PRELIMINARY OFFICIAL STATEMENT DATED JUNE [_], 2020

NEW ISSUE | **See "PART 19 - RATINGS" herein**

DASNY

DAC Bond

[$17,105,000]*

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
NEW YORK INSTITUTE OF TECHNOLOGY REVENUE BONDS
SERIES 2020A (FEDERALLY TAXABLE)

Dated: Date of Delivery | **Due: July 1, as shown on the inside cover**

Payment and Security: The New York Institute of Technology Revenue Bonds, Series 2020A (Federally Taxable) (the "Series 2020A Bonds") are special obligations of the Dormitory Authority of the State of New York ("DASNY") payable solely from and secured by a pledge of (i) certain payments to be made under the Loan Agreement (the "Loan Agreement"), dated as of July 1, 2020, between New York Institute of Technology (the "Institute" or "NYIT") and DASNY, and (ii) all funds and accounts established in connection with the Series 2020A Bonds. The Series 2020A Bonds are to be issued under DASNY's New York Institute of Technology Revenue Bond Resolution, adopted July 20, 2016 (the "Resolution"), the Series Resolution authorizing the Series 2020A Bonds, adopted June 24, 2020 (the "Series 2020A Resolution") and the Bond Series Certificate, dated as of [____], 2020, relating to the Series 2020A Bonds (the "Series 2020A Bond Series Certificate"). The Resolution, the Series 2020A Resolution and the Series 2020A Bond Series Certificate are collectively referred to herein as the "Resolutions."

The Loan Agreement is a general obligation of the Institute and requires the Institute to pay, in addition to the fees and expenses of DASNY and Manufacturers and Traders Trust Company, as trustee (the "Trustee"), amounts sufficient to pay, when due, the principal and Redemption Price of and interest on the Series 2020A Bonds. The obligations of the Institute to make such payments under the Loan Agreement will be secured by a pledge of certain revenues pursuant to a Security Agreement, dated as of July 1, 2020, between the Institute and DASNY, and a mortgage on certain property of the Institute (the "2020A Mortgage"). See "PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020A BONDS."

The Series 2020A Bonds will not be a debt of the State of New York (the "State") and the State will not be liable on the Series 2020A Bonds. DASNY has no taxing power.

Description: The Series 2020A Bonds will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. The Series 2020A Bonds will bear interest at the rates and pay interest and mature at the times shown on the inside cover hereof.

Interest (due January 1, 2021 and each July 1 and January 1 thereafter) will be payable by check or draft mailed to the registered owners of the Series 2020A Bonds at their addresses as shown on the registration books held by the Trustee or, at the option of a holder of at least $1,000,000 in principal amount of Series 2020A Bonds, by wire transfer to the holder of such Series 2020A Bonds, each as of the close of business on the fifteenth day of the month next preceding an interest payment date. The principal or Redemption Price of the Series 2020A Bonds will be payable at the principal corporate trust office of the Trustee and Paying Agent or, with respect to Redemption Price, at the option of a holder of at least $1,000,000 in principal amount of Series 2020A Bonds, by wire transfer to the holder of such Series 2020A Bonds as more fully described herein.

The Series 2020A Bonds will be issued initially under a Book-Entry Only System, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Individual purchases of beneficial interests in the Series 2020A Bonds will be made in Book-Entry form (without certificates). So long as DTC or its nominee is the registered owner of the Series 2020A Bonds, payments of the principal, Redemption Price and Purchase Price of and interest on such Series 2020A Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "PART 3 – THE SERIES 2020A BONDS – Book-Entry Only System" herein.

Redemption or Purchase: *The Series 2020A Bonds are subject to redemption or purchase in lieu of optional redemption prior to maturity as more fully described herein.*

Tax Matters: [Interest on the Series 2020A Bonds is included in gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). Bryant Rabbino LLP, as Bond Counsel, is of the opinion that under existing statutes, interest on the Series 2020A Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York and the City of Yonkers).] [To be updated] See "PART 12 – TAX MATTERS" herein regarding certain other tax considerations.

The Series 2020A Bonds are offered when, as, and if issued and received by the Underwriter. The offer of the Series 2020A Bonds may be subject to prior sale, or withdrawn or modified at any time without notice. The offer is subject to the approval of legality by Bryant Rabbino LLP, New York, New York, Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the Institute by its counsel, Cullen and Dykman LLP, Garden City, New York. Certain legal matters will be passed upon for the Underwriter by its counsel, Katten Muchin Rosenman LLP, New York, New York. DASNY expects to deliver the Series 2020A Bonds in definitive form in New York, New York, on or about July __, 2020.

Morgan Stanley

[______], 2020

* Preliminary, subject to change.

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$[_______]*

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

NEW YORK INSTITUTE OF TECHNOLOGY REVENUE BONDS, SERIES 2020A (FEDERALLY TAXABLE)

Serial Bonds

Due July 1	Amount	Interest Rate	Price	CUSIP Number†
2024				
2025				
2026				
2027				
2028				
2029				
2030				

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* Preliminary, subject to change.

† CUSIP data herein are provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP numbers listed above have been assigned by an independent company not affiliated with DASNY and are being provided solely for the convenience of owners of the Series 2020A Bonds only at the time of issuance of the Series 2020A Bonds. Neither DASNY nor the Underwriter makes any representation with respect to such numbers or undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2020A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity.

No dealer, broker, salesperson or other person has been authorized by DASNY, the Institute or the Underwriter to give any information or to make any representations with respect to the Series 2020A Bonds, other than the information and representations contained in this Official Statement. If given or made, any such information or representations must not be relied upon as having been authorized by DASNY, the Institute or the Underwriter.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor will there be a sale of the Series 2020A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information

The information set forth herein relating to DASNY under the heading "DASNY" has been obtained from DASNY. All other information herein has been obtained by the Underwriter from the Institute and other sources deemed to be reliable by the Underwriter, and is not to be construed as a representation by DASNY or the Underwriter. In addition, DASNY does not warrant the accuracy of the statements contained herein relating to the Institute nor does it directly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the Institute, (2) the sufficiency of security for the Series 2020A Bonds or (3) the value or investment quality of the Series 2020A Bonds..

The Institute has reviewed the parts of this Official Statement describing the Institute, Bondholders' Risks, the principal and interest requirements, the Refunding Plan, the estimated sources and uses of funds, "APPENDIX B – CONSOLIDATED FINANCIAL STATEMENTS OF NEW YORK INSTITUTE OF TECHNOLOGY WITH INDEPENDENT AUDITORS' REPORT THEREON" and "APPENDIX F – REFUNDED BONDS." As a condition to delivery of the Series 2020A Bonds, the Institute will certify that as of the date of this Official Statement and of delivery of the Series 2020A Bonds, such parts do not contain any untrue statements of a material fact and do not omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which the statements are made, not misleading. The Institute makes no representation as to the accuracy or completeness of any other information included in this Official Statement.

The Trustee has no responsibility for the form and content of this Official Statement and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom.

References in this Official Statement to the Act, the Resolution, the Series 2020A Resolution, the Series 2020A Bond Series Certificate, the 2020A Mortgage, the Security Agreement, the Assignment, the Parity Intercreditor Agreement and the Loan Agreement do not purport to be complete. Refer to the Act, the Resolution, the Series 2020A Resolution, the Series 2020A Bond Series Certificate, the 2020A Mortgage, the Security Agreement, the Assignment, the Parity Intercreditor Agreement and the Loan Agreement for full and complete details of their provisions. Copies of the Resolution, the Series 2020A Resolution, the Series 2020A Bond Series Certificate, the 2020A Mortgage, the Security Agreement, the Assignment, the Parity Intercreditor Agreement and the Loan Agreement are on file with DASNY and the Trustee.

The order and placement of material in this Official Statement, including its appendices, are not to be deemed a determination of relevance, materiality or importance, and all material in this Official Statement, including its appendices, must be considered in its entirety.

Under no circumstances will the delivery of this Official Statement or any sale made after its delivery create any implication that the affairs of DASNY or the Institute have remained unchanged after the date of this Official Statement.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2020A BONDS, THE UNDERWRITER OF THE SERIES 2020A BONDS MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2020A BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

TABLE OF CONTENTS

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DASNY

DORMITORY AUTHORITY – STATE OF NEW YORK **515 BROADWAY, ALBANY, NY 12207**
REUBEN R. McDANIEL, III – PRESIDENT **ALFONSO L. CARNEY, JR., ESQ. – CHAIR**

OFFICIAL STATEMENT RELATING TO

$[_______]*
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
NEW YORK INSTITUTE OF TECHNOLOGY REVENUE BONDS
SERIES 2020A (FEDERALLY TAXABLE)

PART 1 – INTRODUCTION

Purpose of the Official Statement

The purpose of this Official Statement, including the cover page, inside cover page and appendices, is to provide information about the Dormitory Authority of the State of New York ("DASNY") and New York Institute of Technology (the "Institute" or "NYIT") in connection with the offering by DASNY of $[______]* principal amount of its New York Institute of Technology Revenue Bonds, Series 2020A (Federally Taxable) (the "Series 2020A Bonds").

The following is a brief description of certain information concerning the Series 2020A Bonds, DASNY and the Institute. A more complete description of such information and additional information that may affect decisions to invest in the Series 2020A Bonds is contained throughout this Official Statement, which should be read in its entirety. Certain terms used in this Official Statement are defined in "APPENDIX A – CERTAIN DEFINITIONS" attached hereto.

Purpose of the Issue

The Series 2020A Bonds are being issued for the purpose of providing funds which, together with other available money, will be used (i) to refund a portion of the outstanding maturities and principal amounts of the Dormitory Authority of the State of New York New York Institute of Technology Revenue Bonds, Series 2016A (Federally Taxable) (the "Refunded Bonds"), and (ii) to pay the Costs of Issuance incidental to the issuance of the Series 2020A Bonds. See "PART 7 – THE REFUNDING PLAN", "PART 8 – ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX F – REFUNDED BONDS" attached hereto. The portion of the Dormitory Authority of the State of New York New York Institute of Technology Revenue Bonds, Series 2016A (Federally Taxable) that shall remain Outstanding following the issuance of the Series 2020A Bonds are hereinafter referred to as the "Prior Bonds".

Authorization of Issuance

The Series 2020A Bonds are to be issued under DASNY's New York Institute of Technology Revenue Bond Resolution, adopted July 20, 2016 (the "Resolution"), the Series Resolution authorizing the Series 2020A Bonds, adopted June 24, 2020 (the "Series 2020A Resolution") and the Bond Series Certificate, dated as of [_____], 2020, relating to the Series 2020A Bonds (the "Series 2020A Bond Series Certificate"). The Resolution, the Series 2020A Resolution and the Series 2020A Bond Series Certificate are collectively referred to herein as the "Resolutions." In addition to the Series 2020A Bonds, the Resolution authorizes the issuance of other Series of Bonds (collectively, the "Bonds") to pay Costs of one or more Projects, to pay the Costs of Issuance of such Series of Bonds, to refund all or a portion of Outstanding Bonds or other notes or bonds of DASNY that were issued on behalf of the Institute and to refinance other indebtedness of the Institute. Each Series of Bonds will be separately secured under the Resolution from each other Series of Bonds. Subject to compliance with the conditions to the Institute's ability to incur additional debt, there is no limit on the amount of additional Bonds that may be issued under the Resolution, which Bonds may be issued at any time prior to or after the scheduled delivery date of the Series 2020A Bonds.

* Preliminary, subject to change.

See "PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020A BONDS – Issuance of Additional Bonds" and "PART 3 – THE SERIES 2020A BONDS."

DASNY

DASNY is a public benefit corporation of the State, created for the purpose of financing and constructing a variety of public-purpose facilities for certain educational, healthcare, governmental and not-for-profit institutions. See "PART 9 – DASNY."

The Institute

The Institute is a private, non-profit, comprehensive senior institution of higher education, chartered by the Board of Regents of the University of the State of New York in 1955. The Institute operates two campuses in metropolitan New York and is host to more than 10,000 students worldwide, attending classes in New York, Arkansas, Vancouver, China and Abu Dhabi. See "PART 5 – THE INSTITUTE" and "APPENDIX B – CONSOLIDATED FINANCIAL STATEMENTS OF NEW YORK INSTITUTE OF TECHNOLOGY WITH INDEPENDENT AUDITORS' REPORT THEREON" attached hereto.

The Series 2020A Bonds

The Series 2020A Bonds are dated their date of delivery and bear interest from such date (payable January 1, 2021 and on each July 1 and January 1 thereafter) at the rates and will mature at the times set forth on the inside cover page of this Official Statement. See "PART 3 – THE SERIES 2020A BONDS – Description of the Series 2020A Bonds."

Payment of the Series 2020A Bonds

The Series 2020A Bonds are special obligations of DASNY payable solely from the Revenues, which consist of certain payments to be made by the Institute under the Loan Agreement, dated as of July 1, 2020, between the Institute and DASNY (the "Loan Agreement"), which payments are pledged and assigned to the Trustee. See "PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020A BONDS – Payment of the Series 2020A Bonds."

The Series 2020A Bonds will not be a debt of the State nor will the State be liable on them. DASNY has no taxing power. Neither the State nor DASNY has any responsibility to make payments with respect to the Series 2020A Bonds except for DASNY's responsibility to make payments from money received from the Institute pursuant to the Loan Agreement and from amounts held in the funds and accounts established by the Series 2020A Resolution and pledged to the payment of or to secure payment of the Series 2020A Bonds.

Security for the Series 2020A Bonds

The Series 2020A Bonds are secured by the pledge of the Revenues, the proceeds of such Series 2020A Bonds until disbursed in accordance with the Resolution and all funds and accounts established by the Resolution and the Series 2020A Resolution in connection with the Series 2020A Bonds.

The Loan Agreement is a general obligation of the Institute. As security for its obligations under the Loan Agreement, the Institute will enter into a Security Agreement, dated as of July 1, 2020, between the Institute and DASNY (the "Security Agreement"), pursuant to which the Institute will grant to DASNY a security interest in all receipts, revenues, income and other moneys received or receivable by or on behalf of the Institute, whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by the Institute (the "Pledged Revenues"); provided, however, that Pledged Revenues shall not include any restricted grants, scholarships, fellowships or revenues of the medical clinic received or receivable by or on behalf of the Institute. Upon the issuance of the Series 2020A Bonds, DASNY will pledge and assign to the Trustee for the benefit of the Bondholders its security interest in the Pledged Revenues pursuant to an Assignment dated July __, 2020 from DASNY to the Trustee (the "Assignment"). The Loan Agreement permits the Institute to incur certain additional Indebtedness secured by a pledge of, or security interest in, the Pledged Revenues that is of equal priority with the pledge securing its obligations under the Loan Agreement. See "PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020A BONDS – Security for the Series 2020A Bonds" and "– Issuance of Additional Bonds," "PART 5 – THE INSTITUTE – Outstanding Indebtedness" and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT AND THE SECURITY AGREEMENT" attached hereto.

The Institute's obligations to DASNY under the Loan Agreement will be further secured by a mortgage (the "2020A Mortgage") on certain property of the Institute, as more particularly described under "PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020A BONDS – Security for the Series 2020A Bonds – *The Mortgage*" herein (the "Mortgaged Property") and by security interests in certain fixtures, furnishings and equipment now or hereafter located in or used in connection with the Mortgaged Property. Upon the issuance of the Series 2020A Bonds, DASNY will assign the 2020A

Mortgage and such security interests to the Trustee for the benefit of the Holders of the Series 2020A Bonds pursuant to the Assignment. The Loan Agreement permits the Institute to incur certain additional Indebtedness secured by a lien on the Mortgaged Property that is of equal priority with the 2020A Mortgage. See "PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020A BONDS – Security for the Series 2020A Bonds" and "– Issuance of Additional Bonds," "PART 5 – THE INSTITUTE – Outstanding Indebtedness" and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT AND THE SECURITY AGREEMENT" attached hereto.

Covenants

The Institute covenants in the Loan Agreement that, so long as the Series 2020A Bonds remain Outstanding, it will demonstrate at the end of each Fiscal Year that the Debt Service Coverage Ratio for such Fiscal Year was at least equal to 1.2:1.0. See "PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020A BONDS – Covenants – *Debt Service Coverage Covenant*" and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT AND THE SECURITY AGREEMENT" attached hereto.

The Institute also covenants in the Loan Agreement that, except to the extent permitted by the Loan Agreement, it will not issue, incur, assume or guarantee any Indebtedness. For a summary of the circumstances in which the Institute may incur such Indebtedness, see "PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020A BONDS – Covenants – *Additional Indebtedness*."

PART 2– SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020A BONDS

Set forth below is a narrative description of certain contractual provisions relating to the source of payment of and security for the Series 2020A Bonds. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Act, the Loan Agreement, the Security Agreement, the Assignment, the Parity Intercreditor Agreement, the 2020A Mortgage, the Resolution, the Series 2020A Resolution and the Series 2020A Bond Series Certificate. Copies of the Loan Agreement, the Security Agreement, the Assignment, the Parity Intercreditor Agreement, the 2020A Mortgage, the Resolution, the Series 2020A Resolution and the Series 2020A Bond Series Certificate are on file with DASNY and the Trustee. See also "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT AND THE SECURITY AGREEMENT" and "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" attached hereto for a more complete statement of the rights, duties and obligations of the parties thereto.

Payment of the Series 2020A Bonds

The Series 2020A Bonds will be special obligations of DASNY. The principal, Sinking Fund Installments, if any, Purchase Price and Redemption Price of and interest on the Series 2020A Bonds are payable solely from the Revenues, which consist of payments to be made by the Institute pursuant to the Loan Agreement on account of the principal, Sinking Fund Installments, if any, Purchase Price and Redemption Price of and interest on the Series 2020A Bonds. The Revenues and the right to receive them have been pledged to the Trustee for the benefit of the Holders of the Series 2020A Bonds.

The Loan Agreement obligates the Institute to make payments to satisfy the principal, Purchase Price and Redemption Price of and interest on the Outstanding Series 2020A Bonds. Payments made by the Institute in respect of interest on the Series 2020A Bonds are to be made on the 10th day of each month, commencing on September 10, 2020 to and including December 10, 2020, in an amount equal to one-fourth (1/4th) of the interest coming due on January 1, 2021, and on the tenth (10th) day of each month thereafter, commencing January 10, 2021, in an amount equal to one-sixth (1/6th) of the interest coming due on the Series 2020A Bonds on the immediately succeeding interest payment date therefor. Payments by the Institute in respect of principal of the Series 2020 Bonds, whether at maturity or through mandatory Sinking Fund Installments, are to be made on the 10th day of each month commencing September 10, 2023 to and including June 10, 2024, in an amount equal to one-tenth (1/10th) of the principal and Sinking Fund Installments coming due on July 1, 2024, and on the tenth (10th) day of each month thereafter, commencing July 10, 2024, in an amount equal to one-twelfth (1/12th) of the principal and Sinking Fund Installment on the Series 2020A Bonds coming due on the next succeeding July 1. The Loan Agreement also obligates the Institute to pay, except in the case of an optional redemption or a purchase in lieu of optional redemption which is subject to the condition that sufficient money is available on the redemption date or the purchase date, on or prior to the date any applicable notice of optional redemption or purchase in lieu of optional redemption is given, the amount, if any, required to pay the Purchase Price or Redemption Price of such Series 2020A Bonds. See "PART 3 – THE SERIES 2020A BONDS – Redemption Provisions" and "– Purchase in Lieu of Optional Redemption."

DASNY has directed, and the Institute has agreed, to make such payments directly to the Trustee. Such payments are to be applied by the Trustee to the payment of the principal and Redemption Price of and interest on the Series 2020A Bonds.

Security for the Series 2020A Bonds

The Series 2020A Bonds are secured by the pledge of the Revenues, the proceeds of the Series 2020A Bonds until disbursed in accordance with the Resolution and, except as otherwise provided in the Resolution, all funds and accounts established by the Series 2020A Resolution. Pursuant to a Parity Intercreditor Agreement (described and defined below) between DASNY and Manufacturers and Traders Trust Company, as Trustee for the Prior Bonds and Trustee for the Series 2020A Bonds, the Mortgages (as defined in the Parity Intercreditor Agreement) and security interests in the Pledged Revenues granted under the Security Agreement and the Series 2016 Loan Agreement (as defined in the Parity Intercreditor Agreement) shall be of equal priority for as long as any Prior Bonds remain Outstanding.

The Series 2020A Bonds will not be a debt of the State nor will the State be liable on them. DASNY has no taxing power. Neither the State nor DASNY has any responsibility to make payments with respect to the Series 2020A Bonds except for DASNY's responsibility to make payments from money received from the Institute pursuant to the Loan Agreement, from money realized upon a foreclosure of or other realization on the 2020A Mortgage or any security interest in the personal property securing the Loan Agreement, and from amounts held in the funds and accounts established by the Series 2020A Resolution and pledged therefor.

The Loan Agreement and the obligation of the Institute to make payments under the Loan Agreement are general obligations of the Institute. The obligations of the Institute to make payments or cause the same to be made under the Loan Agreement are absolute and unconditional and the amount, manner and time of making such payments are not to be decreased, abated, postponed or delayed for any cause or by reason of the happening or non-happening of any event, irrespective of any defense or any right of set-off, recoupment or counterclaim which the Institute may otherwise have against DASNY, the Trustee or any Bondholder for any cause whatsoever.

The Pledged Revenues

As security for its obligations under the Loan Agreement, the Institute will grant to DASNY, pursuant to the Security Agreement, a security interest in the Pledged Revenues which, pursuant to the Series 2020A Resolution, DASNY will pledge and assign to the Trustee for the benefit of the Holders of the Series 2020A Bonds. The Loan Agreement permits the Institute to incur certain additional Indebtedness secured by a pledge of, or security interest in, the Pledged Revenues that is of equal priority with the pledge securing its obligations under the Loan Agreement. As security for its obligations under the Loan Agreement and the Series 2016 Loan Agreement, the Institute has granted to DASNY a security interest in the Pledged Revenues. Pursuant to a Parity Intercreditor Agreement between DASNY and Manufacturers and Traders Trust Company, as Trustee for the Prior Bonds and Trustee for the Series 2020A Bonds, the security interests in the Pledged Revenues granted under the Security Agreement and the Series 2016 Loan Agreement shall be of equal priority for as long as any Prior Bonds are Outstanding.

The Mortgage

The Institute's obligations to DASNY under the Loan Agreement will be further secured by the 2020A Mortgage on the Mortgaged Property and by security interests in certain fixtures, furnishings and equipment now or hereafter located in or used in connection with the Mortgaged Property. The Institute's entire Old Westbury Campus (excluding the deSeversky Mansion and surrounding land) will be subject to the 2020A Mortgage. The campus is located in both the incorporated Villages of Brookville and Old Westbury, Town of Oyster Bay, County of Nassau. The Mortgaged Property is approximately 221.92 acres or 9,667,042 square feet of land, improved by administration buildings, educational buildings and classroom halls, library, health center facilities, athletic facilities and fields. Upon the issuance of the Series 2020A Bonds, DASNY will assign the 2020A Mortgage and such security interests to the Trustee for the benefit of the Holders of the Series 2020A Bonds. Pursuant to a Parity Intercreditor Agreement between DASNY and Manufacturers and Traders Trust Company, as Trustee for the Prior Bonds and Trustee for the Series 2020A Bonds, the security granted under the Mortgages shall be of equal priority for as long as any Prior Bonds remain Outstanding.

The Loan Agreement permits the Institute to incur certain additional Indebtedness secured by a lien on the Mortgaged Property that is of equal priority with the 2020A Mortgage.

Covenants

The Loan Agreement contains certain covenants of the Institute wherein the Institute agrees to the following:

Debt Service Ratio Covenant

The Institute covenants to charge and maintain during each Fiscal Year, student tuition, fees and other charges sufficient to provide a Debt Service Coverage Ratio of 1.2:1.0. The Debt Service Coverage Ratio requirement shall be tested annually based on the annual audited financial statements of the Institute. Within one hundred twenty (120) days after the end of the Institute's Fiscal Year, the Institute is to file with DASNY a certificate of an Authorized Officer of the Institute stating whether for the preceding Fiscal Year the Debt Service Coverage Ratio requirement is satisfied, and setting forth the calculation upon which such statement is based. If in two consecutive Fiscal Years the Institute does not satisfy the Debt Service Coverage Ratio requirement, or if for any Fiscal Year the Debt Service Coverage Ratio falls below 1:1, the Institute shall prepare a Management Plan that addresses the fees and tuition, operations and management of the Institute and any other matter it deems appropriate as will enable the Institute to comply with the Debt Service Coverage Ratio covenant. Failure to maintain the required Debt Service Coverage Ratio, however, shall not constitute an Event of Default under the Loan Agreement.

Additional Indebtedness

Except as otherwise described below, the Institute covenants that it will not issue, incur, assume or guarantee any Indebtedness.

In order to issue, incur, assume or guarantee Long-Term Indebtedness, the Institute must, at the time of issuance, have a Long-Term Indebtedness rating not lower than investment grade (BBB-/Baa3) from at least one Nationally Recognized Statistical Rating Organization ("NRSRO"), and that rating must be maintained from at least one NRSRO after the issuance of the additional Long-Term Indebtedness, and: (1) the amount issued in any year is less than or equal to 10% of the value of the Institute's unrestricted plus temporarily restricted net assets as reported on the most recent annual audited financial statements of the Institute, or (2) if the amount of such new Long-Term Indebtedness issued is in excess of 10% of the value of the Institute's unrestricted plus temporarily restricted net assets as reported on the most recent annual audited financial statements of the Institute, the Institute must provide a certificate of an Authorized Officer of the Institute and pro forma calculations to DASNY demonstrating that the Institute's required Debt Service Coverage Ratio would be met, based on the annual audited financial statements of the Institute for the most recently ended Fiscal Year, except as noted below, taking into account the additional debt and debt service. For purposes of calculating the pro forma Debt Service Coverage Ratio requirement for purposes of clause (2) above, the Institute's projected Maximum Annual Debt Service will be used instead of Annual Debt Service to determine compliance. In the event the project to be financed with such additional Long-Term Indebtedness is expected to generate additional revenues, such revenues, net of anticipated expenses, may be included in the pro forma calculations of the Debt Service Coverage Ratio requirement.

Long-Term Indebtedness issued, incurred, assumed or guaranteed in accordance with the conditions described above may be secured by a security interest in the Pledged Revenues and/or a lien on the Mortgaged Property on a parity with the security interest in the Pledged Revenues securing the Loan Agreement and/or the lien of the 2020A Mortgage, subject to the prior execution and delivery of a parity intercreditor agreement.

Notwithstanding the foregoing, the Institute may issue, incur, assume or guaranty (i) Non-Recourse Indebtedness without limitation provided that any assets pledged as collateral or for the repayment of such Indebtedness must have been acquired by the Institute after the issuance of the Series 2020A Bonds, (ii) Refunding Indebtedness without limitation so long as the Annual Debt Service on Long Term Indebtedness would not be increased in any future Fiscal Year and (iii) Short-Term Indebtedness without limitation if during any 12-month period there will be no outstanding Short-Term Indebtedness for a period of not less than 30 days.

For a more complete description of the financial covenants of the Institute contained in the Loan Agreement, see "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT AND THE SECURITY AGREEMENT" attached hereto.

Events of Default and Acceleration

The following are events of default under the Resolution with respect to the Series 2020A Bonds: (i) a default by DASNY in the payment of the principal, Sinking Fund Installment or Redemption Price of any Bond; (ii) a default by DASNY in the payment of interest on any Series 2020A Bond; (iii) a default by DASNY in the due and punctual performance of any covenants, conditions, agreements or provisions contained in the Series 2020A Bonds or in the Resolution or the Series 2020A Resolution which continues for 30 days after written notice thereof is given to DASNY by the Trustee (such notice to be given in the Trustee's discretion or at the written request of the Holders of not less than 25% in principal amount of Outstanding Bonds) or if such default is not capable of being cured within 30 days, if DASNY fails to commence within 30 days and diligently prosecute the cure thereof; or (iv) DASNY has notified the Trustee that an "Event of Default," as defined in the Loan Agreement, has occurred and is continuing and all sums payable by the Institute under the Loan Agreement have been declared immediately due and payable (unless such declaration has been annulled). Unless all sums payable by the Institute under the

Loan Agreement are declared immediately due and payable, an event of default under the Loan Agreement is not an event of default under the Resolution.

The Resolution provides that, if an event of default occurs and continues, the Trustee may, and upon the written request of Holders of not less than 25% in principal amount of the Outstanding Series 2020A Bonds, must declare the principal of and interest on all the Outstanding Series 2020A Bonds to be due and payable. At any time after the principal of the Series 2020A Bonds have been declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Resolution, the Trustee with the written consent of the Holders of not less than 25% in principal amount of Series 2020A Bonds not yet due by their terms and then Outstanding, by written notice to DASNY, is to annul such declaration and its consequences under the terms and conditions specified in the Resolution with respect to such annulment.

The Resolution provides that the Trustee is to give notice in accordance with the Resolution of each event of default known to the Trustee to the Institute within five days, and to the Holders of the Series 2020A Bonds within 30 days, in each case after obtaining knowledge of the occurrence thereof, unless such default has been remedied or cured before the giving of such notice. However, except in the case of default in the payment of principal, Sinking Fund Installments or Redemption Price of or interest on any of the Series 2020A Bonds, the Trustee will be protected in withholding such notice thereof to the Holders if the Trustee in good faith determines that the withholding of such notice is in the best interests of the Holders of the Series 2020A Bonds.

Issuance of Additional Bonds

In addition to the Series 2020A Bonds, the Resolution authorizes the issuance of other Series of Bonds to finance one or more projects and for other specified purposes, including to refund Outstanding Bonds or other notes or bonds of DASNY or other indebtedness of the Institute. Each Series of Bonds will be separately secured from each other Series of Bonds under the Resolution by the pledge and assignment to the Trustee of the applicable Revenues and the funds and accounts established pursuant to the applicable Series Resolution. Subject to compliance with the conditions to the Institute's ability to incur additional debt, there is no limit on the amount of additional Bonds that may be issued under the Resolution, which Bonds may be issued at any time prior to or after the scheduled delivery date of the Series 2020A Bonds. The Loan Agreement also permits the Institute, under certain conditions, to incur Parity Indebtedness, which is secured by the Pledged Revenues on a parity with the pledge securing the Series 2020A Bonds and/or by a lien on the Mortgaged Property on a parity with the lien of the 2020A Mortgage subject to the prior execution and delivery of a parity intercreditor agreement. See "PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020A BONDS – Covenants" and "PART 5 – THE INSTITUTE - Capital Plans."

The Parity Intercreditor Agreement

In connection with the issuance of the Series 2020A Bonds, DASNY will enter into a Parity Intercreditor Agreement, dated July __, 2020 (the "Parity Intercreditor Agreement") with Manufacturers and Traders Trust Company, in its capacity as Trustee for the Prior Bonds and Trustee for the Series 2020A Bonds. Pursuant to the Parity Intercreditor Agreement, the parties will agree that, for as long as any Prior Bonds remain Outstanding, each Mortgage and security interest in, pledge of and lien upon the Pledged Revenues made or given to secure the Institute's obligations under any of the applicable loan agreements shall be of equal priority with each other. Each secured party may declare or decline to declare, to the extent it has the right to do so under the applicable loan agreements, an event of default under any loan agreement to which it is a party, including by assignment. All readily identifiable proceeds of the Mortgages or Pledged Revenues shall be treated as being subject to and disposed of in accordance with the priorities established by the Parity Intercreditor Agreement. The Parity Intercreditor Agreement provides that the proceeds of any Mortgages or Pledged Revenues received by a secured party shall be held in trust, in a segregated account, for the benefit of the secured parties. Any such proceeds will be distributed, after reimbursement for any costs and expenses of foreclosing, realizing upon or preserving or protecting the Mortgages or Pledged Revenues, to each secured party, pro rata, based on the unpaid principal amount of the indebtedness and interest due and payable at the time of calculation under each of the loan agreements, but not in excess of the principal of and interest on such indebtedness, or other financial obligations then due and unpaid thereunder.

General

The Series 2020A Bonds will not be a debt of the State and the State will not be liable on the Series 2020A Bonds. DASNY has no taxing power. DASNY has never defaulted in the timely payment of principal of or interest on its bonds or notes. See "PART 9 – DASNY."

PART 3 – THE SERIES 2020A BONDS

Set forth below is a narrative description of certain provisions relating to the Series 2020A Bonds. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Resolution, the Series 2020A Resolution, the 2020A Bond Series Certificate and the Loan Agreement, copies of which are on file with DASNY and the Trustee. See also "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT AND THE SECURITY AGREEMENT" and "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" attached hereto for a more complete description of certain provisions of the Series 2020A Bonds.

Description of the Series 2020A Bonds

General

The Series 2020A Bonds will be issued pursuant to the Resolution and the Series 2020A Resolution.

The Series 2020A Bonds will be dated their date of delivery, and will bear interest from such date (payable January 1, 2021 and on each July 1 and January 1 thereafter) at the rates, and will mature at the times set forth on the inside cover page of this Official Statement. Interest on the Series 2020A Bonds will accrue based upon a 360-day year of twelve 30-day months. The Series 2020A Bonds will be issued as fully registered bonds. The Series 2020A Bonds will be issued in denominations of $5,000 or any integral multiple thereof.

Interest on the Series 2020A Bonds will be payable by check or draft mailed to the registered owners thereof or, at the option of the registered owner of at least $1,000,000 of such Series 2020A Bonds, by wire transfer to the wire transfer address within the continental United States to which the registered owner has instructed the Trustee to make such payment at least five days prior to the Record Date. The principal or Redemption Price of the Series 2020A Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of Manufacturers and Traders Trust Company, the Trustee and Paying Agent. As long as the Series 2020A Bonds are registered in the name of Cede & Co., as nominee of DTC, such payments will be made directly to DTC. See "Book-Entry Only System" herein. For a more complete description of the Series 2020A Bonds, see "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" attached hereto.

The Series 2020A Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), pursuant to DTC's Book-Entry Only System. Purchases of beneficial interests in the Series 2020A Bonds will be made in book-entry form, without certificates. So long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2020A Bonds, payments of the principal, Sinking Fund Installments and Redemption Price of and interest on the Series 2020A Bonds will be made by the Trustee directly to Cede & Co. Disbursement of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursement of such payments to the Beneficial Owners of the Series 2020A Bonds is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined). If at any time the Book-Entry Only System is discontinued for the Series 2020A Bonds, the Series 2020A Bonds will be exchangeable for fully registered Series 2020A Bonds in any authorized denominations of the same maturity without charge except the payment of any tax, fee or other governmental charge to be paid with respect to such exchange, subject to the conditions and restrictions set forth in the Resolution. "See "Book-Entry Only System" herein and "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" attached hereto.

For a more complete description of the Series 2020A Bonds, see "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" attached hereto.

Redemption Provisions

The Series 2020A Bonds are subject to optional redemption as described below.

Optional Redemption

The Series 2020A Bonds are subject to redemption at the option of DASNY on any date in whole or in part, at the Make-Whole Redemption Price. The "Make-Whole Redemption Price" is the greater of:

(1) 100% of the principal amount of the Series 2020A Bonds to be redeemed; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest to the Stated Maturity Date of such Series 2020A Bond to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2020A Bond are to be redeemed, discounted to the date on which such Series 2020A

Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (described below) plus __ basis points, plus, in each case, accrued interest on such Bonds to be redeemed to but not including the redemption date. The Trustee may retain, at the expense of the Institute, an independent accounting firm or financial advisor to determine the Make-Whole Redemption Price and perform all actions and make all calculations required to determine the Make-Whole Redemption Price. The Trustee, DASNY and the Institute may conclusively rely on such accounting firm's or financials advisor's calculations in connection with, and determination of, the Make-Whole Redemption Price, and neither the Trustee nor DASNY nor the Institute will have any liability for their reliance.

"Treasury Rate" means, with respect to any redemption date for a particular Series 2020A Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least five Business Days prior to the redemption date, excluding inflation indexed securities, or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the Stated Maturity Date of the Bonds to be redeemed; provided, however, that if the period from the redemption date to such Stated Maturity Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

On or prior to the redemption date of Series 2020A Bonds called for optional redemption, DASNY, at its option, may elect that, upon payment of the Redemption Price of the Series 2020A Bonds to have been redeemed, all or a portion of such Series 2020A Bonds may be considered as having been purchased in lieu of optional redemption, in which case such Series 2020A Bonds will remain outstanding. See "– *Purchase in Lieu of Optional Redemption*" for a discussion of purchase in lieu of redemption.

Selection of Bonds to be Redeemed

In the case of redemptions of Series 2020A Bonds described above under the heading "*Optional Redemption*," DASNY will select the maturities of the Series 2020A Bonds to be redeemed. If less than all of the Series 2020A Bonds of a maturity are to be so redeemed, the Series 2020A Bonds of such maturity to be redeemed will be selected by the Trustee, pro-rata, using such method of selection it considers proper in its discretion.

Notice of Redemption; Conditional Notices

The Trustee is to give notice of the redemption of the Series 2020A Bonds in the name of DASNY which notice is to be given by first-class mail, postage prepaid, not less than 30 days nor more than 45 days prior to the redemption date to the registered owners of any Series 2020A Bonds which are to be redeemed, at their last known addresses appearing on the registration books. The failure of any owner of a Series 2020A Bond to be redeemed to receive notice of redemption thereof will not affect the validity of the proceedings for the redemption of such Series 2020A Bond. If directed in writing by an Authorized Officer of DASNY, the Trustee shall publish or cause to be published such notice in an Authorized Newspaper not less than 30 days nor more than 45 days prior to the redemption date, but such publication is not a condition precedent to such redemption and failure to publish such notice or any defect in such notice or publication will not affect the validity of the proceedings for the redemption of such Series 2020A Bonds.

If, on the redemption date, money for the redemption of the Series 2020A Bonds of like maturity to be redeemed, together with interest thereon to the redemption date, is held by the Trustee so as to be available for payment of the Redemption Price, and if notice of redemption has been mailed, then interest on the Series 2020A Bonds of such maturity will cease to accrue from and after the redemption date and such Series 2020A Bonds will no longer be considered to be Outstanding under the Resolution and the Series 2020A Resolution.

DASNY's obligation to redeem the Series 2020A Bonds at its option may be conditioned upon the availability on the redemption date of sufficient money to pay the Redemption Price, including accrued interest to the redemption date, of the Series 2020A Bonds to be redeemed.

Purchase in Lieu of Optional Redemption

On or prior to the redemption date of Series 2020A Bonds called for optional redemption, DASNY, at its option, may elect that, upon payment of the Redemption Price of the Series 2020A Bonds to have been redeemed (in such case, the "Purchase Price"), all or a portion of such Series 2020A Bonds may be considered as having been purchased in lieu of optional redemption, in which case such Series 2020A Bonds will remain outstanding.

Notice of Purchase; Conditional Notices. If the Institute elects to purchase Series 2020A Bonds, the Institute will give written notice to DASNY and the Trustee of such election, which notice shall set forth the maturity and the principal amount of the Series 2020A Bond to be purchased. The Trustee will cause notice of the purchase of Series 2020A Bonds to be given by mailing a copy of such notice by first-class mail, postage prepaid, not less than 30 days nor more than 45 days prior to the purchase date set forth in such notice. Each notice of purchase of Series 2020A Bonds is to state (i) the condition, if any, to such purchase, (ii) such other conditions as the Institute shall prescribe, (iii) the Series 2020A Bonds to be purchased, (iv) the purchase date or dates, and (v) that the Series 2020A Bonds to be purchased are to be delivered to the Trustee on the purchase date and that Series 2020A Bonds to be purchased not so delivered will be deemed duly tendered to the Trustee for purchase on the purchase date.

The Institute's obligation to purchase the Series 2020A Bonds may be subject to the condition that on the Purchase Date sufficient money is available for payment of the Purchase Price, including accrued interest to the Purchase Date, of the Series 2020A Bonds to be purchased.

Effect of Notice. Notice of purchase having been given in the manner required by the Series 2020A Bond Series Certificate, then, the Series 2020A Bonds to be purchased shall be tendered for purchase on the purchase date, and thereafter, if sufficient money to pay the Purchase Price of such Series 2020A Bonds is held by the Trustee, the Purchase Price of the Series 2020A Bonds or portions thereof so called for purchase will become due and payable on the date set for purchase, upon presentation and surrender of such Series 2020A Bonds to be purchased at the office or offices specified in such notice, and, in the case of Series 2020A Bonds presented by other than the registered owner, together with a written instrument of transfer duly executed by the registered owner or his duly authorized attorney. If such money is not available on the purchase date, such Series 2020A Bonds will continue to be registered in the name of the registered owner on the purchase date and the registered owners will be entitled to receive the payments of the principal of and interest on such Series 2020A Bonds in accordance with their respective terms.

Selection of Bonds to be Purchased. If less than all of the Outstanding Series 2020A Bonds of like maturity are to be purchased, the Trustee is to select the Series 2020A Bonds to be purchased, by lot, using such method of selection as it considers proper in its discretion in the same manner as prescribed in the Resolution for the selection of Series 2020A Bonds for redemption.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2020A Bonds. The Series 2020A Bonds will be issued as fully-registered securities in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2020A Bond certificate will be issued for each maturity of the Series 2020A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest security depository is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, and trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's Corporation rating of AA+. The DTC Rules applicable to its Direct or Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2020A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial

Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2020A Bonds, except in the event that use of the book-entry system for the Series 2020A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2020A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2020A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to DASNY as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2020A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2020A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from DASNY or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Underwriter, the Trustee, the Institute or DASNY, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of DASNY or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DASNY and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Series 2020A Bonds registered in its name for the purposes of payment of the principal and redemption premium, if any, of, or interest on, the Series 2020 Bonds, giving any notice permitted or required to be given to a registered owners under the Resolution, registering the transfer of the Series 2020A Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. DASNY and the Trustee shall not have any responsibility or obligation to any Direct or Indirect Participant, any person claiming a beneficial ownership interest in the Series 2020A Bonds under or through DTC or any Direct or Indirect Participant, or any other person which is not shown on the registration books of DASNY (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal, redemption premium, if any, or interest on the Series 2020A Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by DASNY; or other action taken by DTC as registered owner. Interest, redemption premium, if any, and principal will be paid by the Trustee to DTC, or its nominee. Disbursement of such payments to the Direct or Indirect Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct or Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2020A Bonds at any time by giving reasonable notice to DASNY and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Series 2020A Bond certificates are required to be printed and delivered.

DASNY may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2020A Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that DASNY believes to be reliable, but DASNY takes no responsibility for the accuracy thereof.

Each person for whom a Direct or Indirect Participant acquires an interest in the Series 2020A Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Direct or Indirect Participant, and may desire to make arrangements with such Direct or Indirect Participant to have all notices of redemption or other communications of DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NONE OF DASNY, THE TRUSTEE, THE INSTITUTE OR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DIRECT OR INDIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2020A BONDS.

So long as Cede & Co. is the registered owner of the Series 2020A Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Series 2020A Bonds (other than under the caption "PART 12 – TAX MATTERS" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2020A Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference only relates to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they will be sent by the Trustee to DTC only.

For every transfer and exchange of Series 2020A Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

NONE OF DASNY, THE TRUSTEE, THE INSTITUTE OR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2020A BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2020A BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2020A BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2020A BONDS; OR (VI) ANY OTHER MATTER.

PART 4 – PRINCIPAL AND INTEREST REQUIREMENTS

The following table sets forth the amounts, after giving effect to the issuance of the Series 2020A Bonds, required to be paid by the Institute during each twelve month period ending June 30 of the Bond Years shown for the payment of debt service on the currently outstanding indebtedness of the Institute, the principal of and interest on the Series 2020A Bonds and the total debt service on all indebtedness of the Institute, including the Series 2020A Bonds.

12 Month Period Ending on June 30	Series 2020A Bonds Principal Payments	Series 2020A Bonds Interest Payments	Series 2020A Bonds Total(2)	Total Debt Service on other Outstanding Indebtedness(1)	Total Debt Service(2)

2021
2022
2023
2024
2025
2026
2027
2028
2029
2030

(1) Excludes debt service on the Refunded Bonds
(2) Totals may not foot due to rounding.

PART 5– THE INSTITUTE

[To be updated]

New York Institute of Technology ("New York Tech" or the "Institute") is a private, non-profit, comprehensive senior institution of higher education, chartered by the Board of Regents of the University of the State of New York in 1955. In the 2019-2020 academic year, New York Tech offers approximately 90 degree programs, including undergraduate, graduate and professional degrees, in more than 50 fields of study. During the academic year, New York Tech is host to more than 10,000 students worldwide, attending classes in New York, Arkansas, Vancouver, China and Abu Dhabi.

New York Tech operates six academic schools: College of Arts and Sciences; College of Engineering and Computing Sciences; College of Osteopathic Medicine ("NYITCOM"); School of Architecture and Design; School of Health Professions; and the School of Management. New York Tech also offers degree-granting programs in collaboration with selected foreign universities as well as non-credit programming.

New York Tech operates two campuses in metropolitan New York; one in suburban Long Island in Old Westbury in Nassau County, and the second in Manhattan at 61st Street and Broadway (collectively, the "New York Campuses"). The Institute also operates a location of the Institute's medical school on the campus of Arkansas State University in Jonesboro, Arkansas and academic programs internationally in Canada, China and the United Arab Emirates (collectively, the "international sites."). The international sites of China and the United Arab Emirates are in teach-out mode and the campuses will be closed by the end of the 2020-2021 academic school year.

New York Tech draws students to the New York Campuses from nearly all 50 states and 100 countries, but the Institute is primarily a commuter school that competes predominantly with other regional public and private institutions located in the New York metropolitan area.

New York Tech boasts more than 100,000 alumni from its New York Campuses and international sites, and consistently receives high rankings for its academic programs and diversity by respected national publications such as *U. S. News & World Report*.

The Mission of New York Tech

The mission of New York Tech is to provide students with a career-oriented professional education; give all qualified students access to opportunity; and to support research and scholarship that benefit the larger world. Career-oriented professional education is evidenced by the Institute's programs such as medicine, architecture, engineering, business, and computer graphics that prepare graduates for professional careers; its hands-on instruction through which students gain practical experience while still in school; and its faculty who are active practitioners in their fields. New York Tech's core curriculum provides a strong foundation of written and oral communication skills, mathematical reasoning, and technological literacy so that graduates can pursue self-directed learning throughout their careers and lives.

Access to opportunity involves maintaining class sizes appropriate to effective student-faculty interaction, providing students with a wide range of academic offerings and support services, flexible course scheduling, various technologically enriched delivery systems for distributed learning, a moderate tuition structure accompanied by a broad range of financial aid programs, and access to opportunity initiatives for students from historically disadvantaged groups through participation in programs such as the Higher Education Opportunity Program and the Science and Technology Entrance Program. Support research and scholarship that benefits the larger world includes research in endeavors ranging from bioengineering, cancer research, and molecular genetics, to cybersecurity, and digital holography, all geared toward improving the quality of life.

Strategic Plan

The arrival in June 2017 of Hank Foley, Ph.D., as New York Institute of Technology's fourth president brought with it an opportunity to review and re-chart the institution's focus and strategic direction. Under Dr. Foley's leadership, it became clear that New York Tech's first priority is investing available resources and attention in its core business and ensuring the success of the students at its main campuses in the U.S. A series of "Campus Conversations" provided a wealth of information about how New York Tech could achieve this while promoting the best work of its faculty and staff.

Working with the campus community, President Foley mapped out a broad vision for New York Tech that will position the university as a leader among institutions in the New York metropolitan region, that is nationally and internationally recognized for the quality of its programs and the success it fosters among its students, faculty, staff, and alumni. Such recognition and distinction will be grounded in the practical, hands-on, and data-driven approaches to problem-solving in which every member of the New York Tech community engages, whether it be in improving the human condition, or improving the quality and efficiency of services for faculty, staff, or students.

The vision for New York Tech's future focuses on several key areas that include:

- Improving retention and graduation rates and positioning our graduates for success.
- Increasing faculty scholarship and growing externally funded research.
- Creating environments that allow students to engage with each other and with faculty.
- Supporting cutting-edge teaching and learning, and collaborations among disciplines.
- Revitalizing academic programs to be centered around hands-on learning, critical creativity, and designing and making solutions rather than studying about them.

With this stated institutional goal to provide an outstanding student experience, and become one of the best private institutions of higher education in metropolitan New York City and Long Island, a formal strategic planning process is underway which will articulate an expanded set of institutional objectives in detail and devise plans to advance the institution's vision. This process will be participatory, well communicated, and understood by all. The development of a new strategic plan is being co-led by the Provost and Vice President for Academic Affairs, and the Vice President for Medical Affairs and Health Sciences and Dean, College of Osteopathic Medicine. The target delivery date for the new strategic plan is December 2020.

Capital Plans

In recent years, the Institute has spent approximately $10 million to $15 million annually on capital projects at its New York campuses, primarily in the areas of infrastructure improvements, academic and research space renovations, and technology upgrades. During the 2020–2021 academic year the New York Tech capital budget is expected to provide up to $20 million. The budget allows for completion of some major academic projects (including the medical school's new Simulation Center and Anatomy classroom), but also addresses new teaching and operational needs for optimal functioning amid a pandemic-preparatory mode. Specifically, New York Tech is investing in interior and exterior space and technology improvements that provide wide flexibility for instructional delivery and conducting research and support high levels of sanitization and social distancing in classrooms, work spaces, and public areas.

Prior to the onset of the current pandemic, New York Tech had developed plans to construct a new Student Center facility on the Long Island campus and make changes to its New York City campus, with the intent to fund the construction costs on both campuses through a combination of capital reserves and a future tax-exempt borrowing. Following the economic financial market turmoil in March 2020, New York Tech halted its new construction plans for both New York campuses. Plans for new construction and any accompanying new borrowing are currently on hold, and may be revisited in Spring 2021.

Accreditations

New York Tech has regional accreditation from the Commission on Higher Education of the Middle States Association of Colleges and Schools and has received the necessary approvals from local governing bodies at all New York Tech international sites. Many New York Tech programs also enjoy specialized or professional accreditation including accreditation from the following organizations:

- AACSB International (The Association to Advance Collegiate Schools of Business)
- Accreditation Council for Occupational Therapy Education of the American Occupational Therapy Association
- Accreditation Review Commission on Education for the Physician Assistant, Inc. (ARC-PA)
- AOA Commission on Osteopathic College Accreditation (COCA)
- Association for Childhood Education International (ACEI)
- Commission on Accreditation in Physical Therapy Education (CAPTE)
- Commission on Collegiate Nursing Education (CCNE)
- Computing Accreditation Commission (CAC) of the Accreditation Board for Engineering and Technology
- Council for Accreditation of Counseling & Related Educational Programs (CACREP)
- Council for Interior Design Accreditation (CIDA)
- Engineering Accreditation Commission of the Accreditation Board for Engineering and Technology (ABET)
- Engineering Technology Accreditation Commission of ABET
- International Society for Technology Education (ISTE)
- National Architectural Accrediting Board (NAAB)
- National Association for the Education of Young Children (NAEYC)
- National Council for Accreditation of Teacher Education (NCATE)
- Educational Leadership Constituent Council (ELCC)

New York Tech's international sites have received accreditation from the following agencies:

- United Arab Emirates Ministry of Higher Education and Scientific Research
- Ministry of Education (China)
- Ministry of Advanced Education, Skills and Training (British Columbia, Canada)

Governance and Administration

The governance structure promotes the mission, goals, and objectives of New York Tech and oversees the procurement and use of its resources and assets. The governance of New York Tech is accomplished by cooperative interaction among several bodies and functions, principally:

- *The Board of Trustees.* Acting as a body, it is the final governing authority of New York Tech and its constituent parts.
- *The President and Senior Management.* This group consists of the President and Chief Executive Officer; Provost and Vice President for Academic Affairs; Vice President for Health Sciences and Medical Affairs; Vice President for Financial Affairs, Chief Financial Officer and Treasurer; General Counsel, Vice President for Human Resources and Secretary; Vice President for Enrollment Management; Vice President for Strategic Communication and External Affairs; Vice President for Development and Alumni Relations; Vice President for Information Technology and Chief Information Officer; Vice President for Capital Planning and Facilities Management; and Director of Athletics and Recreation.
- *The Deans:* Deans are responsible for education programs and degrees in their respective schools.
- *The Academic Senate.* This is a governing body that includes broad faculty representation as well as certain members of senior management. It develops programs and policy recommendations consistent with the mission, strategies, and objectives of the Institute, and advises the President and the Board of Trustees.

Board of Trustees

The Board of Trustees secures the leadership and facilities necessary to provide sound educational programs, establishes policies, monitors plans to implement those policies, ensures that adequate funds are available, and conserves the assets of New York Tech. Among other things, the Board approves the annual budget, faculty granting of tenure, the acquisition and disposition of real property, and investment of endowment assets. The Board meets at least quarterly, and its standing committees – Executive, Finance, Building & Facilities, Investment, Audit, Development, and Program & Personnel – meet quarterly or as deemed necessary.

The number of trustees may range from a minimum of twelve to a maximum of twenty-five. Members of the Board of Trustees are elected for an initial two-year term and may be re-elected to subsequent terms of four years. No Trustee whose initial election to the Board occurred after December 1, 2005 may serve more than ten consecutive years as a Trustee; however, any such Trustee is eligible to be re-elected after one year off the Board. The following table lists the current members of the Board and their principal business affiliations.

Administration

The President of the Institute is also the chief executive officer charged with the responsibility for all academic, administrative, financial and other activities, and with the execution of all policies established by the Board of Trustees.

The vice presidents and director of athletics each report directly to the President. The Provost and Vice President, Academic Affairs is the chief academic officer, responsible for the academic activities of the Institute in New York and abroad, the faculty, library, and student affairs. The Vice President for Health Sciences and Medical Affairs and Dean, College of Osteopathic Medicine is responsible for all medical school, health science, and health professional education programs in New York and Arkansas, including academic matters, research, medical clinics and community outreach. The two Vice Presidents have been jointly appointed to direct the development of New York Tech’s new strategic plan.

The Chief Financial Officer and Treasurer is responsible for all financial as well as certain non-academic service areas of the Institute. The General Counsel, Vice President for Human Resources and Secretary is responsible for overseeing all legal and human resource matters for New York Tech. The Vice President for Development is responsible for alumni relations and works with the Board and President to solicit gifts to the Institute from individuals, corporations and foundations. The Vice President for Enrollment oversees student recruitment and admissions, financial aid, student accounts, and registration. The Vice President for Strategic Communication and External Affairs oversees marketing, events, and public relations. The Vice President for Information Technology and Chief Information Officer is responsible for information technology and data security. The Vice President for Capital Planning and Facilities Management and Chief Architect is responsible for capital improvements, facilities operations and security for New York Tech. The Director of Athletics and Recreation is responsible for the NCAA Division II sports, club sports and other student recreation.

The principal administrative officers of the Institute are:

Henry C. Foley, Ph.D., President and Chief Executive Officer. Henry C. "Hank" Foley, Ph.D., is the fourth president of New York Institute of Technology (New York Tech). He joined the university in June 2017 after serving as interim chancellor of the University of Missouri-Columbia. As MU's interim chancellor, Dr. Foley directed the university's research mission as well as led the quality and effectiveness of all academic programs. He joined the University of Missouri System in 2013 as executive vice president for academic affairs, where he was tasked with growing its academic and research expertise before being appointed interim chancellor in November 2015. Dr. Foley has also served as vice president for research and dean of the graduate school at The Pennsylvania State University. In addition, he has held faculty appointments at MU, Penn State, and the University of Delaware. Dr. Foley earned a bachelor's degree in chemistry at Providence College, a master's degree in chemistry from Purdue University, and doctorate in physical and inorganic chemistry from Penn State. He has held faculty appointments in chemistry and chemical engineering at MU, Penn State, and the University of Delaware. An accomplished researcher who has dedicated more than 30 years to advancing the study of nanotechnology, Dr. Foley holds 16 patents, has written more than 150 articles and a textbook, and has mentored nearly 50 undergraduate and graduate thesis students.

Junius J. Gonzales, M.D., M.B.A., Provost and Vice President, Academic Affairs. Junius J. Gonzales joined the university in June 2018 and leads its programs in teaching, research, and service. He is responsible for academic planning, new initiatives in teaching and learning, research and scholarship, faculty development, and student success initiatives (such as enhancing high-impact practices). Immediately prior to joining New York Institute of Technology, Dr. Gonzales served in The University of North Carolina System as senior vice president for Academic Affairs beginning in January 2015, as well as interim president from January-March 2016. For four years, he served as provost and vice president of academic affairs at the University of Texas at El Paso (UTEP)—one of the nation's most recognized Hispanic Serving Institutions—where he championed student success and led the institution to receive several national awards (Institute for Higher Education Policy's Champion for Access and Success, the Starfish 360 Award, and the New Media Consortium 2015 Center of Excellence Award). Dr. Gonzales earned a bachelor's degree from Brown University, an M.D. with honors from the University of Pennsylvania, and an M.B.A. with honors from the University of Maryland. A psychiatrist by training, he completed his residency at Massachusetts General Hospital and a post-doctoral fellowship at the National Institute of Mental Health.

Jerry Balentine, D.O., FACEP, Vice President for Health Sciences and Medical Affairs and Dean, College of Osteopathic Medicine. Jerry Balentine has served as vice president for health sciences and medical affairs since 2014, prior to which he served as chief medical officer and executive vice president of St. Barnabas Hospital and Healthcare System in the Bronx. He held numerous other positions at St. Barnabas since 1992, including medical director, co-director of the department of emergency medicine, and residency director. Dr. Balentine has been a faculty member at New York Tech College of Osteopathic Medicine since 2009, and was most recently acting chair of the emergency medicine division within the department of medicine. A graduate of Philadelphia College of Osteopathic Medicine, he completed his internship at St. Joseph's Hospital in Philadelphia and his emergency medicine residency at Lincoln Medical and Mental Health Center in the Bronx, where he served as chief resident. He earned his undergraduate degree from McDaniel College in Westminster, Md. Dr. Balentine has authored and edited many web and textbook chapters and is medical editor of newyorkmedicaljournal.org. He is also a medical author for the WebMD network, which includes MedicineNet, eMedicineHealth, RxList, and WebMD.

Barbara J. Holahan, CPA, M.B.A., Vice President for Financial Affairs, Chief Financial Officer and Treasurer. Barbara J. Holahan was appointed vice president for financial affairs, chief financial officer, and treasurer in June 2019. Previously, she served as interim CFO and treasurer since late 2018, and as controller since 2014. Ms. Holahan currently oversees institutional financial planning functions including budget, controller's office, and treasury operations, and operational functions such as catering and dining services. Before joining the institution, Ms. Holahan was controller at the Metropolitan Opera, and associate treasurer and associate controller at Columbia University. She began her career as an auditor at KPMG and has worked as an independent consultant for the Wildlife Conservation Society (Bronx Zoo and NY Aquarium) and controller at other New York City area non-profits, providing services in audit, accounting, compliance, process re-engineering, policy writing, and FEMA disaster recovery management. She has an M.B.A. from Molloy College and a B.S. in Accounting from the University of Richmond. She is a member of the AICPA and NYSSCPA.

Pennie Turgeon, M.B.A., Vice President for Information Technology and Chief Information Officer. Pennie Turgeon assumed her role at New York Tech in October 2019. She is responsible for administrative and academic information systems, academic technology support, high-performance computing, media services, technology-enhanced classrooms, videoconferencing and web streaming, web applications development, computing labs, help desk services, networks, systems, telecommunications, data management/analytics, and security/privacy policies. From 2006–2019, Ms. Turgeon was the Vice President for IT and CIO at Clark University as well as the University's Chief Information Security/Privacy Officer. Prior to that, she was at Worcester Polytechnic Institute for 15 years where she built and cultivated technology-mediated learning environments as the Director of Academic Technology and Distance Learning. She also held positions at Texas Instruments as a systems developer and at IBM as a marketing sales assistant. Ms. Turgeon holds a B.S. from Worcester State University and an M.B.A. with a concentration in Management Information Systems from Worcester Polytechnic Institute.

Nada Marie Anid, Ph.D., Vice President for Strategic Communication and External Affairs. Nada Marie Anid is vice president for strategic communications and external affairs, a new office created by New York Tech in May 2018 dedicated to articulating New York Tech's mission as a premier polytechnic that fosters technology innovation and entrepreneurship. Prior to this role, Dr. Anid served as the first female dean of the New York Tech School of Engineering and Computing Sciences since 2009 and led the overhaul of the school's academic offerings and research facilities, and the recruitment of outstanding faculty in the areas of cybersecurity and IT, bioengineering, and clean energy and water. Her results-orientation was also manifested in her role of Interim VP for Enrollment Management at New York Tech. Before joining New York Tech, Dr. Anid was professor, department chair and graduate director at Manhattan College and visiting professor at Columbia University, both in NYC. Dr. Anid serves on several nonprofit boards and is the recipient of numerous awards in recognition of her efforts to inspire women and underrepresented minorities to pursue education and career opportunities in STEM fields. She was recently named fellow of the American Institute of Chemical Engineers (AIChE) where she serves as member of the Foundation's Corporate Council and chair of the Public Affairs and Information Committee. Dr. Anid earned her Ph.D. in environmental engineering from the University of Michigan (Ann Arbor), and bachelor's and master's degrees in chemical engineering from KTH Royal Institute of Technology in Stockholm, Sweden.

Patrick Minson, M.B.A, M.P.A, Vice President for Development and Alumni Relations. Patrick Minson has served as vice president for development and alumni relations since May 2018. From 2014 to May 2018, Mr. Minson served as the chief development officer at Wagner College in Staten Island, where he oversaw the implementation and strategic planning of a $60 million capital campaign. Prior to that, Mr. Minson was the director of major gifts for The Children's Aid Society. He also spent several years at New York University as associate director of major gifts for the Stern School of Business and in several positions in the College of Dentistry. Mr. Minson has a Bachelor of Science from Boston College, an M.P.A. from NYU, and an M.B.A. from Wagner.

Catherine Flickinger, J.D., General Counsel, Vice President for Human Resources and Secretary. Catherine Flickinger, J.D., serves as general counsel at New York Tech. She oversees all legal and human resources matters for the institution. Before coming to New York Tech in 2011, she was Executive Vice President, General Counsel & Secretary at Hachette Filipacchi Media U.S. for more than 20 years. Prior to that, she was an Associate General Counsel at CBS Inc., after starting her career at the New York law firm, Cravath, Swaine & Moore. Ms. Flickinger earned her J.D. from Columbia University School of Law and her bachelor's degree from the University of Pennsylvania. In 2004, the New York County Lawyers' Association named Ms. Flickinger one of its 40 Outstanding Women of the Bar.

Joseph Posillico, Ed.D., CPA, Vice President for Enrollment Management. Prior to joining New York Institute of Technology as vice president for enrollment management in May 2019, Dr. Posillico served as senior vice president for Caldwell University, where he oversaw admissions, financial aid, marketing, communications, registrar, athletics, finance and facilities operations. He also served as acting president in June-July 2016, and vice president for enrollment management from February 2005 to December 2015. During his time at Caldwell, the university experienced significant increases in undergraduate enrollment and first-year retention. Prior to joining Caldwell, Dr. Posillico held positions of increasing responsibility at Adelphi University for nearly 14 years, including the role of assistant vice president for enrollment management from 2001 to 2005. He holds a bachelor's degree from St. John's University, a master's degree from Adelphi University, and an Ed.D. from Northeastern University.

***Suzanne Musho, AIA, NCARB, Vice President for Capital Planning and Facilities Management & Chief Architect*.** Suzanne Musho joined New York Tech as vice president for capital planning and facilities management in December 2019. A seasoned professional and registered architect in New York, New Jersey, and Florida, she has more than 25 years of experience in strategic planning, construction management, design, and capital budgeting. In 2000, Ms. Musho founded Musho Architecture and Design, a New York City-based firm that specializes in commercial, residential, health care, and hospitality design. Since 2015, she has served as a vice president at Zubatkin Owner Representation, where she was responsible for multiple capital projects at the American Museum of Natural History, including its new building—the Richard Gilder Center for Science, Education, and Innovation. Prior to Zubatkin, Ms. Musho was chief architect and director of facilities and operations at The School at Columbia University, an independent K-8 school founded in 2003. Ms. Musho earned her Bachelor of Arts in Psychology with a minor in Design at the University of Buffalo, where she also earned a Master of Architecture. In addition, she has an M.B.A. Entrepreneurship Certificate from the NYU Stern Berkeley Innovations Labs as part of the MWBE Strategic Steps for Growth Program.

Daniel Vélez, M.S., Director of Athletics and Recreation. Daniel Vélez became New York Tech's director of athletics and recreation in September 2017. He joined New York Tech two years prior as associate director for intercollegiate athletics and chief of staff, responsible for the department’s day-to-day internal operations and business advancement. He served on the NCAA Division II Women’s Soccer Regional Advisory Committee. In Fall 2017, he was selected to the NCAA Division II Men’s Lacrosse National Committee serving a one year term as the chair. Prior to joining New York Tech, Mr. Vélez was the associate athletic director for operations at Siena College in Loudonville, N.Y. He was the sport administrator for field hockey, women’s swimming and diving, and men’s and women’s cross country. Additionally, he oversaw the financial and general reporting of Siena’s Department of Athletics and led Siena’s summer sports camps. He coordinated all team travel for Siena’s 22 NCAA Division I sports and served on the MAAC Swimming and Diving Championship Committee, and contributed to developing and executing Phase 1 of Siena’s Alumni Recreation Center renovation. He also served as Seton Hall University’s assistant athletic director for facilities and operations. Mr. Vélez has a B.S. in education from Kutztown University and an M.S. in sports management from West Virginia University.

Academic Programs

New York Institute of Technology offers traditional academic programs, online programs and accelerated programs for day, evening, and weekend students. The Institute also provides non-credit and continuing education programs. Undergraduate and graduate degree programs are offered at the New York Campuses and certain degree programs are offered at New York Tech’s international sites. In total, the Institute offers over 90 degree programs. The Institute gives students from other countries opportunities to study in the U.S., and provides students in New York similar opportunities to study in Europe as well as in important emerging markets such as China and the Middle East. Students at each of the New York Tech international sites are taught in English, have the same courses and degree requirements, and receive the same New York Tech diploma as students in New York.

New York Tech’s academic programs are organized into six schools, each administered by a dean. The six academic units are: College of Arts and Sciences; College of Engineering and Computing Sciences; College of Osteopathic Medicine (“NYITCOM”); School of Architecture and Design; School of Health Professions; and the School of Management. New York Tech’s core curriculum is interdisciplinary and liberal arts-based, and promotes self-directed learning. Students are taught communication skills, mathematical reasoning, critical thinking, teamwork, and technological literacy in a cross-disciplinary context, giving students competencies essential for personal and career advancement.

New York Tech College of Osteopathic Medicine

The New York Tech College of Osteopathic Medicine (NYITCOM), the first college of osteopathic medicine in New York, and one of the largest medical schools in the U.S. with over 1,700 students, (1240 in New York and 460 in Arkansas) has been dedicated to training osteopathic physicians for nearly 40 years. Founded in 1977, NYITCOM is a four-year, fully accredited professional program leading to the doctor of osteopathic medicine degree (D.O.). A D.O. is a complete physician, fully trained and licensed to prescribe medicine, perform surgery, and utilize manipulative treatment. The osteopathic philosophy of treating the whole person is applied to prevention, diagnosis, and treatment of illness, disease, and injury. The medical school has established an extensive clinical education network encompassing hospitals in New York, New Jersey and

Connecticut. NYITCOM's Educational Consortium offers one of the largest arrays of post-doctoral training programs in the osteopathic profession.

In August 2016, NYITCOM realized its planned expansion beyond the New York campus and welcomed an inaugural class of 115 students to their first year of medical school on the Jonesboro campus of Arkansas State University. By 2019, NYITCOM welcomed its fourth year class as the Arkansas facility reached its steady-state enrollment of 460 students. The first class of NYITCOM D.O. students graduated in May 2020.

The College of Osteopathic Medicine's 7,500 alumni practice in a broad range of specialties and are affiliated with nationally recognized hospitals with outstanding teaching traditions. Graduates practice as surgeons, cardiologists, pediatric endocrinologists, OB/GYNs, psychiatrists, gastroenterologists, emergency medical physicians, orthopedists, internists, dermatologists, neurologists, radiologists, anesthesiologists, urologists, and family physicians.

OPERATING INFORMATION

Faculty

The faculty includes 349 full-time members teaching on the New York Campuses, in Arkansas and at the New York Tech international sites, of whom 259 hold doctorates. In addition, New York Tech has 586 part-time, or adjunct, faculty members. New York Tech's relatively high ratio of part-time to full-time faculty gives New York Tech flexibility to increase or decrease its faculty (and the costs related thereto) based upon the level of student enrollment. The tables below set forth the faculty profile as of Fall 2019:

School	Full-time Faculty	Number Tenured	Number Holding Doctorates
Arts & Sciences	89	58	66
Architecture & Design	23	18	3
Engineering	57	27	35
Health Professions	37	17	30
Management	47	23	29
New York Tech College of Osteopathic Medicine	96	0	96
Total	349	143	259

The following tables present ranking of the Institute's full-time faculty and the number of part-time faculty at each school for Fall 2019:

	Number	Distribution
Professor	60	17.2%
Associate Professor	145	41.5%
Assistant Professor	136	39.0%
Instructor	8	2.3%
Total	349	100.0%

School	Part-time Faculty
Arts & Sciences	210
Architecture & Design	70
Engineering	92
Health Professions	55
Management	80
NYITCOM	42
Extended Education and ELI	37
Total	586

Part-time faculty members are primarily employed in outside specialties related to their instructional work at New York Tech and bring their special knowledge and experience to students seeking careers in the same or similar field. While New York Tech could be characterized as primarily a teaching institution, faculty are encouraged to pursue sponsored research and all faculty are required to carry out research to be promoted or given tenure. New York Tech receives various instructional, training, and research grants.

Competition

New York Tech competes with a number of private and public higher education institutions in the New York City metropolitan area, primarily based on the particular academic program. For example, several institutions in the region offer similar programs in engineering, computer science, management, and health professions. Competitors for these degrees include schools such as Adelphi University, City College and Hunter College of the City University of New York, Hofstra University, New York University, St. John's University, and State University of New York's Stony Brook University. The School of Health Professions offers professional programs in such high-demand fields as physician assistant studies, occupational and physical therapy, and nursing.

New York Tech also has a strong reputation in disciplines in which the competition is more limited and the demand from employers and students is high. For example, a relatively small number of universities in the Northeast offer undergraduate degrees in architecture. Competitors in this field of study include the City College of the City University of New York, Cooper Union for the Advancement of Science and Art, and Pratt Institute.

Student Enrollments

New York Tech students are highly career-oriented and often maintain full-time and part-time employment while they pursue their education. In some cases, they may take a semester off to work in order to assist in the funding of their education. Additionally, many New York Tech students rely on some form of financial aid such as grants, loans or scholarships to assist in meeting the costs of higher education. Consequently, New York Tech students frequently take longer to complete their degree requirements than do students at more traditional residential colleges. New York Tech has been able to attract increasingly qualified students in recent years. Entering undergraduates for the 2019-2020 academic year averaged 1,187 on the SATs.

Student enrollment at New York Tech for the complete academic years 2015-16 through 2019-20 is presented in the following tables. The tables show both the actual number of full-time and part-time students and the Full-Time Equivalents (FTE) relating to such enrollment for the undergraduate and graduate divisions, and College of Osteopathic Medicine. The table on student enrollment also includes students enrolled at the New York Tech international sites.

For undergraduates, the FTE figure is a calculation of the total number of full-time students enrolled plus the total number of credits taken by part-time undergraduate students divided by 12. For graduate students, the total number of credits taken by students is divided by 9. FTE is intended to approximate the number of full-time undergraduate and graduate students who would be taking such credits, giving consideration to the course loads of part-time students. These figures include matriculated as well as non-degree students enrolled in credit-bearing courses for personal development or career advancement.

Total New York Tech Student Enrollment for Academic Years

	2014-15	2015-16	2016-17	2017-18	2018-19
UNDERGRADUATE					
Full-time	4,685	4,582	4,628	4,720	4,409
Part-time	539	513	468	625	518
Total	5,224	5,095	5,096	5,345	4,927
Total FTE	5,076	4,907	4,934	5,129	4,739
Non-Degree					
Non-Degree Full-time	188	134	25	35	6
Non-Degree Part-time	237	210	324	323	313
Total Non-Degree	425	344	349	358	319
Total Non-Degree FTE	284	188	77	91	64
Total Undergraduate	5,649	5,439	5,445	5,703	5,246
Total Undergraduate FTE	5,360	5,095	5,011	5,220	4,803
GRADUATE					
Full-time	2,334	2,742	2,491	2,181	2,044
Part-time	1,322	1,258	1,395	1,547	1,416
Total	3,656	4,000	3,886	3,728	3,460
Total FTE	3,312	3,645	3,539	3,441	3,205
Non-Degree					
Non-Degree Full-time	4	10	11	7	10
Non-Degree Part-time	113	125	66	65	73
Total Non-Degree	117	135	77	72	83
Total Non-Degree FTE	49	67	39	34	55
Total Graduate	3,773	4,135	3,963	3,800	3,543
Total Graduate FTE	3,361	3,712	3,578	3,475	3,260
COLLEGE OF OSTEOPATHIC MEDICINE					
College of Osteopathic Medicine Full-time	1,217	1,227	1,354	1,484	1,612
Total College of Osteopathic Medicine FTE	1,217	1,217	1,354	1,484	1,612
TOTAL STUDENT ENROLLMENT					
Full-time	8,428	8,695	8,509	8,427	8,081
Part-time	2,211	2,106	2,253	2,560	2,320
Total Headcount	10,639	10,801	10,762	10,987	10,401
Total FTE	9,938	10,034	9,943	10,179	9,675

The number of enrolled undergraduate and graduate students has decreased between academic years 2014-2015 and 2018-19, due in large part to the freezing of admissions for international programs in Abu Dhabi and China, beginning in Fall 2017. At that time, New York Tech's Board of Trustees determined that those programs would be closed after completing instruction to matriculated students, following academic accreditation standards to provide a four year "teach-out" program, enabling all students to complete their degrees. Enrollment at New York Tech's New York campuses has fallen as a result of fewer international students, fewer students graduating from high schools on Long Island and New York City, and an increasingly competitive environment for the enrollment of new students.

Despite these enrollment declines in New York, since 2017, New York Tech has seen significant enrollment growth at two other campuses. The first of these is the 460 students four-year expansion campus in Jonesboro, Arkansas for the NYITCOM. The second area of growth has been the graduate-program campus in Vancouver, with enrollments of 165 in fiscal year 2017 rising to more than 740 students in fiscal year 2020.

New Student Enrollment - Undergraduate application and enrollment data for freshmen and transfer students and for graduate students at the New York Campuses only are presented in the tables below. Undergraduate and graduate data applications, acceptances, and enrollment data are not provided for New York Tech's campuses in China, Abu Dhabi and Canada.

New Undergraduate Freshman and Transfer Student
Application and Enrollment for the New York Campuses for Academic Years*

	2015-16	2016-17	2017-18	2018-19	2019-20
Applicants	10,159	11,499	11,177	10,217	11,417
% of inquiries applied					
Acceptances	6,925	8,298	8,464	7,557	8,800
% of applicants accepted	68.2%	72.2%	75.7%	74.0%	74.5%
Enrolled transfer students	384	334	280	211	220
Full-time	379	333	279	165	180
Part-time	5	1	1	46	40
Enrolled freshmen	849	782	950	908	860
Full-time	829	766	934	860	827
Part-time	20	16	16	48	23
Total enrolled freshmen/transfers	1,233	1,116	1,230	1,119	1,080
% of accepted enrolled	17.8%	13.4%	14.5%	14.5%	12.7%

* Data is as of October 31 for Fall term.

Graduate Application and Enrollment for the New York Campuses for Academic Years*

	2015-16	2016-17	2017-18	2018-19	2019-20
Applicants	8,913	6,828	5,642	4,790	4,451
Acceptances	3,732	2,789	2,214	1,933	1,990
% of applicants accepted	41.9%	40.8%	39.2%	40.4%	44.7%
Enrolled	1067	879	729	648	612
% of accepted enrolled	28.6%	31.5%	32.9%	33.5%	30.8%

* Data is as of October 31 for Fall term.

Medical school enrollment. NYITCOM applications and enrollment at the New York and Arkansas campuses for the academic years 2015-16 (New York only) through 2019-20 are presented in the following table.

NYITCOM Application and First-Year Student Enrollment for Academic Years*

	2015-16	2016-17	2017-18	2018-19	2019-20
Applicants	7,043	6,909	7,035	6,357	7,140
Acceptances	471	727	940	913	958

% of applicants accepted	6.7%	10.5%	13.4%	14.4%	13.4%
Enrolled	307	433	436	430	435
% of accepted enrolled	65.2%	59.6%	46.4%	47.1%	45.4%

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* Data is as of October 31 for Fall term.

The following table summarizes average Scholastic Aptitude Test scores for entering freshman at the New York Campuses for academic years 2015-16 through 2019-20:

SAT Scores for Entering Undergraduate Freshman for the New York Campuses for Academic Years

	2015-16	2016-17	2017-18	2018-19	2019-20
Average SAT Verbal	556	515	560	574	581
Average SAT Math	616	554	578	594	606
Total	1,172	1,069	1,138	1,168	1,187

Similar to actions taken at many other higher education institutions, in Spring 2020, New York Tech announced that it is suspending the SAT requirement for admission to the Institute beginning in Fall 2020.

Geographic distribution of students. New York Tech attracts students to its New York Campuses from nearly all 50 states and more than 90 countries. As shown in the table below, more than 79% of undergraduate students at the New York Campuses are from the States of Connecticut, New Jersey, New York, and Pennsylvania, a large majority of which are from the New York metropolitan area. Approximately 5% are from other states and approximately 16% are from other countries. Approximately 22% of graduate students at the New York Campuses come from other countries, most of whom are students from India and other Asian countries enrolled in the School of Management or the College of Engineering and Computing Sciences. An additional 28% of graduate students come from Nassau and Suffolk Counties on Long Island, and 41% are from New York City and the rest of New York State, and the States of Connecticut, New Jersey, and Pennsylvania. The majority of NYITCOM students attending the Old Westbury campus come from New York State.

The table below shows the student profile for students at the New York Campuses for Fall 2019.

	Undergraduate	Graduate	Total
Nassau and Suffolk Counties (New York)	36.4%	27.8%	32.5%
New York City	30.6%	24.2%	27.7%
Rest of New York State, New Jersey, Pennsylvania, and Connecticut	12.6%	16.8%	14.5%
Other states	4.6%	9.7%	6.9%
Other countries (i.e., India and China)	15.8%	21.5%	18.4%
Total	100.0%	100.0%	100.0%

Tuition, Fees and Financial Aid

The information under this subheading is for students attending the New York Campuses only.

Tuition and Fees - Tuition charges and the mandatory college fee, which covers a variety of educational services and co-curricular activities, for full-time undergraduate students are summarized in the following table:

Tuition and Fee Charges for Full-time Undergraduate Students at the New York Campuses for Academic Years

	2015-16	2016-17	2017-18	2018-19	2019-20
Architecture, Engineering and Health Professions	$34,300	$36,020	$36,740	$37,785	$38,920
Arts and Sciences and Management	$33,480	$35,160	$35,870	$36,890	$38,010

The following table presents tuition charges for part-time undergraduate students.

Per Credit Tuition Charges for Part-time Undergraduates at the New York Campuses for Academic Years

	2015-16	2016-17	2017-18	2018-19	2019-20
All Programs	$1,095	$1,150	$1,175	$1,205	$1,240

Graduate and NYITCOM student tuition charges are summarized in the following tables.

Per Credit Tuition Charge for Graduate Students at the New York Campuses for Academic Years

	2015-16	2016-17	2017-18	2018-19	2019-20
All Programs	$1,155	$1,215	$1,250	$1,285	$1,320

Tuition Charges for College of Osteopathic Medicine for Academic Years

	2015-16	2016-17	2017-18	2018-19	2019-20
Tuition	$54,000	$55,890	$57,570	$58.435	$59,350
Fees, First Year	$1,340	$1,340	$1,340	$1,491	$1,516

Although many students lease private apartments in New York City and Long Island, the Institute also leases residential facilities for students attending its Manhattan and Old Westbury campuses. In academic year 2019-20, New York Tech leased 320 student beds on the State University of New York's Old Westbury campus and 269 student beds from private owners of student residential facilities in New York City. For the 2019-2020 academic year room and board fees averaged $15,030 for the Old Westbury location and $15,901 for the New York City locations.

Financial Aid Programs - New York Tech is committed to enabling the most qualified students from diverse backgrounds to enroll. Approximately 95% of undergraduate and graduate students attending New York Tech receive some form of financial aid aggregating $208 million, including NYITCOM. Financial aid is awarded to students as a comprehensive package comprised of federal, state, and New York Tech-funded grants, scholarships, loans, and employment. New York Tech awards academic excellence scholarships in an effort to reward its continuing students and promote higher retention levels. Five-year histories of financial aid for the New York undergraduate and graduate programs and the College of Osteopathic Medicine are presented below:

Financial Aid Awarded to Undergraduate & Graduate Students for the New York Campuses for Fiscal Years Ended August 31 ($000s)

	2015	2016	2017	2018	2019
Federal & alternative loans	$51,207	$50,580	$54,260	$52,533	$49,910
Federal grants & programs	9,904	10,050	9,231	9,723	9,981
New York State Grants	4,493	4,543	4,309	4,274	4,203
New York Tech grants & scholarships	45,677	48,310	46,655	45,176	50,089
Total Awards	$111,281	$113,483	$114,455	$111,705	$114,183

Financial Aid Awarded to All Students for NYITCOM for Fiscal Years Ended June 30 ($000s)

	2015	2016	2017	2018	2019
Federal & alternative loans	$64,861	$64,753	$73,712	$79,378	$87,568
Federal grants & programs	2,266	2,585	881	1,311	1,448
New York Tech grants & scholarships	2,989	2,449	3,221	4,197	5,290
Total Awards	$70,116	$69,787	$77,814	$84,886	$94,306

ANNUAL FINANCIAL STATEMENT INFORMATION

Selected Financial Data

New York Tech prepares its financial statements on an accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) in the United States of America. The Institute's financial statements also are presented in accordance with the Audit and Accounting Guide for Not-for-Profit Organizations published by the American Institute of Certified Public Accountants ("AICPA"). See "APPENDIX B – CONSOLIDATED FINANCIAL STATEMENTS OF NEW YORK INSTITUTE OF TECHNOLOGY WITH INDEPENDENT AUDITORS' REPORT THEREON" attached hereto.

The financial information below should be read in conjunction with the financial statements and accompanying notes and auditor's report included therein. The tables below provide Consolidated Statements of Financial Position and the Consolidated Statement of Unrestricted Activities of the Institute for the five fiscal years ended August 31, 2015, 2016, 2017, 2018, and 2019.

New York Institute of Technology
Consolidated Statements of Financial Position
Fiscal Years Ended August 31,
($000)

Assets	**2015**	**2016**	**2017**	**2018**	**2019**
Cash and cash equivalents	36,144	54,464	45,884	60,958	46,901
Grants receivable	15,909	4,129	2,890	3,293	6,345
Student accounts receivable, net	3,914	7,357	7,709	6,103	6,393
Student loans receivable, net	11,436	11,301	10,812	9,766	8,773
Contributions receivable, net	1,813	1,484	1,273	1,158	1,642
Investments, at FV	68,661	70,992	84,332	97,091	101,502
Investments in real estate, at FV	31,234	30,870	30,492	25,373	19,217
Other assets	4,355	3,908	6,060	6,456	6,548
Funds held in trust	7,783	157	1,258	1,410	1,343
Property, plant and equipment, net	142,607	140,409	135,838	120,159	119,669
Total assets	323,856	325,071	326,548	331,767	318,333
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued liabilities	37,019	35,704	43,011	34,080	37,523
Deferred tuition revenues	57,008	62,826	67,086	86,893	75,971
Refundable grants/US gov't loan funds	16,427	16,363	14,704	14,397	14,384
Postretirement health benefits	9,582	9,587	8,640	7,875	8,517
Bonds payable	60,349	47,038	43,421	37,333	30,490
Total liabilities	180,385	171,518	176,862	180,578	166,885
Net assets					
Without donor restrictions	136,725	146,459	141,903	140,657	139,560
With donor restrictions	6,746	7,094	7,783	10,532	11,888
Total net assets	143,471	153,553	149,686	151,189	151,448
Total liabilities and net assets	323,856	325,071	326,548	331,767	318,333

New York Institute of Technology
Statements of Unrestricted Activities
Fiscal Years Ended August 31,
($000)

	2015	2016	2017	2018	2019
Operating revenues					
Tuition and fees	264,689	277,514	275,187	286,473	294,548
Less: Scholarships and fellowships	(44,344)	(47,141)	(47,885)	(53,601)	(59,918)
Net tuition and fees	220,345	230,373	227,302	232,872	234,630
Grants and contracts	3,777	3,024	2,594	3,048	4,634
Government appropriations	653	813	771	780	755
Contributions	786	1,064	1,229	780	900
Training and public service	2,543	3,194	3,297	3,385	3,247
Endowment Investment return designated for operations					4,084
Investment return, net	(2,471)	2,044	6,691	4,484	576
Sales and services of auxiliaries	18,517	16,750	18,391	18,816	20,910
Other sources	9,898	6,471	6,021	3,373	4,711
Net assets released from restriction	588	487	434	383	557
Total operating revenues	254,636	264,220	266,730	267,921	275,004
Operating expenses					
Instruction	102,610	109,722	120,861	121,795	123,970
Academic support	16,067	18,048	22,634	22,816	24,964
Student services	24,112	27,781	29,136	27,567	27,499
Research, training and public service	11,970	12,590	10,496	12,563	12,709
Auxiliary enterprises	17,740	18,686	18,708	18,958	20,148
Total program services	172,499	186,827	201,835	203,699	209,290
Supporting services – institutional support	62,159	62,818	60,750	57,976	57,967
Total operating expenses	234,658	249,645	262,585	261,675	267,257
Change in net assets from operations	19,978	14,575	4,145	6,246	7,747
Nonoperating activities					
Endowment return, net					(2,192)
Realized and Unrealized gain (loss) on investments in real estate	1,261	(364)	(378)	11	(4,405)
Cancellation of capital projects			(7,282)	(1,994)	(1,162)
Loss from closure of campus				(5,920)	
Postretirement benefit changes	(1,573)	(1,833)	(894)	412	(1,086)
Other changes		(2,644)	(147)		
Change in net assets from non-op activities	(312)	(4,841)	(8,701)	(7,491)	(8,845)
Change in net assets	19,666	9,734	(4,556)	(1,245)	(1,098)

Certain amounts in the fiscal years 2015 to 2019 have been reclassified to maximize reporting consistency across years.

FINANCIAL OPERATIONS

Management's Discussion of Financial Operations

Challenges posed by COVID-19

In February and continuing into March 2020, the New York region was hit quite hard by the coronavirus. New York Tech decided in mid-March that it could not return to in-class, person-to-person teaching for the week following spring break. The Institute moved swiftly to remote, synchronous, online teaching using Zoom in response to the emergency. As New York City and Long Island became national epicenters for COVID-19, the Institute continued to use Zoom for over 1,200 courses and, because of fast action by faculty and IT staff, New York Tech was ready when the governor asked every citizen to shelter in place. New York Tech also acted on important issues as they arose, such as instituting a pass/fail grade option, providing $1.2 million in room and board refunds to residential students, extending the semester to decrease stress, and delivering computers and other technology support to students, faculty and staff who needed them.

From a financial management standpoint, New York Tech acted quickly to assess and reduce its financial risks. Beginning in early April 2020, the Institute assessed its workforce needs, assigned more than 250 staff furloughs (with full health benefits paid by the Institute), and eliminated more than 90 open positions. Another 35 positions were permanently closed after employees resigned, retired, or were terminated. Travel and discretionary budgets were reduced through the end of the academic year, and updated spending guidance was issued for all employees. In all, the net value of these quick actions reduced the Institute's costs by approximately 10% or $5 million of the baseline expenses during the second quarter of 2020. For financial risk planning purposes, New York Tech also prepared multiple financial models to anticipate and measure the potential effects of multiple levels of drops in enrollment in fall 2020, especially with respect to international students.

As the pandemic arose during the heart of the fall admission cycle, New York Tech took many actions to ensure a successful admission season. The admission deposit deadline was moved from May 1 to June 1, and the new student deposit amount was lowered from $400 to $200. The admissions office hosted multiple virtual admitted student events for families, focused on specific schools and programs which included live or video presentations from deans, faculty, and current students. Virtual campus tours always availableto prospective students provided multiple opportunities to "see" the facilities, "meet" with deans and admissions staff, and get their questions answered.

As fall registration opened up for new and continuing students, staff from numerous student service departments were engaged in assisting student enrollments for the fall semester. By June 1, new student deposits were at 805 compared to 889 for the prior year. Although lower than the prior year by approximately 9.5%, it was considerably ahead of earlier expectations and regional trends. Student enrollments were at 2,467 for our New York Campuses, an increase from the prior year of approximately 13%. Students who have expressed interest but have not yet committed have indicated that their decisions may be made later this summer depending on class modality offered this fall. New York Tech has launched a marketing campaign encouraging local students who may be reluctant to attend an "away" school in the fall to consider Tech as an alternative to missing a semester or year of study. For international undergraduate students, New York Tech's deposits indicate some mild decline but generally are holding steady when comparing deposits to prior years. With no assurance that international students will be able to obtain visas and travel to the United States to attend classes in person, New York Tech is planning to provide dual-modality teaching and continue to provide online instruction for those students.

New York Tech is hopeful that both New York City and Long Island will have met all seven of the criteria required for reopening by late August or early September and that the Institute will be able to resume more normal campus operations, with regular academic classes and student life activities. Whatever the situation, the Institute is well under way with rigorous and thorough planning needed to prepare for re-opening the campuses, subject to what will no doubt be more restrictive public health guidelines.

Using guidance and research from the CDC, New York State, and essential business protocols, New York Tech has developed a four-point plan to be ready for the semesters ahead. This plan, called "LEAD" for Layouts, Equipment, Academic Scheduling, and Disinfection, addresses multiple aspects of campus re-engagement. The LEAD plan also identifies required health methodologies for contact tracing and virus spread monitoring for re-opening. The Institute's LEAD plan also includes a robust communication component to ensure that students, faculty and staff are informed and able to prepare for the new circumstances as they arise.

New York Tech envisions being able to open its campuses, but with appropriate social distancing and other recommended protective measures. For example, New York Tech anticipates having to screen for fever, conduct or review diagnostic testing for the coronavirus, recommend isolation and quarantine as necessary, and perform contact tracing. Other new provisions include changes to classroom seating, enhanced and expanded technology to support online teaching, increased sanitization and other changes to infrastructure. At its core, New York Tech's plan is to assure the safety of its students, faculty, and staff.

June 30 Fiscal Year End Change

In March 2019, the Board approved the recommendation to change New York Tech's fiscal year end from August 31 to June 30 for the ten-month period Sept. 1, 2019 through June 30, 2020. This was done to better align New York Tech's year end with the June 30 end date for all Federal financial aid programs, as well as NYITCOM's academic year, which begins on July 1.

Additional reasons for the June 30 fiscal year end change included:

- To recognize that non-salary budget spending in summer is primarily in anticipation of preparing for fall semester, rather than closing out old year activities

- New administrative positions could be hired in summer, under new budget, rather than wait until September 1st for funding and filling of positions.

- Medical malpractice insurance policies would be renewed well before September, which will enable earlier COI issuance for student placements at medical facilities in fall.

- Financial accounting reconciliations for certain assets and liabilities, especially investments, student accounts receivable, and deferred tuition align more appropriately with a June 30 year end.

Credit Agency Reporting

Recent credit reports issued by two national agencies remark upon the following challenges facing the Institute:

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Investments

The Institute holds investments in two different investment pools. The first and largest is the endowment, which has funds invested in diverse financial vehicles including money market, mutual funds, debt, equity, hedge funds, limited partnership interests and real estate. The second and much smaller pool is the capital reserve fund, which is invested with a high liquidity profile of money market, mutual funds and equities. The endowment and capital reserve funds have separate investment profiles and policies. The Investment Committee of the Board of Trustees oversees the Institute's investments and the Committee meets quarterly to review investment performance and current allocations against New York Tech's investment policies. The Investment Committee reviews the investment policies periodically and presents any changes to the full Board of Trustees for approval.

The Investment Committee engages JP Morgan's Endowments & Foundations Group ("JPM") to act as custodian and chief investment advisor for the Institute's investment portfolio. The JPM team reports to the Investment Committee. Working directly with the Investment Committee, JPM follows the Investment Committee's directives on investment strategy for the investment pool. In line with that strategy, JPM researches and analyzes various investment opportunities and identifies alternative investment managers. JPM then brings their recommendations to the Committee for consideration and/or approval. On the Institute's behalf, JPM performs a thorough due diligence process, including a review of both quantitative and qualitative factors. Documentation of that research, along with opportunities for questions and answers with the JPM team and the investment manager, are made available as desired by the Committee.

The Institute's Investment Committee is solely responsible for making all investment decisions. The Institute receives monthly investment reports from JPM and quarterly reports directly from fund managers. If the Investment Committee believes that a fund is under-performing or no longer fits in with the Institute's investment strategy, the Committee will make an assessment as to whether or not to keep the investment as permitted by the investment entrance and liquidation restrictions. To ensure that the valuing of alternative investments is performed properly, the Institute receives audited financial statements of the specific funds. In most cases, the year-ends of these funds are December 31st. Since the Institute's year end is August 31st, the Institute performs other procedures to ensure the valuation from December through August is rolled forward properly. In certain cases, the funds are required to submit K-1s, which the Institute obtains and reviews for reasonableness.

The table below shows fair market value by investment class for the five years ended August 31:

Investments at Fair Market Value
Fiscal Years Ended August 31
($000's)

	2015	2016	2017	2018	2019
Money market	$2,754	$1,436	$4,455	$3,644	$3,683
Mutual funds	18,430	22,011	26,623	23,001	23,833
Common stock	24,347	27,941	30,319	36,966	32,368
Corporate bonds	2,128	2,626	3,368	12,785	15,766
Hedge funds	15,877	12,146	14,058	14,563	16,251
Partnership and other	5,125	4,832	5,509	6,132	9,601
Total investments	$68,661	$70,992	$84,332	$97,091	$101,502

As of May 31, 2020, based upon the most recent reports available to the Institute, total investment fair market value was approximately $89.4 million. The endowment fund has more than 80% daily liquidity and the capital reserve fund has 100% daily liquidity.

Endowment

Net assets of the Institute's endowment are classified based on the existence or absence of donor-imposed restrictions. The Institute complies with New York State's version of the Uniform Prudent Management of Institutional Funds Act. Endowment assets are invested in a manner that is intended to produce a real return, net of inflation and investment manager costs of 6.5% over the long term. To satisfy this objective, the Institute relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current income (interest and dividends.) Actual returns in any given year may vary from this amount.

From 2015 to 2018, New York Tech recognized the total return of the endowment portfolio as part of its operating income. For the fiscal year ended August 31, 2019, the Board of Trustees adopted an Investment Spending Policy in order to provide a constant framework for compliance with NYS UPMIFA, a more consistent investment return for budgeting purposes, and a designed plan for achieving real growth of the endowment portfolio relative to inflation. The Investment Spending Policy stipulates that the distribution is to be 5.0% - 6.0% of a 3-year moving average investment market value. The exact percentage in the 5.0% - 6.0% range is determined annually by Senior Management during the budget planning cycle. The Investment Spending Policy states that spending is restricted on new endowment gifts or endowment accounts for which the investment market value is below the original gift value. The Board can elect to make special distributions from the unrestricted portion of New York Tech's investments at any time.

In 2019, the Institute ceased including real estate investments and donor restricted pledges as part of the reported endowment value. The endowment values reported below for 2015 to 2018 have been adjusted to exclude real estate investments and donor restricted pledges.

Endowment Net Assets
Fiscal Years Ended August 31
($000's)

	2015	2016	2017	2018	2019
Without donor restrictions	$64,146	$66,254	$72,950	$77,271	$79,286
With donor restrictions	5,110	5,665	6,448	8,167	8,623
Total endowment	$69,256	$71,919	$79,398	$85,438	$87,909

Fundraising

The College records contributions of cash and other assets when an unconditional promise to give is received from a donor. Contributions are recorded at the fair value of the assets received and are classified as either with donor restrictions or without donor restrictions, based upon the presence or absence of donor imposed restrictions. The College reports gifts of cash or other assets as restricted support if they are received with donor restrictions that limit the use of the donated assets. The College reports pledges expected to be collected within one year at net realizable value. Pledges to be paid to the College over a period of years are recorded at their estimated present value using a risk-adjusted rate. The following table presents net contributions to the Institute for the five years ended August 31:

Contributions
Fiscal Years Ended August 31
($000's)

	2015	2016	2017	2018	2019
Contributions	$974	$1,741	$1,678	$3,525	$2,617

Property, Plant and Equipment

The Institute currently operates academic programs in Manhattan, Old Westbury in Nassau County, and Jonesboro in Arkansas. Property, plant and equipment at the Institute's international sites abroad (China and Abu Dhabi) are owned and maintained by the Institute's joint venture partners. The Vancouver campus operates out of leased spaces.

The Institute's campus in Old Westbury is on approximately 220 acres with 30 buildings containing 548,000 square feet. In addition to academic and student facilities, the Old Westbury campus is the primary location for the Institute's administrative functions. In Manhattan, the Institute owns two buildings and leases additional space for a total of 182,000 square feet devoted to academic and student activities. In Arkansas, the Institute leases two buildings owned by the state university on the Jonesboro campus. The former Central Islip site has been closed and parcels of the property have been sold. The remaining parcels in Central Islip have been designated for sale or donated to the local Township. Space is occasionally rented to other organizations and not-for-profit programs. The following table presents property, plant, equipment and accumulated depreciation for the five years ended August 31:

Property, Plant, and Equipment
Fiscal Years Ended August 31
($000's)

	2015	2016	2017	2018	2019
Land	$4,799	$4,799	$4,799	$4,799	$4,799
Buildings and leasehold improvements	199,144	204,237	214,205	203,047	209,370
Machinery, equipment, furniture & fixtures	63,107	70,391	78,855	82,314	90,120
Library books	3,257	3,513	3,801	3,801	3,801
Constructions in progress	8,583	9,625	3,406	5,123	8,703
	278,890	292,565	305,066	299,084	316,793
Less: Accumulated depreciation	(136,283)	(152,156)	(169,228)	(178,925)	(197,124)
Total	$142,607	$140,409	$135,838	$120,159	$119,669

Insurance

The Institute maintains a program of risk and insurance protection covering its assets and operations and management of all owned or leased facilities. This insurance coverage includes general liability, all-risk property insurance including business interruption, automobile, crime, workers' compensation, directors' and officers' liability, medical malpractice, cyber-security, and other insurance. Annual insurance policy renewals, risk management and loss prevention programs are coordinated by the offices of the General Counsel and the Chief Financial Officer.

New York Tech offers ACA-compliant health insurance plan through Aetna, a large national health care insurance provider. Health insurance is required for students enrolled at the New York and Arkansas campuses (i.e. full-time undergraduate students, student-athletes, residence hall occupants, School of Health Professions students, NYITCOM students, and international students holding an F-1 or a J-1 visa). If a domestic student has comparable health insurance coverage available, such as through a parent's plan, the student may be eligible to waive the coverage.

Outstanding Indebtedness

The Series 2020A bonds will refinance most of the Institute's currently outstanding Dormitory Authority of the State of New York New York Institute of Technology Revenue Bonds Series 2016A (Taxable). Certain amounts due on the Series 2016A bonds in maturities from 2021 through 2024, will remain outstanding after the issuance of the Series 2020A bonds. Combined, the two issues are the entire of the Institute's long-term debt.

The Institute has one unsecured line of credit of $10,000,000 with a commercial bank. The line is subject to annual renewal with consent from both parties. As of May 31, 2020, New York Tech has borrowed $8,900,000 on the line of credit, $1,055,935 is reserved for open Standby Letters of Credit for security deposits that expire April 1, 2026, and the net amount available for borrowing is $44,065. The interest rate on the $10,000,000 line of credit is LIBOR plus 150 basis points. At May 31, 2020 the interest rate was 1.83%.

Retirement Plan

The Institute has a contributory defined contribution retirement plan for substantially all full-time employees. Contributions are based on a percentage of the participants' salaries. Total pension costs under this plan for the five years ended August 31 are (in $000's):

2015	2016	2017	2018	2019
$5,941	$6,141	$6,334	$6,375	$6,471

Labor Relations

As of May 31, 2020 there are 1,081 full-time U.S. academic, other professional, and support staff employees (excluding part-time employees and adjunct faculty) of whom about 314 are represented by three unions. The American Association of University Professors ("AAUP") represents full-time and regular part-time faculty on the New York Campuses, except for NYITCOM. The current contract between New York Tech and AAUP extends through August 31, 2022.

Facilities personnel are members of Building Material Teamsters Local 282 of the International Brotherhood of Teamsters and their contract with New York Tech extends through August 31, 2023. The custodial staff is represented by Local 32BJ of the Service Employees International Union and their contract with New York Tech extends through December 31, 2019 (with a Memorandum of Understanding for a new contract through December 31, 2023). None of the estimated 59 full-time faculty and staff outside the United States are represented by unions. The Institute considers relations with its employees to be very good.

Litigation and Contingent Liabilities

New York Tech is a party in certain pending civil lawsuits claiming damages in connection with contractual and other matters. New York Tech does not currently expect the resolution of any pending or threatened disputes, singly or in the aggregate, to have a material adverse effect upon the financial position or operations of the Institute or its ability to fulfill its obligations under the Loan Agreement.

PART 6 – THE REFUNDING PLAN

A portion of the proceeds of the Series 2020A Bonds will be applied to pay, when due, the principal or redemption price of, and the interest to become due on, the Refunded Bonds on or prior to their maturity or redemption date. Simultaneously with such deposit, the issuer will give the trustee for the Refunded Bonds irrevocable instructions to hold the money so deposited in trust, to give notice of the redemption of the Refunded Bonds to be redeemed, and to apply the money so held to the payment when due of the principal or redemption price of and interest to become due on the Refunded Bonds on and prior to their maturity or redemption date.

The Refunded Bonds consist of a portion of the outstanding principal amount of the Dormitory Authority of the State of New York New York Institute of Technology Revenue Bonds, Series 2016A (Federally Taxable). The maturities, respective principal amounts of the Refunded Bonds to be refunded, and the redemption price and redemption date of the Refunded Bonds are set forth in "APPENDIX F – REFUNDED BONDS" attached hereto.

PART 7 – ESTIMATED SOURCES AND USES OF FUNDS

Estimated sources and uses of funds are as follows:

Estimated Sources of Funds	
Principal Amount of Series 2020A Bonds..........................	$
Total Sources	$
Estimated Uses of Funds	
Refunding Escrow Deposit..	$
Costs of Issuance[1]	
Underwriter's Discount	
Total Uses	$

[(1)] Includes legal fees and associated costs relating to the Series 2020A Bonds.

PART 8 – DASNY

Background, Purposes and Powers

DASNY is a body corporate and politic constituting a public benefit corporation. DASNY was created in 1944 to finance and build dormitories at State teachers' colleges to provide housing for the large influx of students returning to college on the G.I. Bill following World War II. Over the years, the State Legislature has expanded DASNY's scope of responsibilities. Today, pursuant to the Dormitory Authority Act, DASNY is authorized to finance, design, construct or rehabilitate facilities for use by a variety of public and private not-for-profit entities.

DASNY provides financing services to its clients in three major areas: public facilities; not-for-profit healthcare; and independent higher education and other not-for-profit institutions. DASNY issues State-supported debt, including State Personal Income Tax Revenue Bonds and State Sales Tax Revenue Bonds, on behalf of public clients such as The State University of New York, The City University of New York, the Departments of Health and Education of the State, the Office of Mental Health, the Office of People with Developmental Disabilities, the Office of Addiction Services and Supports, the Office of General Services, and the Office of General Services of the State on behalf of the Department of Audit and Control. Other public clients for whom DASNY issues debt include Boards of Cooperative Educational Services ("BOCES"), State University of New York, the Workers' Compensation Board, school districts across the State and certain cities and counties that have accessed DASNY for the purpose of providing court facilities. DASNY's private clients include independent colleges and universities, private hospitals, certain private secondary schools, special education schools, facilities for the aged, primary care facilities, libraries, museums, research centers and government-supported voluntary agencies, among others.

To carry out its programs, DASNY is authorized to issue and sell negotiable bonds and notes to finance the construction of facilities for such institutions, to issue bonds or notes to refund outstanding bonds or notes and to lend funds to such institutions. At March 31, 2020, DASNY had approximately $58.2 billion aggregate principal amount of bonds and notes outstanding. DASNY also is authorized to make tax-exempt leases, with its Tax-Exempt Leasing Program (TELP). As part of its operating activities, DASNY also administers a wide variety of grants authorized by the State for economic development, education and community improvement and payable to both public and private grantees from proceeds of State Personal Income Tax Revenue Bonds issued by DASNY.

DASNY is a conduit debt issuer. Under existing law, and assuming continuing compliance with tax law, interest on most bonds and notes issued by DASNY has been determined to be excludable from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. All of DASNY's outstanding bonds and notes, both fixed and variable rate, are special obligations of DASNY payable solely from payments required to be made by or for the account of the client institution for which the particular special obligations were issued. DASNY has no obligation to pay its special obligations other than from such payments. DASNY has always paid the principal of and interest on all of its obligations on time and in full; however, as a conduit debt issuer, payments on DASNY's special obligations are solely dependent upon payments made by DASNY's client for which the particular special obligations were issued and the security provisions relating thereto.

DASNY also offers a variety of construction services to certain educational, governmental and not-for-profit institutions in the areas of project planning, design and construction, monitoring project construction, purchasing of furnishings and equipment for projects, interior design of projects and designing and managing projects to rehabilitate older facilities.

In connection with the powers described above, DASNY has the general power to acquire real and personal property, give mortgages, make contracts, operate certain facilities and fix and collect rentals or other charges for their use, contract with the holders of its bonds and notes as to such rentals and charges, borrow money and adopt a program of self-insurance.

DASNY has a staff of approximately 536 employees located in three main offices (Albany, New York City and Buffalo) and at approximately 47 field sites across the State.

Governance

DASNY is governed by an eleven-member board. Board members include the Commissioner of Education of the State, the Commissioner of Health of the State, the State Comptroller or one member appointed by him or her who serves until his or her successor is appointed, the Director of the Budget of the State, one member appointed by the Temporary President of the State Senate, one member appointed by the Speaker of the State Assembly and five members appointed by the Governor, with the advice and consent of the Senate, for terms of three years. The Commissioner of Education of the State, the Commissioner of Health of the State and the Director of the Budget of the State each may appoint a representative to attend and vote at DASNY meetings. The members of DASNY serve without compensation, but are entitled to reimbursement of expenses incurred in the performance of their duties. The appointment to the Board by the Speaker of the State Assembly is currently vacant.

The Governor of the State appoints a Chair from the members appointed by him or her and the members of DASNY annually choose the following officers, of which the first two must be members of DASNY: Vice-Chair, Secretary, Treasurer, Assistant Secretaries and Assistant Treasurers.

The current members of DASNY are as follows:

ALFONSO L. CARNEY, JR., *Chair*, New York.

Alfonso L. Carney, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Carney is a principal of Rockwood Partners, LLC, which provides medical consulting services in New York City. He has served as Acting Chief Operating Officer and Corporate Secretary for the Goldman Sachs Foundation in New York where, working with the President of the Foundation, he managed the staff of the Foundation, provided strategic oversight of the administration, communications and legal affairs teams, and developed selected Foundation program initiatives. Mr. Carney has held senior level legal positions with Altria Group Inc., Philip Morris Companies Inc., Philip Morris Management Corporation, Kraft Foods, Inc. and General Foods Corporation. Mr. Carney holds a Bachelor's degree in philosophy from Trinity College and a Juris Doctor degree from the University of Virginia School of Law. His term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

JOHN B. JOHNSON, JR., *Vice-Chair*, Watertown.

John B. Johnson, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Johnson is Chairman of the Board of the Johnson Newspaper Corporation, which publishes the Watertown Daily Times, Batavia Daily News, Malone Telegram, Catskill Daily Mail, Hudson Register Star, Ogdensburg Journal, Massena-Potsdam Courier Observer, seven weekly newspapers and three shopping newspapers. He holds a Bachelor's degree from Vanderbilt University, and Master's degrees in Journalism and Business Administration from the Columbia University Graduate School of Journalism and Business. Mr. Johnson was awarded an Honorary Doctor of Science degree from Clarkson University. Mr. Johnson's term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

BERYL L. SNYDER, J.D., *Secretary*, New York.

Beryl L. Snyder was reappointed as a member of DASNY by the Governor on June 19, 2013. Ms. Snyder is a principal in HBJ Investments, LLC, an investment company where her duties include evaluation and analysis of a wide variety of investments in, among other areas: fixed income, equities, alternative investments and early stage companies. She holds a Bachelor of Arts degree in History from Vassar College and a Juris Doctor degree from Rutgers University. Her current term expired on August 31, 2016 and by law she continues to serve until a successor shall be chosen and qualified.

JONATHAN H. GARDNER, ESQ., Buffalo.

Jonathan H. Gardner was appointed as a Member of DASNY by the Governor on June 17, 2014. Mr. Gardner is a partner of the law firm Kavinoky Cook, LLP in Buffalo, New York. His practice areas include corporate and securities law, commercial transactions, private placements, venture capital financing and business combinations representing private and public companies. Mr. Gardner is also an adjunct professor at the University of Buffalo Law School. He holds a Bachelor of Arts degree from Brown University and a Juris Doctor degree from the University of Chicago Law School. Mr. Gardner's term expired on March 31, 2015 and by law he continues to serve until a successor shall be chosen and qualified.

WELLINGTON Z. CHEN, Queens.

Wellington Z. Chen was appointed as a Member of DASNY by the Governor on June 20, 2018. Mr. Chen is the Executive Director of the Chinatown Partnership Development Corporation. In this capacity, he leads the Chinatown Partnership in implementing initiatives in infrastructure, post 9/11 rebuilding and public space improvements in a comprehensive effort to improve the environmental and the business conditions. He is a graduate of the School of Architecture and Environmental Studies at The City College of New York. Mr. Chen's term expired on March 31, 2020 and by law he continues to serve until a successor shall be chosen and qualified.

JOAN M. SULLIVAN, Slingerlands.

Joan M. Sullivan was appointed as a Member of DASNY by the New York State Comptroller on March 26, 2019. Ms. Sullivan is President of On Wavelength Consulting LLC, a firm that assists governmental entities with development of public procurements and private companies with the preparation of effective responses to government solicitations. She possesses over 40 years of experience working in and for the government of New York State, including an expansive career at the NYS Office of State Comptroller where she last served as Executive Deputy Comptroller before accepting an appointment as Executive Director of The NYS Forum, Inc. Ms. Sullivan holds a Bachelor of Arts degree in Business Administration (Accounting) from Siena College.

GERARD ROMSKI, ESQ., Mount Kisco.

Gerard Romski was reappointed as a Member of DASNY by the Temporary President of the State Senate on May 9, 2016. He is Counsel and Project Executive for "Arverne by the Sea," where he is responsible for advancing and overseeing all facets of "Arverne by the Sea," one of New York City's largest mixed-use developments located in Queens, New York. Mr. Romski is also of counsel to the New York City law firm of Rich, Intelisano & Katz, LLP. Mr. Romski holds a Bachelor of Arts degree from the New York Institute of Technology and a Juris Doctor degree from Brooklyn Law School.

SHANNON TAHOE, *Acting Commissioner of Education of the State of New York*, Cohoes; ex-officio.

Shannon Tahoe assumed the role of Acting Commissioner of Education and Acting President of the University of the State of New York effective November 16, 2019. Since September 2006, Ms. Tahoe has served in various capacities within the Department, including Deputy Counsel and Assistant Counsel for Legislation. In October 2019, she was appointed Acting Counsel and Deputy Commissioner for Legal Affairs. This appointment will continue to remain in effect along with her appointment as Acting Commissioner of Education and Acting President of the University of the State of New York. Ms. Tahoe has provided legal advice and counsel on critical policy matters and key initiatives. She is familiar with all aspects of the work of the Department, having managed the day-to-day operations of the Office of Counsel as Deputy Counsel and now Acting Counsel. During her tenure, Ms. Tahoe has also assisted with the successful management of a broad array of critical Departmental functions and responsibilities. She holds a Juris Doctorate degree from Syracuse University and Bachelor of Science degree from the University of Rochester.

ROBERT F. MUJICA, JR., *Budget Director of the State of New York,* Albany; *ex-officio*.

Robert F. Mujica Jr. was appointed Director of the Budget by the Governor and began serving on January 14, 2016. He is responsible for the overall development and management of the State's fiscal policy, including overseeing the preparation of budget recommendations for all State agencies and programs, economic and revenue forecasting, tax policy, fiscal planning, capital financing and management of the State's debt portfolio. Prior to his appointment, Mr. Mujica was Chief of Staff to the Temporary President and Majority Leader of the Senate and concurrently served as the Secretary to the Senate Finance Committee. For two decades, he advised various elected and other government officials in New York on State budget, fiscal and policy issues. Mr. Mujica received his Bachelor of Arts degree in Sociology from Brooklyn College at the City University of New York. He received his Master's degree in Government Administration from the University of Pennsylvania and holds a Juris Doctor degree from Albany Law School.

HOWARD A. ZUCKER, M.D., J.D., *Commissioner of Health of the State of New York,* Albany; *ex-officio*.

Howard A. Zucker, M.D., J.D., was appointed Commissioner of Health on May 5, 2015 after serving as Acting Commissioner of Health since May 5, 2014. Prior to that, he served as First Deputy Commissioner leading the State Department of Health's preparedness and response initiatives in natural disasters and emergencies. Before joining the State Department of Health, Dr. Zucker was professor of Clinical Anesthesiology at Albert Einstein College of Medicine of Yeshiva University and a pediatric cardiac anesthesiologist at Montefiore Medical Center. He was also an adjunct professor at Georgetown University Law School where he taught biosecurity law. Dr. Zucker earned his medical degree from George Washington University School of Medicine. He also holds a Juris Doctor degree from Fordham University School of Law and a Master of Laws degree from Columbia Law School.

The principal staff of DASNY are as follows:

REUBEN R. McDANIEL, III is the President and chief executive officer of DASNY, responsible for the overall management of DASNY's administration and operations. Mr. McDaniel possesses more than 30 years of experience in financial services, including public finance, personal wealth management, corporate finance and private equity. During his career in public finance, he participated in more than $75 billion in tax-exempt bond issuances throughout the country. He has also managed investment portfolios and business assets for a variety of professionals. He previously served as Chair of the

Atlanta Board of Education for Public Schools. Mr. McDaniel holds an undergraduate degree in Economics and Mathematics from the University of North Carolina at Charlotte and a Master of Business Administration from the University of Texas at Austin.

PAUL G. KOOPMAN is the Vice President of DASNY and assists the President in the administration and operation of DASNY. Mr. Koopman joined DASNY in 1995 managing the Accounts Payable and Banking and Investment Units followed by management positions in the Construction Division including Managing Senior Director of Construction where he was the primary relationship manager for some of DASNY's largest clients and provided oversight of DASNY's construction administration functions. Most recently, Mr. Koopman served as Managing Director of Executive Initiatives of DASNY where he worked closely with executive staff on policy development, enterprise risk management, and strategic planning. His career in public service began in 1985 with the NYS Division of the Budget, and then continued as Chief Budget Analyst for the New York State Facilities Development Corporation. A graduate of the Rockefeller College of Public Affairs, he holds a Master of Arts degree in Public Administration with a Public Finance concentration, and a Bachelor of Arts degree in Political Science from the State University of New York, University at Albany.

KIMBERLY J. NADEAU is the Chief Financial Officer and Treasurer of DASNY. As Chief Financial Officer and Treasurer, Ms. Nadeau is responsible for supervising DASNY's investment program, general accounting, accounts payable, accounts receivable, financial reporting functions, budget, payroll, insurance and information services, as well as the development and implementation of financial policies, financial management systems and internal controls for financial reporting. She previously was Vice President-Accounting and Controller for US Light Energy. Prior to that she was Vice President-Accounting and Controller for CH Energy Group, Inc. and held various positions culminating in a director level position at Northeast Utilities. Ms. Nadeau also held various positions with increasing responsibility at Coopers & Lybrand LLP. She holds a Bachelor of Science degree in Accounting, a Master of Business Administration with a concentration in Management and a Juris Doctor degree from the University of Connecticut. She is licensed to practice law in New York and Connecticut.

MICHAEL E. CUSACK is General Counsel to DASNY. Mr. Cusack is responsible for all legal services including legislation, litigation, contract matters, and the legal aspects of all DASNY financings. In addition, he is responsible for the supervision of DASNY's environmental affairs unit. He is licensed to practice law in the State of New York and the Commonwealth of Massachusetts, as well as the United States District Court for the Northern District of New York. Mr. Cusack has over twenty years of combined legal experience, including management of an in-house legal department and external counsel teams (and budgets) across a five-state region. He most recently served as of counsel to the Albany, New York law firm of Young/Sommer, LLC, where his practice included representation of upstate New York municipalities, telecommunications service providers in the siting of public utility/personal wireless service facilities and other private sector clients. He holds a Bachelor of Science degree from Siena College and a Juris Doctor degree from Albany Law School of Union University.

PORTIA LEE is the Managing Director of Public Finance and Portfolio Monitoring. She is responsible for supervising and directing DASNY bond issuance in the capital markets, implementing and overseeing financing programs, overseeing DASNY's compliance with continuing disclosure requirements and monitoring the financial condition of existing DASNY clients. Ms. Lee previously served as Senior Investment Officer at the New York State Comptroller's Office where she was responsible for assisting in the administration of the long-term fixed income portfolio of the New York State Common Retirement Fund, as well as the short-term portfolio, and the Securities Lending Program. From 1995 to 2005, Ms. Lee worked at Moody's Investors Service where she most recently served as Vice President and Senior Credit Officer in the Public Finance Housing Group. She holds a Bachelor of Arts degree from the State University of New York at Albany.

STEPHEN D. CURRO is the Managing Director of Construction. Mr. Curro is responsible for DASNY's construction groups, including design, project management, resource acquisition, contract administration, interior design, real property, sustainability and engineering, as well as other technical services. Mr. Curro joined DASNY in 2001 as Director of Technical Services, and most recently served as Director of Construction Support Services. He is a registered Professional Engineer in New York and has worked in the construction industry for more than 30 years. He holds a Bachelor of Science in Civil Engineering from the University of Rhode Island, a Master of Engineering in Structural Engineering from Rensselaer Polytechnic Institute and a Master of Business Administration from Rensselaer Polytechnic Institute's Lally School of Management.

CAROLINE V. GRIFFIN is the Chief of Staff of DASNY. She is responsible for overseeing intergovernmental relations and managing the Communications & Marketing Department, as well as coordinating policy and operations across DASNY's multiple business lines. Ms. Griffin most recently served as the Director of Intergovernmental Affairs for Governor Andrew

M. Cuomo where she worked as the Governor's liaison with federal, state and local elected officials and managed staff serving in various capacities in the Governor's Office. Prior to that she served as the Assistant Executive Deputy Secretary for Governor Andrew M. Cuomo overseeing the operations staff and Assistant Secretary for Intergovernmental Affairs for both Governor David A. Paterson and Governor Eliot Spitzer. She holds a Bachelor of Arts degree in Communications from Boston College.

Claims and Litigation

Although certain claims and litigation have been asserted or commenced against DASNY, DASNY believes that such claims and litigation either are covered by insurance or by bonds filed with DASNY, or that DASNY has sufficient funds available or the legal power and ability to seek sufficient funds to meet any such claims or judgments resulting from such matters.

There is not now pending any litigation against DASNY (i) restraining or enjoining the issuance or delivery of the Series 2020A Bonds or (ii) challenging the validity of the Series 2020A Bonds or the proceedings and authority under which DASNY will issue the Series 2020A Bonds.

Other Matters

New York State Public Authorities Control Board

The New York State Public Authorities Control Board (the "PACB") has authority to approve the financing and construction of any new or reactivated projects proposed by DASNY and certain other public authorities of the State. The PACB approves the proposed new projects only upon its determination that there are commitments of funds sufficient to finance the acquisition and construction of the projects. DASNY obtains the approval of the PACB for the issuance of all of its bonds and notes.

Legislation

From time to time, bills are introduced into the State Legislature which, if enacted into law, would affect DASNY and its operations. DASNY is not able to represent whether such bills will be introduced or become law in the future. In addition, the State undertakes periodic studies of public authorities in the State (including DASNY) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, would affect DASNY and its operations.

Environmental Quality Review

DASNY complies with the New York State Environmental Quality Review Act and with the New York State Historic Preservation Act of 1980, and the respective regulations promulgated thereunder to the extent such acts and regulations are applicable.

Independent Auditors

The accounting firm of KPMG LLP audited the financial statements of DASNY for the fiscal year ended March 31, 2019. Copies of the most recent audited financial statements are available upon request at the offices of DASNY.

PART 9 – LEGALITY OF THE SERIES 2020A BONDS FOR INVESTMENT AND DEPOSIT

Under New York State law, the Series 2020A Bonds are securities in which all public officers and bodies of the State and all municipalities and municipal subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, administrators, guardians, executors, trustees, committees, conservators and other fiduciaries in the State may properly and legally invest funds in their control.

The Series 2020A Bonds may be deposited with the State Comptroller to secure deposits of State money in banks, trust companies and industrial banks.

PART 10 – NEGOTIABLE INSTRUMENTS

The Series 2020A Bonds are negotiable instruments as provided in the Act, subject to the provisions for registration and transfer contained in the Resolution and in the Series 2020A Bonds.

PART 11 – TAX MATTERS [To be updated]

In General

The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Series 2020A Bonds. The summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change. Such authorities may be repealed, revoked, or modified, possibly with retroactive effect, so as to result in United States federal income tax consequences different from those described below. The summary generally addresses Series 2020A Bonds held as capital assets within the meaning of Section 1221 of the Code and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding such Series 2020A Bonds as a hedge against currency risks or as a position in a "straddle," "hedge," "constructive sale transaction" or "conversion transaction" for tax purposes, or persons whose functional currency is not the United States dollar. It also does not deal with holders other than original purchasers that acquire Series 2020A Bonds at their initial issue price except where otherwise specifically noted. Potential purchasers of the Series 2020A Bonds should consult their own tax advisors in determining the federal, state, local, foreign and other tax consequences to them of the purchase, holding and disposition of the Series 2020A Bonds.

The Issuer has not sought and will not seek any rulings from the Internal Revenue Service with respect to any matter discussed herein. No assurance can be given that the Internal Revenue Service would not assert, or that a court would not sustain, a position contrary to any of the tax characterizations and tax consequences set forth below.

U.S. Holders

As used herein, the term ''U.S. Holder'' means a beneficial owner of Series 2020A Bonds that is (a) an individual citizen or resident of the United States for federal income tax purposes, (b) a corporation, including an entity treated as a corporation for federal income tax purposes, created or organized in or under the laws of the United States or any State thereof (including the District of Columbia), (c) an estate whose income is subject to federal income taxation regardless of its source, or (d) a trust if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. Notwithstanding clause (d) of the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to that date that elect to continue to be treated as United States persons also will be U.S. Holders. In addition, if a partnership (or other entity or arrangement treated as a partnership for federal income tax purposes) holds Series 2020A Bonds, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner in a partnership (or other entity or arrangement treated as a partnership for federal income tax purposes) that holds Series 2020A Bonds, the U.S. Holder is urged to consult its own tax advisor regarding the specific tax consequences of the purchase, ownership and dispositions of the Series 2020A Bonds.

Federal Taxation of Interest Generally

Interest on the Series 2020A Bonds is not excluded from gross income for federal income tax purposes under Code section 103 and so will be fully subject to federal income taxation. Purchasers (other than those who purchase Series 2020A Bonds in the initial offering at their principal amounts) will be subject to federal income tax accounting rules affecting the timing and/or characterization of payments received with respect to such Series 2020A Bonds. In general, interest paid on the Series 2020A Bonds and recovery of any accrued original issue discount and market discount will be treated as ordinary income to a Bondholder, and after adjustment for the foregoing, principal payments will be treated as a return of capital to the extent of the U.S. Holder's adjusted tax basis in the Series 2020A Bonds and capital gain to the extent of any excess received over such basis.

State Taxes

Bryant Rabbino LLP, Bond Counsel, is of the opinion that, by virtue of the Act, interest on the Series 2020A Bonds is exempt from personal income taxes of the State of New York and its political subdivisions, including The City of New York and the City of Yonkers. Bond Counsel express no opinion as to other state or local tax law consequences arising with respect to the Series 2020A Bonds nor as to the taxability of the Series 2020A Bonds or the income derived therefrom under the laws of any state other than the State of New York.

Original Issue Discount

The following summary is a general discussion of certain federal income tax consequences of the purchase, ownership and disposition of Series 2020A Bonds issued with original issue discount ("2020A Discount Bonds"). A Series 2020A Bond will be treated as having been issued at an original issue discount if the excess of its "stated redemption price at maturity" (defined below) over its issue price (defined as the initial offering price to the public at which a substantial amount of the Series 2020A Bonds of the same maturity have first been sold to the public, excluding bond houses and brokers) equals or exceeds one quarter of one percent of such Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity (or, in the case of an installment obligation, its weighted average maturity).

A Bond's "stated redemption price at maturity" is the total of all payments provided by the Series 2020A Bond that are not payments of "qualified stated interest." Generally, the term "qualified stated interest" includes stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate or certain floating rates.

In general, the amount of original issue discount includible in income by the initial holder of a 2020A Discount Bond is the sum of the "daily portions" of original issue discount with respect to such Series 2020A Bond for each day during the taxable year in which such holder held such Bond. The daily portion of original issue discount on any 2020A Discount Bond is determined by allocating to each day in any "accrual period" a ratable portion of the original issue discount allocable to that accrual period.

An accrual period may be of any length, and may vary in length over the term of a Bond, provided that each accrual period is not longer than one year and each scheduled payment of principal or interest occurs at the end of an accrual period. The amount of original issue discount allocable to each accrual period is equal to the difference between (i) the product of the Bond's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The "adjusted issue price" of a 2020A Discount Bond at the beginning of any accrual period is the sum of the issue price of the 2020A Discount Bond plus the amount of original issue discount allocable to all prior accrual periods minus the amount of any prior payments on the Series 2020A Bond that were not qualified stated interest payments. Under these rules, holders generally will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Holders utilizing the accrual method of accounting may generally, upon election, include in gross income all interest (including stated interest, acquisition discount, original issue discount, de minimis original issue discount, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) on the Series 2020A Bond by using the constant yield method applicable to original issue discount, subject to certain limitations and exceptions.

Market Discount

Any owner who purchases a Series 2020A Bond at a price which includes market discount (i.e., at a purchase price that is less than its adjusted issue price in the hands of an original owner) in excess of a prescribed de minimis amount will be required to recharacterize all or a portion of the gain as ordinary income upon receipt of each scheduled or unscheduled principal payment or upon other disposition. In particular, such owner will generally be required either (a) to allocate each such principal payment to accrued market discount not previously included in income and to recognize ordinary income to that extent and to treat any gain upon sale or other disposition of such a Series 2020A Bond as ordinary income to the extent of any remaining accrued market discount or (b) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history of the Tax Reform Act of 1986 will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest.

An owner of a Series 2020A Bond who acquires such Series 2020A Bond at a market discount also may be required to defer, until the maturity date of such Series 2020A Bonds or the earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry a Series 2020A Bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such Bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Series 2020A Bond for the days during the taxable year on which the owner held the Series 2020A Bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Series 2020A Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the Bondholder elects to include such market discount in income currently as described above.

Bond Premium

A purchaser of a Series 2020A Bond who purchases such Series 2020A Bond at a cost greater than its remaining redemption amount will have amortizable bond premium. If the holder elects to amortize this premium under Section 171 of the Code (which election will apply to all Series 2020A Bonds held by the holder on the first day of the taxable year to which the election applies and to all Series 2020A Bonds thereafter acquired by the holder), such a holder must amortize the premium using constant yield principles based on the holder's yield to maturity. Amortizable bond premium is generally treated as an offset to interest income, and a reduction in basis is required for amortizable bond premium that is applied to reduce interest payments. Purchasers of any Series 2020A Bonds who acquire such Series 2020A Bonds at a premium should consult with their own tax advisors with respect to state and local tax consequences of owning such Series 2020A Bonds.

Surtax on Unearned Income

Recently enacted legislation generally imposes a tax of 3.8% on the "net investment income" of certain individuals, trusts and estates for taxable years beginning after December 31, 2012. Among other items, net investment income generally includes gross income from interest and net gain attributable to the disposition of certain property, less certain deductions. U.S. Holders should consult their own tax advisors regarding the possible implications of this legislation in their particular circumstances.

Sale or Redemption of Bonds

A Bondholder's adjusted tax basis for a Series 2020A Bond is the price such owner pays for the Series 2020A Bond plus the amount of original issue discount and market discount previously included in income and reduced on account of any payments received on such Series 2020A Bond other than "qualified stated interest" and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Bond, measured by the difference between the amount realized and the Bondholder's tax basis as so adjusted, will generally give rise to capital gain or loss if the Series 2020A Bond is held as a capital asset (except in the case of Series 2020A Bonds acquired at a market discount, in which case a portion of the gain will be characterized as interest and therefore ordinary income).

If the terms of the Series 2020A Bonds are materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications which may be treated as material are those which related to the redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. The defeasance of the Series 2020A Bonds may also result in a deemed sale or exchange of such Series 2020A Bonds under certain circumstances.

EACH POTENTIAL HOLDER OF SERIES 2020A BONDS SHOULD CONSULT ITS OWN TAX ADVISOR CONCERNING (1) THE TREATMENT OF GAIN OR LOSS ON SALE OR REDEMPTION OF THE SERIES 2020A BONDS, AND (2) THE CIRCUMSTANCES IN WHICH SERIES 2020A BONDS WOULD BE DEEMED REISSUED AND THE LIKELY EFFECTS, IF ANY, OF SUCH REISSUANCE.

Non-U.S. Holders

The following is a general discussion of certain United States federal income tax consequences resulting from the beneficial ownership of Series 2020A Bonds by a person other than a U.S. Holder, a former United States citizen or resident, or a partnership or entity treated as a partnership for United States federal income tax purposes (a "Non-U.S. Holder").

Subject to the discussion of backup withholding and the Foreign Account Tax Compliance Act ("FATCA"), payments of principal by the Issuer or any of its agents (acting in its capacity as agent) to any Non-U.S. Holder will not be subject to federal withholding tax. In the case of payments of interest to any Non-U.S. Holder, however, federal withholding tax will apply unless the Non-U.S. Holder (1) does not own (actually or constructively) 10-percent or more of the voting equity interests of the Issuer, (2) is not a controlled foreign corporation for United States tax purposes that is related to the Issuer (directly or indirectly) through stock ownership, and (3) is not a bank receiving interest in the manner described in Section 881(c)(3)(A) of the Code. In addition, either (1) the Non-U.S. Holder must certify on the applicable IRS FormW-8 (series) (or successor form) to the Issuer, its agents or paying agents or a broker under penalties of perjury that it is not a U.S. person and must provide its name and address, or (2) a securities clearing organization, bank or other financial institution, that holds customers' securities in the ordinary course of its trade or business and that also holds the Series 2020A Bonds must certify to the Issuer or its agent under penalties of perjury that such statement on the applicable IRS Form W-8 (series) (or successor form) has been received from the Non-U.S. Holder by it or by another financial institution and must furnish the interest payor with a copy.

Interest payments may also be exempt from federal withholding tax depending on the terms of an existing Federal Income Tax Treaty, if any, in force between the U.S. and the resident country of the Non-U.S. Holder. The U.S. has entered into an income tax treaty with a limited number of countries. In addition, the terms of each treaty differ in their treatment of interest and original issue discount payments. Non-U.S. Holders are urged to consult their own tax advisor regarding the specific tax consequences of the receipt of interest payments, including original issue discount. A Non-U.S. Holder that does not qualify for exemption from withholding as described above must provide the Issuer or its agent with documentation as to his, her, or its identity to avoid the U.S. backup withholding tax on the amount allocable to a Non-U.S. Holder. The documentation may require that the Non-U.S. Holder provide a U.S. tax identification number.

If a Non-U.S. Holder is engaged in a trade or business in the United States and interest on a Series 2020A Bond held by such holder is effectively connected with the conduct of such trade or business, the Non-U.S. Holder, although exempt from the withholding tax discussed above (provided that such holder timely furnishes the required certification to claim such exemption), may be subject to United States federal income tax on such interest in the same manner as if it were a U.S. Holder. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (subject to a reduced rate under an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on a Series 2020A Bond will be included in the earnings and profits of the holder if the interest is effectively connected with the conduct by the holder of a trade or business in the United States. Such a holder must provide the payor with a properly executed IRS Form W-8ECI (or successor form) to claim an exemption from United States federal withholding tax.

Generally, any capital gain realized on the sale, exchange, retirement or other disposition of a Series 2020A Bond by a Non-U.S. Holder will not be subject to United States federal income or withholding taxes if (1) the gain is not effectively connected with a United States trade or business of the Non-U.S. Holder, and (2) in the case of an individual, the Non-U.S. Holder is not present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition, and certain other conditions are met.

For newly issued or reissued obligations, such as the Series 2020A Bonds, FATCA imposes U.S. withholding tax on interest payments and, for dispositions after December 31, 2018 (see IRS Notice 2015-66), gross proceeds of the sale of the Series 2020A Bonds paid to certain foreign financial institutions (which is broadly defined for this purpose to generally include non-U.S. investment funds) and certain other non-U.S. entities if certain disclosure and due diligence requirements related to U.S. accounts or ownership are not satisfied, unless an exemption applies. An intergovernmental agreement between the United States and an applicable non-U.S. country may modify these requirements. In any event, Bondholders or beneficial owners of the Series 2020A Bonds shall have no recourse against the Issuer, nor will the Issuer be obligated to pay any additional amounts to "gross up" payments to such persons, as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or government charges with respect to payments in respect of the Series 2020A Bonds.

Non-U.S. Holders should consult their own tax advisors with respect to the possible applicability of federal withholding and other taxes upon income realized in respect of the Series 2020A Bonds.

Information Reporting and Backup Withholding

For each calendar year in which the Series 2020A Bonds are outstanding, the Issuer, its agents or paying agents or a broker is required to provide the IRS with certain information, including a holder's name, address and taxpayer identification number (either the holder's Social Security number or its employer identification number, as the case may be), the aggregate amount of principal and interest paid to that holder during the calendar year and the amount of tax withheld, if any. This obligation, however, does not apply with respect to certain U.S. Holders, including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts and annuities.

If a U.S. Holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law or under-reports its tax liability, the Issuer, its agents or paying agents or a broker may be required to make "backup" withholding of tax on each payment of interest or principal on the Series 2020A Bonds. This backup withholding is not an additional tax and may be credited against the U.S. Holder's federal income tax liability, provided that the U.S. Holder furnishes the required information to the IRS.

Under current Treasury Regulations, backup withholding and information reporting will not apply to payments of interest made by the Issuer, its agents (in their capacity as such) or paying agents or a broker to a Non-U.S. Holder if such holder has provided the required certification that it is not a U.S. person (as set forth in the second paragraph under "—Non-U.S. Holders" above), or has otherwise established an exemption (provided that neither the Issuer nor its agent has actual knowledge that the holder is a U.S. person or that the conditions of an exemption are not in fact satisfied).

Payments of the proceeds from the sale of a Series 2020A Bond to or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, information reporting (but not backup withholding) may apply to those payments if the broker is one of the following:

- a U.S. person;
- a controlled foreign corporation for U.S. tax purposes;
- a foreign person 50-percent or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment was effectively connected with a United States trade or business; or
- a foreign partnership with certain connections to the United States.

Payment of the proceeds from a sale of a Series 2020A Bond to or through the United States office of a broker is subject to information reporting and backup withholding unless the holder or beneficial owner certifies as to its taxpayer identification number or otherwise establishes an exemption from information reporting and backup withholding.

The preceding federal income tax discussion is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the Series 2020A Bonds, including the tax consequences under federal, state, local, foreign and other tax laws and the possible effects of changes in those tax laws.

IN ALL EVENTS, ALL INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2020A BONDS.

Considerations for ERISA and other U.S. Benefit Plan Investors

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain fiduciary obligations and prohibited transaction restrictions on employee pension and welfare benefit plans subject to Title I of ERISA ("ERISA Plans"). Section 4975 of the Code imposes essentially the same prohibited transaction restrictions on tax-qualified retirement plans described in Section 401(a) and 403(a) of the Code, which are exempt from tax under Section 501(a) of the Code, other than governmental and church plans as defined herein ("Qualified Retirement Plans"), and on Individual Retirement Accounts ("IRAs") described in Section 408(b) of the Code (collectively, "Tax-Favored Plans"). Certain employee benefit plans such as governmental plans (as defined in Section 3(32) of ERISA), and, if no election has been made under Section 410(d) of the Code, church plans (as defined in Section 3(33) of ERISA), are not subject to ERISA requirements. Additionally, such governmental and non-electing church plans are not subject to the requirements of Section 4975 of the Code. Accordingly, assets of such plans may be invested in the Series 2020A Bonds without regard to the ERISA and Code considerations described below, subject to the provisions of applicable federal and state law.

In addition to the imposition of general fiduciary obligations, including those of investment prudence and diversification and the requirement that a plan's investment be made in accordance with the documents governing the plan, Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving assets of ERISA Plans and Tax-Favored Plans and entities whose underlying assets include plan assets by reason of ERISA Plans or Tax-Favored Plans investing in such entities (collectively, "Benefit Plans") and persons who have certain specified relationships to the Benefit Plans ("Parties In Interest" or "Disqualified Persons"), unless a statutory or administrative exemption is available. The definitions of "Party in Interest" and "Disqualified Person" are expansive. While other entities may be encompassed by these definitions, they include, most notably: (1) fiduciary with respect to a plan; (2) a person providing services to a plan; and (3) an employer or employee organization any of whose employees or members are covered by the plan. Certain Parties in Interest (or Disqualified Persons) that participate in a prohibited transaction may be subject to a penalty (or an excise tax) imposed pursuant to Section 502(i) of ERISA (or Section 4975 of the Code) unless a statutory or administrative exemption is available.

Certain transactions involving the purchase, holding or transfer of the Series 2020A Bonds might be deemed to constitute prohibited transactions under ERISA and Section 4975 of the Code if assets of the Issuer were deemed to be assets of a Benefit Plan. Under final regulations issued by the United States Department of Labor (the "Plan Assets Regulation"), the assets of the Issuer would be treated as plan assets of a Benefit Plan for the purposes of ERISA and Section 4975 of the Code only if the Benefit Plan acquires an "equity interest" in the Issuer and none of the exceptions contained in the Plan Assets Regulation is applicable. An equity interest is defined under the Plan Assets Regulation as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there can be no assurances in this regard, it appears that the Series 2020A Bonds should be treated as debt without substantial equity features for purposes of the Plan Assets Regulation. This determination is based upon the traditional debt features of the Series 2020A Bonds, including the reasonable expectation of purchasers of Series 2020A Bonds that the Series 2020A Bonds will be repaid when due, traditional default remedies, as well as the absence of conversion rights, warrants and other typical equity features. The debt treatment of the Series 2020A Bonds for ERISA purposes could change subsequent to issuance of the Series 2020A Bonds. In the event of a withdrawal or downgrade to below investment grade of the rating of the Series 2020A Bonds or a characterization of the Series 2020A Bonds as other than indebtedness under applicable local law, the subsequent purchase of the Series 2020A Bonds or any interest therein by a Benefit Plan Investor is prohibited.

However without regard to whether the Series 2020A Bonds are treated as an equity interest for such purposes, though, the acquisition or holding of Series 2020A Bonds by or on behalf of a Benefit Plan could be considered to give rise to a prohibited transaction if the Issuer or the Issuing and Paying Agent, or any of their respective affiliates, is or becomes a Party in Interest or a Disqualified Person with respect to such Benefit Plan.

Most notably, ERISA and the Code generally prohibit the lending of money or other extension of credit between an ERISA Plan or Tax-Favored Plan and a Party in Interest or a Disqualified Person, and the acquisition of any of the Series 2020A Bonds by a Benefit Plan would involve the lending of money or extension of credit by the Benefit Plan. In such a case, however, certain exemptions from the prohibited transaction rules could be applicable depending on the type and circumstances of the plan fiduciary making the decision to acquire a Bond. Included among these exemptions are: Prohibited Transaction Class Exemption ("PTCE") 96-23, regarding transactions effected by certain "in-house asset managers"; PTCE 90-1, regarding investments by insurance company pooled separate accounts; PTCE 95-60, regarding transactions effected by "insurance company general accounts"; PTCE 91-38, regarding investments by bank collective investment funds; and PTCE 84-14, regarding transactions effected by "qualified professional asset managers." Further, the statutory exemption in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provides for an exemption for transactions involving "adequate consideration" with persons who are Parties in Interest or Disqualified Persons solely by reason of their (or their affiliate's) status as a service provider to the Benefit Plan involved and none of whom is a fiduciary with respect to the Benefit Plan assets involved (or an affiliate of such a fiduciary). There can be no assurance that any class or other exemption will be available with respect to any particular transaction involving the Series 2020A Bonds, or that, if available, the exemption would cover all possible prohibited transactions.

By acquiring a Series 2020A Bond (or interest therein), each purchaser and transferee (and if the purchaser or transferee is a Plan, its fiduciary) is deemed to represent and warrant that either (i) it is not acquiring the Series 2020A Bond (or interest therein) with the assets of a Benefit Plan Investor, governmental plan or church plan; or (ii) the acquisition and holding of the Series 2020A Bond (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Benefit Plan Investors may not purchase the Series 2020A Bonds at any time that the ratings on the Series 2020A Bonds are below investment grade or the Series 2020A Bonds have been characterized as other than indebtedness for applicable local law purposes. A purchaser or transferee who acquires Series 2020A Bonds with assets of a Benefit Plan Investor represents that such purchaser or transferee has considered the fiduciary requirements of ERISA or other similar laws and has consulted with counsel with regard to the purchase or transfer.

Any ERISA Plan fiduciary considering whether to purchase the Series 2020A Bonds on behalf of an ERISA Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such in investment and the availability of any of the exemptions referred to above.

Persons responsible for investing the assets of Tax-Favored Plans that are not ERISA Plans should seek similar counsel with respect to the prohibited transaction provisions of the Code and the applicability of any similar state or federal law.

PART 12 – STATE NOT LIABLE ON THE SERIES 2020A BONDS

The Act provides that notes and bonds of DASNY are not a debt of the State, that the State is not liable on them and that such notes and bonds are not payable out of any funds other than those of DASNY. The Resolution specifically provides that the Series 2020A Bonds are not a debt of the State and that the State is not liable on them.

PART 13 – COVENANT BY THE STATE

The Act states that the State pledges and agrees with the holders of DASNY's notes and bonds that the State will not limit or alter the rights vested in DASNY to provide projects, to establish and collect rentals therefrom and to fulfill agreements with the holders of DASNY's notes and bonds or in any way impair the rights and remedies of the holders of such notes or bonds until such notes or bonds and interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of such notes or bonds are fully met and discharged. Notwithstanding the State's pledges and agreements contained in the Act, the State may in the exercise of its sovereign power enact or amend its laws which, if determined to be both reasonable and necessary to serve an important public purpose, could have the effect of impairing these pledges and agreements with DASNY and with the holders of DASNY's notes or bonds.

PART 14 – LEGAL MATTERS

Certain legal matters incidental to the authorization and issuance of the Series 2020A Bonds by DASNY are subject to the approval of Bryant Rabbino LLP, New York, New York, Bond Counsel, whose approving opinion will be delivered with the Series 2020A Bonds. The proposed form of Bond Counsel's opinion is set forth in "APPENDIX E – FORM OF APPROVING OPINION OF BOND COUNSEL" attached hereto.

Certain legal matters will be passed upon for the Institute by its counsel, Cullen and Dykman LLP, Garden City, New York. Certain legal matters will be passed upon for the Underwriter by their counsel, Katten Muchin Rosenman LLP, New York, New York.

PART 15 – UNDERWRITING

The Underwriter has agreed, subject to certain conditions, to purchase the Series 2020A Bonds from DASNY at an aggregate purchase price of $_______ (representing the principal amount of the Series 2020A Bonds less an underwriting discount of $_______) and to make a public offering of Series 2020A Bonds at prices that are not in excess of the public offering prices (or less than the yields) stated on the inside cover page of this Official Statement. The Underwriter will be obligated to purchase all such Series 2020A Bonds if any are purchased.

The Series 2020A Bonds may be offered and sold to certain dealers (including the Underwriter) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriter.

The Underwriter has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, the Underwriter may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, the Underwriter may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2020A Bonds.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its affiliates have, from time to time, performed, and may in the future perform, various investment banking services for DASNY and/or the Institute, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of DASNY and/or the Institute.

PART 16 – VERIFICATION OF MATHEMATICAL COMPUTATIONS

Grant Thornton LLP will deliver a report verifying the mathematical accuracy of the mathematical computations of the adequacy of the cash to pay the principal, interest and redemption price coming due on the Refunded Bonds on and prior to their maturity or redemption date as described in "PART 7 – THE REFUNDING PLAN." Grant Thornton LLP will express no opinion on the reasonableness of the assumptions provided to them, the likelihood that the principal of and interest on the Series 2020A Bonds will be paid as described in the schedules provided to them.

PART 17 – CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the Institute will enter into a written agreement (the "Continuing Disclosure Agreement") for the benefit of the Holders of the Series 2020 Bonds with Digital Assurance Certification LLC, as disclosure dissemination agent and the Trustee. The proposed form of Continuing Disclosure Agreement is set forth in "APPENDIX G - FORM OF AGREEMENT TO PROVIDE CONTINUING DISCLOSURE" attached hereto.

The Institute entered into a continuing disclosure undertaking in connection with the issuance of its prior bonds which required the Institute to submit certain financial information and operating data to the Municipal Securities Rulemaking Board ("MSRB") on an annual basis. [The Institute failed to timely file the required continuing disclosure for its fiscal years ended August 31, 2011 and August 31, 2012. The financial information and operating data were filed after the 120-day reporting requirement for each fiscal year. The Institute has now added the continuing disclosure undertaking to its audit procedures checklist to ensure timely filing in the future.] [To be updated or deleted]

PART 18 – RATINGS

Moody's Investors Service ("Moody's") has assigned a rating of "[_]" ([___] outlook) to the Series 2020A Bonds and S&P Global Ratings ("S&P") has assigned a rating of "[_]" ([___] outlook) to the Series 2020A Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agencies at the following addresses: S&P, 55 Water Street, New York, New York 10041 and Moody's, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. There is no assurance that such ratings will prevail for any given period of time or that they will not be revised downward or withdrawn entirely by any or all of such rating agencies if, in the judgment of any or all of them, circumstances so warrant. Any such downward revision or withdrawal of such rating or ratings may have an adverse effect on the market price of the Series 2020A Bonds.

PART 19 – MISCELLANEOUS

References in this Official Statement to the Act, the Resolution, the Series 2020A Resolution, the Series 2020A Bond Series Certificate, the 2020A Mortgage, the Security Agreement, the Assignment, the Parity Intercreditor Agreement and the Loan Agreement do not purport to be complete. Refer to the Act, the Resolution, the Series 2020A Resolution, the Series 2020A Bond Series Certificate, the 2020A Mortgage, the Security Agreement, the Assignment, the Parity Intercreditor Agreement and the Loan Agreement for full and complete details of their provisions. Copies of the Resolution, the Series 2020A Resolution, the Series 2020A Bond Series Certificate, the 2020A Mortgage, the Security Agreement, the Assignment, the Parity Intercreditor Agreement and the Loan Agreement are on file with DASNY and the Trustee.

The agreements of DASNY with Holders of the Series 2020A Bonds are fully set forth in the Resolutions. Neither any advertisement of the Series 2020A Bonds nor this Official Statement is to be construed as a contract with purchasers of the Series 2020A Bonds.

Any statements in this Official Statement involving matters of opinion, whether or not expressly stated, are intended merely as expressions of opinion and not as representations of fact.

The information set forth herein relating to DASNY under the heading "DASNY" has been obtained from DASNY. All other information herein has been obtained by the Underwriter from the Institute and other sources deemed to be reliable by the Underwriter, and is not to be construed as a representation by DASNY or the Underwriter. In addition, DASNY does not warrant the accuracy of the statements contained herein relating to the Institute nor does it directly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the Institute, (2) the sufficiency of security for the Series 2020A Bonds or (3) the value or investment quality of the Series 2020A Bonds.

The information regarding DTC and DTC's book-entry only system has been furnished by DTC.

"APPENDIX A – CERTAIN DEFINITIONS," "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT AND THE SECURITY AGREEMENT," "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" and "APPENDIX E – FORM OF APPROVING OPINION OF BOND COUNSEL" attached hereto have been prepared by Bryant Rabbino LLP, New York, New York, Bond Counsel.

"APPENDIX B – CONSOLIDATED FINANCIAL STATEMENTS OF NEW YORK INSTITUTE OF TECHNOLOGY WITH INDEPENDENT AUDITORS' REPORT THEREON" attached hereto contains the financial statements of the Institute as of and for the years ended August 31, 2019 and 2018 and the report thereon of Grant Thornton LLP, the Institute's independent auditors.

The Institute has reviewed the parts of this Official Statement describing the Institute, Bondholders' Risks, the principal and interest requirements, the Refunding Plan, the estimated sources and uses of funds, "APPENDIX B – CONSOLIDATED FINANCIAL STATEMENTS OF NEW YORK INSTITUTE OF TECHNOLOGY WITH INDEPENDENT AUDITORS' REPORT THEREON" and "APPENDIX F – REFUNDED BONDS." The Institute, as a condition to issuance of the Series 2020A Bonds, is required to certify that as of the date of this Official Statement and as of the date of issuance of the Series 2020A Bonds, such parts do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which the statements are made, not misleading.

The Institute has agreed to indemnify DASNY, the Underwriter and certain others against losses, claims, damages and liabilities arising out of any untrue statements or omissions of statements of any material fact as described in the preceding paragraph.

The execution and delivery of this Official Statement by an Authorized Officer have been duly authorized by DASNY.

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

By:___________________________
Authorized Officer

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APPENDIX A – CERTAIN DEFINITIONS

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APPENDIX B – CONSOLIDATED FINANCIAL STATEMENTS OF NEW YORK INSTITUTE OF TECHNOLOGY WITH INDEPENDENT AUDITORS' REPORT THEREON

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APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT AND THE SECURITY AGREEMENT

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APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

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APPENDIX E – FORM OF APPROVING OPINION OF BOND COUNSEL

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APPENDIX F – REFUNDED BONDS

Series	Maturity	Coupon	Par	Redemption Date	Redemption price

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APPENDIX G - FORM OF AGREEMENT TO PROVIDE CONTINUING DISCLOSURE

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