



Annual Bond Sale Report

Fiscal Year 2020-21

June 23, 2021

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Summary of Annual Bond Sale Report For Fiscal Year 2020-21

Summary of Annual Bond Sale Report for Fiscal Year 2020-21 (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 ⁽¹⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel Fees ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/ Type	TIC or Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
BOND ISSUES SOLD															
04/02/20	\$233,000,000	Cornell University Revenue Bonds, Series 2020A*	Goldman, Sachs & Co.	No	\$0	Yes	4.35%	Tax Exempt Fixed Rate (N)	None	2.68%	1.82%	NA	NA	NA	\$412,159
04/24/20	\$11,615,000	Master BOCES Program Lease Revenue Bonds (Onondga, Cortland and Madison Issue), Series 2020	Roosevelt & Cross Incorporated	Yes	\$82,500	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	2.88%	1.74%	NA	NA	NA	\$70,840
04/28/20	\$19,860,000	InterAgency Council Pooled Loan Program Revenue Bonds, Series 2020A	Municipal Capital Markets	Yes	\$37,300	No ⁽¹⁰⁾	NA		None						
		Subseries 2020A-1 (\$18,840,000)						Tax Exempt Fixed Rate (N)		3.20%	1.85%	NA	NA	NA	\$414,736
		Subseries 2020A-2 (\$1,020,000) (Federally Taxable)						Taxable Fixed Rate (N)		3.64%	NA	0.76%	NA	NA	\$143,175
04/30/20	\$40,985,000	Rockefeller University Revenue Bonds, Series 2020A	BofA Securities	No	\$0	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.73%	1.94%	NA	NA	NA	\$148,102
05/12/20	\$77,840,000	Cornell University Revenue Bonds, Series 2020A-2*	Goldman Sachs & Co.	No	\$0	Yes	4.19%	Tax Exempt Fixed Rate (N)	None	1.75%	1.45%	NA	NA	NA	\$122,580
05/22/20	\$1,000,000,000	Personal Income Tax Private Placement Subordinate Revenue Anticipation Notes (General Purpose), Series 2020A	J.P. Morgan Securities	Yes	\$45,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	2.06%	0.22%	NA	NA	NA	NA
06/18/20	\$3,382,200,000	Personal Income Tax Subordinate Revenue Anticipation Notes (General Purpose), Series 2020B	Citigroup	Yes	\$55,000	Yes	30.20%	Tax Exempt Fixed Rate (N)	None	0.72%	0.20%	NA	NA	NA	\$4,539,889
06/18/20	\$17,175,000	St. Joseph's College Revenue Bonds, Series 2020A	D.A. Davidson & Co.	Yes	\$24,418	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.17%	1.26%	NA	NA	NA	\$171,813
06/29/20	\$25,000,000	Terence Cardinal Cooke Health Care Center Private Placement Revenue Bonds, Series 2020	Sterling National Bank	Yes	\$42,500	No ⁽¹⁰⁾	NA	Tax Exempt Variable Rate (P)	None	NA	1.61%	NA	2.25%	NA	NA
06/30/20	\$31,495,000	NYSARC, Inc. Revenue Bonds, Series 2020 (Federally Taxable)	Raymond James	Yes	\$35,000 ⁽¹²⁾	No ⁽¹⁰⁾	NA	Taxable Fixed Rate (N)	None	2.46%	NA	1.41%	NA	NA	\$206,530
07/01/20	\$55,610,000	Touro College and University System Obligated Group Private Placement Bonds, Series 2020A	Stifel	Yes	\$55,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	3.69%	0.90%	NA	NA	NA	\$278,050

Summary of Annual Bond Sale Report for Fiscal Year 2020-21 (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 ⁽¹⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel Fees ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/ Type	TIC or Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
06/17/20	\$457,160,000	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2020A-D	RBC Capital Markets	Yes	\$227,000	Yes	3.26%	Tax Exempt Fixed Rate (N)	None	2.50%	1.86%	NA	NA	NA	\$2,420,590
06/17/20		School Districts Revenue Bond Financing Program, Series 2020A (\$379,110,000)								2.73%	1.84%	NA	NA	NA	\$354,927
06/17/20		School Districts Revenue Bond Financing Program, Series 2020B (\$57,080,000)								2.92%	1.84%	NA	NA	NA	\$98,022
07/16/20		School Districts Revenue Bond Financing Program, Series 2020C (\$14,345,000)								2.60%	1.39%	NA	NA	NA	\$45,313
07/17/20	\$18,980,000	Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020A	Roosevelt & Cross, Incorporated	Yes	\$74,549	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	2.78%	1.44%	NA	NA	NA	\$113,438
07/22/20	\$328,450,000	State University of New York Dormitory Facilities Revenue Bonds, Series 2020A (Federally Taxable)	Siebert Williams Shank & Co.	Yes	\$95,000	Yes	40.79%	Taxable Fixed Rate (N)	None	2.76%	NA	1.09%	NA	NA	\$1,669,323
07/29/20	\$17,185,000	New York Institute of Technology Revenue Bonds, Series 2020A (Federally Taxable)	Morgan Stanley	Yes	\$109,194	No ⁽¹⁰⁾	NA	Taxable Fixed Rate (N)	None	3.52%	NA	0.62%	NA	NA	\$166,691
08/06/20	\$135,845,000	Maimonides Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2020A	BofA Securities	Yes	\$76,000	No	\$0	Tax Exempt Fixed Rate (N)	None	2.79%	1.85%	NA	NA	NA	\$851,788
10/08/20	\$40,475,000	Barnard College Private Placement Bonds, Series 2020B	RBC Capital Markets	Yes	\$34,429	No ⁽¹⁰⁾	NA	Tax Exempt Variable Rate (P)	None	NA	NA	NA	1.98%	0.11%	\$220,000

Summary of Annual Bond Sale Report for Fiscal Year 2020-21 (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 ⁽¹⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel Fees ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/ Type	TIC or Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
10/15/20	\$2,482,970,000	Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) and Series 2020B (Federally Taxable)		Yes	\$120,000	No ⁽¹¹⁾	NA								
		Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) (\$2,434,375,000)						Tax Exempt Fixed Rate (C)	None	2.76%	1.73%				\$4,505,168
		Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) (Group 1) (\$555,615,000)	BofA Securities							0.99%		NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) (Group 2) (\$510,395,000)	Morgan Stanley							2.45%		NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) (Group 3) (\$454,715,000)	J.P. Morgan Securities							2.75%		NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) (Group 4) (\$421,645,000)	Citigroup							3.23%		NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) (Group 5) (\$492,005,000)	J.P. Morgan Securities							3.13%		NA	NA	NA	
		Personal Income Tax Revenue Bonds (General Purpose), Series 2020B (Federally Taxable) (\$48,595,000)	Citigroup					Taxable Fixed Rate (C)	None	1.10%	NA	0.78%	NA	NA	\$199,239
12/02/20	\$19,655,000	Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020B	Roosevelt & Cross, Incorporated	Yes	\$35,700 ⁽¹²⁾	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.08%	1.48%	NA	NA	NA	\$111,429
12/23/20	\$8,130,000	Greenburgh Eleven Union Free School District Private Placement Revenue Bonds, Series 2020	Roosevelt & Cross, Incorporated	Yes	\$35,000	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (P)	None	5.99%	1.39%	NA	NA	NA	\$77,235
01/21/21	\$15,605,000	St. Joseph's College Revenue Bonds, Series 2021	D.A. Davidson & Co.	Yes	\$14,354	No ⁽¹⁰⁾	NA	Tax Exempt Fixed Rate (N)	None	3.91%	1.47%	NA	NA	NA	\$165,037
02/03/21	\$31,670,000	FIT Student Housing Corporation Insured Revenue Bonds, Series 2021 (Federally Taxable)	J.P. Morgan Securities	Yes	\$50,000 ⁽¹²⁾	No ⁽¹⁰⁾	NA	Taxable Fixed Rate (N)	Assured/bond insurance	3.10%	NA	1.10%	NA	NA	\$259,577

Summary of Annual Bond Sale Report for Fiscal Year 2020-21 (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 ⁽¹⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel Fees ⁽²⁾	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer/ Type	TIC or Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾ (\$)
03/25/21	\$2,163,060,000	Personal Income Tax Revenue Bonds (General Purpose), Series 2021A (Tax-Exempt) and Series 2021B (Federally Taxable)	Morgan Stanley	Yes	\$27,000; \$150,000 ⁽¹²⁾	Yes	31.41%								
		Personal Income Tax Revenue Bonds (General Purpose), Series 2021A (Tax-Exempt) (\$1,871,420,000)						Tax Exempt Fixed Rate (N)	None	2.62%	1.79%	NA	NA	NA	\$8,395,260
		Personal Income Tax Revenue Bonds (General Purpose), Series 2021B (Federally Taxable) (\$291,640,000)						Taxable Fixed Rate (N)	None	1.34%	NA	1.71%	NA	NA	\$883,246
<u>\$10,613,965,000</u> TOTAL OF 23 BOND ISSUES DELIVERED**															

BOND ISSUES REOFFERED

NONE

June 23, 2021

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

* Cornell University Revenue Bonds Series 2020A and Series 2020A-2 are separate bond issues but are included in one Bond Sale Summary.

** Taxable Convent of the Sacred Heart Series 2020 Private Placement Bonds were exchanged for tax-exempt Series 2021 Private Placement Bonds upon mandatory tender on February 1, 2021.

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
NA - not applicable
SIFMA - Securities Industry and Financial Markets Association Index
TIC - True Interest Cost

Individual Bond Sale Summaries

Bond Sale Summary

Fiscal Year 2020-21

\$310,840,000

Cornell University Revenue Bonds

Series 2020A (\$233,000,000) and Series 2020A-2 (\$77,840,000)

Program: Independent Colleges and Universities

Purpose: Refunding

The Institution

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

Purpose of Issue

The Series 2020A Bonds were issued to refund DASNY's Cornell University Revenue Bonds, Series 2010A. The Series 2020A-2 Bonds were issued to refund DASNY's Cornell University Revenue Bonds, Series 2008B and 2008C.

New Issue Details

Series 2020A

Sale Date: March 11, 2020
 BPA Signed: March 11, 2020
 Bond Closing: April 2, 2020
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2050
 True Interest Cost 2.68% Net Interest Cost 3.15%
 Municipal Market Data¹ 1.82% Final Maturity Yield 2.14%

Series 2020A-2

Sale Date: May 1, 2020
 BPA Signed: May 1, 2020
 Bond Closing: May 12, 2020
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2031
 True Interest Cost 1.75% Net Interest Cost 2.05%
 Municipal Market Data² 1.45% Final Maturity Yield 1.70%

Ratings

Series 2020A
 Moody's: Aa1 S & P: AA Fitch: NR
 Series 2020A-2
 Moody's: Aa1 S & P: AA Fitch: NR

Underwriters

Series 2020A
 Co-Lead Managers: Goldman Sachs & Co. and BofA Securities
 Co-Managers: Citigroup
 Drexel Hamilton LLC³
 Ramirez & Co., Inc.⁴
 US Bancorp
 Wells Fargo Securities

Series 2020A-2

Co-Lead Managers: Goldman Sachs & Co. and BofA Securities
 Co-Managers: Citigroup
 Drexel Hamilton LLC³
 Ramirez & Co., Inc.⁴
 US Bancorp
 Wells Fargo Securities

MWBE Participation	
<i>Ramirez & Co., Inc. (Series 2020A)</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	15,000,000
Allotments:	800,000
Designations:	\$14,856
Total % of Designations to MWBE Firms:	4.35%
<i>Ramirez & Co., Inc. (Series 2020A-2)</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	0
Designations:	\$4,077
Total % of Designations to MWBE Firms:	4.19%

Veterans Participation	
<i>Drexel Hamilton (Series 2020A)</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	400,000
Designations:	\$6,676
Total % of Designations to Veterans Firms:	1.96%
<i>Drexel Hamilton (Series 2020A-2)</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$3,066
Total % of Designations to Veterans Firms:	3.15%

Underwriter's Spread – Series 2020A	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.46	341,250
Expenses	0.14	30,909
Underwriter's Counsel:		
Ballard Spahr LLP	.17	40,000
Total Underwriter's Discount	\$1.77	\$412,159

Underwriter's Spread – Series 2020A-2	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.25	97,300
Expenses	.14	10,280
Underwriter's Counsel:		
Ballard Spahr LLP	.19	15,000
Total Underwriter's Discount	\$1.58	\$122,580

Savings Analysis

Series 2020A
 PV Savings: \$80,174,183 % of PV Savings: 28.13%
 Series 2020A-2
 PV Savings: \$29,438,830 % of PV Savings: 29.68%

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 3/11/20

² Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/1/20

³ Service Disabled Veterans Owned Business (SDVOB) firm.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2020-21

\$310,840,000

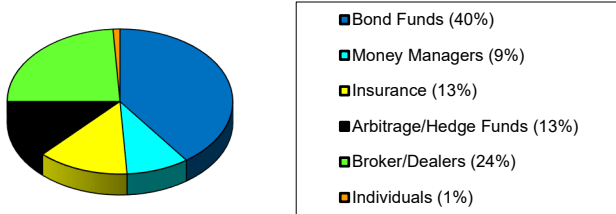
Cornell University Revenue Bonds

Series 2020A (\$233,000,000) and Series 2020A-2 (\$77,840,000)

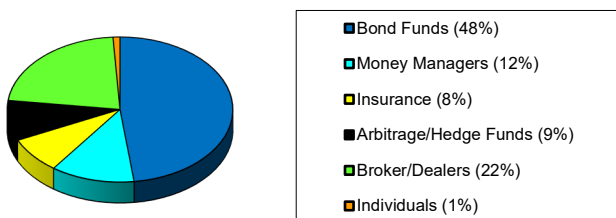
Program: Independent Colleges and Universities

Purpose: Refunding

Bond Allocation - Series 2020A



Bond Allocation - Series 2020A-2



The 2020A Bonds were offered during a historic week in global markets. Fear and uncertainty had overcome market participants mid-week as the outbreak of Covid-19 was officially labeled a pandemic by the World Health Organization and the Federal government remained unable to provide any detail on stimulus measures. At the end of the day on Wednesday, March 11th, equities were down over 20% from February highs and the municipal market was in panic mode as the primary market came to a halt.

The 2020A Bonds were initially offered to investors as one series of bonds on the morning of March 11th. The Bonds were structured with serial bonds maturing in 2026, 2030, 2031 and 2050. Due to deteriorating market conditions, the Bonds were offered at spreads that were 20-25 basis points wider than levels pre-marketed on Tuesday. Demand was limited for the bonds as the market continued to weaken throughout the morning. Ultimately, the underwriter was able to generate enough interest for approximately \$233 million in 2020A bonds after repricing with spreads that were 10 basis points wider than the initial offering. At the end of the day, the municipal market was significantly weaker with both the 10-year and the 30-year AAA-MMD yields increasing by 28 basis points to 1.19% and 1.82%, respectively. The overall transaction was downsized by \$78 million and included only enough bonds to refund the Series 2010A Bonds. The decision was made to delay the refunding of the Series 2008B and Series 2008C bonds and offer as a new 2020A-2 series once market conditions stabilized.

Following a long period of market uncertainty, the Series 2020A-2 Bonds were offered to investors on the morning of Friday, May 1st. Buyers returned to the market in force on Friday after nearly two weeks of increasing yields. Top-rated municipal bonds were stronger with the 10-year MMD yield decreasing 11 basis points to 1.35% and the 30-year decreasing 12 basis points and 2.16%. The 2020A-2 bonds were structured with serial bonds maturing in 2030 and 2031. Demand for the bonds was extremely strong with over \$1.15 billion in total orders. As a result, the underwriter was able to reduce yields by 15 basis points on the 2030 maturity and 20 basis points on the 2031 maturity.

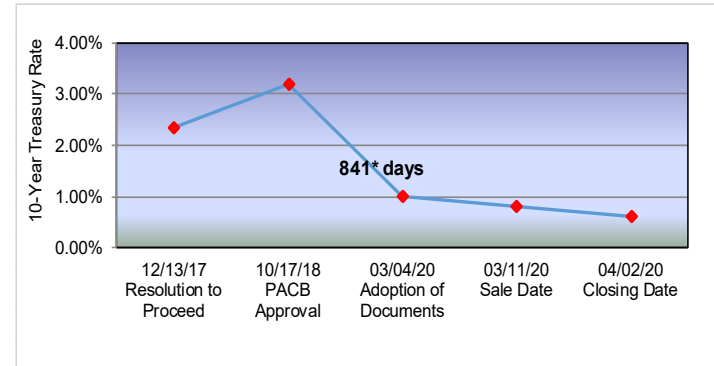
Costs of Issuance – Series 2020A

	<u>Estimated</u> ⁵	<u>Actual</u> ⁶
Auditor	\$ 25,000	\$25,000
Bond Counsel:		
Orrick, Herrington & Sutcliffe	100,000	83,528
Disclosure Fee	10,000	10,000
DASNY Fee	125,000	125,000
Escrow Agent & Counsel	5,000	5,000
Institution Counsel: Ropes & Gray LLP	75,000	58,539
Printing	5,000	4,737
Rating Agencies	179,250	168,900
Trustee: BNYM	3,080	3,080
Trustee Counsel: Paparone Law PLLC	2,200	2,200
Underwriter's Discount	412,159	412,159
Verification Agent	1,750	1,750
Total	\$943,439	\$899,894

Costs of Issuance – Series 2020A-2

	<u>Estimated</u> ⁵	<u>Actual</u> ⁵
Auditor	\$ 25,000	\$25,000
Bond Counsel:		
Orrick, Herrington & Sutcliffe	100,000	44,964
Disclosure Fee	10,000	10,000
Escrow Agent & Counsel	9,500	9,500
Institution Counsel: Ropes & Gray LLP	50,000	37,151
Printing	5,000	4,557
Rating Agencies	90,720	90,720
Trustee: BNYM	3,080	3,080
Trustee Counsel: Paparone Law PLLC	2,200	2,200
Underwriter's Discount	122,580	122,580
Verification Agent	2,000	2,000
Total	\$420,080	\$351,752

Performance Metrics – Series 2020A



Days to Market

Goal: 90-120 Days

Days to Market: 841 Days*

*Transaction was considered for Resolution to Proceed in December 2017 as a place holder in advance of the proposed tax law changes. Transaction was undertaken as a multi-phase plan of finance. A kick-off call for this phase was held on January 30, 2020. Actual days to market was 63 days.

Market Conditions

⁵ Estimated at closing.

⁶ Paid as of 3/31/21.

Bond Sale Summary

Fiscal Year 2020-21

\$310,840,000

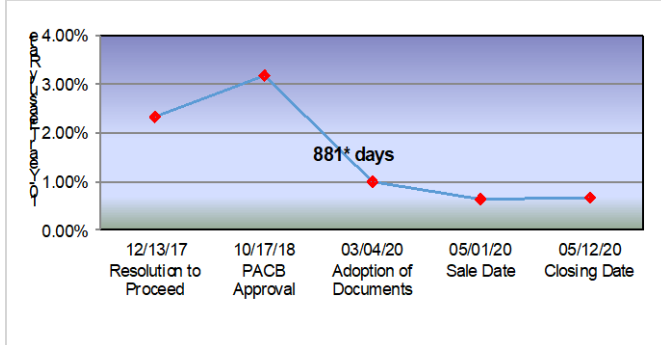
Cornell University Revenue Bonds

Series 2020A (\$233,000,000) and Series 2020A-2 (\$77,840,000)

Program: Independent Colleges and Universities

Purpose: Refunding

Performance Metrics – Series 2020A-2



Days to Market

Goal: 90-120 Days

Days to Market: 881 Days*

**Transaction was considered for Resolution to Proceed in December 2017 as a place holder in advance of the proposed tax law changes. Transaction was undertaken as a multi-phase plan of finance. A kick-off call for this phase was held on January 30, 2020. Actual days to market was 103 days.*

Pricing – Series 2020A and 2020A-2

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 2020-21

\$11,615,000

Master BOCES Program Lease Revenue Bonds (Onondaga, Cortland and Madison Issue), Series 2020

Program: Board of Cooperative Education Services

Purpose: New Money

The Institution

Onondaga, Cortland and Madison ("OCM") BOCES was established in 1948 and provides shared services to 23 school districts in Onondaga, Cortland, and Madison counties, serving approximately 60,000 students.

Purpose of Issue

The Series 2020 Bonds were issued to purchase the OCM BOCES Crown Road campus in Liverpool, which was previously leased by the BOCES.

New Issue Details

Sale Date: April 16, 2020
 BPA Signed: April 16, 2020
 Bond Closing: April 24, 2020
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: August 15, 2041

True Interest Cost 2.880% Net Interest Cost 3.107%
 Municipal Market Data¹ 1.740% Final Maturity Yield 2.740%

Ratings

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

Underwriter

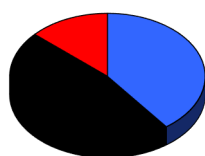
Lead Manager: Roosevelt & Cross

MWBE Participation	
Bryant Rabbino LLP Bond Counsel	\$82,500

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.00	\$ 0.00
Average Takedown	3.70	42,946
Expenses	.33	3,894
Underwriter's Counsel:		
Trespas & Marquardt, LLP	<u>2.07</u>	<u>24,000</u>
Total Underwriter's Discount	\$ 6.10	\$ 70,840

Bond Allocation



■ Money Managers (40%)
■ Mutual Funds (47%)
■ Broker/Dealers (13%)

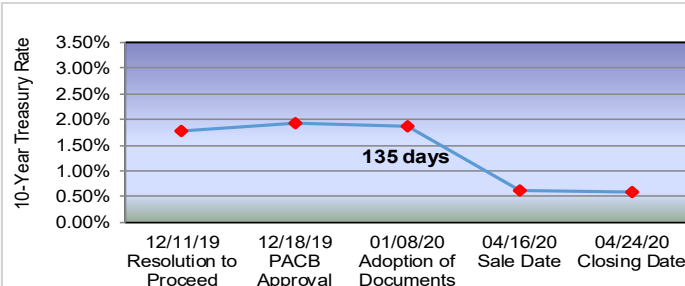
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
DASNY Fee	\$75,000	\$75,000
Bond Counsel: Bryant Rabbino LLP ⁴	82,500	82,500
Institution Counsel:		
Bond Schoeneck and King PLLC	45,000	45,000
Financial Advisor: Fiscal Advisors	48,056	48,056
Rating Agency: Moody's	24,300	24,300
Printing	5,000	2,803
Disclosure Fee	10,000	10,000
Estoppel	1,962	1,889
Title	39,940	39,940
Auditor Consent Letter	375	375
Surety Bond Premium	12,915	12,915
Underwriter's Discount	70,840	70,840
Miscellaneous	1,168	0
Trustee Fees: BNY Mellon	1,400	1,400
Trustee Counsel: Paparone Law	<u>1,700</u>	<u>1,700</u>
Total	\$420,156	\$416,718

Market Conditions

Coming off several weeks of volatility primarily stemming from the COVID-19 pandemic, municipal yields were flat on the day of pricing, amidst light and mixed trading. AAA MMD was bumped two basis points in 2021 and remained unchanged from 2022 through 2050. The 10-year MMD was at 1.07% and the 30-year MMD was 1.90%. The 10-year treasury yield decreased two basis points to 0.61% and the 30-year treasury yield decreased six basis points to 1.21%. The transaction was priced with serial bonds maturing from 2021 through 2035 with spreads over MMD ranging between 30 and 88 basis points and a term bond in 2041 with a spread of 90 basis points over MMD. After the morning order period, 9 of the 15 serials were "one-times" subscribed for and the remaining 6 serials and the term bond had no orders. Overall, 40% of the issue had orders. Based on investor interest in a larger block size on the long end, the underwriter proposed adding the 2034 and 2035 maturities to the term bond and cutting the yield on the term 10 basis points. In addition, yields on four of the unsold maturities on the short end of the curve were cut one or two basis points. The issue had a TIC of 2.88%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 135 Days⁵

Pricing

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2041 maturity as of 04/16/20.

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

³ Paid as of 3/31/21

⁴ MWBE firm.

⁵ The bond issue fell outside of the benchmark goal period because the deal was placed on hold when the initial 2020-21 New York State Budget proposal suggested there could be a change to the flow of BOCES aid. Ultimately, the approved budget did not change the flow of BOCES aid.

Bond Sale Summary

Fiscal Year 2020-21

\$11,615,000

Master BOCES Program Lease Revenue Bonds (Onondaga, Cortland and Madison Issue), Series 2020

Program: Board of Cooperative Education Services

Purpose: New Money

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 2020-21

\$19,860,000

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2020A

Subseries 2020A-1 (\$18,840,000) and Subseries 2020A-2 (\$1,020,000) (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
	2020A-1	2020A-2	
Eden II School for Autistic Children, Inc.	\$1,435,000	\$65,000	\$1,500,000
FREE, Inc.	5,555,000	460,000	6,015,000
Services for Developmentally Challenged	1,260,000	60,000	1,320,000
Unique People Services Inc.	2,455,000	105,000	2,560,000
Young Adult Institute, Inc.	8,135,000	330,000	8,465,000

Purpose of Issue

The Series 2020A Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities of the Series 2020 Participants for the provision of services to people with developmental disabilities or other special needs.

New Issue Details

Sale Date: April 15, 2020
 BPA Signed: April 16, 2020
 Bond Closing: April 28, 2020
 Type of Sale: Negotiated

Subseries 2020A-1

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2045
 True Interest Cost 3.20% Net Interest Cost 3.3%
 Municipal Market Data¹ 1.85% Final Maturity Yield 2.97%

Subseries 2020A-2

Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2026
 True Interest Cost 3.64% Net Interest Cost 3.55%
 Treasury Rate² .76% Final Maturity Yield 2.20%

Ratings

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

Underwriter

Lead Manager: Municipal Capital Markets Group, Inc.

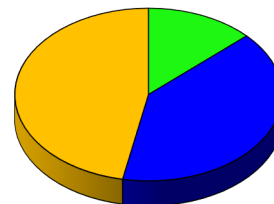
MWBE Participation	
Marous Law Group PC Co-Bond Counsel	\$37,300

Underwriter's Spread—Subseries 2020A-1	\$/1000	Amount
Management Fee	\$12.90	\$243,159
Average Takedown	4.00	75,360
Expenses	.11	2,017
Underwriter's Counsel: McCarter & English, LLP	5.00	94,200
Total Underwriter's Discount	\$22.01	\$414,736

Underwriter's Spread—Subseries 2020A-2	\$/1000	Amount
Management Fee	\$120.80	\$123,217
Average Takedown	4.00	4,080
Expenses	0.00	0
Underwriter's Counsel: McCarter & English, LLP	15.57	15,878
Total Underwriter's Discount	\$140.37	\$143,175

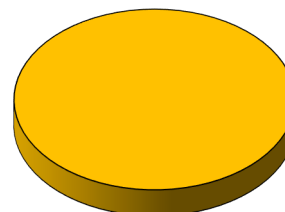
Costs of Issuance	Estimated ³	Actual ⁴
Bond Counsel: Barclay Damon, LLP	\$ 152,700	\$147,604
Co-Bond Counsel:		
Marous Law Group, P.C. ⁵	37,300	37,300
DASNY Fee	210,000	210,000
Disclosure Fee	50,000	50,000
IAC Fee	49,650	49,650
IAC's Institution Counsel:		
Cullen and Dykman, LLP	136,000	136,000
Miscellaneous	18,127	0
Printing	10,000	5,181
Rating Agency	25,500	20,700
Survey	31,550	31,550
Auditor	3,000	0
Title Insurance	122,302	122,962
Trustee Fees	5,000	5,000
Trustee Counsel - Paparone Law PLLC	4,000	4,000
Underwriter's Discount	557,912	557,912
Total	\$1,413,041	\$1,377,859

Bond Allocation – Subseries 2020A-1



- Broker Dealer (13.11%)
- Mutual Fund (39.99%)
- Money Managers (46.89%)

Bond Allocation – Subseries 2020A-2



- Money Manager (100%)

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

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

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

⁴ Paid as of 3/31/20

⁵ MWBE firm.

Bond Sale Summary

Fiscal Year 2020-21

\$19,860,000

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2020A

Subseries 2020A-1 (\$18,840,000) and Subseries 2020A-2 (\$1,020,000) (Federally Taxable)

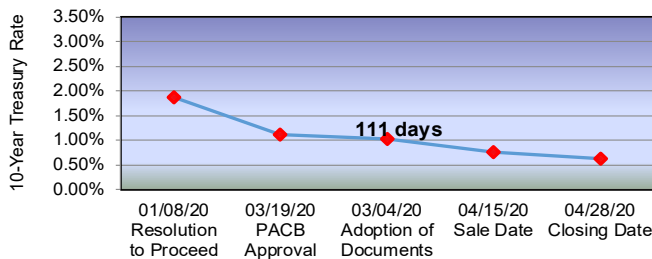
Program: Other Independent Institutions

Purpose: New Money / Refinancing

Market Conditions

The Municipal Market was volatile on the days leading up to the pricing as the Covid-19 virus created great uncertainty. The 10-year MMD increased by thirteen basis points with a yield of .63% and the 30-year MMD remained level with a yield of 1.90. The IAC transaction consisted of one series of bonds, with two sub-series, one taxable and one tax-exempt. The taxable subseries consisted of a six-year taxable term bond. The tax-exempt subseries consisted of serials from 2021 to 2030 with term bonds in 2035, 2039 and a split term bond in 2045. The Bonds were rated Aa2 (negative outlook) by Moody's. There was adjustments from four to ten basis points for the 2021 through 2026 serials and adjustments to the 2035, 2039 and 2045 term bonds of eighteen, nineteen and thirteen basis points, respectively. The 2045 term bond yielded 2.97%, a 125 basis point spread to the commensurate AAA MMD maturity.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 111 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 2020-21

\$40,985,000

Rockefeller University Revenue Bonds, Series 2020A

Program: Independent Colleges and Universities

Purpose: Refunding

The Institution

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

Purpose of Issue

The Series 2020A Bonds were issued to refund the University's Series 2010A Bonds.

New Issue Details

Sale Date: April 21, 2020
 BPA Signed: April 21, 2020
 Bond Closing: April 30, 2020
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2053
 True Interest Cost 3.73% Net Interest Cost 4.27%
 Municipal Market Data¹ 1.94% Final Maturity Yield 2.30%

Ratings

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

Underwriter

Lead Manager: BofA Securities

MWBE Participation	
The Yuba Group LLC Financial Advisor	\$36,000

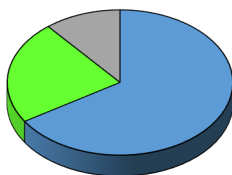
Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.75	71,724
Expenses	0.15	6,378
Underwriter's Counsel:		
Ballard Spahr LLP	1.71	70,000
Total Underwriter's Discount	\$3.61	\$148,102

Savings Analysis

PV Savings: \$8,384,139 % of PV Savings: 16.77%

Bond Allocation



Bond Funds (66%)
Money Managers (23%)
Arbitrage/Hedge Funds (11%)

Costs of Issuance

	Estimated ²	Actual ³
Bond Counsel:		
Nixon Peabody, LLP	\$100,000	\$52,000
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Financial Advisor: The Yuba Group LLC ⁴	36,000	36,000

¹ Thomson Reuters. Municipal Yield Curve – 30-year 'AAA' maturity as of 4/21/20

² Estimated at closing.

³ Paid as of 3/31/21.

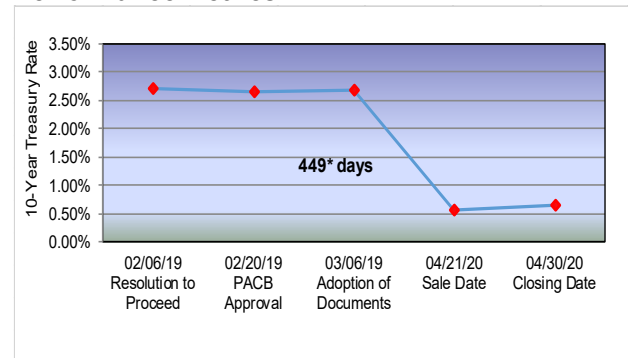
⁴ MWBE Firm

Miscellaneous	16,162	0
Institution Counsel:		
Orrick, Herrington & Sutcliffe	52,000	52,000
Printing	5,000	2,486
Rating Agencies	47,820	47,820
Trustee: Wells Fargo	5,000	5,000
Trustee Counsel: Thompson Hine	4,000	4,000
Verification Agent	1,700	1,700
Underwriter's Discount	148,102	148,102
Total	\$550,790	\$484,107

Market Conditions

The Series 2020A Bonds were offered to investors on the morning of April 21st. The Bonds were structured as a bullet maturity in 2053 with a 5% coupon. Munis were weaker on the day of pricing with the 10-year and 30-year triple-A MMD both increasing by four basis points to 1.11% and 1.94%, respectively. The Bonds were sold in a primary market that had just begun to show signs of life following the uncertainty of the economic impact of Covid-19. At the end of the day, the underwriter was able to generate \$45 million in total orders from five accounts. The final maturity yield was 2.30%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 449 Days⁵

Pricing

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

The transaction was fairly priced.

⁵ Transaction was considered for Resolution to Proceed in February 2019 as part of a multi-phase plan of finance. A kick-off call for this transaction was held on January 31, 2020. Actual days to market was 90 days.

Bond Sale Summary

Fiscal Year 2020-21

\$1,000,000,000

Personal Income Tax Private Placement Subordinate Revenue Anticipation Notes (General Purpose) Series 2020A

Program: Personal Income Tax Revenue Bonds Subordinated Indebtedness

Purpose: New Money

The Program

Under recently enacted legislation, DASNY is authorized to issue revenue anticipation notes and bond anticipation notes under the Personal Income Tax program until December 31, 2020.

Purpose of Issue

The Series 2020A Bonds were issued to provide for temporarily financing budgetary needs of the State of New York following the federal government deferral of the federal income tax payment deadline from April 15, 2020 to a later date.

New Issue Details

Sale Date: May 20, 2020
 NPA Signed: May 20, 2020
 Note Closing: May 22, 2020
 Type of Sale: Private Placement

Series 2020A

Type of Notes: Tax Exempt Fixed Rate
 Final Maturity: December 15, 2020

True Interest Cost 2.063% Net Interest Cost 2.064%
 Interest Rate 2.05% MMD Rate¹ 0.22%

Ratings

Moody's: MIG1 S & P: NR Fitch: NR

Placement Agent/Purchaser

Placement Agent: N/A
 Purchaser: J.P. Morgan Securities LLC

MWBE Participation	
Golden Holley James LLP Co-Bond Counsel	\$45,000

Bond Allocation - Series 2020A



Bank (100%)

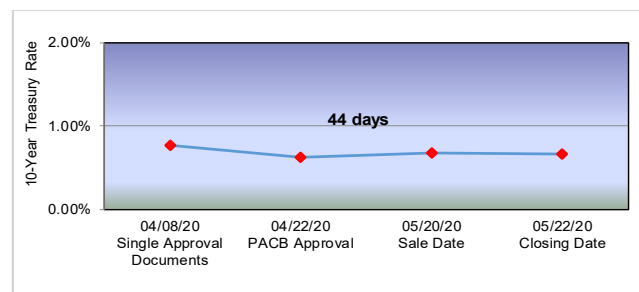
Costs of Issuance

	Estimated ²	Actual ³
Purchaser's Counsel:		
Chapman and Cutler LLP	\$ 80,000	\$80,000
Purchaser's Expenses	629	629
Bond Counsel:		
Hawkins, Delafield & Wood	135,000	135,000
Co-Bond Counsel:		
Golden Holley James LLP ⁴	45,000	45,000
Rating Agency	66,000	66,000
Trustee: US Bank	400	400
Trustee Counsel: Ballard Spahr LLP	1,000	1,000
Total	\$328,029	\$328,029

Market Conditions

On the day of the signing of the Note Purchase Agreement, the bond market rallied as tax-exempt yields decreased by five basis points in both the 10-year and 30-year MMD to a 0.94% and 1.75%, respectively. The Treasury market strengthened as well as yields on the 10-year and 30-year Treasuries decreased by two and three basis points to yield to 0.68% and 1.40%, respectively. The transaction consisted of one series of fixed rate tax-exempt notes which mature on December 15, 2020. The notes were privately placed with J.P. Morgan Securities LLC and were rated VMIG1 by Moody's.

Performance Metrics



Days to Market

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

Pricing

The DASNY pricing review is specific to fixed rate negotiated pricings. This transaction was a private placement and the rate was based on J.P. Morgan's credit assessment.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 05/20/20.

² Estimated at closing.

³ Paid as of 3/31/21.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2020-21

\$3,382,200,000

Personal Income Tax Subordinate Revenue Anticipation Notes (General Purpose) Series 2020B

Program: Personal Income Tax Revenue Bonds Subordinated Indebtedness

Purpose: New Money

The Program

Under recently enacted legislation, DASNY is authorized to issue revenue anticipation notes and bond anticipation notes under the Personal Income Tax program until December 31, 2020.

Purpose of Issue

The Series 2020B Notes were issued to provide for temporarily financing budgetary needs of the State of New York following the federal government deferral of the federal income tax payment deadline from April 15, 2020 to a later date.

New Issue Details

Sale Date: June 11, 2020
NPA Signed: June 11, 2020
Note Closing: June 18, 2020
Type of Sale: Negotiated

Series 2020B

Type of Notes: Tax Exempt Fixed Rate
Final Maturity: March 31, 2021

True Interest Cost 0.715% Net Interest Cost 0.740%
Yield 0.55% MMD Rate¹ 0.20%

Ratings

Moody's: MIG1 S & P: SP-1+ Fitch: NR

Underwriters

Lead Manager: Citigroup

Co- Managers: Academy Securities, Inc.²
Bancroft Capital, LLC²
BofA Securities
Drexel Hamilton²
Goldman, Sachs & Co.
J.P. Morgan
Jefferies
Loop Capital Markets³
Mischler Financial Group, Inc.²
Morgan Stanley
Ramirez & Co., Inc.³
Siebert Williams Shank & Co., LLC³
UBS

Underwriter's Spread – Series 2020B	<u>\$/1000</u>	<u>Amount</u>
Average Takedown	1.25	4,227,750
Expenses	0.06	212,139
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	<u>0.03</u>	<u>100,000</u>
Total Underwriter's Discount	<u>\$1.34</u>	<u>\$4,539,889</u>

MWBE Participation

Loop Capital Markets LLC	
Retail Orders:	\$0
Institutional Orders:	51,500,000
Member Orders:	203,000,000
Allotments:	10,000,000
Designations:	\$342,699
Ramirez & Co., Inc.	
Retail Orders:	\$150,000
Institutional Orders:	26,000,000
Member Orders:	100,000,000
Allotments:	150,000
Designations:	\$363,993
Siebert Williams Shank & Co., L.L.C.	
Retail Orders:	\$0
Institutional Orders:	15,000,000
Member Orders:	35,000,000
Allotments:	0
Designations:	\$398,163
Total % of Institutional Designations to MWBE Firms	30.20%
Golden Holley James LLP	
Co-Bond Counsel	\$55,000

Veterans Participation

Academy Securities, Inc.	
Retail Orders:	\$0
Institutional Orders:	100,500,000
Member Orders:	20,000,000
Allotments:	10,000,000
Designations:	\$93,207
Bancroft Capital, LLC.	
Retail Orders:	\$200,000
Institutional Orders:	21,000,000
Member Orders:	0
Allotments:	200,000
Designations:	\$43,581
Drexel Hamilton	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$53,227
Mischler Financial Group, Inc.	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$29,462
Total % of Institutional Designations to Veterans Firms	6.00%

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 06/11/20.

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2020-21

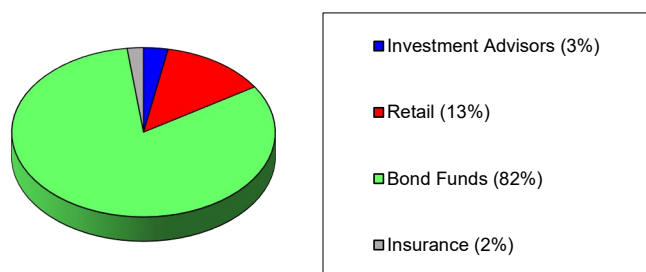
\$3,382,200,000

Personal Income Tax Subordinate Revenue Anticipation Notes (General Purpose) Series 2020B

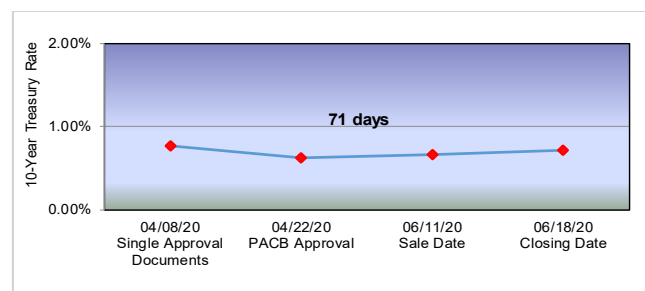
Program: Personal Income Tax Revenue Bonds Subordinated Indebtedness

Purpose: New Money

Bond Allocation - Series 2020B



Performance Metrics



Costs of Issuance

	Estimated ⁴	Actual ⁵
Bond Counsel:		
Hawkins, Delafield & Wood	\$240,000	\$220,180
Co-Bond Counsel:		
Golden Holley James LLP ⁶	55,000	55,000
Financial Advisor: PRAG	112,200	71,086
Printing	12,000	6,826
Rating Agencies	179,875	176,782
Trustee: US Bank	400	400
Trustee Counsel: Ballard Spahr LLP	1,000	1,000
Underwriter's Discount	4,539,889	4,539,889
Total	\$5,140,364	\$5,071,163

Days to Market

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

Pricing

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

The transaction was fairly priced.

Market Conditions

Municipal bonds continued their rally as traders saw some big new issues come to market. Tax-exempt yields improved by three and seven basis points in the 10-year and 30-year MMD to a 0.85% and 1.61%, respectively. The Treasury market was also much stronger as yields on the 10-year and 30-year Treasuries decreased by nine and twelve basis points to 0.66% and 1.43%, respectively. The favorable tone in the market was enforced by the prior days' report from the Fed which pointed to a slow economic recovery and continued support for its bond buying. The report also projected the Fed Funds rate would remain at near 0% through 2022. The transaction consisted of one series of fixed rate tax-exempt notes which mature on March 31, 2021 and were rated MIG1 by Moody's and SP-1+ by Standard and Poor's. The transaction was well received with over \$12.8 billion of orders, including \$600 million in retail. With the demand resulting in an oversubscription of 3.8 times, the underwriters were able to lower yields to 0.55% from 0.65%.

⁴ Estimated at closing.

⁵ Paid as of 3/31/2021.

⁶ MWBE firm.

Bond Sale Summary

Fiscal Year 2020-21

\$17,175,000

St. Joseph's College Revenue Bonds Series 2020A

Program: Independent Colleges and Universities

Purpose: Refunding

The Institution

St. Joseph's College is an independent, coeducational not-for-profit institution of higher education with two non-residential campuses in Brooklyn and Patchogue.

Purpose of Issue

The Series 2020A Bonds were issued to refund the College's DASNY Series 2010 bonds.

New Issue Details

Sale Date: June 9, 2020
 BPA Signed: June 9, 2020
 Bond Closing: June 18, 2020
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2035
 True Interest Cost 3.17% Net Interest Cost 3.23%
 Municipal Market Data¹ 1.26% Final Maturity Yield 3.53%

Ratings

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

Underwriter

Lead Manager: D.A. Davidson

Underwriter's Spread

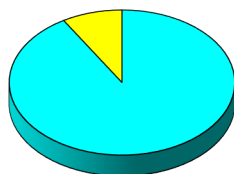
	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	7.50	128,813
Expenses	0.18	3,000
Underwriter's Counsel:		
Ballard Spahr	2.32	40,000
Total Underwriter's Discount	\$10.00	\$171,813

Savings Analysis

Series 2010
 PV Savings: \$4,881,316 % of PV Savings: 13.48%

MWBE Participation	
Brown Hutchinson Co-Bond Counsel	\$24,418

Bond Allocation



■ Money Managers (91%)
■ Mutual Funds (9%)

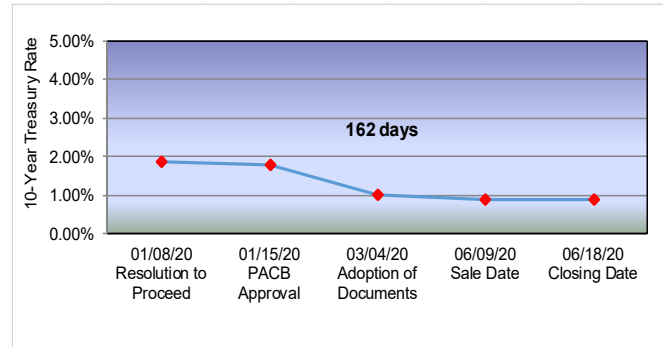
Costs of Issuance

	Estimated ²	Actual ³
Transcripts	\$ 1,000	\$1,000
Co-Bond Counsel:		
Mintz, Levin	109,200	109,200
Brown Hutchinson ⁴	30,800	24,418
Disclosure Fee	10,000	10,000
DASNY Fee	125,000	125,000
Printing	5,000	1,880
Rating Agency	30,000	30,000
Title Insurance	42,706	36,842
Trustee: BNYM	400	400
Trustee Counsel: US Bank Law	1,100	1,100
Escrow Agent	1,500	1,500
Escrow Agent Counsel	2,000	2,000
Verification Agent	1,750	1,750
Miscellaneous	3,318	0
Underwriter's Discount	171,813	171,813
Total	\$535,586	\$516,903

Market Conditions

The Series 2020A Bonds were offered to investors on the morning of June 9, 2020. This was one of the first municipal issuances at this rating level since the market disruptions caused by COVID-19 in the Spring of 2020. The tax-exempt, fixed rate bonds were structured with serial bond maturities from 2021 through 2035. Munis were stronger on the day of pricing with the 10-year triple-A MMD down 1 basis point to 0.88% and the and 30-year down two basis point to 1.68%. The Bonds were structured as 5% coupons through 2030 and 4% coupons from 2031 through 2035. Yields ranged from 1.71% in 2021 to 3.53% in 2035. All maturities were subscribed for with five maturities throughout the curve two or three times subscribed. Given the tone of market and investor interest, final yields remain unchanged.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market⁵: 162 Days

Pricing

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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 6/9/20

² Estimated at closing.

³ Paid as of 3/31/21.

⁴ MWBE firm

⁵ The pricing was delayed due to market disruptions caused by COVID-19 during the Spring of 2020.

Bond Sale Summary

Fiscal Year 2020-21

\$17,175,000

St. Joseph's College Revenue Bonds Series 2020A

Program: Independent Colleges and Universities

Purpose: Refunding

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2020-21

\$25,000,000

Terence Cardinal Cooke Health Care Center Private Placement Revenue Bonds, Series 2020

Program: Other Independent Institutions

Purpose: Private Placement/New Money

The Institution

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

Purpose of Issue

The Series 2020 Bonds were issued to finance the renovations necessary to relocate and expand the TCC's Specialty Hospital for Children and for other upgrades across TCC's campus.

New Issue Details

Sale Date: June 26, 2020
 BPA Signed: June 29, 2020
 Bond Closing: June 29, 2020
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Variable Rate
 Final Maturity: July 1, 2048
 True Interest Cost 4.093% Net Interest Cost 4.058%
 Municipal Market Data¹ 1.61% Final Maturity Yield 4.000%

Ratings

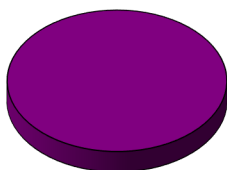
Moody's: NR S & P: NR Fitch: NR

Placement Agent/Purchasers

Placement Agent: N/A
 Purchasers: Sterling National Bank

MWBE Participation	
D. Seaton and Associates Co-Bond Counsel	\$42,500

Bond Allocation



Bank (100%)

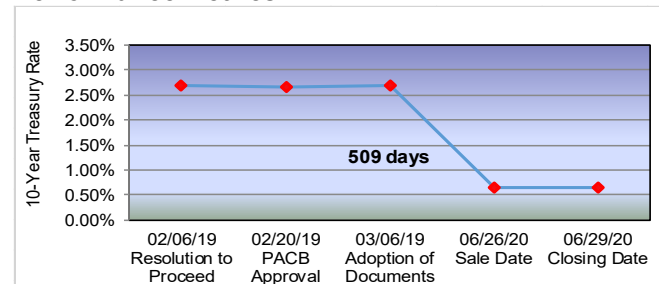
Costs of Issuance

	Estimated ²	Actual ³
Bank Origination Fee	\$56,355	\$56,355
Bank Counsel:		
Windels Marx Lane & Mittendorf LLP	65,000	65,000
Co-Bond Counsel: Nixon Peabody	80,000	80,000
Co-Bond Counsel:		
D. Seaton and Associates ⁴	42,500	42,500
DASNY Fee	50,000	50,000
Financial Advisor: D.A. Davidson & Co.	15,000	15,000
Institution Counsel: Greenberg Traurig LLP	136,908	136,761
Title Insurance	62,854	62,402
Trustee Fees: BNY Mellon	1,750	1,750
Trustee Counsel: Paparone Law	2,000	2,000
Total	\$512,367	\$511,768

Market Conditions

Sterling National Bank (the "Purchaser") purchased the \$25,000,000 Series 20120 bonds through a tax-exempt private placement. The bonds are drawdown bonds with a variable rate of interest which will be converted to fixed following the drawdown period of up to three years. The bonds will amortize over twenty-five years from the time of conversion. The Purchaser has a 10-year tender option upon conversion, for a total hold period of up to 13 years. During the drawdown period, the Bonds have a monthly variable rate calculated as the lower of 2.25% or 75% of (Wall Street Journal Prime minus 70 basis points). The initial rate was 2.25%. Upon conversion, the rate will be fixed for 10 years at the greater of 4.00% or 75% of (10-year treasury rate plus 215 basis points). On the day of the sale the 10-year triple-A MMD and the 30-year triple-A MMD were unchanged at 0.90% and 1.63%, respectively.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market⁵: 509 Days

Pricing

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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2048 maturity as of 06/29/20.

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

³ Paid as of 3/31/21

⁴ MWBE firm.

⁵ This transaction was the 2nd issuance in TCC's plan of finance. The first issuance closed on April 12, 2019. A kick-off call for the 2nd issuance was held on September 12, 2019. Actual days to market was 171 days. The 2nd issuance experienced delays related to receiving OPWDD approval and the ability to close due to market disruptions caused by COVID-19.

Bond Sale Summary

Fiscal Year 2020-21

\$31,495,000

NYSARC, Inc. Revenue Bonds, Series 2020 (Federally Taxable)

Program: Other Independent Institutions

Purpose: New Money/Refunding

The Institution

The Institution is a not-for-profit corporation that provides a variety of services for the developmentally disabled.

Purpose of Issue

The Bonds were issued to refund all or a portion of DASNY's outstanding NYSARC, Inc. Insured Revenue Bonds, Series 2010A and to finance or refinance the costs of individual capital projects for certain NYSARC, Inc. Chapters.

Breakdown

	<u>New Money</u>	<u>Refunding</u>
	\$18,815,000	\$12,680,000

New Issue Details

Sale Date: June 11, 2020
 BPA Signed: June 11, 2020
 Bond Closing: June 30, 2020
 Type of Sale: Negotiated

Series 2020 (Federally Taxable)

Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2045
 True Interest Cost 2.46%
 Treasury Rate¹ 1.41%
 Net Interest Cost 2.50%
 Final Maturity Yield 3.25%

Ratings

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

Underwriter

Lead Manager: Raymond James

MWBE Participation	
Marous Law Group PC Co-Bond Counsel	\$35,000 *
*Estimated fee to be paid.	

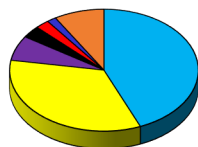
Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.15	\$36,219
Average Takedown	3.61	113,806
Expenses	0.21	6,505
Underwriter's Counsel:		
Ballard Spahr	<u>1.59</u>	<u>50,000</u>
Total Underwriter's Discount	\$6.56	\$206,530

Savings Analysis

Net PV Savings: \$1,423,286 % of PV Savings: 8.94%

Bond Allocation



■ Money Managers (43%)
■ Broker/Dealers (34%)
■ Mutual Funds (7%)
■ Commercial Banks (3%)
■ Individuals (2%)
■ Insurance (2%)
■ Other (9%)

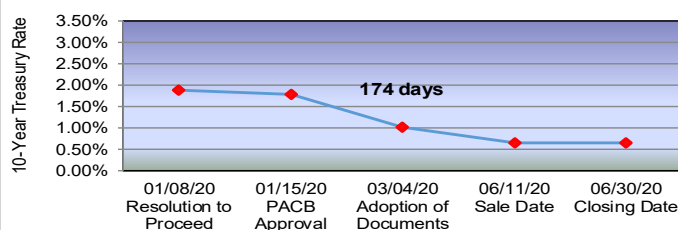
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Accountant	\$ 9,500	\$ 0
Co-Bond Counsel: Barclay Damon	145,000	105,150
Co-Bond Counsel: Marous Law Group ⁴	35,000	0
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Escrow Agent & Counsel	9,000	4,500
Financial Advisor	125,980	125,980
Institution Counsel: Cullen & Dykman	71,400	71,400
Institution Administration Fee	4,241	0
Printing	5,000	3,046
Rating Agency	31,950	22,500
Title Insurance	35,956	35,956
Trustee & Counsel: BNYM	2,700	1,200
Underwriter's Discount	206,530	206,530
Miscellaneous	6,626	0
Verification	<u>5,000</u>	<u>5,000</u>
Total	\$828,883	\$716,262

Market Conditions

The bonds were structured with serial bonds through 2031 and term bonds in 2035 and 2045. Treasury yields decreased on the day of pricing. The 2-year note was stable at 0.19%, the 10-year treasury decreased five basis points to 0.66%, and 30-year treasury decreased four basis points to 1.41%. Spreads for the Indications of Interest the morning of June 11, 2020 showed spreads ranging from 95 basis points on the 2021 maturity up to 195 basis points on the 2035 maturity. Investor demand was mixed on the day, resulting in spreads decreasing five basis points on the 2021 to 2023 maturities, increasing three basis points on the 2026 maturity, and increasing five basis points on the 2027 to 2045 maturities. The bond sale resulted in a TIC of 2.46%.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 174 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.

¹ Thomson Reuters. 30-Year Treasury – 'AAA' as of 6/11/2020.

² Estimated at closing.

³ Paid as of 3/31/21.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2020-21

\$55,610,000

Touro College and University System Obligated Group Private Placement Bonds, Series 2020A

Program: Independent Colleges and Universities

Purpose: Private Placement/New Money

The Obligated Group

The current members of the Obligated Group are Touro College, New York Medical College, Touro University Nevada and Touro University (California).

Purpose of Issue

The Series 2020A Bonds were issued to finance the acquisition and renovation of two stories of a building in Manhattan to be used for administrative purposes, to finance renovations and equipment purchases at the New York Medical College, to fund the debt service reserve fund, pay capitalized interest and to pay the costs of issuance.

New Issue Details

Sale Date: June 30, 2020
 BPA Signed: June 30, 2020
 Bond Closing: July 1, 2020
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: January 1, 2050
 Mandatory Put Date: July 1, 2030
 True Interest Cost 3.69%
 Net Interest Cost 3.69%
 Municipal Market Data¹ 0.90%
 Final Maturity Yield 3.69%

Ratings

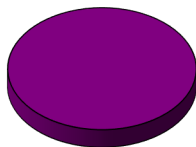
Moody's: NR S & P: NR Fitch: NR

Placement Agent/Purchaser

Placement Agent: Stifel
 Purchaser: Zions Bancorporation, N.A. dba California Bank & Trust

MWBE Participation	
Golden Holley James LLP Co-Bond Counsel	\$55,000

Bond Allocation



Bank (100%)

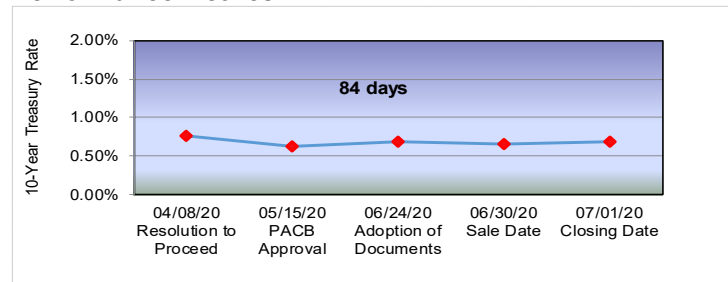
Costs of Issuance

	Estimated ²	Actual ³
Bank Origination Fee & Expenses	\$260,245	\$260,245
Co-Bond Counsel:		
Hawkins Delafield & Wood LLP	142,500	142,500
Co-Bond Counsel:		
Golden Holley James LLP ⁴	55,000	55,000
DASNY Fee	200,000	200,000
Financial Advisor: Optimal Capital	75,000	75,000
Institution Counsel:		
Orrick, Herrington & Sutcliffe LLP	180,000	180,000
Trustee: Bank of NY Mellon	3,400	0
Trustee Counsel:		
Ballard Spahr LLP	5,800	5,800
Placement Agent's Fee: Stifel	278,050	278,050
Placement Agent's Counsel: Bryan Cave	25,000	25,000
Total	\$1,224,995	\$1,221,595

Market Conditions

The municipal market saw yields remain steady as one trader stated that there is not enough tax-exempt supply to support the demand. Both the 10-year and 30-year MMD remained unchanged to yield a 0.90% and a 1.63%, respectively. U.S. Treasuries were weaker with the 10-year yield increasing by three basis points and the 30-year yield increasing by two basis points to yield a 0.69% and a 1.43%, respectively. The transaction consisted of one series of fixed rate tax-exempt bonds which amortize over thirty years and have a ten-year mandatory put. The bonds were privately placed with Zions Bancorporation, N.A. dba California Bank & Trust.

Performance Metrics



Days to Market

Goal: 90-120 Days Actual Days to Market: 84 Days

Pricing

The DASNY pricing review is specific to fixed rate negotiated pricings. This transaction was a private placement and the rate was based on Zions Bancorporation, N.A. dba California Bank & Trust's credit assessment.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 7/1/20
² Estimated at closing.

³ Paid as of 3/31/2021.
⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2020-21

\$457,160,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2020A (\$379,110,000), Series 2020B (\$57,080,000), Series 2020C (\$14,345,000), and Series 2020D (\$6,625,000)

Program: Public School Districts

Purpose: New Money / Refinancing

The Institutions

The 55 public school districts are located in different areas of the State, are of varying geographic and demographic size and have varying economic, financial and indebtedness characteristics.

Participants

School District	Principal Amount of Loan
Series 2020A:	
Allegany-Limestone Central School District	\$7,090,000
City School District of the City of Amsterdam	15,190,000
Avoca Central School District	6,885,000
Beekmantown Central School District	9,395,000
Belfast Central School District	515,000
Bolivar-Richburg Central School District	4,585,000
Brockport Central School District	12,830,000
Brookfield Central School District	2,270,000
Brunswick Central School District	6,880,000
Caledonia-Mumford Central School District	2,280,000
Cato-Meridian Central School District	3,685,000
Central Square Central School District	12,845,000
Charlotte Valley Central School District	5,835,000
Chenango Valley Central School District	7,425,000
Dryden Central School District	26,795,000
Fabius-Pompey Central School District	5,680,000
Fonda-Fultonville Central School District	13,230,000
Fort Edward Union Free School District	3,030,000
Gouverneur Central School District	5,310,000
Greece Central School District	17,485,000
Hartford Central School District	3,160,000
Hilton Central School District	22,515,000
Hinsdale Central School District	3,865,000
Jamesville-Dewitt Central School District	10,195,000
Jasper-Troupsburg Central School District	1,455,000
Johnsburg Central School District	1,465,000
LaFayette Central School District	3,790,000
Lansing Central School District	2,740,000
Lansingburgh Central School District at Troy	12,990,000

Series 2020A (continued):	
Liverpool Central School District	7,070,000
Mount Morris Central School District	4,570,000
Naples Central School District	4,820,000
Newfield Central School District	14,875,000
North Syracuse Central School District	1,690,000
Oriskany Central School District	2,470,000
City School District of the City of Port Jervis	2,500,000
Red Creek Central School District	12,475,000
Richfield Springs Central School District	3,730,000
City School District of the City of Rome	3,090,000
Salamanca City Central School District	7,065,000
Schodack Central School District	15,340,000
Susquehanna Valley Central School District	10,155,000
Tioga Central School District	4,610,000
Tully Central School District	8,700,000
Warsaw Central School District	11,115,000
Waterville Central School District	1,215,000
Wayland-Cohocton Central School District	10,600,000
Westhill Central School District	13,730,000
Whitney Point Central School District	7,875,000
Series 2020B:	
Baldwinsville Central School District	\$26,355,000
Victor Central School District	14,250,000
Webster Central School District	16,475,000
Series 2020C:	
Fairport Central School District	\$7,460,000
Fayetteville-Manlius Central School District	6,885,000
Series 2020D:	
City School District of the City of Utica	\$6,625,000

Purpose of Issue

The 2020A-D Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment.

Bond Sale Summary

Fiscal Year 2020-21

\$457,160,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2020A (\$379,110,000), Series 2020B (\$57,080,000), Series 2020C (\$14,345,000), and Series 2020D (\$6,625,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Breakdown	New Money	Refinancing
Series 2020A	\$61,720,000	\$317,390,000
Series 2020B	\$ 0	\$57,080,000
Series 2020C	\$ 0	\$14,345,000
Series 2020D	\$ 0	\$6,625,000

Underwriters

Lead Manager: RBC Capital Markets
 Co-Lead Managers: Raymond James
 Roosevelt & Cross Incorporated
 Co-Managers: 280 Securities LLC
 Bancroft Capital LLC²
 Cabrera Capital Markets LLC³
 Citigroup
 Goldman Sachs & Co. LLC
 J.P. Morgan
 Janney Montgomery Scott
 Loop Capital Markets³
 M&T Securities
 Mischler Financial Group, Inc.²
 Rice Financial Products Company³
 Stern Brothers & Co.³
 TD Securities
 UBS Financial Services Inc.
 Wells Fargo Securities

New Issue Details

Sale Date: May 14, 2020
 BPA Signed: May 15, 2020
 Bond Closings: June 17, 2020 (2020A,B&C) / July 16, 2020 (2020D)
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate

Series 2020A

Final Maturity: October 1, 2050
 True Interest Cost 2.50% Net Interest Cost 2.79%
 Municipal Market Data¹ 1.86% Final Maturity Yield 3.18%

Series 2020B

Final Maturity: April 1, 2048
 True Interest Cost 2.73% Net Interest Cost 2.95%
 Municipal Market Data¹ 1.84% Final Maturity Yield 3.20%

Series 2020C

Final Maturity: October 1, 2048
 True Interest Cost 2.92% Net Interest Cost 3.07%
 Municipal Market Data¹ 1.84% Final Maturity Yield 3.20%

Series 2020D

Final Maturity: October 1, 2034
 True Interest Cost 2.60% Net Interest Cost 2.89%
 Municipal Market Data¹ 1.39% Final Maturity Yield 2.43%

Credit Enhancement (Partial)

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

Ratings

Series	Moody's	S & P	Fitch
Series 2020A (Underlying)	Aa3	NR	AA-
Series 2020B (Underlying)	Aa2	NR	AA-
Series 2020C (Underlying)	NR	AA	AA-
Series 2020D (Underlying)	Aa3	NR	AA-

MWBE Participation – Series 2020A-D

Cabrera Capital Markets LLC	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	10,000,000
Allotments:	0
Designations:	\$18,022
Loop Capital Markets, LLC	
Retail Orders:	0
Institutional Orders:	5,000,000
Member Orders:	5,000,000
Allotments:	0
Designations:	\$25,466
Rice Financial Products Company	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$7,269
Stern Brothers & Co.	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$15,989
Total % of Designations to MWBE Firms:	3.26%
BurgherGray LLP	
Co-Bond Counsel	\$122,000
Law Offices of Joseph C. Reid, P.A.	
Co-Underwriter's Counsel	\$105,000

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/14/20.

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2020-21

\$457,160,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2020A (\$379,110,000), Series 2020B (\$57,080,000), Series 2020C (\$14,345,000), and Series 2020D (\$6,625,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Veterans Participation – Series 2020A-D	
<i>Bancroft Capital, LLC</i>	
Retail Orders:	500,000
Institutional Orders:	0
Member Orders:	2,000,000
Allotments:	0
Designations:	\$16,213
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$5,888
Total % of Designations to Veterans Firms	1.08%

Costs of Issuance	Estimated ⁴	Actual ⁵
Bond Insurance	\$553,653	\$553,653
Co-Bond Counsel: Barclay Damon, LLP	488,000	488,000
Co-Bond Counsel: Burgher Gray LLP ³	122,000	122,000
DASNY Bond Administration Fee	1,236,741	1,236,741
DASNY Fee	150,000	150,000
Financial Advisors:	2,131,399	2,131,399
- Bernard P. Donegan, Inc.		
- Fiscal Advisors and Marketing, Inc.		
Institution Bond Counsels:	1,564,095	1,564,095
- Barclay Damon, LLP		
- Bartlett, Pontiff, Stewart & Rhodes, P.C.		
- Bond, Schoeneck & King, PLLC		
- Harris Beach PLLC		
- Hawkins Delafield & Wood LLP		
- Hodgson Russ LLP		
- The Law Offices of Jeffery E. Storch		
- Law Offices of Timothy R. McGill, Esq.		
- Orrick, Herrington & Sutcliffe LLP		
- Trespasz & Marquardt, LLP		
Printing	10,000	7,708
Rating Agencies	256,625	258,500
Trustee: U.S. Bank	64,504	64,504
Trustee Counsel: Ballard Spahr LLP	8,000	8,000
Underwriter's Discount	<u>2,918,852</u>	<u>2,918,852</u>
Total	\$9,503,869	\$9,503,451

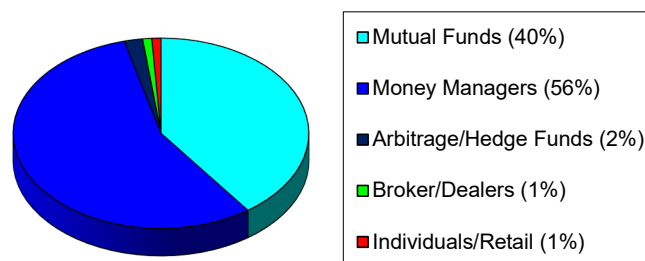
Underwriter's Spread – Series 2020A	\$/1000	Amount
Management Fee	\$1.00	\$379,110
Average Takedown	4.44	1,682,900
Expenses	.13	50,963
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.57	215,332
Law Offices of Joseph C. Reid, P.A. ³	.24	92,285
Total Underwriter's Discount	<u>\$6.38</u>	<u>\$2,420,590</u>

Underwriter's Spread – Series 2020B	\$/1000	Amount
Management Fee	\$1.00	\$57,080
Average Takedown	4.63	264,069
Expenses	.16	9,695
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.30	16,858
Law Offices of Joseph C. Reid, P.A. ³	.13	7,225
Total Underwriter's Discount	<u>\$6.22</u>	<u>\$354,927</u>

Underwriter's Spread – Series 2020C	\$/1000	Amount
Management Fee	\$1.00	\$14,345
Average Takedown	4.74	67,938
Expenses	.23	3,530
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.60	8,546
Law Offices of Joseph C. Reid, P.A. ³	.26	3,663
Total Underwriter's Discount	<u>\$6.83</u>	<u>\$98,022</u>

Underwriter's Spread – Series 2020D	\$/1000	Amount
Management Fee	\$1.00	\$6,625
Average Takedown	4.57	30,250
Expenses	.35	2,347
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.64	4,264
Law Offices of Joseph C. Reid, P.A. ³	.28	1,827
Total Underwriter's Discount	<u>\$6.84</u>	<u>\$45,313</u>

Bond Allocation – Series 2020A



⁴ Estimated at closing.

⁵ Paid as of 3/31/20

Bond Sale Summary

Fiscal Year 2020-21

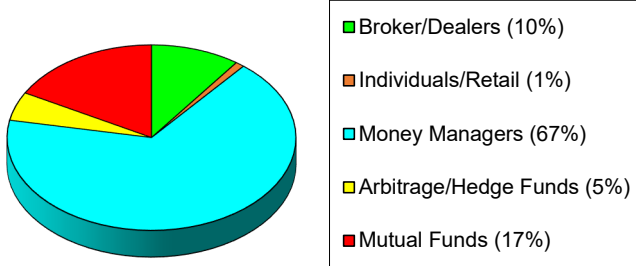
\$457,160,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2020A (\$379,110,000), Series 2020B (\$57,080,000), Series 2020C (\$14,345,000), and Series 2020D (\$6,625,000)

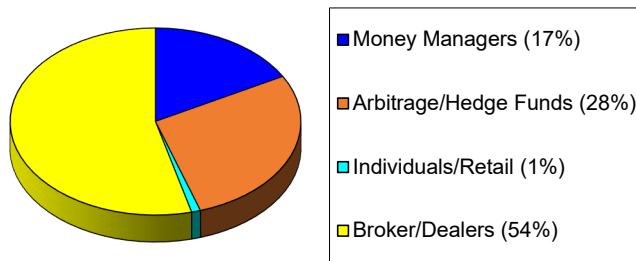
Program: Public School Districts

Purpose: New Money / Refinancing

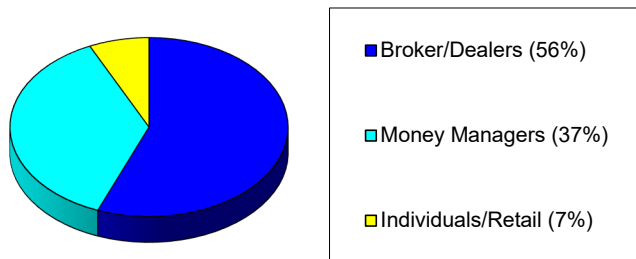
Bond Allocation – Series 2020B



Bond Allocation – Series 2020C



Bond Allocation – Series 2020D



Market Conditions

The Series 2020A-D transaction consisted of 55 school districts separated into four series of bonds. The bonds were offered to retail investors on May 13, 2020 and to institutional investors on May 14, 2020.

The Series 2020A Bonds were rated Aa3/NA/AA-. Bond insurance was added for all maturities, adding an S&P rating of AA. The Bonds were offered to retail investors with yields ranging from 0.87% in 2021 to 3.21% in 2050. Spreads to the AAA MMD ranged from 35 to 85 basis points on the 5% coupon bonds.

The Series 2020B Bonds were rated Aa2/NR/AA-. The Bonds were offered to retail investors with yields ranging from 0.87% in 2021 to 3.20% in 2048. Spreads to AAA MMD ranged from 35 to 85 basis points on the 5% coupon bonds.

The Series 2020C Bonds were rated NR/AA/AA-. The Bonds were offered to retail investors with yields ranging from 0.87% in 2021 to 3.20% in 2048. Spreads to the AAA MMD ranged from 35 to 85 basis points on the 5% coupon bonds.

The Series 2020D Bonds were rated Aa3/NR/AA-. Bond insurance was added for all maturities, adding an S&P rating of AA. The Bonds were offered to retail investors with yields ranging from 0.97% in 2021 to 2.43% in 2034. Spreads to the AAA MMD ranged from 45 to 100 basis points on the 5% coupon bonds.

Tax-exempt bond yields continued to edge lower on the day of retail pricing as muni participants returned to the market with a willingness to purchase higher rated credits across the yield curve following a period of economic fallout from COVID-19. At the end of the day, the 10-year AAA-MMD yield was down three basis points to 1.09% and the 30-year was down four basis points to 1.90%. The underwriter received a strong response from retail investors with over \$279 million in total orders including \$229.6 million for the 2019A Bonds, \$48.8 million for the 2019B Bonds, \$175,000 for the 2019C Bonds, and \$460,000 for the 2019D Bonds.

Going into the institutional order period, the underwriter offered all of the unsold maturities and up to 50% the remaining maturities to institutional investors. The underwriter did not make any adjustments to the yields following the retail order period. On the day of institutional pricing, prices of top-rated municipal bonds were stronger with the 10-year and 30-year MMD yield decreasing four basis points to 1.05% and 1.86%, respectively. The Underwriter received a very good response from institutional investors for the remaining maturities. A total of just over \$1.3 billion in institutional orders were received, with oversubscriptions averaging three times over on the Series A Bonds. Following the institutional order period, yields on oversold maturities from both the retail and institutional order periods were reduced by one to five basis points on the Series A Bonds. Yields were held firm on the Series B, C and D Bonds. The Underwriter took in approximately \$21 million of unsold balances across all four series.

Bond Sale Summary

Fiscal Year 2020-21

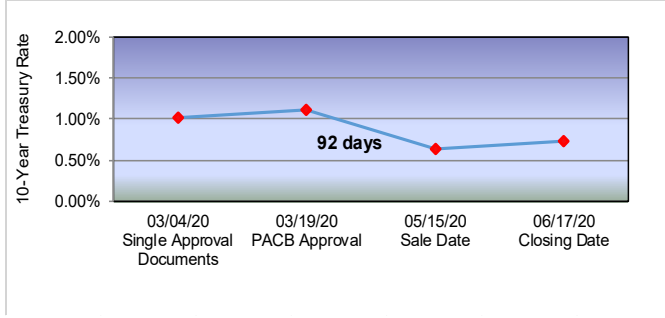
\$457,160,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2020A (\$379,110,000), Series 2020B (\$57,080,000), Series 2020C (\$14,345,000), and Series 2020D (\$6,625,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 92

This transaction is the first tranche issued of the \$750 million programmatic authorization adopted by the DASNY Board in April 2020 (The original not to exceed amount of \$500 million authorized in March 2020 was increased to \$750 million in April 2020).

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 2020-21

\$18,980,000

Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020A

Program: Board of Cooperative Education Services

Purpose: New Money

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 2020A Bonds were issued to finance capital projects at three career and technical education centers of SLL BOCES.

New Issue Details

Sale Date: July 9, 2020
 BPA Signed: July 9, 2020
 Bond Closing: July 17, 2020
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: August 15, 2042
 True Interest Cost 2.777% Net Interest Cost 3.022%
 Municipal Market Data¹ 1.440% Final Maturity Yield 2.480%

Ratings

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

Underwriter

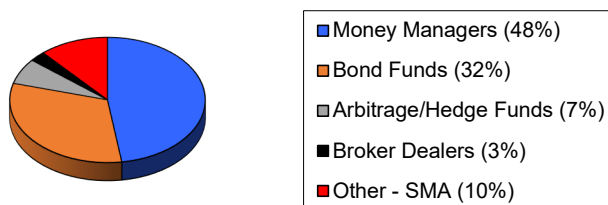
Lead Manager: Roosevelt & Cross

MWBE Participation	
Bryant Rabbino LLP Bond Counsel	\$74,579

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0.00	\$ 0.00
Average Takedown	3.85	73,131
Expenses	.29	5,307
Underwriter's Counsel:		
Trespasz & Marquardt, LLP	<u>1.84</u>	<u>35,000</u>
Total Underwriter's Discount	<u>\$ 5.98</u>	<u>\$113,438</u>

Bond Allocation



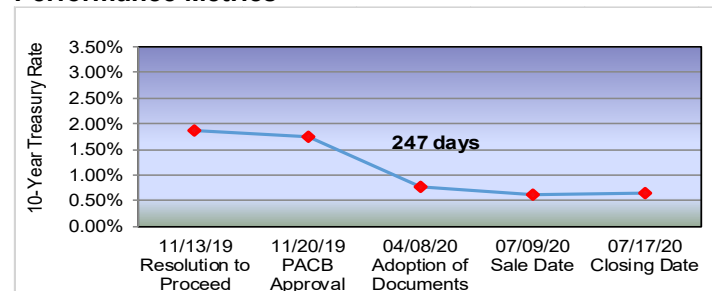
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
DASNY Fee	\$75,000	\$75,000
Bond Counsel: Bryant Rabbino LLP ⁴	80,475	74,579
Institution Counsel:		
Orrick, Herrington & Sutcliff LLP	32,500	32,500
Financial Advisor: Fiscal Advisors	53,500	53,500
Rating Agency: Moody's	24,300	24,300
Printing	5,000	3,147
Disclosure Fee	10,000	10,000
Estoppel	1,356	1,356
UCC Search	756	756
Title	6,000	6,000
Auditor Consent Letter	500	500
Surety Bond Premium	19,022	19,022
Underwriter's Discount	113,438	113,438
Miscellaneous	2,266	0
Trustee Fees: BNY Mellon	1,400	1,400
Trustee Counsel: Paparone Law	<u>1,700</u>	<u>1,700</u>
Total	\$427,213	\$417,198

Market Conditions

On the day of pricing, the 10- year AAA MMD was bumped three basis points to 0.85% and the 30-year MMD was bumped four basis points to 1.57%. The 10-year treasury yield decreased five basis points to 0.62% and the 30-year treasury yield decreased seven basis points to 1.32%. The transaction was priced with serial bonds maturing from 2021 through 2035 with spreads over MMD ranging between 25 and 93 basis points and a term bond in 2042 with a spread of 100 basis points over MMD. After the morning order period, each maturity was subscribed for between one and three times. Yields were bumped two or three basis points on seven of the maturities. The issue had a TIC of 2.78%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 247 Days⁵

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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2042 maturity as of 07/09/20.

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

³ Paid as of 3/31/21

⁴ MWBE firm.

⁵ The bond issue fell outside of the benchmark goal period because the deal was placed on hold when the initial 2020-21 New York State Budget proposal

suggested there could be a change to the flow of BOCES aid. Ultimately, the approved budget did not change the flow of BOCES aid. There was an additional delay due to the inability to hold an estoppel period while courts were closed due to the COVID-19 pandemic.

Bond Sale Summary

Fiscal Year 2020-21

\$18,980,000

Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020A

Program: Board of Cooperative Education Services

Purpose: New Money

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 2020-21

\$328,450,000

State University of New York Dormitory Facilities Revenue Bonds Series 2020A (Federally Taxable)

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: Refunding/Restructuring

The Program

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

Purpose of Issue

The bonds were issued to refund and restructure SUNY Dorm debt service due in 2021 and 2022, including the old SUNY Dorm Program and the new SUNY Dorm Program.

New Issue Details

Sale Date: July 14, 2020
BPA Signed: July 15, 2020
Bond Closing: July 22, 2020
Type of Sale: Negotiated

Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2040
True Interest Cost 2.76%
Treasury Rate¹ 1.09%

Net Interest Cost 2.77%
Final Maturity Yield 2.99%

Ratings

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

Underwriters

Lead Manager: Siebert Williams Shank & Co.²
Joint Lead Manager: BofA Securities
Co-Lead Managers: Loop Capital Markets LLC²
Co-Managers: Academy Securities, Inc.³
Bancroft Capital, LLC³
Barclays Capital
Cabrera Capital Markets²
Drexel Hamilton³
Mischler Financial Group, Inc.³
Raymond James
RBC Capital Markets
Rice Financial Products Company²
Stern Brothers & Co.²
UBS Financial Services Inc.
Wells Fargo Securities

MWBE Participation	
<i>Siebert Williams Shank & Co.</i>	
Retail Orders:	\$39,795,000
Institutional Orders:	797,725,000
Member Orders:	0
Allotments:	327,375,000
Designations:	\$434,928.39
<i>Loop Capital Markets L.L.C.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	25,000,000
Allotments:	0
Designations:	\$144,976.14
<i>Cabrera Capital Markets, LLC</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	0
Designations:	\$8,253.75
<i>Rice Financial Products Company</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$0
<i>Stern Brothers & Co.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$3,135.01
Total % of Designations to MWBE Firms	40.79%
<i>D. Seaton and Associates</i>	
Co-Bond Counsel	\$45,000
<i>Law Offices of Joseph C. Reid P.A.</i>	
Co-Underwriter Counsel	\$50,000
<i>Bright Bay Advisors</i>	
Co-Financial Advisor	\$9,000

Underwriter's Spread	\$/1000	Amount
Management Fee	\$.00	\$ 0
Average Takedown	4.41	1,449,761
Expenses	.14	44,562
Co-Underwriter's Counsel		
Cozen O'Connor	.38	125,000
Co-Underwriter's Counsel:		
Joseph C. Reid ²	.15	50,000
Total Underwriter's Discount	\$ 5.08	\$1,669,323

¹ Treasury Rate. 20-year Treasury – 'AAA' as of 7/14/20.

² MWBE firm

³ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2020-21

\$328,450,000

State University of New York Dormitory Facilities Revenue Bonds Series 2020A (Federally Taxable)

Program: SUNY Dormitory Facilities Revenue Bonds

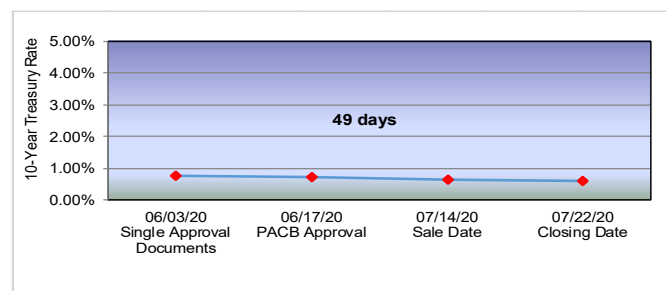
Purpose: Refunding/Restructuring

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	5,000,000
Allotments:	0
Designations:	\$30,631.37
<i>Bancroft Capital, LLC.</i>	
Retail Orders:	\$0
Institutional Orders:	1,400,000
Member Orders:	0
Allotments:	575,000
Designations:	\$17,140.51
<i>Drexel Hamilton</i>	
Retail Orders:	\$0
Institutional Orders:	500,000
Member Orders:	1,000,000
Allotments:	0
Designations:	\$27,752.50
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Designations:	\$11,461.36
Total % of Designations to Veterans Firms*	6.00%

Market Conditions

The bonds were structured with serial bonds from 2026 through 2035 and a term bond in 2040. Treasuries were stronger on the day, with the 10-year treasury decreasing one basis point to 0.63% and the 30-year treasury decreasing three basis points to 1.30%. At the Indications of Interest phase, spreads to treasuries ranged from 140 basis points to 200 basis points. Investor demand was strong on the day. Subscriptions by maturity entering the Price Guidance phase ranged from 1.4 times to 4.5 times. Spreads on certain maturities were adjusted downward between two and five basis points. After Price Guidance, the range of subscriptions remained the same, with slight variations in subscription levels in certain maturities. The underwriter recommended additional decreases in spreads for certain maturities, ranging from two to five basis points. Spreads for the Price Launch ranged from 130 basis points to 195 basis points, with total improvement on the day, for certain maturities, ranging from two to ten basis points. Coupons were set based on treasury rates at 2:30 PM on July 14th and the bonds had a TIC of 2.76%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 49 Days

Pricing

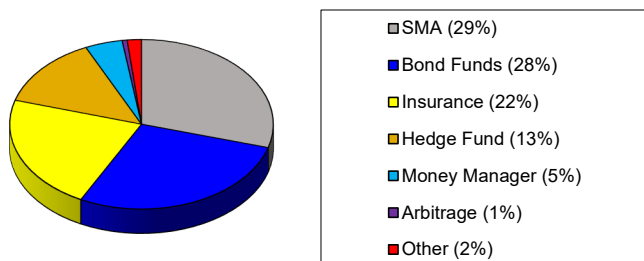
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking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

Costs of Issuance

	Estimated ⁴	Actual ⁵
Co-Bond Counsel: Nixon Peabody	\$116,000	\$116,000
Co-Bond Counsel: D. Seaton and Associates ²	45,000	45,000
Escrow Agent (M&T):	1,000	1,000
Escrow Agent (US Bank):	4,000	4,000
Escrow Agent Counsel (Ballard Spahr):	4,000	4,000
Disclosure Fee	10,000	10,000
Co-Financial Advisor: Hilltop	21,000	21,000
Co-Financial Advisor: Bright Bay Advisors ²	9,000	9,000
Printing	8,000	2,995
Rating Agencies	172,000	172,000
State Bond Issuance Charge	2,735,998	2,735,998
Trustee & Counsel	1,325	1,325
Underwriter's Discount	1,669,323	1,669,323
Miscellaneous	2,873	350
Verification Agent	1,650	1,650
Total	\$4,801,169	\$4,793,641

Bond Allocation – Series 2020A (Federally Taxable)



⁴ Estimated at closing.

⁵ Paid as of 3/31/21

Bond Sale Summary

Fiscal Year 2020-21

\$17,185,000

New York Institute of Technology Revenue Bonds Series 2020A (Federally Taxable)

Program: Independent Colleges and Universities

Purpose: Refunding/Restructuring

The Institution

NYIT is an independent, not-for-profit, co-educational institution of higher education located on two campuses in metropolitan New York.

Purpose of Issue

The Series 2020A Bonds were issued to refund and restructure the College's DASNY Series 2016A bonds.

New Issue Details

Sale Date: July 15 and 16, 2020
 BPA Signed: July 16, 2020
 Bond Closing: July 29, 2020
 Type of Sale: Negotiated
 Type of Bonds: Taxable Fixed Rate
 Final Maturity: July 1, 2030
 True Interest Cost 3.52%
 Treasury Rate¹ 0.62%
 Net Interest Cost 3.51%
 Final Maturity Yield 3.61%

Ratings

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

Underwriter

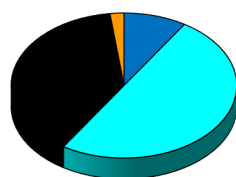
Lead Manager: Morgan Stanley

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 1.45	\$ 25,000
Average Takedown	3.00	51,555
Expenses	0.30	5,136
Underwriter's Counsel:		
Ballard Spahr	<u>4.95</u>	<u>85,000</u>
Total Underwriter's Discount	<u>\$9.70</u>	<u>\$166,691</u>

MWBE Participation	
Bryant Rabbino Bond Counsel	\$109,194

Bond Allocation



■ Bond Funds (9%)
■ Money Managers (50%)
■ Arbitrage/Hedge Funds (39%)
■ Individuals (2%)

Costs of Issuance

	<u>Estimated</u> ²	<u>Actual</u> ³
Auditor	\$ 26,500	\$ 26,500
Bond Counsel: Bryant Rabbino ⁴	110,000	109,194
Disclosure Fee	10,000	10,000
DASNY Fee	125,000	125,000
Institution Counsel: Cullen and Dykman	50,000	50,000
Printing	2,000	4,000
Rating Agencies	65,500	45,000
Trustee: M&T	2,000	2,000
Trustee Counsel: Hodgson Russ	2,500	2,000
Escrow Agent	500	500

¹ Treasury Rate. 10-year Treasury – 'AAA' as of 7/16/20.

² Estimated at closing.

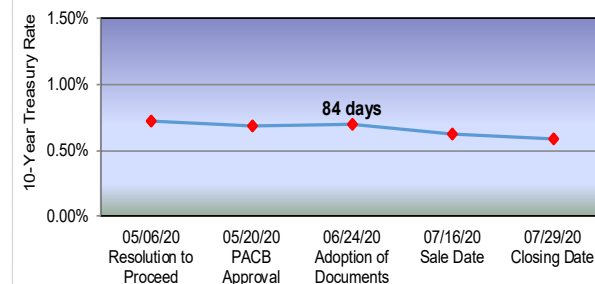
³ Paid as of 3/31/21.

Escrow Agent Counsel	750	750
Verification Agent	1,650	1,650
Miscellaneous	5,000	660
Underwriter's Discount	<u>166,691</u>	<u>166,691</u>
Total	<u>\$568,091</u>	<u>\$543,945</u>

Market Conditions

The Series 2020A Bonds were offered to investors on the morning of July 15, 2020. The taxable, fixed rate bonds were originally structured with serial bond maturities from 2024 through 2030. Spreads to treasuries ranged from 220 basis points in 2024 to 275 basis points in 2030. Munis were unchanged on the day of pricing with the 10-year triple-A MMD steady at 0.78% and the 30-year holding firm at 1.50%. Treasuries were weaker with the 10-year up one basis point to .64% and the 30-year up three basis points to 1.32%. The underwriter had some difficulty generating orders for the bonds, mainly due to the small par amount of the 2020A Bonds during a week that saw the second largest amount of municipal supply post COVID-19. Instead of increasing spreads at a level needed to complete the sale, the underwriter opted to extend the order period another day in an effort to generate additional interest from investors. The 2020A Bonds were offered to investors again on the morning of the 16th with revised spreads ranging from 245 basis points in 2024 to 300 basis points in 2030. The underwriter eliminated the 2029 serial bonds and created a new 2030 term bond. At the end of the day, the underwriter generated additional orders from investors with all maturities subscribed for. Final yields ranged from 2.72% in 2024 to 3.61% in 2020.

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.

⁴ MWBE Firm

Bond Sale Summary

Fiscal Year 2020-21

\$135,845,000

Maimonides Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2020A (Tax-exempt)

Program: Hospitals

Purpose: New Money

The Institution

Maimonides Medical Center (the Medical Center) is a not-for-profit membership corporation, organized under the New York State not-for-profit corporation law, whose sole member is Maimonides Health Resources, Inc. (MHRI). Located in Brooklyn, New York, the Medical Center provides health care and related services to residents of the metropolitan New York area. The Medical Center provides a comprehensive array of acute care inpatient services to residents of southern Brooklyn and tertiary care inpatient services to the entire Borough of Brooklyn and surrounding metropolitan area. Affiliates of the Medical Center include the Maimonides Research and Development Foundation, a not-for-profit corporation which solicits funds and awards grants primarily to the Medical Center for research purposes and MMC Holding of Brooklyn, Inc., a for-profit company, which provides certain support services to the Medical Center and the surrounding community.

Purpose of Issue

The Series 2020A Bonds were issued for the renovation and construction of the Hospital's (i) modernized emergency department, (ii) modernized neonatal intensive care unit, (iii) post-anesthesia care unit, (iv) cardiac catheterization laboratories, and supporting pre-and post-procedure areas, (v) cardiothoracic intensive care unit, and (vi) various infrastructure projects, including electrical, plumbing, mechanical, and emergency generator support systems; and (vii) the acquisition of updated information systems and medical equipment for the hospital.

New Issue Details

Sale Date: July 15, 2020
 BPA Signed: July 16, 2020
 Bond Closing: August 6, 2020
 Type of Sale: Negotiated

Series 2020

Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: February 1, 2050
 True Interest Cost 2.79% Net Interest Cost 2.93%
 Municipal Market Data¹ 1.85% Final Maturity Yield 2.86%

Ratings

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

Underwriter

Lead Manager: Bank of America Securities

MWBE Participation	
Lewis & Munday Law Group PC Co-Bond Counsel	\$76,000

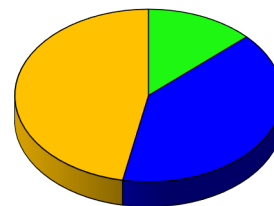
Underwriter's Spread—Series 2020

	\$/1000	Amount
Management Fee	.25	\$33,961
Average Takedown	4.40	597,450
Expenses	.15	20,377
Underwriter's Counsel: Tiber Hudson, LLP	1.47	200,000
Total Underwriter's Discount	\$6.27	\$851,788

Costs of Issuance

	Estimated ²	Actual ³
Bond Counsel: Harris Beach, LLP	\$ 285,000	\$282,450
Co-Bond Counsel:		
Lewis & Munday Law Group P.C. ⁴	76,000	76,000
DASNY Fee	200,000	200,000
Disclosure Fee	10,000	5,500
FHA Counsel:		
Krooth & Altman, LLP	150,000	150,000
Institution Counsel-Arent Fox	818,190	0
Miscellaneous	5,064	5,064
Printing	7,000	4,622
Rating Agency-Moody's	63,000	59,250
Rating Agency- S&P	46,875	46,875
Auditor	278,972	278,972
Verification Agent	7,500	7,500
TEFRA Publication	5,700	0
Trustee Fees	6,000	7,000
Trustee Counsel - Paparone Law PLLC	10,000	10,000
Underwriter's Discount	651,788	651,788
Underwriter Counsel – Winston & Strawn	200,000	200,000
Letter of Credit Counsel	62,500	0
Total	\$2,883,589	\$1,985,021

Bond Allocation – Subseries 2020



Market Conditions

The Municipal Market was volatile on the days leading up to the pricing as the Covid-19 virus created great uncertainty. The 10-year MMD had a yield of 2.70% and the 30-year MMD remained level with a yield of 1.52. The transaction had a significant amount of demand from investors and adjustments were made across the board, as all maturities were oversubscribed. With demand for the serial bonds, the underwriter decreased yields between five and eleven basis points. The term bonds were in demand at the initial levels of 2.41%, and 2.72% in years 2044, and 2050, respectively. The 2044 term bond yielded 2.18%, a 75 basis point spread to the AAA MMD maturity and the 2050 term bond yielded 2.57%, a 108 basis point spread to the commensurate AAA MMD maturity. Yields were decreased by 23 basis points in 2044 and 15 basis points in 2050.

Performance Metrics

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 7/16/20.

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

³ Paid as of 3/31/21

⁴ MWBE firm.

Bond Sale Summary

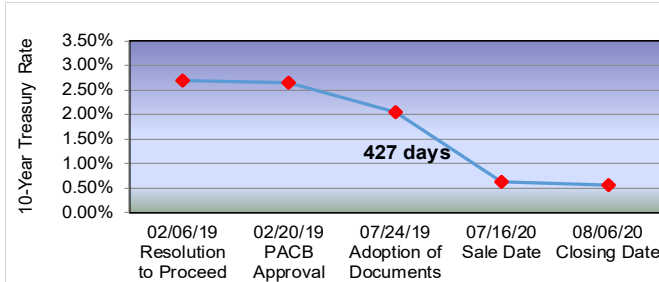
Fiscal Year 2020-21

\$135,845,000

Maimonides Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2020A (Tax-exempt)

Program: Hospitals

Purpose: New Money



Days to Market

Goal: 90-120 Days

Actual Days to Market: 427 Days⁵

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.

⁵ The bond issue fell outside of the benchmark goal period because of a delay in receiving approval from the federal Department of Housing and Urban Development (HUD).

Bond Sale Summary

Fiscal Year 2020-21

\$40,475,000

Barnard College Private Placement Revenue Bonds, Series 2020B

Program: Independent Colleges and Universities

Purpose: Private Placement/New Money

The Institution

The College a private, non-sectarian, not-for-profit institution of higher education located in New York, New York.

Purpose of Issue

The Series 2020B Bonds were issued to finance a portion of the costs associated with improvements to existing facilities located on the Morningside Campus and off-campus College sites.

New Issue Details

Sale Date: October 7, 2020
 BPA Signed: October 7, 2020
 Bond Closing: October 8, 2020
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Variable Rate
 Final Maturity: July 1, 2049
 Initial Interest Rate 1.975% SIFMA Rate¹ 0.11%

Ratings

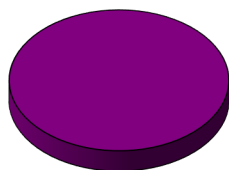
Moody's: NR S & P: NR Fitch: NR

Placement Agent/Purchasers

Placement Agent: RBC Capital Markets
 Purchasers: People's United Bank

MWBE Participation	
<i>D. Seaton and Associates</i> Co-Bond Counsel	\$34,429

Bond Allocation



Bank (100%)

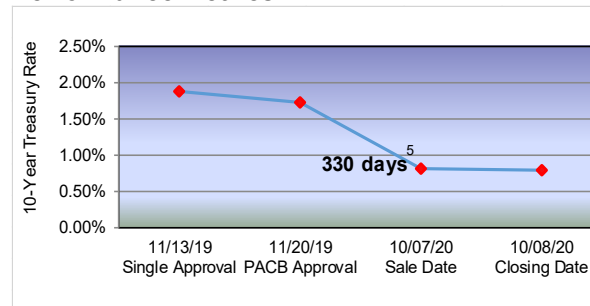
Costs of Issuance

	Estimated ²	Actual ³
Bank Counsel:		
Windels Marx Lane & Mittendorf LLP	\$ 47,000	\$47,000
Co-Bond Counsel Nixon Peabody	68,858	68,858
Co-Bond Counsel:		
D. Seaton and Associates ⁴	34,429	34,429
DASNY Fee	57,381	57,381
Institution Counsel:		
Bond, Schoeneck & King	40,000	40,000
Placement Agent: RBC Capital Markets	220,000	220,000
Trustee Fees: U.S. Bank	750	750
Trustee Counsel: Ballard Spahr LLP	2,200	2,200
Total	\$470,618	\$470,618

Market Conditions

The Series 2020B Bonds were privately placed with People's United Bank. The Bonds were structured as variable rate, drawdown bonds with an initial term of seven years. The interest rate is calculated at 79% of the sum of 30-day LIBOR plus 150 bps, re-priced every 30 days to reflect the current 30-day LIBOR rate. The initial interest rate on the Bonds was set at 1.975%. Munis were weaker on the day of the sale with the yield on the 10-year triple-A MMD increasing two basis points to .95% and the 30-year up four basis points to 1.73%. Treasury prices were higher with both the 10-year and 30-year yields dropping three basis points to 0.78% and 1.57%, respectively.

Performance Metrics



Days to Market

Goal: 90-120 Days Actual Days to Market⁵: 330 Days

Pricing

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

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

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

³ Paid as of 3/31/21

⁴ MWBE firm.

⁵ Transaction was considered for Single Approval in November 2019 as part of a multi-phase plan of finance. A kick-off call for this transaction was held on August 5, 2020. Actual days to market was 64 days.

Bond Sale Summary

Fiscal Year 2020-21

\$2,482,970,000

Personal Income Tax Revenue Bonds (General Purpose)

Series 2020A (\$2,434,375,000) and Series 2020B (\$48,595,000) (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 2020A and Series 2020B 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 2020 bonds.

Breakdown	New Money	Refunding
Series 2020A	\$2,303,720,000	\$130,655,000
Series 2020B	\$ 25,655,000	\$ 22,940,000

New Issue Details

Sale Date: October 8, 2020
BPA Signed: October 8, 2020
Bond Closing: October 15, 2020
Type of Sale: Competitive

Series 2020A

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2050
True Interest Cost 2.76% Net Interest Cost 2.98%
Municipal Market Data¹ 1.73% Final Maturity Yield 2.80%

Bidding Group 1

Par Amount: \$555,615,000
Maturities: 2021 through 2030
True Interest Cost: 0.99%

Bidding Group 2

Par Amount: \$510,395,000
Maturities: 2031 through 2037
True Interest Cost: 2.45%

Bidding Group 3

Par Amount: \$454,715,000
Maturities: 2038 through 2042
True Interest Cost: 2.75%

Bidding Group 4

Par Amount: \$421,645,000
Maturities: 2043 through 2046
True Interest Cost: 3.23%

Bidding Group 5

Par Amount: \$492,005,000
Maturities: 2047 through 2050
True Interest Cost: 3.13%

Series 2020B

Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2030
True Interest Cost 1.10% Net Interest Cost 1.10%
Treasury Rate² 0.78% Final Maturity Yield 1.87%

Bidding Group Taxable

Par Amount: \$48,595,000
Maturities: 2021 through 2030
True Interest Cost: 1.10%

Ratings

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

Bid Results – Series 2020A - Bidding Group 1

Bank of America Merrill Lynch	0.991081%
Goldman, Sachs & Co., LLC	1.060338%
RBC Capital Markets	1.109293%
Morgan Stanley & Co., LLC	1.120270%
Jefferies, LLC	1.132999%
J.P. Morgan Securities LLC	1.191915%
Citigroup Global Markets, Inc.	1.290675%
UBS Financial Services Inc.	1.471355%

Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2020A - Bidding Group 2

Morgan Stanley & Co., LLC	2.454359%
Jefferies LLC	2.474705%
J.P. Morgan Securities LLC	2.489063%
Citigroup Global Markets, Inc.	2.540012%
Goldman, Sachs & Co. LLC	2.559145%
RBC Capital Markets	2.596822%
UBS Financial Services Inc.	2.710572%

Winning bidder: Morgan Stanley & Co., LLC

Bid Results – Series 2020A - Bidding Group 3

J.P. Morgan Securities LLC	2.752711%
Morgan Stanley & Co., LLC	2.768962%
Bank of America Merrill Lynch	2.779460%
Goldman Sachs & Co. LLC	2.817755%
Wells Fargo Bank, National Association	2.866999%
Jefferies, LLC	2.900835%
Citigroup Global Markets, Inc.	2.921791%
RBC Capital Markets	3.018585%

Winning bidder: J.P. Morgan Securities LLC

Bid Results – Series 2020A - Bidding Group 4

Citigroup Global Markets, Inc.	3.229301%
Bank of America Merrill Lynch	3.229301%
RBC Capital Markets	3.249395%
Morgan Stanley & Co., LLC	3.249620%
J.P. Morgan Securities LLC	3.259912%
Goldman Sachs & Co. LLC	3.270306%
Jefferies, LLC	3.271292%
Wells Fargo Bank, National Association	3.301999%
UBS Financial Services	3.340780%

Winning bidder: Citigroup Global Markets, Inc.

Bid Results – Series 2020A - Bidding Group 5

J.P. Morgan Securities LLC	3.125269%
Goldman Sachs & Co. LLC	3.139356%
Jefferies, LLC	3.143996%
Bank of America Merrill Lynch	3.157738%
Morgan Stanley & Co., LLC	3.189896%
RBC Capital Markets	3.240760%
UBS Financial Services	3.328944%
Citigroup Global Markets, Inc.	3.332479%

Winning bidder: J.P. Morgan Securities LLC

Bid Results – Series 2020B (Taxable)

Citigroup Global Markets, Inc.	1.096570%
Bank of America Merrill Lynch	1.101885%
Morgan Stanley & Co., LLC	1.196657%
Goldman, Sachs & Co. LLC	1.221926%
J.P. Morgan Securities LLC	1.286925%
RBC Capital Markets	1.416931%

Winning bidder: Citigroup Global Markets, Inc.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2050) as of 10/8/20.

² Treasury Rate. 10-year Treasury – 'AAA' as of 10/8/2020.

Bond Sale Summary

Fiscal Year 2020-21

\$2,482,970,000

Personal Income Tax Revenue Bonds (General Purpose)

Series 2020A (\$2,434,375,000) and Series 2020B (\$48,595,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

MWBE Participation	
Bryant Rabbino LLP Co-Bond Counsel	\$120,000
Backstrom McCarley Berry & Co., LLC Co-Financial Advisor	\$38,250

Costs of Issuance	Estimated ³	Actual ⁴
Bond Counsel: Nixon Peabody LLP	\$ 280,000	\$ 280,000
Co-Bond Counsel:		
Bryant Rabbino LLP ⁵	120,000	120,000
Escrow Agent: BNYMellon	5,000	5,000
Escrow Agent Counsel: Paparone Law PLLC	6,000	6,000
Financial Advisor: PRAG	89,250	89,250
Co Financial Advisor:		
Backstrom McCarley Berry & Co., LLC ⁵	38,250	38,250
Printing	10,000	1,830
Program Related Legal Fees	268,000	281,514
Rating Agencies	310,000	302,000
State Bond Issuance Charge	20,683,209	20,683,209
Trustee: U.S. Bank	1,800	1,800
Trustee Counsel: Ballard Spahr LLP	1,000	1,000
Underwriter's Discount	4,505,168	4,505,168
Verification Agent	1,500	1,500
Total	\$26,319,077	\$26,316,522

Underwriter's Spread – Series 2020A	\$/1000	Amount
Management Fee	\$0.00	\$ 0
Average Takedown	1.77	4,305,929
Expenses	0.00	0
Total Underwriter's Discount	\$1.77	\$4,305,929

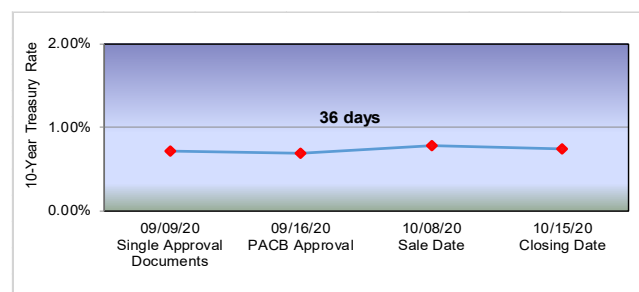
Underwriter's Spread – Series 2020B	\$/1000	Amount
Management Fee	\$0.00	\$ 0
Average Takedown	4.10	199,239
Expenses	0.00	0
Total Underwriter's Discount	\$4.10	\$199,239

Savings Analysis

Series 2020A
PV Savings: \$16,202,790 % of PV Savings: 11.27%

Series 2020B
PV Savings: \$1,977,977 % of PV Savings: 8.88%

Performance Metrics



Days to Market

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

Pricing

The price was set through a competitive bid.

³ Estimated at closing.

⁴ Paid as of 3/31/21.

⁵ MWBE firm.

Bond Sale Summary

Fiscal Year 2020-21

\$19,655,000

Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020B

Program: Board of Cooperative Education Services

Purpose: New Money

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 2020B Bonds were issued to finance capital projects at three career and technical education centers of SLL BOCES.

New Issue Details

Sale Date: November 18, 2020
 BPA Signed: November 18, 2020
 Bond Closing: December 2, 2020
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: August 15, 2050
 True Interest Cost 3.084% Net Interest Cost 3.317%
 Municipal Market Data¹ 1.480% Final Maturity Yield 2.430%

Ratings

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

Underwriter

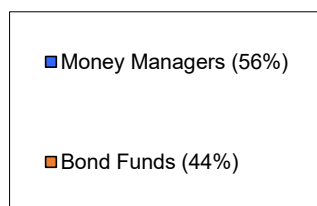
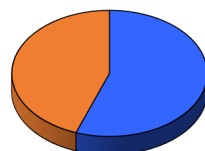
Lead Manager: Roosevelt & Cross

MWBE Participation	
Bryant Rabbino LLP Bond Counsel	\$35,700*
* Estimated fee to be paid.	

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0.00	\$ 0.00
Average Takedown	3.86	75,886
Expenses	.28	5,543
Underwriter's Counsel:		
Trespasz & Marquardt, LLP	1.53	30,000
Total Underwriter's Discount	\$ 5.67	\$111,429

Bond Allocation



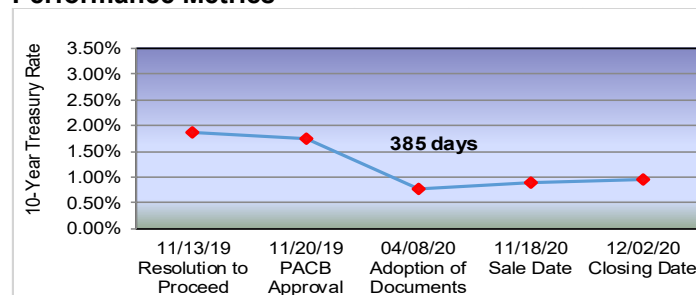
Costs of Issuance

	Estimated ²	Actual ³
DASNY Fee	\$50,000	\$50,000
Bond Counsel: Bryant Rabbino LLP ⁴	35,700	0
Institution Counsel:		
Orrick, Herrington & Sutcliff LLP	23,750	23,750
Financial Advisor: Fiscal Advisors	56,500	56,500
Rating Agency: Moody's	24,300	24,300
Printing	5,000	2,791
Disclosure Fee	10,000	10,000
UCC Search	919	919
Title	1,000	1,000
Auditor Consent Letter	500	500
Bond Insurance (BAM)	79,152	79,152
Surety Bond Premium	11,832	11,832
Underwriter's Discount	111,429	111,429
Miscellaneous	1,831	0
Trustee Fees: BNY Mellon	1,400	1,400
Trustee Counsel: Paparone Law	1,700	1,700
Total	\$415,013	\$375,273

Market Conditions

On the day of pricing, the 10- year AAA MMD was unchanged at 0.77% and the 30-year MMD was bumped three basis points to 1.48%. The 10-year treasury yield increased one basis point to 0.88% and the 30-year treasury yield was unchanged at 1.62%. The transaction was priced with serial bonds maturing from 2022 through 2036 with spreads over MMD ranging between 28 and 82 basis points and term bonds in 2040, 2045, and 2050 with spreads over MMD of 87, 90, and 92 basis points, respectively. After the morning order period, each serial maturity was subscribed for between two and six times. The 2040 term bond was 98% subscribed for, the 2045 term bond was 1.1x subscribed for and the 2050 term bond was 1.5x subscribed for. Yields on the serials were lowered between three and five basis points. The 2037 maturity was broken out of the 2040 term bond and offered at a 79 basis point spread over MMD. The yield on the 2045 term bond was increased two basis points. The issue had a TIC of 3.08%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 385 Days⁵

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2050 maturity as of 11/18/20.

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

³ Paid as of 3/31/21

⁴ MWBE firm.

⁵ The BOCES elected to bifurcate the transaction. The Series 2020B bonds, Phase 2 financing, had a kickoff call on October 1, 2020. Actual days to market was 62 days.

Bond Sale Summary

Fiscal Year 2020-21

\$19,655,000

Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020B

Program: Board of Cooperative Education Services

Purpose: New Money

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 2020-21

\$8,130,000

Greenburgh Eleven Union Free School District Private Placement Revenue Bonds, Series 2020

Program: Special Act School Districts

Purpose: Private Placement/New Money

The Special Act School District

Greenburgh Eleven Union Free School District was established in 1928. The School District is a public school district on the grounds of a private agency, The Children's Village. The Children's Village is a residential treatment center and facility in operation since 1851 and provides services to approximately 140 emotionally disabled students.

Purpose of Issue

The Series 2020 Bonds were issued to finance repairs and replacement construction which includes wall systems, windows and roof due to water intrusion, a new fire alarm system, renovation of existing space for accessibility due to consolidation from two buildings to one, drainage repair, HVAC, plumbing repair and building security renovations.

New Issue Details

Sale Date: December 22, 2020
 BPA Signed: December 22, 2020
 Bond Closing: December 23, 2020
 Type of Sale: Private Placement
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: July 1, 2040

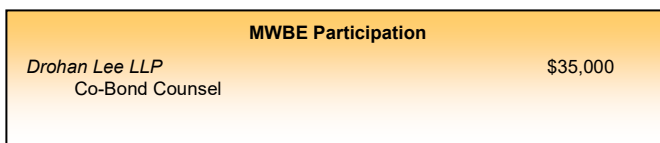
True Interest Cost 5.99% Net Interest Cost 6.00%
 Municipal Market Data¹ 1.39% Final Maturity Yield 6.00%

Ratings

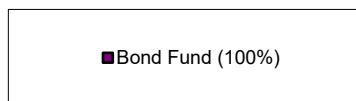
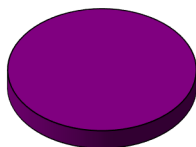
Moody's: NR S & P: NR Fitch: NR

Placement Agent/Purchaser

Placement Agent: Roosevelt & Cross, Inc.
 Purchaser: Victory Capital Management



Bond Allocation



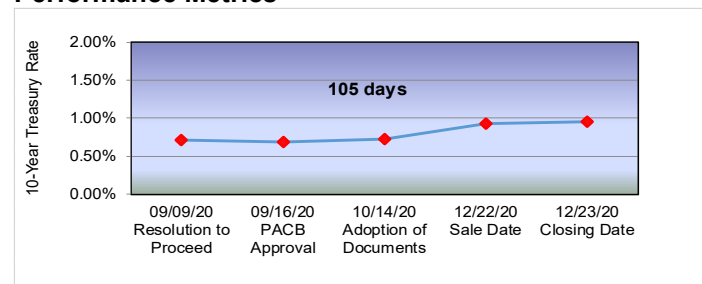
Costs of Issuance

	Estimated ²	Actual ³
Bank Origination fee & Expenses	\$82,984	\$82,984
Co-Bond Counsel:		
Nixon Peabody LLP	90,000	90,000
Co-Bond Counsel:		
Drohan Lee LLP ⁴	35,000	35,000
DASNY Fee	125,000	125,000
DASNY Construction Fee	40,000	0
Financial Advisor: Capital Markets Advisors, LLC	45,000	45,000
Institution Counsel:		
Barclay Damon	32,269	32,269
Trustee: M&T Bank	2,750	2,750
Trustee Counsel:		
Hodgson Russ LLP	4,000	4,000
Placement Agent's Fee: Roosevelt & Cross	77,235	77,235
Placement Agent's Counsel: Wetmore LLC	30,000	30,000
Total	\$564,238	\$524,238

Market Conditions

The municipal market saw yields remain steady with the 5-year, the 10-year and 30-year MMD remained unchanged to yield a 0.22%, a 0.71% and a 1.39%, respectively. U.S. Treasuries were weaker with the 10-year yield increasing by three basis points and the 30-year yield increasing by five basis points to yield a 0.96% and a 1.70%, respectively. The transaction consisted of one series of fixed rate tax-exempt bonds which amortize over nineteen and one-half years. The bonds were privately placed with Victory Capital Management.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 105 Days

Pricing

The DASNY pricing review is specific to fixed rate negotiated pricings. This transaction was a private placement and the rate was based on Victory Capital Market's credit assessment.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 12/23/20
² Estimated at closing.

³ Paid as of 3/31/2021.
⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2020-21

\$15,605,000

St. Joseph's College Revenue Bonds Series 2021

Program: Independent Colleges and Universities

Purpose: New Money

The Institution

St. Joseph's College is an independent, coeducational not-for-profit institution of higher education with two non-residential campuses in Brooklyn and Patchogue.

Purpose of Issue

The Series 2021 Bonds were issued to finance the construction and equipping of a new 38,000 square foot student center and pump station and sanitary sewer collection system on the College's Long Island campus.

New Issue Details

Sale Date: January 12, 2021
 BPA Signed: January 12, 2021
 Bond Closing: January 21, 2021
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate
 Final Maturity: July 1, 2051
 True Interest Cost 3.91% Net Interest Cost 4.16%
 Municipal Market Data¹ 1.47% Final Maturity Yield 3.30%

Ratings

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

Underwriter

Lead Manager: D.A. Davidson

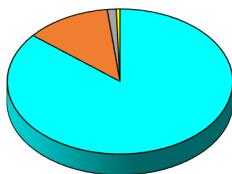
Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$ 0	\$ 0
Average Takedown	7.50	117,037
Expenses	0.19	3,000
Underwriter's Counsel:		
Ballard Spahr	<u>2.88</u>	<u>45,000</u>
Total Underwriter's Discount	\$10.58	\$165,037

MWBE Participation

Brown Hutchinson
 Co-Bond Counsel \$14,354

Bond Allocation



- Bond Funds (86%)
- Money Managers (12%)
- Hedge Funds (1%)
- Individuals (1%)

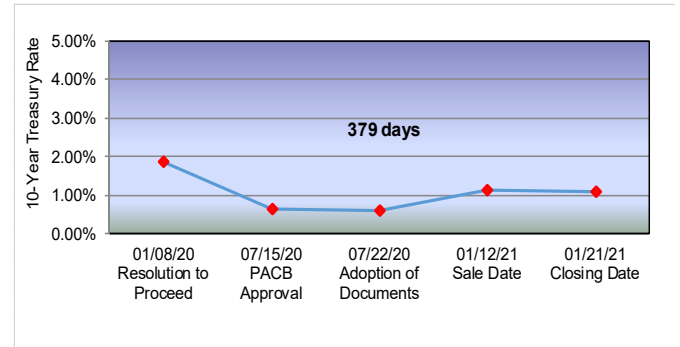
Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Transcripts	\$ 1,000	\$1,000
Co-Bond Counsel:		
Mintz, Levin	78,000	78,000
Brown Hutchinson ⁴	22,000	14,354
Disclosure Fee	10,000	10,000
DASNY Fee	50,000	50,000
Printing	3,000	2,444
Rating Agency	5,000	0
Title Insurance	50,000	56,415
Trustee: BNYM	400	400
Trustee Counsel: US Bank Law	1,100	1,100
Surveys	10,000	0
Borrower's Counsel (Nixon Peabody)	56,300	56,300
Underwriter's Discount	<u>165,037</u>	<u>165,038</u>
Total	\$451,837	\$435,051

Market Conditions

The Series 2021 Bonds were offered to investors on the morning of January 12, 2021. The tax-exempt, fixed rate bonds were structured with serial bond maturities from 2021 through 2030 and term bonds in 2035, 2040, and 2051. Munis were slightly weaker on the day of pricing with the 10-year triple-A MMD and 30-year triple-A MMD each down 1 basis point to 0.79% and 1.47%, respectively. The Bonds were structured as 5% coupons through 2030, 4% coupons in 2035 and 2040, and a 5% coupon in 2051. Opening yields ranged from 1.68% in 2021 to 3.43% in 2040. The credit was well received by investors, with 14 investors in total, compared to six in the College's June 2020 financing. All maturities were oversubscribed, ranging from three times over to 12 times over. Yields were decreased between three and 12 basis points and final yields ranged from 1.63% in 2021 to 3.31% in 2040. The transaction had a TIC of 3.91%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market⁵: 379 Days

Pricing

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

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

² Estimated at closing.

³ Paid as of 3/31/21.

⁴ MWBE firm

⁵ This new money financing was separated from the refunding, which occurred earlier in the fiscal year, due to local approvals required in connection with the new money capital projects. A kick-off call for this new money financing was held on November 12, 2020. Actual days to market was 70 days.

Bond Sale Summary

Fiscal Year 2020-21

\$15,605,000

St. Joseph's College Revenue Bonds Series 2021

Program: Independent Colleges and Universities

Purpose: New Money

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 2020-21

\$31,670,000

FIT Student Housing Corporation Insured Revenue Bonds Series 2021 (Federally Taxable)

Program: Other Independent Institutions

Purpose: Refunding/Restructuring

The Corporation

FIT Student Housing Corporation is a not-for-profit corporation formed by the Fashion Institute of Technology ("FIT") to own and operate certain dormitories for FIT, which is a specialized college of art and design, business and technology, and a community college of the State University of New York.

Purpose of Issue

The bonds were issued to refund and restructure the debt service on the FIT Student Housing Corporation Insured Revenue Bonds, Series 2007 due in 2021, 2022, and 2023.

New Issue Details

Sale Date: January 20, 2021
BPA Signed: January 20, 2021
Bond Closing: February 3, 2021
Type of Sale: Negotiated

Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2038
True Interest Cost 3.10% Net Interest Cost 2.82%
Treasury Rate¹ 1.10% Final Maturity Yield 2.84%

Credit Enhancement

Firm: Assured Guaranty
Rating: NR/AA/NR
Type: Bond Insurance
Premium: \$1,027,613 (225 bps)

Ratings

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

Underwriter

Lead Manager: J.P. Morgan

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	4.25	134,598
Expenses	.16	4,979
Underwriter's Counsel:		
Katten Muchin Rosenman, LLP	<u>3.79</u>	<u>120,000</u>
Total Underwriter's Discount	\$ 8.20	\$259,577

MWBE Participation

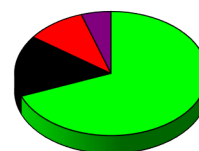
McGlashan Law Firm, P.C. Co-Bond Counsel	\$50,000*
Environmental Attribute Advisors LLC Co-Financial Advisor	\$6,000*

* Estimated to be paid.

Costs of Issuance

	<u>Estimated²</u>	<u>Actual³</u>
Auditor: KPMG	\$60,000	\$60,000
Co-Bond Counsel:		
Hawkins Delafield & Wood LLP	190,000	190,000
Co-Bond Counsel:		
McGlashan Law Firm, P.C. ⁴	50,000	0
Contingency	25,000	0
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Escrow Agent & Counsel	4,500	4,500
Existing Insurer Fee:		
National Public Finance Guarantee	10,000	10,000
Existing Insurer Counsel:		
Kutak Rock LLP	25,000	23,500
Co-Financial Advisor:		
Lamont Financial Services	94,000	94,000
Co-Financial Advisor:		
Environmental Attribute Advisors LLC ⁴	6,000	6,000
Municipal Bond Insurance:		
Assured Guaranty	1,027,613	1,027,613
Printing	6,000	5,066
Rating Agency: S & P Global Ratings	26,810	20,812
Title Report	100,000	111,510
Trustee & Counsel	4,500	4,500
Underwriter's Discount	259,577	259,577
Verification Agent	<u>1,250</u>	<u>1,250</u>
Total	\$2,025,250	\$1,953,328

Bond Allocation – Series 2021 (Federally Taxable)



Market Conditions

On the day of the pricing, both the municipal and Treasury markets were steady and unchanged. The 10-year and 30-year MMD yields remained at 0.79% and 1.47%, respectively. 10-year and 30-year U.S. Treasury rates remained at 1.10% and 1.84%, respectively. The transaction consisted of one series of taxable bonds with serial bonds from 2035 through 2038. At the Indications of Interest phase, spreads to the 10-year Treasury ranged from plus 175 basis points to plus 190 basis points. With oversubscriptions of between 5.9 to 7.3 times, the underwriter was able to ultimately improve spreads by 15 basis points. With these adjustments, spreads to the 10-year Treasury for the 2035 – 2038 maturities ended up being in the range of plus 160 basis points to plus 175 basis points. Coupons were set using the 10 Year Treasury rate of 1.092% at 1:30 PM and the resulting TIC was 3.10%. The bonds were rated AA by S & P based on the rating of the municipal bond insurer, Assured Guaranty.

¹ Treasury Rate. 10-year Treasury – 'AAA' as of 1/20/21.

² Estimated at closing.

³ Paid as of 3/31/21.

⁴ MWBE Firm.

Bond Sale Summary

Fiscal Year 2020-21

\$31,670,000

FIT Student Housing Corporation Insured Revenue Bonds Series 2021 (Federally Taxable)

Program: Other Independent Institutions

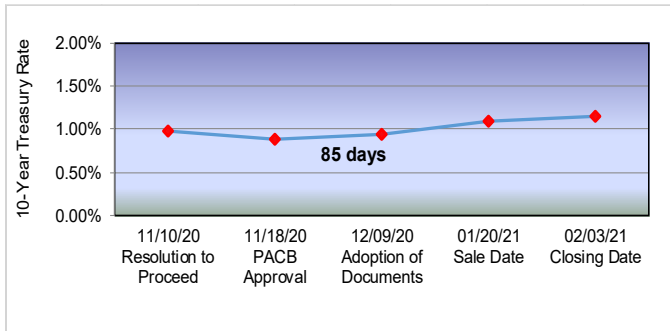
Purpose: Refunding/Restructuring

Performance Metrics

Days to Market

Goal: 90-120 Days

Days to Market: 85 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 2020-21

\$2,163,060,000

Personal Income Tax Revenue Bonds (General Purpose) Series 2021A (\$1,871,420,000) and Series 2021B (\$291,640,000) (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 2021A and Series 2021B Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State and the refunding of all or portions of various series of State-supported debt, as well as to pay the cost of issuance of the Series 2021 bonds.

Breakdown	<u>New Money</u>	<u>Refunding</u>
Series 2021A	\$858,580,000	\$1,012,840,000
Series 2021B	\$72,750,000	\$218,890,000

New Issue Details

Sale Date: March 18, 2021
BPA Signed: March 19, 2021
Bond Closing: March 25, 2021
Type of Sale: Negotiated

Series 2021A

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2051
True Interest Cost 2.62% Net Interest Cost 2.94%
Municipal Market Data¹ 1.79% Final Maturity Yield 2.73%

Series 2021B

Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2031
True Interest Cost 1.34% Net Interest Cost 1.35%
U.S. Treasury² 1.71% Final Maturity Yield 2.27%

Ratings

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

Underwriters

Lead Manager: Morgan Stanley
Co-Lead Managers: Citigroup
Ramirez & Co., Inc.³
Academy Securities, Inc.⁴
Bancroft Capital, LLC⁴
Barclays Capital
Blaylock Van, LLC³
BofA Merrill Lynch
Cabrera Capital Markets LLC³
D.A. Davidson & Co.
Drexel Hamilton⁴
Goldman, Sachs & Co.
Jefferies
J.P. Morgan
Loop Capital Markets³
Mischler Financial Group, Inc.⁴
Raymond James & Associates, Inc.
RBC Capital Markets
Rice Financial Products Company³
Roosevelt & Cross Incorporated
Siebert Williams Shank & Co., LLC³
Stern Brothers & Co.³
UBS Financial Services
Wells Fargo Securities

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2051) as of 3/18/21.

² U.S. Department of Treasury. U.S. Treasury Yield Curve – 10 YR maturity as of 3/18/21.

³ MWBE firm.

⁴ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2020-21

\$2,163,060,000

Personal Income Tax Revenue Bonds (General Purpose) Series 2021A (\$1,871,420,000) and Series 2021B (\$291,640,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

MWBE Participation	
<i>Blaylock Van LLC</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	12,000,000
Allotments:	0
Designations:	\$30,485
<i>Cabrera Capital Markets</i>	
Retail Orders:	\$1,000,000
Institutional Orders:	0
Member Orders:	7,000,000
Allotments:	1,000,000
Designations:	\$105,993
<i>Loop Capital Markets LLC</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	30,000,000
Allotments:	0
Designations:	\$90,326
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	\$115,000
Institutional Orders:	9,000,000
Member Orders:	125,000,000
Allotments:	2,115,000
Designations:	\$1,374,408
<i>Rice Financial Products Company</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	500,000
Allotments:	0
Designations:	\$50,723
<i>Siebert Cisneros Shank & Co., L.L.C.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	40,000,000
Allotments:	0
Designations:	\$381,325
<i>Stern Brothers & Co.</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	25,000,000
Allotments:	0
Designations:	\$125,551
Total % of Institutional Designations to MWBE Firms	31.41%
<i>Lewis & Munday, P.C.</i>	
Co-Underwriter's Counsel	\$27,000
<i>Bryant Rabbino</i>	
Co-Bond Counsel/Defeasance Counsel (Thruway)	\$150,000*
<i>Backstrom McCarley Berry</i>	
Co-Financial Advisor	\$34,320*

* Estimated to be paid.

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$2,200,000
Institutional Orders:	0
Member Orders:	5,500,000
Allotments:	2,200,000
Designations:	\$339,240
<i>Bancroft Capital</i>	
Retail Orders:	\$1,900,000
Institutional Orders:	3,500,000
Member Orders:	300,000
Allotments:	3,150,000
Designations:	\$73,931
<i>Drexel Hamilton</i>	
Retail Orders:	\$0
Institutional Orders:	550,000
Member Orders:	0
Allotments:	550,000
Designations:	\$4,273
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$0
Institutional Orders:	1,000,000
Member Orders:	0
Allotments:	1,000,000
Designations:	\$14,040
Total % of Institutional Designations to Veterans Firms	6.28%

Underwriter's Spread – Series 2021A	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	4.31	8,074,789
Expenses	.13	242,606
Underwriter's Counsel		
Katten Muchin Rosenman LLP	.03	54,506
Lewis & Munday, P.C. ¹	.01	23,360
Total Underwriter's Discount	\$ 4.48	\$8,395,260

Underwriter's Spread – Series 2021B	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$ 0
Average Takedown	2.89	842,192
Expenses	.10	28,919
Underwriter's Counsel		
Katten Muchin Rosenman LLP	.03	8,494
Lewis & Munday, P.C. ¹	.01	3,640
Total Underwriter's Discount	\$ 3.03	\$883,246

Savings Analysis

<i>Series 2021A</i>	
PV Savings: \$291,972,520	% of PV Savings: 23.74%
<i>Series 2021B</i>	
PV Savings: \$2,804,443	% of PV Savings: 1.38%

¹ MWBE Firm.

Bond Sale Summary

Fiscal Year 2020-21

\$2,163,060,000

Personal Income Tax Revenue Bonds (General Purpose) Series 2021A (\$1,871,420,000) and Series 2021B (\$291,640,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

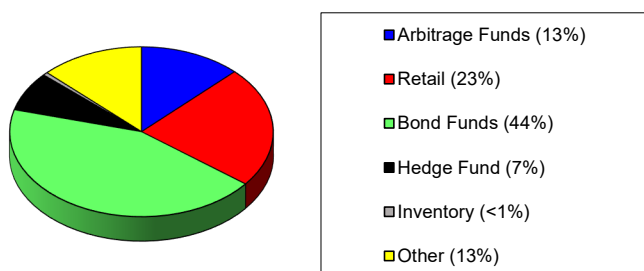
Costs of Issuance	Estimated ¹	Actual ²
Bond Counsel:		
Nixon Peabody	\$260,000	\$0
Co-Bond Counsel: Bryant Rabbino ³	140,000	0
Defeasance Counsel:		
Bryant Rabbino ³ (Thruway)	10,000	0
Escrow Agent (DASNY PIT) (US Bank):	2,000	2,000
Escrow Agent Counsel (DASNY PIT):		
Ballard Spahr LLP	3,000	3,000
Escrow Agent (Thruway) (BNY Mellon):	1,500	0
Escrow Agent Counsel (Thruway):		
Paparone Law	3,000	0
Financial Advisor: PRAG	80,080	0
Co-Financial Advisor:		
Backstrom McCarley Berry ³	34,320	0
Printing	7,500	0
Publishing Defeasance Notice (Thruway)	6,000	0
Publishing Defeasance Notice (DASNY PIT)	6,000	0
Rating Agencies	333,053	192,052
State Bond Issuance Charge	18,018,350	18,018,350
Trustee: US Bank NA	2,800	2,800
Thruway Expenses	11,500	0
Underwriter's Discount	9,278,506	9,278,506
Verification Agent	1,650	1,650
Total	\$28,199,259	\$27,498,358

Market Conditions

The municipal market got progressively weaker going into the pricing in reaction to nervousness about the upcoming Fed meeting. Despite the market weakness, the retail order period for the Series 2021A Bonds (the Tax-Exempt Bonds³) produced strong results, with \$469.5 million of orders, of which most were within the first 15 years.

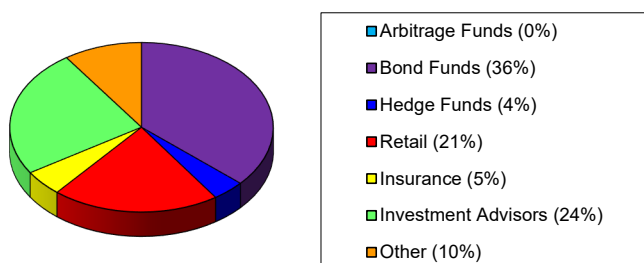
Overnight and into the morning of the institutional pricing, Treasuries sold off as investors became more fearful of the inflationary impacts of the Fed's monetary stimulus policy and municipal bond yields opened weaker as well. Given the weakness in the market, spreads on the Tax-Exempt Bonds were widened from 0 to 8 basis points from 2026 to 2031 and 10 basis points from 2032 on out, except for the 3.00% coupons, which were widened by 7 basis points. In addition, yields were also increased by the five-basis point increase in the prior day's MMD adjustment. With these higher yield levels, \$945 million of orders were received during the institutional order period, leaving a balance of \$594 million. To attract additional orders, the underwriters increased yields from 2 to 7 basis points from 2027 to 2051. Given the order flow, the yield on the 2025 maturity was reduced by 2 basis points and the yield on the 2026 maturity was left unchanged. In addition, 4.00% coupons in 2034 and 2042 were created. With these adjustments, Morgan Stanley estimated the unsold balance at about \$260 million. With MMD increasing by 9 basis points across the tax-exempt scale, the maximum spread on the 3.00% coupon bonds was 94 basis points, the maximum spread on the 4.00% coupon bonds was 74 basis points and the maximum spread on the 5.00% coupon bonds was 54 basis points.

Bond Allocation – Series 2021A (Tax-Exempt)

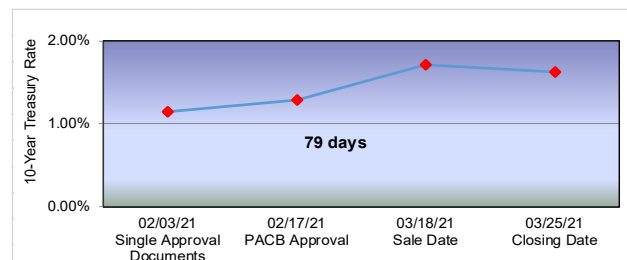


The Series 2021B Bonds (the "Taxable Bonds") were all offered with make-whole call provisions and were structured with serials in 2022 to 2031. The initial order period resulted in strong demand and the underwriter was able to tighten spreads by five basis points from 2022 to 2026 and 10 basis points from 2027 to 2031. As the day progressed, the Municipal Market was weaker as municipal yields rose by nine basis points across the yield curve with the 10-year MMD and 30-year MMD finishing at yields of 1.16% and 1.79%, respectively. The Treasury market was weaker as well, as the 10-year yield increased by eight basis points and the 30-year yield increased by three basis points to yield a 1.71% and a 2.45%, respectively.

Bond Allocation – Series 2021B (Taxable)



Performance Metrics



Days to Market

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

¹ Estimated at closing.

² Paid as of 3/31/21.

³ MWBE firm.

Bond Sale Summary

Fiscal Year 2020-21

\$2,163,060,000

**Personal Income Tax Revenue Bonds (General Purpose) Series 2021A
(\$1,871,420,000) and Series 2021B (\$291,640,000) (Federally Taxable)**

Program: State Personal Income Tax

Purpose: New Money / Refunding

Pricing

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

The transaction was priced fairly.

Guidelines for the Sale of Bonds



GUIDELINES FOR THE SALE OF BONDS

Section I. Purpose

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

Section II. Method of Sale

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

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

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

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

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

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

Section III. Selection of Managing Underwriters for Negotiated Sales

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

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

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

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

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

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

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

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

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

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

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

Section IV. Bond Sale Report

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

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

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

Section V. Miscellaneous Provisions

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

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

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

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

Approved: 2/25/09



DASNY

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

We Finance, Design and Build Infrastructure