – 10 YR maturity as of 6/16/21.

<sup>2</sup> Thomson Reuters. Municipal Yield Curve – “AAA” match maturity (2025) as of 6/16/21.

<sup>3</sup> MWBE firm.

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

# Bond Sale Summary

Fiscal Year 2021-22

**\$1,857,785,000**

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

**Series 2021C (\$1,825,620,000) (Federally Taxable) and Series 2021D (\$32,165,000)**

Program: State Personal Income Tax

Purpose: Defeasance/Refunding

MWBE Participation	
<i>Blaylock Van LLC</i>	
Retail Orders:	\$0
Institutional Orders:	15,000,000
Member Orders:	3,000,000
Allotments:	0
Institutional Designations:	35,696
<i>Cabrera Capital Markets</i>	
Retail Orders:	\$0
Institutional Orders:	4,000,000
Member Orders:	2,000,000
Allotments:	1,500,000
Institutional Designations:	\$168,715
<i>Loop Capital Markets LLC</i>	
Retail Orders:	\$0
Institutional Orders:	172,090,000
Member Orders:	42,000,000
Allotments:	1,000,000
Institutional Designations:	\$320,102
<i>Rice Financial Products Company</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	500,000
Allotments:	0
Institutional Designations:	\$37,769
<i>Siebert Williams Shank &amp; Co., LLC</i>	
Retail Orders:	\$0
Institutional Orders:	47,600,000
Member Orders:	0
Allotments:	11,000,000
Institutional Designations:	\$1,323,567
<i>Stern Brothers &amp; Co.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	2,000,000
Allotments:	0
Institutional Designations:	\$99,502
Total % of Institutional Designations to MWBE Firms	30.00%
<i>Golden Holley James LLP</i>	
Co-Bond Counsel	\$111,605
<i>Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$30,000
<i>Backstrom McCarley Berry</i>	
Co-Financial Advisor	\$34,320
<i>Acacia</i>	
Financial Advisor (STARC)	\$21,213

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$50,000
Institutional Orders:	250,000
Member Orders:	7,000,000
Allotments:	50,000
Institutional Designations:	\$33,810
<i>Bancroft Capital</i>	
Retail Orders:	\$300,000
Institutional Orders:	16,000,000
Member Orders:	0
Allotments:	550,000
Institutional Designations:	\$13,441
<i>Drexel Hamilton</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	1,000,000
Allotments:	0
Institutional Designations:	\$279,217
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$500,000
Institutional Orders:	\$3,500,000
Member Orders:	0
Allotments:	1,750,000
Institutional Designations:	\$117,853
Total % of Institutional Designations to Veterans Firms	6.71%

Underwriter's Spread – Series 2021C	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ .00	\$ 0
Average Takedown	3.77	6,885,261
Expenses	.12	212,052
Underwriter's Counsel		
Katten Muchin Rosenman LLP	.04	68,685
Law Offices of Joseph C. Reid, P.A. <sup>1</sup>	.02	29,436
Total Underwriter's Discount	\$ 3.94	\$7,195,434

Underwriter's Spread – Series 2021D	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ .00	\$ 0
Average Takedown	2.29	73,813
Expenses	.14	4,459
Underwriter's Counsel		
Katten Muchin Rosenman LLP	.04	1,315
Law Offices of Joseph C. Reid, P.A. <sup>1</sup>	.02	564
Total Underwriter's Discount	\$ 2.49	\$80,150

### Savings Analysis

<i>Series 2021C</i>	
PV Savings: \$352,498,803	% of PV Savings: 22.00%
<i>Series 2021D</i>	
PV Savings: \$2,772,140	% of PV Savings: 8.13%

<sup>1</sup> MWBE Firm.

# Bond Sale Summary

Fiscal Year 2021-22

**\$1,857,785,000**

## Personal Income Tax Revenue Bonds (General Purpose)

### Series 2021C (\$1,825,620,000) (Federally Taxable) and Series 2021D (\$32,165,000)

Program: State Personal Income Tax

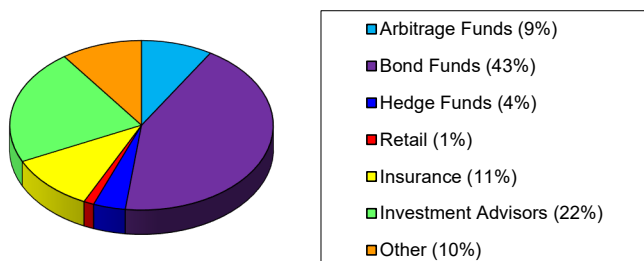
Purpose: Defeasance/Refunding

Costs of Issuance	Estimated <sup>1</sup>	Actual <sup>2</sup>
Bond Counsel:		
Orrick, Herrington & Sutcliffe LP	\$293,333	\$293,333
Co-Bond Counsel:		
Golden Holley James LLP <sup>3</sup>	116,667	111,605
Defeasance Counsel:		
Nixon Peabody LLP <sup>3</sup> (STARC)	50,000	50,000
Escrow Agent: BNY Mellon	5,500	4,840
Escrow Agent Counsel:		
Paparone Law PLLC	15,000	15,000
Financial Advisor (PIT): PRAG	80,080	80,080
Co-Financial Advisor (PIT):		
Backstrom McCarley Berry <sup>3</sup>	34,320	34,320
Financial Advisor (STARC): Acacia <sup>3</sup>	20,000	21,213
Printing	10,000	6,699
Rating Agencies	290,807	290,806
Trustee: US Bank NA	2,800	2,800
Underwriter's Discount	7,275,584	7,275,584
Verification Agent	1,500	1,500
Total	\$8,195,591	\$8,186,280

#### Market Conditions

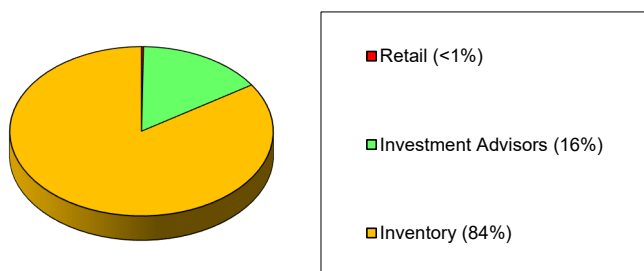
The \$1,825,620,000 Series 2021C Bonds (the "Taxable Bonds") were initially structured with serials from 2022 to 2034 subject to a 10-year par call. The pre-marketing wire had spreads to Treasuries in the 40 basis points area for the 2026 maturity, in the 60 basis points area for the 2031 maturity and in the 90 basis points area for the 2034 maturity. Indications from the pre-marketing were strong in the 2022 to 2025 maturities however, further out the curve, the interest was more limited and the spreads to Treasury needed to widen to get more interest for the Indications of Interest ("IOI"). The IOI wire left rates unchanged in the 2022 to 2025 maturities, 5 basis points wider on the 2026 maturity and 10 basis points wider on the 2027 to 2032 maturities. In addition, based on investor interest, an index-eligible term bond was created in the 2034 maturity with a make whole call with a spread in the 80 basis points area. The response to the IOI was strong with approximately \$6.2 billion of orders with oversubscriptions ranging from 7.5 times in 2022, 1.7 times in 2032 and 2.9 times in 2034. With these oversubscriptions, the underwriter was able to reduce spreads by up to 10 basis points. Coupons were set at approximately 3:35 pm with a resulting TIC of 1.962% for the Taxable Bonds.

#### Bond Allocation – Series 2021C (Taxable)

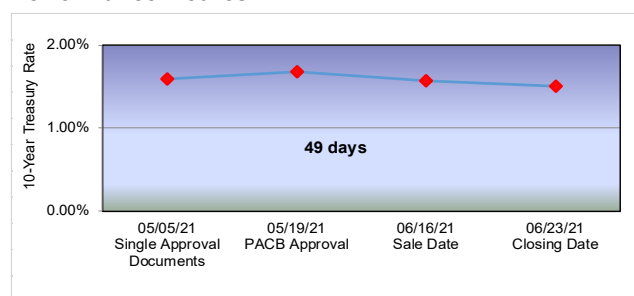


The \$32,165,000 Series 2021D Bonds (the "Tax-Exempt Bonds") were structured with serials from 2022 to 2025. The Tax-Exempt Bonds were offered at yields ranging from 0.07% in 2022 to 0.29% in 2025 and with corresponding spreads to MMD ranging from 2 to 5 basis points. Due to the low absolute yields, investor demand was light with only approximately \$5 million of orders. The underwriters agreed to purchase the balance of the Series 2021D Bonds at the original levels. As the day progressed, the Municipal Market had a softer tone with the 10-year MMD remaining the same at a 0.89% and the 30-year MMD finishing two basis points higher at a 1.41%. The Treasury market was flat, as the 10-year yield and 30-year yield remained the same at a 1.51% and a 2.12%, respectively.

#### Bond Allocation – Series 2021D (Tax-Exempt)



#### Performance Metrics



#### Days to Market

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

#### Pricing

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

<sup>1</sup> Estimated at closing.

<sup>2</sup> Paid as of 3/31/22.

<sup>3</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2021-22

**\$1,857,785,000**

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

**Series 2021C (\$1,825,620,000) (Federally Taxable) and Series 2021D (\$32,165,000)**

Program: State Personal Income Tax

Purpose: Defeasance/Refunding

consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.



# Bond Sale Summary

Fiscal Year 2021-22

**\$335,230,000**

## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021A (\$276,095,000), Series 2021B (\$47,265,000), Series 2021C (\$11,870,000)

Program: Public School Districts

Purpose: New Money / Refinancing

### The Institutions

The 40 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 2021A:</b>	
Beaver River CSD	\$9,755,000
Belfast CSD	3,985,000
Belleville Henderson	1,290,000
Binghamton City SD	4,585,000
Broadalbin-Perth CSD	23,270,000
Brushton-Moira CSD	11,315,000
Canajoharie CSD	3,305,000
Canisteo-Greenwood CSD	12,510,000
Cherry Valley-Springfield CSD	1,490,000
Chittenango CSD	10,670,000
Clyde Savannah CSD	17,115,000
Copenhagen CSD	4,725,000
Cortland City SD	4,270,000
Elba CSD	3,785,000
Fort Plain CSD	7,340,000
Franklin CSD	3,825,000
Geneva City SD	4,025,000
Kendall CSD	8,190,000
Manchester-Shortsville CSD	7,700,000
Marathon CSD	5,830,000
Marcellus CSD	8,290,000
Medina CSD	23,400,000
Milford CSD	2,775,000
Morrisville-Eaton CSD	8,475,000
Newark Valley CSD	8,955,000
Oneonta City SD	13,000,000
Peru CSD	6,785,000
Royalton-Hartland CSD	6,740,000
Schoharie	13,480,000
Scio CSD	4,065,000

<b>Series 2021A (Continued):</b>	
Sherburne-Earlville CSD	\$7,595,000
Sherman CSD	2,565,000
St. Regis Falls CSD	4,415,000
Tioga CSD	1,325,000
Unadilla Valley CSD	8,300,000
Union Endicott CSD	6,950,000
<b>Series 2021B:</b>	
Central Square CSD	\$18,650,000
Fayetteville Manlius CSD	2,600,000
Greece CSD	26,015,000
<b>Series 2021C:</b>	
Utica CSD	\$11,870,000

### Purpose of Issue

The Series 2021A-C 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.

Breakdown	New Money	Refinancing
Series 2021A	\$ 26,805,000	\$249,290,000
Series 2021B	\$ 0	\$ 47,265,000
Series 2021C	\$ 0	\$ 11,870,000

### New Issue Details

Sale Date: May 12, 2021  
 BPA Signed: May 13, 2021  
 Bond Closings: June 16, 2021 (2021A,B) / July 15, 2021 (2021C)  
 Type of Sale: Negotiated  
 Type of Bonds: Tax-Exempt Fixed Rate

#### Series 2021A

Final Maturity: October 1, 2050  
 True Interest Cost 1.83%  
 Municipal Market Data<sup>1</sup> 1.59%  
 Net Interest Cost 2.09%  
 Final Maturity Yield 2.34%

#### Series 2021B

Final Maturity: October 1, 2050  
 True Interest Cost 1.96%  
 Municipal Market Data<sup>1</sup> 1.59%  
 Net Interest Cost 2.21%  
 Final Maturity Yield 2.34%

#### Series 2021C

Final Maturity: October 1, 2035  
 True Interest Cost 1.92%  
 Municipal Market Data<sup>1</sup> 1.17%  
 Net Interest Cost 2.19%  
 Final Maturity Yield 1.72%

### Credit Enhancement (Partial)

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

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/12/21.

# Bond Sale Summary

Fiscal Year 2021-22

**\$335,230,000**

## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021A (\$276,095,000), Series 2021B (\$47,265,000), Series 2021C (\$11,870,000)

Program: Public School Districts

Purpose: New Money / Refinancing

### Ratings

<i>Series 2021A (Underlying)</i>		
Moody's: A1	S & P: NR	Fitch: AA-
<i>Series 2021B (Underlying)</i>		
Moody's: Aa3	S & P: NR	Fitch: AA-
<i>Series 2021C (Underlying)</i>		
Moody's: A1	S & P: NR	Fitch: AA-

### Underwriters

Lead Manager:	Raymond James & Associates, Inc.
Co-Lead Managers:	Roosevelt & Cross, Inc. RBC Capital Markets
Co-Managers:	Academy Securities <sup>2</sup> Barclays Capital Inc. Blaylock Van, LLC <sup>3</sup> BofA Securities Drexel Hamilton, LLC <sup>2</sup> Loop Capital Markets <sup>3</sup> Oppenheimer & Co. Ramirez & Co., Inc. <sup>3</sup> Stifel, Nicolaus & Company, Inc. TD Securities

### MWBE Participation – Series 2021A-C

<i>Blaylock Van, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	5,000
Allotments:	0
Designations:	\$1,280
<i>Loop Capital Markets, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	10,000
Allotments:	0
Designations:	\$25,259
<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	1,025
Institutional Orders:	0
Member Orders:	17,000
Allotments:	375
Designations:	\$30,211
Total % of Designations to MWBE Firms:	3.79%
<i>BurgherGray LLP</i>	
Co-Bond Counsel	\$89,000
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$88,500

### Veterans Participation – Series 2021A-C

<i>Academy Securities</i>	
Retail Orders:	375
Institutional Orders:	250
Member Orders:	5,000
Allotments:	350
Designations:	\$4,215
<i>Drexel Hamilton</i>	
Retail Orders:	0
Institutional Orders:	250
Member Orders:	0
Allotments:	250
Designations:	\$1,234
Total % of Designations to Veterans Firms	0.36%

<b>Underwriter's Spread – Series 2021A</b>	<b>\$/1000</b>	<b>Amount</b>
Management Fee	\$1.00	\$ 276,095
Average Takedown	4.46	1,232,050
Expenses	.12	34,311
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.66	181,839
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.28	77,931
Total Underwriter's Discount	\$6.53	\$1,802,226

<b>Underwriter's Spread – Series 2021B</b>	<b>\$/1000</b>	<b>Amount</b>
Management Fee	\$1.00	\$ 47,265
Average Takedown	4.46	210,744
Expenses	.15	7,237
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.40	18,952
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.17	8,122
Total Underwriter's Discount	\$6.18	\$292,320

<b>Underwriter's Spread – Series 2021C</b>	<b>\$/1000</b>	<b>Amount</b>
Management Fee	\$1.00	\$11,870
Average Takedown	4.55	54,000
Expenses	.23	2,776
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.48	5,709
Law Offices of Joseph C. Reid, P.A. <sup>3</sup>	.21	2,447
Total Underwriter's Discount	\$6.47	\$76,802

<b>Costs of Issuance</b>	<b>Estimated<sup>4</sup></b>	<b>Actual<sup>5</sup></b>
Bond Insurance	\$399,074	\$399,074
Co-Bond Counsel: Barclay Damon, LLP	356,000	356,000
Co-Bond Counsel: BurgherGray LLP <sup>3</sup>	89,000	89,000
DASNY Bond Administration Fee	816,476	816,476
DASNY Fee	150,000	150,000
Financial Advisors:	1,636,533	1,636,533
- Bernard P. Donegan, Inc.		
- Fiscal Advisors and Marketing, Inc.		
Institution Bond Counsels:	1,140,365	1,140,365
- Barclay Damon, LLP		
- Bond, Schoeneck & King, PLLC		
- Harris Beach PLLC		

<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 3/31/22.

# Bond Sale Summary

Fiscal Year 2021-22

**\$335,230,000**

## School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021A (\$276,095,000), Series 2021B (\$47,265,000), Series 2021C (\$11,870,000)

Program: Public School Districts

Purpose: New Money / Refinancing

- Hodgson Russ LLP
- Law Offices of Timothy R. McGill, Esq.
- Orrick, Herrington & Sutcliffe LLP
- Squire Patton Boggs (US) LLP
- Trespasz & Marquardt, LLP

Printing	10,000	5,329
Rating Agencies	219,500	219,500
Trustee: U.S. Bank National Association	52,282	52,282
Trustee Counsel: Ballard Spahr LLP	6,000	6,000
Underwriter's Discount	2,171,348	2,171,348
Miscellaneous	5,000	0
<b>Total</b>	<b>\$7,051,578</b>	<b>\$7,041,907</b>

### Market Conditions

The Series 2021A-C transaction consisted of 40 school districts separated into three series of bonds. The bonds were offered to retail investors on May 11, 2021 and to institutional investors on May 12, 2021.

The Series 2021A Bonds were rated A1/NA/AA-. Bond insurance was added for the 2023 through 2050 maturities, adding an S&P rating of AA for those maturities. The Bonds were offered to retail investors with yields ranging from 0.19% in 2022 to 2.34% in 2050. Spreads to the AAA MMD ranged from 15 to 34 basis points on 5% coupons, 8 to 50 basis points on 4% coupon bonds, and 75 to 80 basis points on 3% coupons.

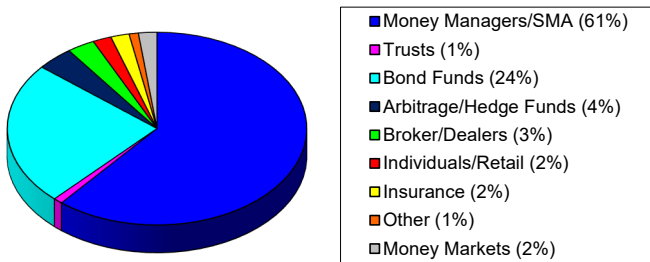
The Series 2021B Bonds were rated Aa3/NR/AA-. The Bonds were offered to retail investors with yields ranging from .14% in 2022 to 2.34% in 2050. Spreads to the AAA MMD ranged from 15 to 34 basis points on 5% coupons, 5 to 50 basis points on 4% coupon bonds, and 75 to 80 basis points on 3% coupons.

The Series 2021C Bonds were rated A1/NR/AA-. Bond insurance was added for the 2022 through 2035 maturities, adding an S&P rating of AA for those maturities. The Bonds were offered to retail investors with yields ranging from .24% in 2022 to 1.72% in 2035. Spreads to the AAA MMD ranged from 25 to 44 basis points on 5% coupons and 15 to 60 basis points on 4% coupon bonds.

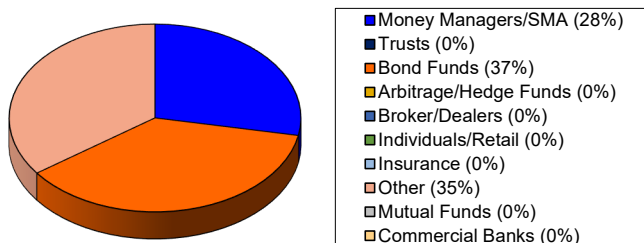
The underwriter received a strong response from retail investors with over \$419.6 million in total orders including \$373.7 million for the 2021A Bonds, \$27.3 million for the 2021B Bonds, and \$18.6 million for the 2021C Bonds. Interest from retail investors was across all series and maturities

Going into the institutional order period, the underwriter held yields steady. The market was slightly weaker with the 10-year and 30-year MMD yields increasing one basis point to 1.00% and 1.56%, respectively. 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 some oversubscriptions between one and nine times. Following the institutional order period, yields on oversubscribed maturities from both the retail and institutional order periods were reduced by two to seven basis points for Series 2021A in maturities 2028 through 2037, while the yields on unsold maturities remained unchanged. The Underwriter took in approximately \$19.3 million of unsold balances.

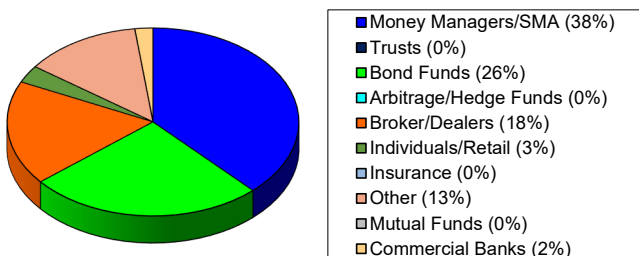
### Bond Allocation – Series 2021A



### Bond Allocation – Series 2021B



### Bond Allocation – Series 2021C



# Bond Sale Summary

Fiscal Year 2021-22

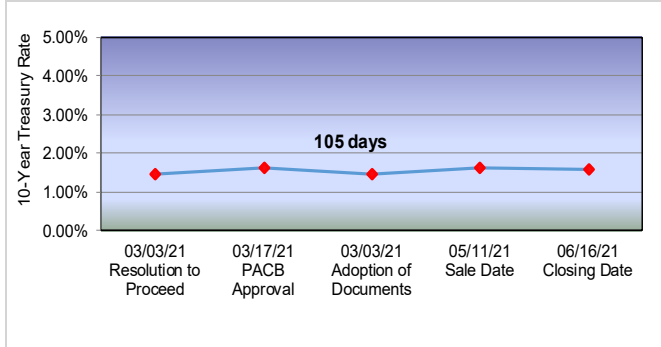
**\$335,230,000**

**School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021A (\$276,095,000), Series 2021B (\$47,265,000), Series 2021C (\$11,870,000)**

Program: Public School Districts

Purpose: New Money / Refinancing

## Performance Metrics



## Days to Market

Goal: 150-180 Days

Actual Days to Market: 105

This transaction is the first tranche issued of the \$750 million programmatic authorization adopted by the DASNY Board in March 2021.

## 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 2021-22

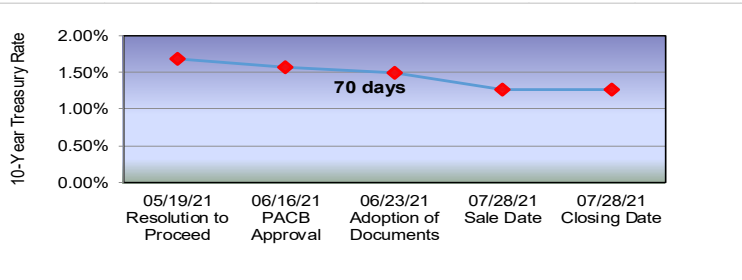
**\$78,960,000**

## **Long Island University Private Placement Revenue Bonds Series 2021A (\$55,600,000) and Series 2021B (\$23,360,000) (Federally Taxable)**

Program: Independent Colleges and Universities

Purpose: Private Placement/Refunding

### Performance Metrics



### Days to Market

Goal: 90-120 Days

Actual Days to Market: 70 Days

### Pricing

The DASNY pricing review is specific to fixed rate negotiated pricings. This transaction was a private placement. The rates were based on the credit assessment of Capital One Municipal Funding, Inc. and Capital One National Association, Inc.



# Bond Sale Summary

Fiscal Year 2021-22

**\$250,000,000**

## New York University Revenue Bonds

### Series 2021A (\$212,695,000) and Series 2021B (\$37,305,000) (Federally Taxable)

Program: Independent Colleges and Universities

Purpose: New Money / Refunding / 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 Bonds were issued to refund one of the University's lines of credit, the proceeds of which were used by the University to current refund a portion of DASNY's New York University Revenue Bonds, Series 2016A as well as to finance various construction projects and to pay the cost of issuance of the Series 2021 bonds.

#### Breakdown

Series	New Money	Refunding
Series 2021A	\$170,175,000	\$42,520,000
Series 2021B	\$37,305,000	\$0

#### New Issue Details

Sale Date: July 13, 2021  
 BPA Signed: July 13, 2021  
 Bond Closing: July 29, 2021  
 Type of Sale: Negotiated

##### Series 2021A

Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2051  
 True Interest Cost 2.59%  
 Municipal Market Data <sup>1</sup> 1.33%  
 Net Interest Cost 2.97%  
 Final Maturity Yield 3.30%

##### Series 2021B

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2031  
 True Interest Cost 1.87%  
 US Treasury <sup>2</sup> 1.42%  
 Net Interest Cost 1.85%  
 Final Maturity Yield 2.02%

#### Ratings

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

#### Underwriter

Lead Manager: BofA Securities  
 Co-Lead Manager: RBC Capital Markets  
 Co-Managers: Barclays  
                     J.P. Morgan  
                     Ramirez & Co., Inc.<sup>5</sup>

#### MWBE Participation – Series 2021A&B

Ramirez & Co., Inc.	
Retail Orders:	0
Institutional Orders:	725,000
Member Orders:	15,000,000
Allotments:	300,000
Designations:	\$5,832.52
Total % of Designations to MWBE Firms:	1.03%
McGlashan Law Firm, PC Co-Bond Counsel	\$40,000

#### Underwriter's Spread – Series 2021A

	\$/1000	Amount
Management Fee	\$ .00	\$ 0
Average Takedown	2.38	507,153
Expenses	.11	24,380
Underwriter's Counsel		
Katten Muchin Rosenman LLP	.41	88,056
Total Underwriter's Discount	\$ 2.91	\$619,588

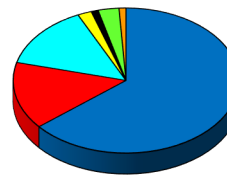
#### Underwriter's Spread – Series 2021B

	\$/1000	Amount
Management Fee	\$ .00	\$ 0
Average Takedown	1.58	58,846
Expenses	.12	4,649
Underwriter's Counsel		
Katten Muchin Rosenman LLP	.32	11,944
Total Underwriter's Discount	\$ 2.02	\$75,440

#### Savings Analysis

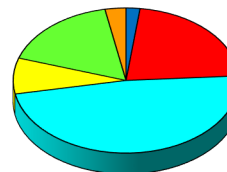
Series 2021A  
 PV Savings: \$13,072,626                      % of PV Savings: 26.00%

#### Bond Allocation – Series 2021A



Bond Funds (64%)
Mutuals Funds (15%)
Money Managers (14%)
Insurance (2%)
Arbitrage/Hedge Funds (1%)
Broker/Dealers (3%)
Individuals (1%)

#### Bond Allocation – Series 2021B



Bond Funds (2%)
Mutuals Funds (22%)
Money Managers (48%)
Insurance (8%)
Broker/Dealers (17%)
Banks (3%)

#### Costs of Issuance

	Estimated <sup>3</sup>	Actual <sup>4</sup>
Auditor	\$ 35,000	\$35,000
Co-Bond Counsel:		
Hawkins Delafield & Wood LLP	160,000	160,000
McGlashan Law Firm P.C. <sup>5</sup>	40,000	40,000
Disclosure Fee	10,000	10,000
DASNY Fee	125,000	125,000
Escrow Agent & Counsel	4,500	3,000
Miscellaneous	10,000	0
Institution Counsel: Ropes & Gray LLP	70,000	70,000
Printing	3,500	2,599
Rating Agencies	204,250	183,750
Trustee: BNYM	6,400	6,400
Trustee Counsel: Paparone Law PLLC	5,000	5,000
Underwriter's Discount	695,028	695,028
Total	\$1,368,678	\$1,335,777

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – "AAA" match maturity (2051) as of 7/13/21.

<sup>2</sup> U.S. Department of Treasury. U.S. Treasury Yield Curve – 10 YR maturity as of 7/13/21.

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

<sup>4</sup> Paid as of 3/31/22.

<sup>5</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2021-22

**\$250,000,000**

## **New York University Revenue Bonds**

**Series 2021A (\$212,695,000) and Series 2021B (\$37,305,000) (Federally Taxable)**

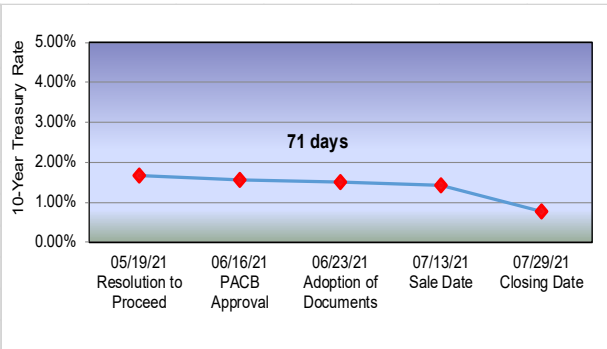
Program: Independent Colleges and Universities

Purpose: New Money / Refunding / Refinancing

### Market Conditions

The Series 2021A (tax exempt) and 2021B (taxable) fixed rate bonds were offered to investors on the morning of July 13<sup>th</sup>. The Series 2021A Bonds were structured with serial bond maturities ranging from 2028 to 2041, with term bonds in 2046 and 2051. The Series 2021B Bonds were structured with serial bond maturities from 2022 to 2031. Munis were stable on the day of pricing with the 10-year AAA MMD flat at .84% and the 30-year unchanged at 1.33%. Treasuries were weaker on the day with the 10-year note increasing four basis points to 1.41% and the 30-year treasury rising three basis points to 2.03%. The underwriter received approximately \$800 million in orders for the Series 2021A Bonds, with oversubscriptions averaging nearly four times across all maturities. As a result, the underwriter adjusted yields on all maturities between 3 and 9 basis points. The 2021A Bonds had a final TIC of 2.59%. The underwriter received \$120 million in orders for the 2021B Bonds, with oversubscriptions averaging over three times across all maturities. Coupons on the 2021B taxable bonds were lowered by up to five basis points for most maturities. The 2021B Bonds had a final TIC of 1.87%.

### Performance Metrics



### Days to Market

Goal: 90-120 Days

Days to Market: 71 Days

### Pricing

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

The transaction was fairly priced.

# Bond Sale Summary

Fiscal Year 2021-22

**\$107,210,000**

## Fordham University Revenue Bonds

**Series 2021A (\$28,395,000), Series 2021B (Federally Taxable) (\$39,475,000), and Series 2024 (Tax-Exempt Forward Direct Purchase) (\$39,340,000)**

Program: Independent Colleges and Universities

Purpose: New Money / Refunding

### The Institution

The University is an independent, coeducational, nonsectarian, not-for-profit institution of higher education with campuses located in the Bronx and Lincoln Center in mid-town Manhattan.

### Purpose of Issue

The Series 2021A&B Bonds were issued to (i) finance a portion of the costs of capital improvements and deferred maintenance projects, and the acquisition of furnishings and equipment at various University buildings and facilities (ii) refund a portion of the DASNY Fordham University Revenue Bonds, Series 2012 and Series 2016 Bonds, and (iii) to pay certain cost of issuance. The Series 2024 Bonds were sold through a forward delivery, private placement to Morgan Stanley. These bonds will be issued in April 2024 to refund the University's Series 2014 Bonds.

### Breakdown

Series	New Money	Refunding
Series 2021A	\$0	\$28,395,000
Series 2021B	\$20,000,000	\$19,475,000
Series 2024	\$0	\$39,340,000

### New Issue Details

Sale Date: October 28, 2021  
 BPA Signed: October 28, 2021  
 Bond Closing: November 17, 2021 (Series 2021A&B)  
 April 3, 2024 (Series 2024)

#### Series 2021A

Type of Sale: Negotiated  
 Type of Bonds: Tax-Exempt Fixed Rate  
 Final Maturity: July 1, 2038  
 True Interest Cost 2.51%      Net Interest Cost 2.71%  
 Municipal Market Data<sup>1</sup> 1.41%      Final Maturity Yield 2.17%

#### Series 2021B (Federally Taxable)

Type of Sale: Negotiated  
 Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2044  
 True Interest Cost 3.00%      Net Interest Cost 3.00%  
 Treasury Rate<sup>2</sup> 1.98%      Final Maturity Yield 2.97%

#### Series 2024 (Tax-Exempt Forward Direct Purchase)

Type of Sale: Private Placement  
 Type of Bonds: Tax-Exempt Fixed Rate  
 Final Maturity: July 1, 2036  
 True Interest Cost 2.93%      Net Interest Cost 3.07%  
 Municipal Market Data<sup>3</sup> 1.58%      Final Maturity Yield 3.04%

### Ratings

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

### Underwriter – Series 2021A&B

Lead Manager: Morgan Stanley

### Purchaser – Series 2024

Purchaser: Morgan Stanley Bank, N.A.

Underwriter's Spread – Series 2021A	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	3.40	96,543
Expenses	0.10	2,742
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.96	27,194
Total Underwriter's Discount	\$4.46	\$126,479

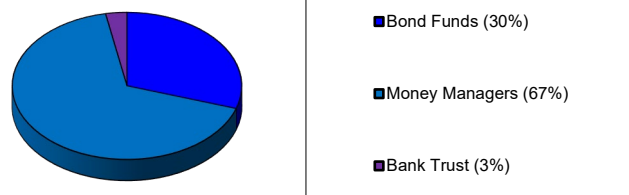
Underwriter's Spread – Series 2021B	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	3.40	134,215
Expenses	0.10	3,811
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.96	37,806
Total Underwriter's Discount	\$4.46	\$175,832

MWBE Participation	
D. Seaton and Associates, P.A., P.C. Co-Bond Counsel	\$75,000

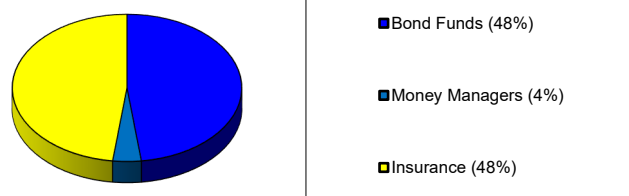
### Savings Analysis

Series 2021A&B and Series 2024  
 Net PV Savings: \$12,377,295      % of PV Savings: 13.32%

### Bond Allocation – Series 2021A



### Bond Allocation – Series 2021B



<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/28/21.

<sup>2</sup> Treasury Rate, 20-year Treasury – 'AAA' as of 10/28/21.

<sup>3</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/28/21.

# Bond Sale Summary

Fiscal Year 2021-22

**\$107,210,000**

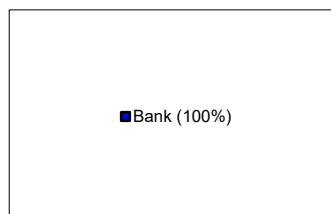
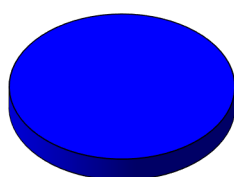
## Fordham University Revenue Bonds

**Series 2021A (\$28,395,000), Series 2021B (Federally Taxable) (\$39,475,000), and Series 2024 (Tax-Exempt Forward Direct Purchase) (\$39,340,000)**

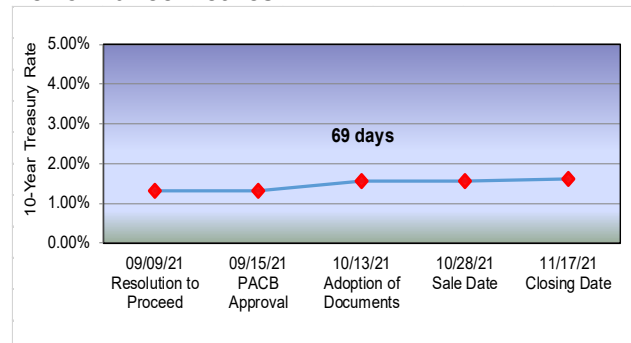
Program: Independent Colleges and Universities

Purpose: New Money / Refunding

### Bond Allocation – Series 2024



### Performance Metrics



### Costs of Issuance

	<u>Estimated</u> <sup>4</sup>	<u>Actual</u> <sup>5</sup>
Auditor	\$ 35,000	\$35,000
Co-Bond Counsel:		
Nixon Peabody	170,000	126,979
D. Seaton and Associates <sup>6</sup>	75,000	75,000
Disclosure Fee	20,000	10,000
DASNY Fee	125,000	125,000
Institution Counsel:		
Bond, Schoeneck & King <sup>4</sup>	90,000	90,000
Miscellaneous	5,000	0
Printing	4,000	2,359
Investor Roadshow	2,000	2,000
Verification and Escrow Agent	3,000	3,000
Rating Agencies	138,750	36,937
Trustee: BNYM <sup>4</sup>	6,700	5,500
Trustee Counsel: Paparone Law PLLC	8,200	8,200
Underwriter's Discount	302,312	302,312
Bond Purchaser (Series 2024)	133,756	0
Bond Purchaser Counsel (Series 2024)	15,000	15,000
Total	\$1,135,918	\$835,087

### Days to Market

Goal: 90-120 Days

Days to Market: 69 Days

### Pricing

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

The transaction was fairly priced.

### Market Conditions

The Series 2021A&B Bonds were offered to investors on the morning of October 28<sup>th</sup>. The Series 2021A Bonds were structured as tax-exempt, fixed rate bonds with serial bond maturities in 2023, 2024 and 2036 through 2038. The Series 2021B were structured as taxable, fixed rate bonds with a term maturity in 2044. Munis were stable on the day of pricing with the 10-year AAA MMD steady at 1.21% and the 30-year down by 1 basis point to 1.69%. The 10-year Treasury note was stable at 1.98%, while the 30-year was down three basis points to 1.93%. Indications of interest for the 2021B taxable transaction resulted in spread of 150 basis points on the 2044 maturity. The Series 2021A Bonds received \$35.3 million in total orders (1.2 times oversubscribed across all maturities), while the Series 2021B Bonds received \$112.4 million in total orders (2.8 times oversubscribed). As a result, the underwriter lowered yields on most maturities by between 1 and 2 basis points. The Series 2021A Bonds had a final TIC of 2.51% while the 2021B Bonds had a final TIC of 3.00%.

The Series 2024 Bonds were sold to Morgan Stanley Bank, N.A. on October 28<sup>th</sup>. The tax-exempt, fixed rate bonds will be issued in April 2024. The 2024 Bonds had a TIC of 2.93%.

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

<sup>5</sup> Paid as of 3/31/22.

<sup>6</sup>MWBE firm.

# Bond Sale Summary

Fiscal Year 2021-22

**\$44,345,000**

## Iona College Revenue Bonds

**Series 2021A (\$15,990,000), Series 2021B (Federally Taxable) (\$12,125,000), Series 2022 (Forward Delivery) (\$16,230,000)**

Program: Independent Colleges and Universities

Purpose: New Money / Refunding

### The Institution

Iona College is an independent, coeducational, nonsectarian, liberal arts, not-for-profit institution of higher education located in New Rochelle, New York.

### Purpose of Issue

The Bonds were issued to (i) to pay the cost of the acquisition of real property in Bronxville, New York in order to establish a Bronxville campus and to pay related expenses; (ii) refund all of DASNY's outstanding Series 2012A and 2012B Bonds; and (iii) to pay certain costs of issuance.

### Breakdown

Series	New Money	Refunding
Series 2021A	\$15,990,000	\$0
Series 2021B	\$12,125,000	\$0
Series 2022	\$0	\$16,230,000

### New Issue Details

Sale Date: November 22, 2021  
 BPA Signed: November 22, 2021  
 Bond Closing: December 1, 2021 (Series 2021A&B)  
 April 5, 2022 (Series 2022)  
 Type of Sale: Negotiated

#### Series 2021A

Type of Bonds: Tax-Exempt Fixed Rate  
 Final Maturity: July 1, 2051  
 True Interest Cost 3.65% Net Interest Cost 4.15%  
 Municipal Market Data<sup>1</sup> 1.54% Final Maturity Yield 2.25%

#### Series 2021B (Federally Taxable)

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2049  
 True Interest Cost 4.17% Net Interest Cost 4.15%  
 Treasury Rate<sup>2</sup> 1.98% Final Maturity Yield 4.13%

#### Series 2022

Type of Bonds: Tax-Exempt Fixed Rate (Forward Delivery)  
 Final Maturity: July 1, 2042  
 True Interest Cost 2.27% Net Interest Cost 2.57%  
 Municipal Market Data<sup>1</sup> 1.37% Final Maturity Yield 2.37%

### Ratings

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

### Underwriter

Lead Manager: Citigroup

MWBE Participation	
Brown Hutchinson LLP Co-Bond Counsel	\$40,000*
*Estimated fee to be paid.	

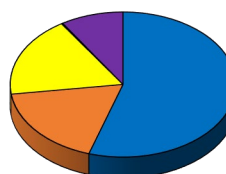
### Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	5.00	221,725
Expenses	.44	19,690
Underwriter's Counsel:		
McCarter & English, LLP	1.47	65,000
Total Underwriter's Discount	\$6.91	\$306,415

### Savings Analysis

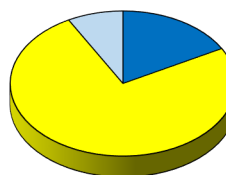
Series 2022  
 PV Savings: \$2,882,641 % of PV Savings: 13.19%

### Bond Allocation - Series 2021A



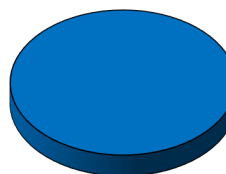
Bond Funds (55%)
Money Managers (18%)
Arbitrage/Hedge Funds (18%)
Individuals (<1%)
Broker/Dealers (9%)

### Bond Allocation - Series 2021B (Federally Taxable)



Bond Funds (17%)
Money Managers (75%)
Arbitrage/Hedge Funds (8%)

### Bond Allocation - Series 2022 (Forward Delivery)



Bond Funds (100%)
-------------------

### Costs of Issuance

	Estimated <sup>3</sup>	Actual <sup>5</sup>
DASNY Fee	\$125,000	\$79,251
Co-Bond Counsel:		
Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, P.C.	160,000	120,000
Co-Bond Counsel:		
Brown Hutchinson LLP <sup>4</sup>	40,000	0
Institution Counsel		
Barclay Damon, LLP	80,000	50,000
Rating Agencies	91,187	83,437
Auditor - KPMG	20,240	20,240
Disclosure Fee	10,000	10,180
Printing	5,000	2,621

<sup>1</sup> Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity as of 11/22/21.

<sup>2</sup> Treasury Rate. 30-year Treasury - 'AAA' as of 11/22/21.

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

<sup>4</sup> MWBE Firm.

<sup>5</sup> Paid as of 3/31/22.

# Bond Sale Summary

Fiscal Year 2021-22

**\$44,345,000**

## Iona College Revenue Bonds

**Series 2021A (\$15,990,000), Series 2021B (Federally Taxable) (\$12,125,000), Series 2022 (Forward Delivery) (\$16,230,000)**

Program: Independent Colleges and Universities

Purpose: New Money / Refunding

Miscellaneous	10,000	0
Escrow Agent & Counsel	6,000	1,500
Trustee: BNY Mellon	7,500	5,000
Trustees Counsel: Ballard Spahr LLP	13,500	9,000
Verification Agent		
AMTEC	1,200	0
Underwriter's Discount	306,415	198,058
Total	\$876,042	\$579,287

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.

\*The financing was delayed due to the approvals related to the acquisition of the Bronxville campus.

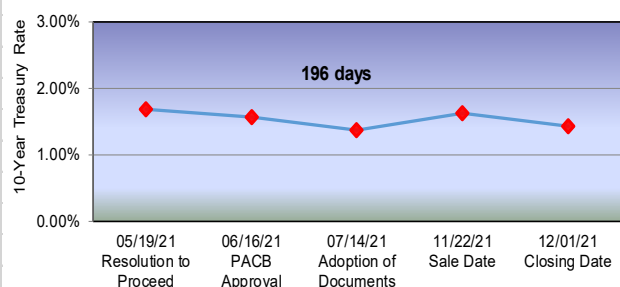
### Market Conditions

Munis were unchanged on the day of pricing with the 10-year and 30-year AAA MMD remaining at 1.09% and 1.54%, respectively. The 2021A Bonds were structured with two term bonds maturing in 2046 and 2051. After the morning order period, maturities were oversubscribed between 12 and 16 times. The underwriter lowered yields on each term bond by 14 basis points resulting with each having a spread to the corresponding AAA MMD of 71 basis points. The Series 2021A Bonds had a TIC of 3.65%.

Treasuries were weaker on the day of the pricing with 10-year, 20-year and 30-year yields climbing 7 to 9 basis points to 1.63%, 2.03% and 1.98%, respectively. The 2021B Bonds were structured with one term bond maturing in 2049. Given the relatively small deal size and lack of investor demand, adjustments were made resulting in a 15-basis point increase and a spread of 215 basis points to the corresponding Treasury yield. The 2021B Bonds had a TIC of 4.17%.

The Series 2022 (Forward Delivery) Bonds were structured with serial bonds from 2023 through 2032 and term bonds in 2037 and 2042. After the morning order period, maturities were oversubscribed between 4 and 6 times for the serial bonds and 5 times for both the 2037 and 2042 term bonds. Due to the oversubscriptions, the underwriter lowered yields by 5 basis point across all maturities resulting in spreads to the corresponding AAA MMD ranging from 65 to 100 basis points. The Series 2022 Bonds had a TIC of 2.27%.

### Performance Metrics



### Days to Market

Goal: 90-120 Days

Days to Market: 196 Days\*

### Pricing

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



# Bond Sale Summary

Fiscal Year 2021-22

**\$345,617,000**

## State University of New York Dormitory Facilities

**Series 2021A (Federally Taxable) (\$245,450,000), Series 2021B (Tender Bonds) (\$90,225,000) and Series 2021C (Exchange Bonds) (\$9,942,000)**

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: Refunding

### The Program

The State University of New York ("SUNY") is the largest comprehensive state-supported higher education system in the United States, serving approximately 220,000 students (excluding community colleges). The SUNY system is comprised of four university centers (two of which include health sciences centers), two additional health science centers, thirteen university colleges, two specialized colleges, eight colleges of technology and five statutory colleges (one of which includes an agricultural experimental station). SUNY's Residence Hall Program operates over 450 facilities across 25 campuses.

### Purpose of Issue

The Series 2021 Bonds were issued to refund DASNY bonds, including all bonds outstanding under the old SUNY Dorm Program (Series 2012A) and portions of various bonds issued under the current SUNY Dorm Program (Series 2013A, 2015A, 2015B, 2017A, 2018A).

### New Issue Details

#### Series 2021A (Federally Taxable)

Sale Date: November 18, 2021  
 BPA Signed: November 18, 2021  
 Bond Closing: December 2, 2021  
 Type of Sale: Negotiated  
 Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2048  
 True Interest Cost 2.63%                      Net Interest Cost 2.66%  
 Treasury Rate<sup>1</sup> 1.97%                      Final Maturity Yield 2.97%

#### Series 2021B (Tender Bonds)

Sale Date: November 18, 2021  
 BPA Signed: November 18, 2021  
 Bond Closing: December 2, 2021  
 Type of Sale: Negotiated  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2045  
 True Interest Cost 1.86%                      Net Interest Cost 2.12%  
 Municipal Market Data<sup>2</sup> 1.48%                      Final Maturity Yield 2.44%

#### Series 2021C (Exchange Bonds)

Sale Date: N/A – Exchange Bonds  
 BPA Signed: N/A - Exchange Bonds  
 Exchange Bonds Settlement Date: December 2, 2021  
 Type of Sale: N/A – Exchange Bonds  
 Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2037  
 True Interest Cost 4.30%                      Net Interest Cost 4.28%  
 Municipal Market Data<sup>2</sup> 1.24%                      Final Maturity Yield 4.00%

### Ratings

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

### Underwriters

Co-Lead Managers: BofA Securities  
 Siebert Williams Shank & Co., LLC<sup>3</sup>  
 Co-Managers: Academy Securities, Inc.<sup>4</sup>  
 Bancroft Capital, LLC<sup>4</sup>  
 Citigroup  
 Drexel Hamilton<sup>4</sup>  
 J.P. Morgan  
 Mischler Financial Group, Inc.<sup>4</sup>  
 Morgan Stanley  
 Ramirez & Co., Inc.<sup>3</sup>  
 RBC Capital Markets  
 Roosevelt & Cross Incorporated  
 Stern Brothers & Co.<sup>3</sup>  
 TD Securities  
 UBS Financial Services Inc.  
 Wells Fargo Securities

MWBE Participation	
<b>Siebert Williams Shank &amp; Co., L.L.C.</b>	
Retail Orders:	\$3,625,000
Institutional Orders:	0
Member Orders:	56,000,000
Allotments:	700,000
Designations:	\$330,231.59
<b>Ramirez &amp; Co., Inc.</b>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	7,550,000
Allotments:	0
Designations:	\$40,700.71
<b>Stern Brothers &amp; Co.</b>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	9,500,000
Allotments:	0
Designations:	\$13,117.87
Total % of Designations to MWBE Firms	34.89%
<b>Siebert Williams Shank &amp; Co., L.L.C.</b>	
Co-Dealer Manager	\$83,661
<b>D. Seaton and Associates</b>	
Co-Bond Counsel	\$55,000*
<b>Law Offices of Joseph C. Reid P.A.</b>	
Co-Underwriter Counsel	\$15,000
<b>Backstrom McCarley Berry &amp; Co, LLC</b>	
Co-Financial Advisor	\$12,000
*Estimated fee to be paid	

<sup>1</sup> U.S. Department of Treasury. U.S. Treasury Yield Curve – 30 YR maturity as of 11/18/21.

<sup>2</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 11/18/21.

<sup>3</sup> MWBE firm.

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



# Bond Sale Summary

Fiscal Year 2021-22

**\$345,617,000**

**State University of New York Dormitory Facilities**

**Series 2021A (Federally Taxable) (\$245,450,000), Series 2021B (Tender Bonds) (\$90,225,000) and Series 2021C (Exchange Bonds) (\$9,942,000)**

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: Refunding

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$0
Institutional Orders:	1,000,000
Member Orders:	5,500,000
Allotments:	200,000
Designations:	\$24,180.66
<i>Bancroft Capital, LLC</i>	
Retail Orders:	\$2,500,000
Institutional Orders:	4,055,000
Member Orders:	0
Allotments:	2,485,000
Designations:	\$2,078.60
<i>Drexel Hamilton</i>	
Retail Orders:	\$575,000
Institutional Orders:	0
Member Orders:	0
Allotments:	200,000
Designations:	\$20,011.71
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$500,000
Institutional Orders:	0
Member Orders:	0
Allotments:	250,000
Designations:	\$23,101.45
Total % of Designations to Veterans Firms*	6.30%

## Savings Analysis

<i>Series 2021A</i>		
PV Savings:	\$20,639,133	% of PV Savings: 9.40%
<i>Series 2021B</i>		
PV Savings:	\$13,596,574	% of PV Savings: 14.19%
<i>Series 2021C</i>		
PV Savings:	\$1,521,291	% of PV Savings: 14.51%

## Costs of Issuance

	<u>Estimated<sup>5</sup></u>	<u>Actual<sup>6</sup></u>
Co-Bond Counsel: Nixon Peabody	\$ 125,000	\$125,000
Co-Bond Counsel: D. Seaton and Associates <sup>3</sup>	55,000	0
Escrow Agent (M&T):	1,000	1,000
Escrow Agent (US Bank):	2,500	2,500
Escrow Agent Counsel: Ballard Spahr	2,000	2,000
Disclosure Fee	10,000	10,000
Co-Financial Advisor: PFM	28,000	28,000
Co-Financial Advisor: Backstrom. <sup>3</sup>	12,000	12,000
Printing	8,000	5,437
Rating Agencies	186,000	177,000
State Bond Issuance Charge	2,796,182	2,796,182
Trustee & Counsel	3,975	3,975
Underwriter's Discount	1,826,765	1,826,765
Information/Tender/ Exchange Agent	18,288	18,288
Investor Information (NOBO List)	1,642	1,642
DTC Security Position Report	6,250	6,250
Client Assistance Fee	13,450	12,919
Miscellaneous	14,567	0
Verification Agent	1,750	1,750
Total	\$5,112,369	\$5,030,708

<b>Underwriter's Spread – Series 2021A</b>	<b><u>\$/1000</u></b>	<b><u>Amount</u></b>
Management Fee	\$ .00	\$ 0
Average Takedown	3.93	963,662
Expenses	.11	26,780
Co-Underwriter's Counsel		
Cozen O'Connor	.32	80,000
Co-Underwriter's Counsel:		
Joseph C. Reid <sup>3</sup>	.14	35,000
Total Underwriter's Discount	\$4.50	\$1,105,442

<b>Underwriter's Spread – Series 2021B</b>	<b><u>\$/1000</u></b>	<b><u>Amount</u></b>
Average Takedown	\$4.23	\$382,098
Expenses	.11	10,356
Tender/Exchange Co-Dealer Manager Fee		
BofA Securities	2.16	195,208
Tender/Exchange Co-Dealer Manager Fee		
Siebert Williams Shank & Co., L.L.C. <sup>3</sup>	0.93	83,661
Dealer Manager's Counsel		
Cozen O'Connor	.39	35,000
Dealer Manager's Counsel:		
Joseph C. Reid <sup>3</sup>	.17	15,000
Total Underwriter's Discount	\$7.99	\$721,322

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

<sup>6</sup> Paid as of 3/31/22.

# Bond Sale Summary

Fiscal Year 2021-22

**\$345,617,000**

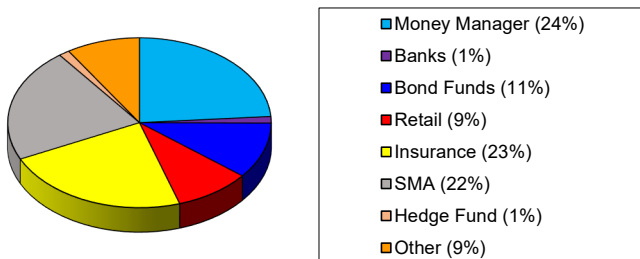
**State University of New York Dormitory Facilities**

**Series 2021A (Federally Taxable) (\$245,450,000), Series 2021B (Tender Bonds) (\$90,225,000) and Series 2021C (Exchange Bonds) (\$9,942,000)**

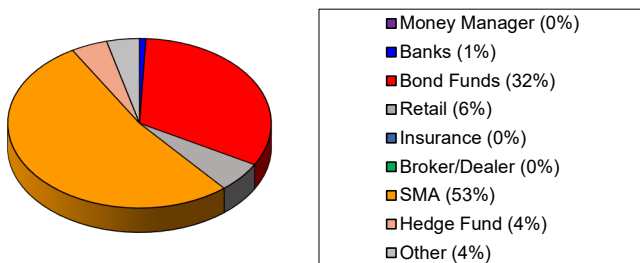
Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: Refunding

## Bond Allocation – Series 2021A (Federally Taxable)



## Bond Allocation – Series 2021B



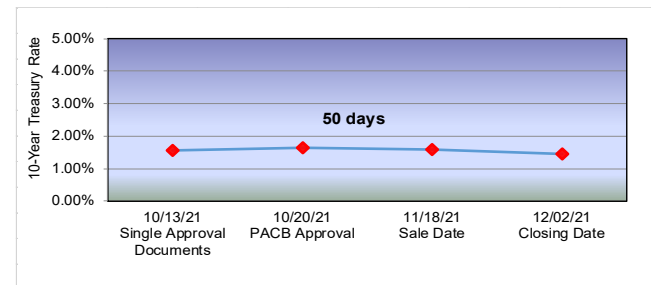
## Market Conditions

The 2021A (Federally Taxable) Bonds were structured with serial bonds from 2023 through 2036 and two term bonds in 2041 and 2048. Indications of Interest the morning of November 18<sup>th</sup> showed spreads ranging from 25 basis points on the 2023 maturity up to 105 basis points on the 2048 maturity. Treasuries were tighter on the day of pricing, with the 10-year and 30-year treasuries down one and three basis points to 1.59% and 1.97%, respectively. Investor demand was strong on the day of pricing with the exception of the 2032 and 2036 maturity (0.77x and 0.84x subscribed, respectively). All other maturities were subscribed for one to seven times. The Underwriter recommended proceeding directly to Price Launch with spreads reduced on several maturities. Spreads were lowered ten basis points in 2023 through 2025, in 2026 the spread was lowered eight basis points, and in 2027 through 2029 and both term bonds in 2041 and 2048 were lowered five basis points. Coupons were set based on treasury rates at 12:45 PM on November 18<sup>th</sup> and the Series 2021A Bonds had a TIC of 2.63%.

Leading up to the pricing day, SUNY offered a Tender and Exchange to existing bondholders of the Series 2015A and 2015B Bonds. The 2021B Tax-Exempt Bonds were issued to fund the tender price for the tendered bonds and the 2021C Bonds were issued to exchange bonds. Overall, 47.6% of existing bondholders participated in the Tender or Exchange. The 2021B Bonds were structured with serial bonds from 2028 through 2041 and a term bond in 2045. Maturities 2028 through 2033 were offered with a 5% coupon, maturities 2034 through 2039 were offered with a 4% coupon. Maturities 2040, 2041 and 2045 were offered with a 3% coupon. Munis were flat on the day, with the 10-year triple-A MMD remaining at 1.11% and the 30-year triple-A MMD remaining at 1.56%. After the morning order period,

maturities 2028 to 2032 were 5 to 7 times oversubscribed, the 2033 maturity was 1.1x subscribed, maturities 2034 through 2037 were 0 to 0.5x subscribed, and the 2038 to 2045 maturities were 1.0 to 2.5x subscribed. The underwriter made structure adjustments and recommended a reduction in yields by two to seven basis points for the 2028 to 2032 maturities and the 2040 to 2045 maturities. The Series 2021B Bonds had a TIC of 1.86%. The terms of the exchanged bonds were determined as part of the tender and exchange process, therefore there was no bond pricing for the 2021C Bonds. The Tender and Exchange resulted in approximately \$5 million in additional savings. Overall SUNY achieved approximately \$35.8 million in NPV savings.

## Performance Metrics



## Days to Market

Goal: 90-120 Days

Days to Market: 50 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.

# Bond Sale Summary

Fiscal Year 2021-22

\$2,492,460,000

## Personal Income Tax Revenue Bonds (General Purpose)

### Series 2021E (\$2,152,750,000) and Series 2021F (\$339,710,000) (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 2021E and Series 2021F Bonds (the "Series 2021 Bonds") were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State. The Series 2021 Bonds were also issued to refund all or portions of various series of State-supported debt previously issued by DASNY and any related swap termination payments, as well as to pay the cost of issuance of the Series 2021 bonds.

Breakdown	New Money	Refunding
Series 2021E	\$1,207,555,000	\$945,195,000
Series 2021F	\$ 187,230,000	\$152,480,000

#### New Issue Details

Sale Date: December 9, 2021  
BPA Signed: December 9, 2021  
Bond Closing: December 17, 2021  
Type of Sale: Competitive

##### Series 2021E

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: March 15, 2051  
True Interest Cost 2.34% Net Interest Cost 2.65%  
Municipal Market Data<sup>1</sup> 1.48% Final Maturity Yield 2.33%

##### Bidding Group 1

Par Amount: \$540,200,000  
Maturities: 2023 through 2031  
True Interest Cost: 0.93%

##### Bidding Group 2

Par Amount: \$432,695,000  
Maturities: 2032 through 2036  
True Interest Cost: 1.78%

##### Bidding Group 3

Par Amount: \$466,275,000  
Maturities: 2037 through 2041  
True Interest Cost: 2.43%

##### Bidding Group 4

Par Amount: \$347,725,000  
Maturities: 2042 through 2046  
True Interest Cost: 2.80%

##### Bidding Group 5

Par Amount: \$365,855,000  
Maturities: 2047 through 2051  
True Interest Cost: 2.85%

##### Series 2021F

Type of Bonds: Taxable Fixed Rate  
Final Maturity: March 15, 2030  
True Interest Cost 1.77% Net Interest Cost 1.78%  
Treasury Rate<sup>2</sup> 1.49% Final Maturity Yield 1.875%

##### Bidding Group Taxable

Par Amount: \$339,710,000  
Maturities: 2023 through 2030  
True Interest Cost: 1.77%

#### Ratings

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

#### Bid Results – Series 2021E - Bidding Group 1

Morgan Stanley & Co., LLC 0.929911%  
BofA Securities, Inc. 0.935907%  
J.P. Morgan Securities LLC 0.941767%  
Barclays Capital, Inc. 0.976341%  
Citigroup Global Markets, Inc. 0.982964%  
Wells Fargo Bank, National Association 0.993022%  
TD Securities 0.999572%  
RBC Capital Markets 1.000765%  
Jefferies, LLC 1.001804%  
Goldman, Sachs & Co., LLC 1.011016%

Winning bidder: Morgan Stanley & Co., LLC

#### Bid Results – Series 2021E - Bidding Group 2

RBC Capital Markets 1.783655%  
J.P. Morgan Securities LLC 1.825713%  
Jefferies LLC 1.833391%  
BofA Securities, Inc. 1.854002%  
Citigroup Global Markets, Inc. 1.854805%  
Morgan Stanley & Co., LLC 1.857818%  
Barclays Capital, Inc. 1.897257%  
Wells Fargo Bank, National Association 1.902007%  
Goldman, Sachs & Co. LLC 1.940874%

Winning bidder: RBC Capital Markets

#### Bid Results – Series 2021E - Bidding Group 3

Morgan Stanley & Co., LLC 2.429365%  
J.P. Morgan Securities LLC 2.439407%  
BofA Securities, Inc. 2.454663%  
Citigroup Global Markets, Inc. 2.461568%  
Jefferies, LLC 2.473213%  
Goldman Sachs & Co. LLC 2.486658%  
Wells Fargo Bank, National Association 2.489160%  
Barclays Capital, Inc. 2.538768%

Winning bidder: Morgan Stanley & Co., LLC

#### Bid Results – Series 2021E - Bidding Group 4

Citigroup Global Markets, Inc. 2.795971%  
J.P. Morgan Securities LLC 2.811718%  
Jefferies, LLC 2.814343%  
BofA Securities, Inc. 2.815445%  
RBC Capital Markets 2.827888%  
Morgan Stanley & Co., LLC 2.845464%  
Goldman Sachs & Co. LLC 2.848729%  
Wells Fargo Bank, National Association 2.853416%  
Barclays Capital, Inc. 2.862354%

Winning bidder: Citigroup Global Markets, Inc.

#### Bid Results – Series 2021E - Bidding Group 5

BofA Securities, Inc. 2.852703%  
Jefferies, LLC 2.862458%  
Citigroup Global Markets, Inc. 2.863003%  
J.P. Morgan Securities LLC 2.864792%  
Morgan Stanley & Co., LLC 2.868835%  
Goldman Sachs & Co. LLC 2.876316%  
Wells Fargo Bank, National Association 2.881005%  
RBC Capital Markets 2.898855%  
Barclays Capital, Inc. 2.899661%

Winning bidder: BofA Securities, Inc.

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2051) as of 12/9/21.

<sup>2</sup> Treasury Rate. 10-year Treasury – 'AAA' as of 12/9/2021.

# Bond Sale Summary

Fiscal Year 2021-22

**\$2,492,460,000**

## Personal Income Tax Revenue Bonds (General Purpose)

### Series 2021E (\$2,152,750,000) and Series 2021F (\$339,710,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

#### Bid Results – Series 2021F (Taxable)

Wells Fargo Bank, National Association	1.775999%
Citigroup Global Markets, Inc.	1.872542%
Morgan Stanley & Co., LLC	1.877554%
J.P. Morgan Securities LLC	1.886953%
RBC Capital Markets	1.895712%
BofA Securities	1.931365%
UBS Financial Services Inc.	1.950617%
Goldman, Sachs & Co. LLC	1.963641%
Barclays Capital, Inc.	1.995245%
TD Securities	2.007396%
Jefferies, LLC	2.098330%

Winning bidder: Wells Fargo Bank, National Association

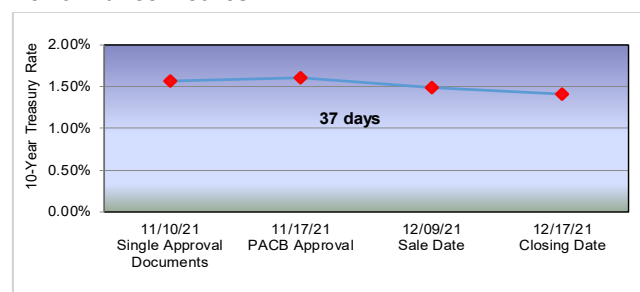
MWBE Participation	
<i>Bryant Rabbino LLP</i> Co-Bond Counsel	\$192,500*
<i>Backstrom McCarley Berry &amp; Co., LLC</i> Co-Financial Advisor	\$39,000*
<i>Mohanty Gargiulo LLC</i> Swap Advisor	\$85,000

\* Estimated fee to be paid.

#### Costs of Issuance

	Estimated <sup>3</sup>	Actual <sup>4</sup>
Bond Counsel: Nixon Peabody LLP	\$ 357,500	\$357,500
Co-Bond Counsel:		
Bryant Rabbino LLP <sup>5</sup>	192,500	0
Escrow Agent: BNY Mellon	3,000	3,000
Escrow Agent Counsel: Paparone Law PLLC	4,000	4,000
Escrow Agent: US Bank	3,000	3,000
Escrow Agent Counsel: Ballard Spahr	6,000	6,000
Financial Advisor: PRAG	91,000	0
Co-Financial Advisor:		
Backstrom McCarley Berry & Co., LLC <sup>5</sup>	39,000	0
Insurer Fee: Ambac	10,000	7,795
Insurer Fee: FGIC	10,000	7,795
Printing	5,000	5,549
Rating Agencies	352,452	352,451
Swap Advisor: Mohanty Gargiulo LLC <sup>5</sup>	85,000	85,000
State Bond Issuance Charge	17,222,499	17,222,499
Trustee: U.S. Bank	800	800
Trustee Counsel: Ballard Spahr LLP	2,000	2,000
Underwriter's Discount	5,039,078	5,039,078
Verification Agent	1,750	1,750
<b>Total</b>	<b>\$23,424,579</b>	<b>\$23,098,217</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.

Underwriter's Spread – Series 2021E	\$/1000	Amount
Management Fee	\$0.00	\$ 0
Average Takedown	2.25	4,851,015
Expenses	0.00	0
<b>Total Underwriter's Discount</b>	<b>\$2.25</b>	<b>\$4,851,015</b>

Underwriter's Spread – Series 2021F	\$/1000	Amount
Management Fee	\$0.00	\$ 0
Average Takedown	0.55	188,063
Expenses	0.00	0
<b>Total Underwriter's Discount</b>	<b>\$0.55</b>	<b>\$188,063</b>

#### Savings Analysis

Series 2021E  
PV Savings: \$177,120,973      % of PV Savings: 15.71%

Series 2021F  
PV Savings: \$36,445,278      % of PV Savings: 22.71%

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

<sup>4</sup> Paid as of 3/31/22.

<sup>5</sup> MWBE Firm.



# Bond Sale Summary

Fiscal Year 2021-22

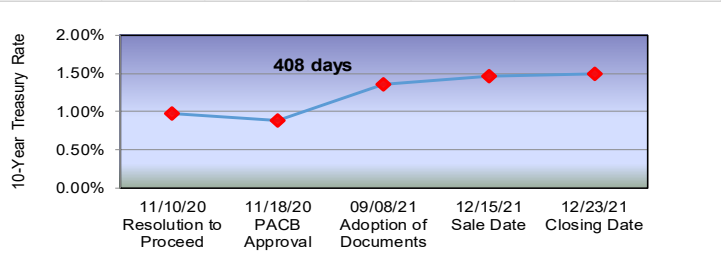
**\$60,925,000**

## **Urban Health Plan, Inc. Private Placement Revenue Bonds Series 2021A (\$40,625,000) and Series 2021B (\$20,300,000)**

Program: Diagnostic and Treatment Centers

Purpose: Private Placement/New Money

### Performance Metrics



### Days to Market

Goal: 150-180 Days

Actual Days to Market: 408 Days\*

### Pricing

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

\*The financing was delayed due to project modifications, subsequent amendments to the project's Certificate of Need and the delay in obtaining the final Guaranteed Maximum Price Construction Contract from the contractor.



# Bond Sale Summary

Fiscal Year 2021-22

**\$30,715,000**

## Oceanside Library Revenue Bonds, Series 2022

Program: Other Independent Institutions

Purpose: New Money / Refunding

### The Institution

Oceanside Library (the "Library") is a not-for-profit corporation duly incorporated and existing under the laws of the State and operating as a free association library chartered by the Board of Regents of the State of New York and located on Long Island in the Town of Hempstead, New York.

### Purpose of Issue

The Bonds were issued to (i) finance various improvements/additions and/or alterations to the Library's existing main building, (ii) refund all of DASNY's outstanding Oceanside Library Insured Revenue Bonds, Series 2005, and (iii) pay certain costs of issuance.

Breakdown	New Money	Refunding
	\$ 30,120,000	\$ 595,000

### New Issue Details

Sale Date:	February 17, 2022
BPA Signed:	February 17, 2022
Bond Closing:	March 3, 2022
Type of Sale:	Negotiated
Type of Bonds:	Tax-Exempt Fixed Rate
Final Maturity:	July 1, 2052
True Interest Cost (TIC)	3.23%
Net Interest Cost	3.46%
Municipal Market Data <sup>1</sup>	2.05%
Final Maturity Yield	2.79%

### Ratings

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

### Underwriter

Lead Manager: Roosevelt & Cross Incorporated

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

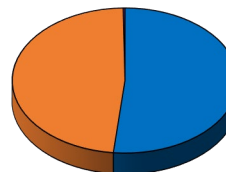
### Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	4.50	138,213
Expenses	.23	6,916
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	1.14	35,000
Total Underwriter's Discount	\$5.87	\$180,129

### Savings Analysis

PV Savings: \$41,070                      % of PV Savings: 3.68%

### Bond Allocation



Bond Funds (52%)
Money Managers (48%)
Broker/Dealers (<1%)

### Costs of Issuance

	Estimated <sup>2</sup>	Actual <sup>3</sup>
DASNY Fee	\$ 125,000	\$125,000
Co-Bond Counsel:		
Hodgson Russ LLP	60,000	60,000
Golden Holley James LLP <sup>4</sup>	25,000	0
Library Counsel:		
Hawkins Delafield & Wood LLP	22,500	22,500
Municipal Advisor:		
Munistat Services, Inc.	35,000	35,000
Rating Agency:		
Moody's Investors Service	29,700	29,700
Auditor: Baldessari & Coster LLP	2,000	1,563
Disclosure Fee	10,000	10,000
Printing	4,000	0
Miscellaneous	4,724	0
Escrow Agent & Counsel:		
BNY Mellon & Paparone Law	4,500	4,500
Trustee: US Bank Trust Company	1,500	1,500
Trustees Counsel: Ballard Spahr LLP	4,000	4,000
Verification Agent		
Causey Demgen & Moore PC	1,500	1,500
Underwriter's Discount	180,129	180,129
Total	\$509,553	\$475,392

### Market Conditions

The Series 2022 Bonds were structured with serial bond maturities from 2023 through 2037 and term bonds in 2042 and 2052 with spreads to AAA MMD ranging from 2 to 70 basis points. Munis improved on the day of pricing with the 10-year and 30-year AAA MMD both decreasing by 4 basis points to a yield of 1.67% and 2.05%, respectively. After the morning order period maturities were oversubscribed between 1.1 and 5.4 times, except for the 2023 and 2024 maturities which had small balances left over. The underwriter lowered yields on the serial bonds between 1 to 3 basis points while leaving the spreads on the term bonds unchanged. The Series 2022 Bonds had a TIC of 3.23%.

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' 30 YR maturity as of 02/17/22.

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

<sup>3</sup> Paid as of 3/31/22.

<sup>4</sup> MWBE Firm.



# Bond Sale Summary

Fiscal Year 2021-22

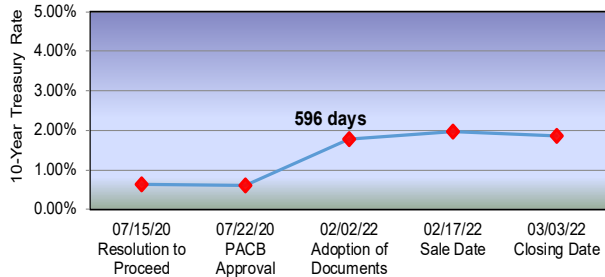
**\$30,715,000**

## Oceanside Library Revenue Bonds, Series 2022

Program: Other Independent Institutions

Purpose: New Money / Refunding

### Performance Metrics



### Days to Market

Goal: 90-120 Days

Days to Market: 596 Days\*

### Pricing

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

The transaction was fairly priced.

\*The financing was delayed as the Library worked with its architects on a revised project design and with the Town of Hempstead to obtain the necessary site plan approval. A kick-off call for the transaction was held on January 5, 2022. Actual days to market from the kick-off call was 57 days.

# Bond Sale Summary

Fiscal Year 2021-22

**\$3,090,070,000**

## Personal Income Tax Revenue Bonds (General Purpose)

### Series 2022A (\$2,422,335,000) and Series 2022B (\$667,735,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money/Refunding

#### The Program

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

#### Purpose of Issue

The Series 2022A and Series 2022B Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State and to refund all or portions of various series of State-supported debt previously issued by Authorized Issuers, as well as to pay the cost of issuance of the Series 2022 bonds.

Breakdown	New Money	Refunding
Series 2022A	\$1,375,060,000	\$1,047,275,000
Series 2022B	\$646,595,000	\$21,140,000

#### New Issue Details

Sale Date: March 15, 2022  
BPA Signed: March 15, 2022  
Bond Closing: March 25, 2022  
Type of Sale: Negotiated

##### Series 2022A

Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: March 15, 2052  
True Interest Cost 3.49%      Net Interest Cost 3.68%  
Municipal Market Data<sup>1</sup> 2.39%      Final Maturity Yield 3.71%

##### Series 2022B

Type of Bonds: Taxable Fixed Rate  
Final Maturity: March 15, 2037  
True Interest Cost 3.57%      Net Interest Cost 3.59%  
U.S. Treasury<sup>2</sup> 2.15%      Final Maturity Yield 3.99%

#### Ratings

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

#### 2022A Underwriters

Lead Manager: J.P. Morgan  
Co-Lead Managers: RBC Capital Markets  
Wells Fargo Securities  
Co-Managers: Academy Securities, Inc.<sup>3</sup>  
Bancroft Capital, LLC<sup>3</sup>  
Barclays Capital  
Blaylock Van, LLC<sup>4</sup>  
BofA Securities  
Cabrera Capital Markets LLC<sup>4</sup>  
Citigroup  
Loop Capital Markets<sup>4</sup>  
Morgan Stanley  
Ramirez & Co., Inc.<sup>4</sup>  
Raymond James  
Rice Financial Products Company<sup>4</sup>  
Stern Brothers & Co.<sup>4</sup>  
UBS Financial Services Inc

#### 2022B Underwriters

Lead Manager: Siebert Williams Shank & Co., LLC<sup>4</sup>  
Co-Lead Managers: Loop Capital Markets<sup>4</sup>  
Ramirez & Co., Inc.<sup>4</sup>  
Co-Managers: Drexel Hamilton<sup>3</sup>  
Mischler Financial Group, Inc.<sup>3</sup>  
Stern Brothers & Co.<sup>4</sup>

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – "AAA" match maturity (2052) as of 3/15/22.

<sup>2</sup> U.S. Department of Treasury. U.S. Treasury Yield Curve – 10 YR maturity as of 3/15/22.

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

<sup>4</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2021-22

**\$3,090,070,000**

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

**Series 2022A (\$2,422,335,000) and Series 2022B (\$667,735,000) (Federally Taxable)**

Program: State Personal Income Tax

Purpose: New Money/Refunding

MWBE Participation	
<i>Blaylock Van LLC</i>	
Retail Orders:	\$45,000
Institutional Orders:	155,000
Member Orders:	0
Allotments:	45,000
Institutional Designations:	\$52,838
<i>Cabrera Capital Markets</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	4,000,000
Allotments:	0
Institutional Designations:	\$172,374
<i>Loop Capital Markets LLC</i>	
Retail Orders:	\$1,500,000
Institutional Orders:	124,380,000
Member Orders:	40,000,000
Allotments:	17,500,000
Institutional Designations:	\$817,493
<i>Ramirez &amp; Co., Inc.</i>	
Retail Orders:	\$245,000
Institutional Orders:	44,555,000
Member Orders:	80,000,000
Allotments:	4,595,000
Institutional Designations:	\$932,697
<i>Rice Financial Products Company</i>	
Retail Orders:	\$0
Institutional Orders:	250,000
Member Orders:	0
Allotments:	100,000
Institutional Designations:	\$2,921
<i>Siebert Williams Shank &amp; Co., LLC</i>	
Retail Orders:	\$0
Institutional Orders:	1,758,475,000
Member Orders:	0
Allotments:	644,620,000
Institutional Designations:	\$1,522,230
<i>Stern Brothers &amp; Co.</i>	
Retail Orders:	\$0
Institutional Orders:	750,000
Member Orders:	7,000,000
Allotments:	350,000
Institutional Designations:	\$193,767
Total % of Institutional Designations to MWBE Firms	31.07%
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$157,500*
<i>Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$30,000
<i>Acacia Financial Group, Inc.</i>	
Co-Financial Advisor	\$34,980*

\* Estimated fee to be paid.

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$45,000
Institutional Orders:	300,000
Member Orders:	6,000,000
Allotments:	345,000
Institutional Designations:	\$297,480
<i>Bancroft Capital</i>	
Retail Orders:	\$200,000
Institutional Orders:	1,650,000
Member Orders:	0
Allotments:	1,075,000
Institutional Designations:	\$263,710
<i>Drexel Hamilton</i>	
Retail Orders:	\$0
Institutional Orders:	4,000,000
Member Orders:	0
Allotments:	1,250,000
Institutional Designations:	\$76,112
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$0
Institutional Orders:	5,000,000
Member Orders:	0
Allotments:	1,165,000
Institutional Designations:	\$76,112
Total % of Institutional Designations to Veterans Firms	6.00%

Underwriter's Spread – Series 2022A	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ .00	\$ 0
Average Takedown	4.24	10,270,108
Expenses	.13	312,339
Underwriter's Counsel		
Harris Beach PLLC	.02	59,952
Law Offices of Joseph C. Reid, P.A. <sup>1</sup>	.01	23,981
Total Underwriter's Discount	\$ 4.40	\$10,666,380

Underwriter's Spread – Series 2022B	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ .00	\$ 0
Average Takedown	3.80	2,537,050
Expenses	.13	89,110
Underwriter's Counsel		
Harris Beach PLLC	.02	15,048
Law Offices of Joseph C. Reid, P.A. <sup>1</sup>	.01	6,019
Total Underwriter's Discount	\$ 3.96	\$2,647,227

### Savings Analysis

<i>Series 2022A</i>	
PV Savings: \$168,344,652	% of PV Savings: 14.43%
<i>Series 2022B</i>	
PV Savings: \$1,363,588	% of PV Savings: 6.69%

<sup>1</sup> MWBE Firm.

# Bond Sale Summary

Fiscal Year 2021-22

**\$3,090,070,000**

## Personal Income Tax Revenue Bonds (General Purpose)

### Series 2022A (\$2,422,335,000) and Series 2022B (\$667,735,000) (Federally Taxable)

Program: State Personal Income Tax

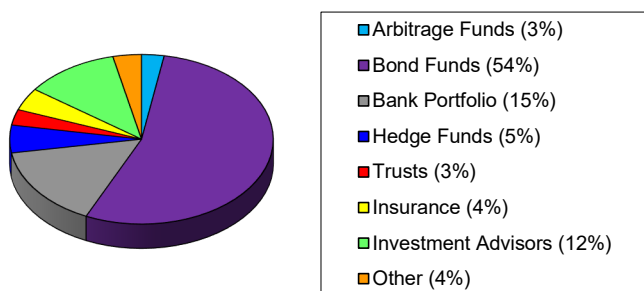
Purpose: New Money/Refunding

Costs of Issuance	Estimated <sup>1</sup>	Actual <sup>2</sup>
Bond Counsel:		
Nixon Peabody LLP	\$292,500	\$0
Co-Bond Counsel:		
Bryant Rabbino LLP <sup>3</sup>	157,500	0
Escrow Agent: U.S. Bank	4,000	0
Escrow Agent Counsel:		
Ballard Spahr LLP	5,000	0
Financial Advisor: PRAG	81,620	0
Co-Financial Advisor:		
Acacia Financial Group, Inc. <sup>3</sup>	34,980	0
Printing	7,500	0
Rating Agencies	415,789	0
State Bond Issuance Charge	25,740,369	0
Trustee: US Bank	800	0
Trustee's Counsel: Ballard Spahr LLP	2,000	0
Underwriter's Discount	13,313,607	0
Verification Agent	1,750	0
<b>Total</b>	<b>\$40,057,415</b>	<b>\$0</b>

### Market Conditions

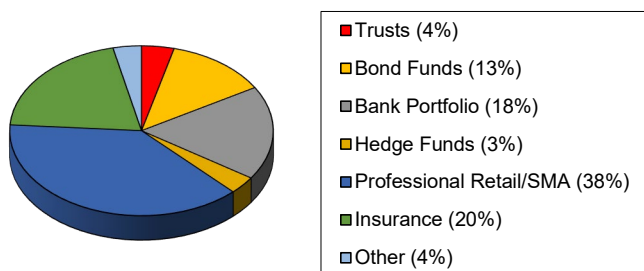
On the day of the pricing, the Municipal Market had a weaker tone with the 10-year MMD increasing by 4 basis point and the 30-year MMD increasing by 3 basis points to a 1.98% and a 2.39%, respectively. The Treasury market was also weaker as the 10-year yield increased by 1 basis point and the 30-year yield increased by 2 basis points to a 2.15% and a 2.49%, respectively. The market had been extremely volatile with rates generally rising since the start of the year due to inflation fears and upcoming Fed tightening. The \$2,422,335,000 Series 2022A Bonds (the "Tax-Exempt Bonds") were structured with serials from 2023 to 2033 and term bonds in 2046, 2049 and 2052. During the retail order period, \$277.8 million of orders were received with only the 2023 and 2024 maturities oversubscribed. The Municipal Market was much weaker on the day of the retail order period and by day's end, the entire MMD curve witnessed a 10-basis point increase. For the institutional order period, the underwriter increased yields and an additional \$4.65 billion orders were received. With the oversubscriptions, the underwriter was able to reduce yields by 5 basis points in 2023, 4 basis points in 2032, 3 basis points in 2027, 2 basis points in 2024 and 2028 to 2031 and by 1 basis point in the 2037 and 2046 maturities. All other maturities remained unchanged resulting in a TIC of 3.49% for the Tax-Exempt Bonds.

### Bond Allocation – Series 2022A (Tax-Exempt)

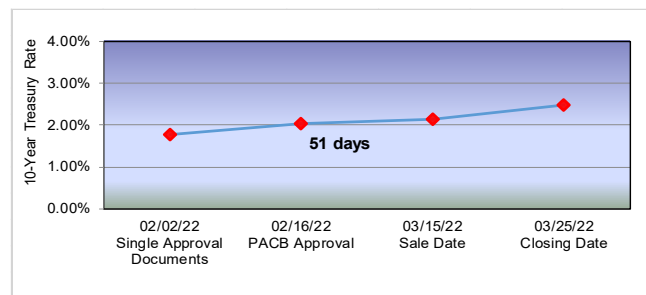


The \$667,735,000 Series 2022B Bonds (the "Taxable Bonds") were structured with serials from 2023 to 2035 and a term bond in 2037. The indication of interest ("IOI") order period showed spreads to Treasuries ranging from plus 30 basis points area in 2023 to plus 130 basis points area in 2032 and plus 190 basis points area in 2037. The IOI order period showed moderate demand with over \$1.9 billion of orders. Through the price guidance process and then the launch process, the underwriter was able to reduce the spreads by 13 basis points in 2023, 7 basis points in 2024 and 2025, 6 basis points in 2026 and 2027, 2 basis points in 2030 and 2031, 4 basis points in 2034 and 5 basis points in 2032 and 2037. Coupons were set at approximately 2:15 pm with a resulting TIC of 3.57% for the Taxable Bonds.

### Bond Allocation – Series 2022B (Taxable)



### Performance Metrics



### Days to Market

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

### Pricing

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

<sup>1</sup> Estimated at closing.

<sup>2</sup> Paid as of 3/31/22.

<sup>3</sup> MWBE firm.

# Bond Sale Summary

Fiscal Year 2021-22

**\$3,090,070,000**

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

**Series 2022A (\$2,422,335,000) and Series 2022B (\$667,735,000) (Federally Taxable)**

Program: State Personal Income Tax

Purpose: New Money/Refunding

consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was priced fairly.

# Bond Sale Summary

Fiscal Year 2021-22

**\$153,290,000**

## The New School Revenue Bonds, Series 2022A (\$143,200,000), Series 2022B (\$10,090,000) (Federally Taxable)

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

### The Institution

The New School (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 2022 Bonds were issued (i) to finance the costs of the acquisition, renovation, and equipping of a 12-story building located on East 15<sup>th</sup> Street New York, New York, to provide residential living space for the University's students and (ii) refund the outstanding DASNY The New School Revenue Bonds, Series 2011, and (iii) to pay certain costs of issuance.

### Breakdown

Series	New Money	Refunding
Series 2022A	\$129,510,000	\$13,690,000
Series 2022B	\$10,090,000	\$0

### New Issue Details

Sale Date: March 8, 2022  
 BPA Signed: March 8, 2022  
 Bond Closing: March 29, 2022  
 Type of Sale: Negotiated

#### Series 2022A

Type of Bonds: Tax Exempt Fixed Rate  
 Final Maturity: July 1, 2052  
 True Interest Cost 3.45% Net Interest Cost 3.69%  
 Municipal Market Data<sup>1</sup> 2.13% Final Maturity Yield 3.32%

#### Series 2022B

Type of Bonds: Taxable Fixed Rate  
 Final Maturity: July 1, 2026  
 True Interest Cost 3.19% Net Interest Cost 3.18%  
 Treasury Rate<sup>2</sup> 1.80% Final Maturity Yield 3.25%

### Ratings

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

### Underwriter

Lead Manager: Goldman, Sachs & Co. LLC

MWBE Participation	
Golden Holley James LLP Co-Bond Counsel:	\$57,500*
*Estimated fee to be paid	

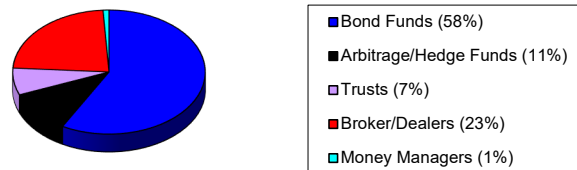
### Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	3.00	459,870
Expenses	.13	19,739
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	0.55	85,000
Total Underwriter's Discount	\$3.68	\$564,609

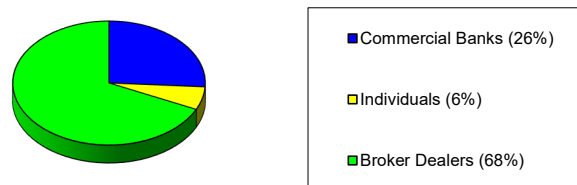
### Savings Analysis

Series 2022A  
 PV Savings: \$2,167,180 % of PV Savings: 12.80%

### Bond Allocation – Series 2022A



### Bond Allocation – Series 2022B



### Costs of Issuance

	Estimated <sup>3</sup>	Actual <sup>5</sup>
DASNY Fee	\$125,000	\$0
Co-Bond Counsel:		
Squire Patton Boggs LLP	110,000	0
Co-Bond Counsel:		
Golden Holley James LLP <sup>4</sup>	57,500	0
Institution Counsel		
Orrick, Herrington & Sutcliffe LLP	200,000	0
Rating Agencies	162,075	0
Disclosure Fee	10,000	0
Printing	2,000	0
Roadshow	2,000	0
Miscellaneous	25,000	0
Escrow Agent & Counsel	4,500	0
Trustee: BNY Mellon	2,400	0
Trustees Counsel:		
Paparone Law PLLC	3,600	0
Verification Agent		
Causey Demgen & Moore P.C.	1,750	0
Underwriter's Discount	564,610	0
Total	\$1,270,435	\$0

### Market Conditions

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

Munis were rising on the day of pricing with both the 10-year and 30-year AAA MMD increasing by 5 basis points to 1.71% and 2.13%, respectively. The bonds were structured with serial bond maturities ranging from 2023 to 2042 and with term bonds in 2047 and 2052. After the morning order period, maturities were oversubscribed between 4 and 8 times. The underwriter was able to adjust yields lower between 6 and 10 basis points on the serial bonds and 8 and 6 basis points lower on the term bonds in 2047 and 2052, respectively. The 2022A Bonds had a TIC of 3.45%.

Treasuries were weaker on the day of pricing with the 10-year UST yield climbing by 8 basis points to a yield of 1.86%. The bonds were initially structured with serial bond maturities ranging from 2023 to 2027. With

<sup>1</sup> Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 3/8/22.

<sup>2</sup> Treasury Rate. 5-year Treasury – 'AAA' as of 3/8/22.

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

<sup>4</sup> MWBE Firm.

<sup>5</sup> Paid as of 3/31/22.

# Bond Sale Summary

Fiscal Year 2021-22

**\$153,290,000**

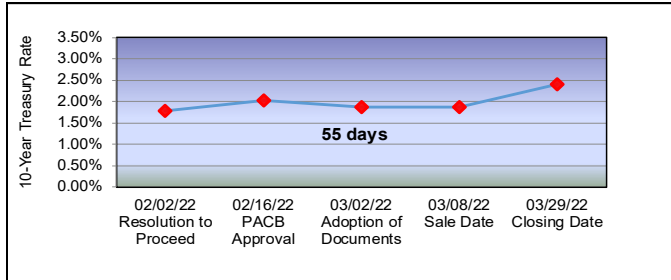
## **The New School Revenue Bonds, Series 2022A (\$143,200,000), Series 2022B (\$10,090,000) (Federally Taxable)**

Program: Independent Colleges & Universities

Purpose: New Money/Refunding

lighter demand for the taxable bonds given its relatively small size, the underwriter restructured the deal to eliminate the 2027 maturity and was able to lower final yield by 5 basis points on the 2023 maturity while leaving the 2024 to 2026 maturities unchanged. The 2022B Bonds had a TIC of 3.19%.

### Performance Metrics



### Days to Market

Goal: 90-120 Days

Actual Days to Market: 55 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**

Kathy Hochul | Governor  
Alfonso L. Carney, Jr. | Chair  
Reuben R. McDaniel, III | President & CEO

**We Finance, Design and Build Infrastructure**