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## I. Summary of Annual Bond Sale Report

## II. Individual Bond Sale Summaries (Chronological)

<table>
<thead>
<tr>
<th>Bond Issue Name</th>
<th>Closing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>InterAgency Council Pooled Loan Program Revenue Bonds, Series 2019A (Subseries 2019A-1 (Tax Exempt) and Subseries 2019A-2 (Federally Taxable))</td>
<td>04/10/19</td>
</tr>
<tr>
<td>Terence Cardinal Cooke Health Care Center Private Placement Revenue Bonds, Series 2019A</td>
<td>04/12/19</td>
</tr>
<tr>
<td>Catholic Health System Obligated Group Revenue Bonds, Series 2019A and Series 2019B</td>
<td>04/25/19</td>
</tr>
<tr>
<td>Brooklyn Law School Revenue Bonds, Series 2019A and Series 2019B (Federally Taxable)</td>
<td>05/23/19</td>
</tr>
<tr>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2019A and 2019B (Federally Taxable)</td>
<td>06/28/19</td>
</tr>
<tr>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2019A-E</td>
<td>06/06/19</td>
</tr>
<tr>
<td>Cornell University Revenue Bonds, Series 2019D (Green Bonds)</td>
<td>09/19/19</td>
</tr>
<tr>
<td>Rochester Institute of Technology Revenue Bonds, Series 2019A, Series 2019B (Federally Taxable), Series 2019C (Private Placement), and Series 2020A (Forward Delivery)</td>
<td>10/08/19</td>
</tr>
<tr>
<td>Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2019C</td>
<td>10/30/19</td>
</tr>
<tr>
<td>Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2019 Series 1, 2019 Series 1 (Bidding Group 1) and 2019 Series 1 (Bidding Group 2)</td>
<td>10/31/19</td>
</tr>
<tr>
<td>St. Mary’s Hospital for Children, Inc. Private Placement Revenue Bonds, Series 2019</td>
<td>11/15/19</td>
</tr>
<tr>
<td>Rockefeller University Revenue Bonds, Series 2019A, Series 2019B (Green Bonds) and Series 2019C</td>
<td>11/26/19</td>
</tr>
<tr>
<td>State University of New York Dormitory Facilities Revenue Bonds, Series 2019A and Series 2019B (Federally Taxable)</td>
<td>12/03/19</td>
</tr>
<tr>
<td>Convent of the Sacred Heart Private Placement Revenue Bonds, Series 2020 (Federally Taxable)</td>
<td>01/02/20</td>
</tr>
<tr>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2019D, Series 2019E, and Series 2019F (Federally Taxable)</td>
<td>01/03/20</td>
</tr>
<tr>
<td>Trevor Day School Private Placement Revenue Bonds, Series 2020</td>
<td>01/23/20</td>
</tr>
</tbody>
</table>
III. Guidelines for the Sale of Bonds
Summary of Annual Bond Sale Report
For Fiscal Year 2019-20
<p>| Closing Date | Par Amount ($000) | Bond Issue / Bond Series | Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1) | Participation by MWBE Counsels(2) | MWBE Counsel Fees(2) | Participation by MWBE Underwriters(3) | Total % of Designations to MWBE Firms(4) | Type of Bonds/Sale | Credit Enhancer/ Type | TIC or Swap Rate(5) | MMD Index(6) | Applicable Rate(7) | Initial Interest Rate | Underwriter's Spread(9) or Private Placement Agent Fee(1) ($) |
|--------------|-----------------|--------------------------|-------------------------------------------------|----------------------------------|-----------------|-----------------|----------------------------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|-------------------------------------------------|
| 04/10/19     | $26,900         | InterAgency Council Pooled Loan Program Revenue Bonds, Series 2019A (Subseries 2019A-1 (Tax-Exempt) and Subseries 2019A-2 (Federally Taxable)) | Municipal Capital Markets Group, Inc. | Yes | $30,000 | No(10) | NA | None | Tax Exempt Fixed Rate (N) | 3.49% | 2.75% | NA | NA | NA | $519,441 |
|              |                 | InterAgency Council Pooled Loan Program, Subseries 2019A-1 ($25,885,000) |                              |                                   |                 | | | | Taxable Fixed Rate (N) | 4.38% | NA | 2.34% | NA | NA | $172,777 |
| 04/12/19     | $25,000         | Terence Cardinal Cooke Health Care Center Private Placement Bonds, Series 2019A | Sterling National Bank | Yes | $51,000 | No(10) | NA | Tax Exempt Variable Rate (P) | None | 4.09% | 2.64% | NA | 3.60% | NA | |
| 04/25/19     | $184,645        | Catholic Health System Obligated Group Revenue Bonds, Series 2019A and Series 2019B | BoA Merrill | No | $0 | No(10) | NA | | Tax Exempt Fixed Rate (N) | None | 3.63% | 2.66% | NA | NA | NA | $743,446 |
|              |                 | Catholic Health System Obligated Group, Series 2019A ($140,720,000) |                              |                                   |                 | | | | Tax Exempt Fixed Rate (N) | None | 3.63% | 2.66% | NA | NA | NA | $743,446 |
|              |                 | Catholic Health System Obligated Group (V), Series 2019B ($43,925,000) |                              |                                   |                 | | | | Tax Exempt Variable Rate (N) | Manufacturer's and Traders/LOC | NA | NA | NA | 2.40% | 2.30% | $120,493 |
| 04/25/19     | $286,115        | Cornell University Revenue Bonds, Series 2019A, Series 2019B and Private Placement Bonds, Series 2019C | Citigroup | No | $0 | Yes | 11.18% | | Tax Exempt Fixed Rate (N) | None | 1.77% | 1.92% | NA | NA | NA | $230,195 |
|              |                 | Cornell University, Series 2019A ($114,575,000) |                              |                                   |                 | | | | Tax Exempt Variable Rate Demand Bonds (N) | None | NA | NA | NA | 2.30% | 2.30% | $55,659 |
|              |                 | Cornell University (V), Series 2019B ($92,210,000) |                              |                                   |                 | | | | Tax Exempt Variable Rate (P) | None | NA | NA | NA | 2.51% | 2.30% | NA |
|              |                 | Cornell University (V), Series 2019C (Private Placement) ($79,330,000) | TIAA Bank | | | | | | Tax Exempt Variable Rate (P) | None | NA | NA | NA | NA | |
| 05/23/19     | $34,970         | Brooklyn Law School Revenue Bonds, Series 2019A and Series 2019B (Taxable) | J.P. Morgan Securities LLC | Yes | $115,000 | No(10) | NA | | Tax Exempt Fixed Rate (N) | None | 3.02% | 1.99% | NA | NA | NA | $170,108 |
|              |                 | Brooklyn Law School, Series 2019A ($16,855,000) |                              |                                   |                 | | | | Tax Exempt Fixed Rate (N) | None | 3.02% | 1.99% | NA | NA | NA | $170,108 |
|              |                 | Brooklyn Law School, Series 2019B (Taxable) ($18,115,000) |                              |                                   |                 | | | | Tax Exempt Fixed Rate (N) | None | 3.86% | 2.42% | NA | NA | NA | $174,361 |</p>
<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue / Bond Series</th>
<th>Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1)</th>
<th>Participation by MWBE Counsels(2)</th>
<th>MWBE Counsel Fees(1)</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/ Type</th>
<th>TIC or Swap Rate(5)</th>
<th>MMD Index(6)</th>
<th>Applicable Rate(7)</th>
<th>Initial Interest Rate</th>
<th>SIFMA Index(8)</th>
<th>Underwriter's Spread(9) or Private Placement Agent Fee(1) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/28/19</td>
<td>$1,626,525</td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2019A (Tax-Exempt) and 2019B (Federally Taxable)</td>
<td>J.P. Morgan Securities LLC</td>
<td>Yes</td>
<td>$100,000</td>
<td>No(1)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>1.40%</td>
<td>2.34%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td></td>
<td></td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2019A (Group 1) ($394,600,000)</td>
<td>RBC Capital Markets, LLC</td>
<td>Yes</td>
<td>7.91%</td>
<td>2.34%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2019A (Group 2) ($390,995,000)</td>
<td>Jefferies &amp; Company, LLC</td>
<td>Yes</td>
<td>7.91%</td>
<td>2.34%</td>
<td>NA</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2019A (Group 3) ($394,400,000)</td>
<td>Citigroup</td>
<td>Yes</td>
<td>7.91%</td>
<td>2.34%</td>
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<td>NA</td>
<td>NA</td>
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<tr>
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<td></td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2019B (Federally Taxable) ($23,430,000)</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>7.91%</td>
<td>2.34%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>08/06/19</td>
<td>$482,365</td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2019A-E</td>
<td>Roosevelt &amp; Cross, Incorporated</td>
<td>Yes</td>
<td>$226,500</td>
<td>Yes</td>
<td>7.91%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>Build America Mutual/partial bond insurance</td>
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<td>2.23%</td>
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<td>$2,687,966</td>
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<td>School Districts Revenue Bond Financing Program, Series 2019A ($426,785,000)</td>
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<td>2.23%</td>
<td>NA</td>
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<td>School Districts Revenue Bond Financing Program, Series 2019B ($12,305,000)</td>
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<td>2.23%</td>
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<td>School Districts Revenue Bond Financing Program, Series 2019C ($10,805,000)</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>7.91%</td>
<td>2.23%</td>
<td>NA</td>
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<td>School Districts Revenue Bond Financing Program, Series 2019D ($23,430,000)</td>
<td>Morgan Stanley</td>
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<td>7.91%</td>
<td>2.23%</td>
<td>NA</td>
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<td>NA</td>
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<td>School Districts Revenue Bond Financing Program, Series 2019E ($9,010,000)</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>7.91%</td>
<td>2.23%</td>
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<td>NA</td>
<td>NA</td>
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<td>NA</td>
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<td>NA</td>
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<td>09/19/19</td>
<td>$121,415</td>
<td>Cornell University Revenue Bonds, Series 2019D (Green Bonds)</td>
<td>Morgan Stanley</td>
<td>No</td>
<td>$0</td>
<td>Yes</td>
<td>13.30%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>1.60%</td>
<td>1.66%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$242,540</td>
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<td>09/26/19</td>
<td>$202,325</td>
<td>Northwell Health Obligated Group Revenue Bonds, Series 2019A, Series 2019B-1, Series 2019B-2 and Series 2019B-3</td>
<td>Citigroup</td>
<td>Yes</td>
<td>$34,734</td>
<td>Yes</td>
<td>0.66%</td>
<td>Tax Exempt Fixed Rate (N)</td>
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<td>2.07%</td>
<td>1.75%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$1,231,345</td>
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<td>Northwell Health, Series 2019A ($41,145,000)</td>
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<td>Yes</td>
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<td>1.75%</td>
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<td>NA</td>
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<td>Northwell Health, Series 2019B-1 ($53,730,000)</td>
<td>Citigroup</td>
<td>Yes</td>
<td>0.66%</td>
<td>1.75%</td>
<td>NA</td>
<td>NA</td>
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<td>Northwell Health, Series 2019B-2 ($53,725,000)</td>
<td>Citigroup</td>
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<td>0.66%</td>
<td>1.75%</td>
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<td>NA</td>
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<td>Northwell Health, Series 2019B-3 ($53,725,000)</td>
<td>Citigroup</td>
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<td>0.66%</td>
<td>1.75%</td>
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<td>Closing Date</td>
<td>Par Amount ($000)</td>
<td>Bond Issue / Bond Series</td>
<td>Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1)</td>
<td>Participation by MWBE Counsels(2)</td>
<td>MWBE Participation by MWBE Underwriters(3)</td>
<td>Total % of Designations to MWBE Firms(6)</td>
<td>Type of Bonds/Sale</td>
<td>Credit Enhancer/ Type</td>
<td>TIC or Swap Rate(2)</td>
<td>MMD Index(6)</td>
<td>Applicable Rate(3)</td>
<td>Initial Interest Rate</td>
<td>SIFMA Index(6) Underwriter's Spread(6) or Private Placement Agent Fee($)</td>
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<td>10/08/19</td>
<td>$346,220</td>
<td>Rochester Institute of Technology Revenue Bonds, Series 2019A, Series 2019B, Series 2019C and Series 2020A (Forward Delivery)</td>
<td>RBC Capital Markets</td>
<td>Yes</td>
<td>$93,000(10)</td>
<td>No</td>
<td>0.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.44%</td>
<td>2.08%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$460,326</td>
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<td>Rochester Institute of Technology, Series 2019A ($119,635,000)</td>
<td>RBC Capital Markets</td>
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<td></td>
<td>No</td>
<td>0.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
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<td>2.04%</td>
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<td>$552,456</td>
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<td>Rochester Institute of Technology, Series 2019B (Federally Taxable) ($148,240,000)</td>
<td>RBC Capital Markets</td>
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<td>No(10)</td>
<td>NA</td>
<td>Taxable Fixed Rate (N)</td>
<td>None</td>
<td>3.02%</td>
<td>1.88%</td>
<td>NA</td>
<td>2.19%</td>
<td>NA</td>
<td>NA</td>
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<td>Rochester Institute of Technology (V), Series 2019C (Private Placement) ($30,000,000)</td>
<td>M&amp;T Bank</td>
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<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Variable Rate (P)</td>
<td>None</td>
<td>2.68%</td>
<td>1.93%</td>
<td>NA</td>
<td>NA</td>
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<td>$190,976</td>
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<tr>
<td>10/30/19</td>
<td>$79,000</td>
<td>Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2019C</td>
<td>J.P. Morgan Securities</td>
<td>Yes</td>
<td>$85,500</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Variable Rate (V)</td>
<td>J.P. Morgan Chase Bank/SPBA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>1.17%</td>
<td>1.19%</td>
<td>$87,225</td>
</tr>
<tr>
<td>11/01/19</td>
<td>$284,545</td>
<td>Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2019 Series 1, 2019 Series 1 (Bidding Group 1) and 2019 Series 1 (Bidding Group 2)</td>
<td>Goldman, Sachs &amp; Co.</td>
<td>Yes</td>
<td>$43,503</td>
<td>No</td>
<td>0.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.96%</td>
<td>1.74%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$859,039</td>
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<td>Memorial Sloan-Kettering Cancer Center, 2019 Series 1 ($138,485,000)</td>
<td>Goldman, Sachs &amp; Co.</td>
<td></td>
<td></td>
<td>No</td>
<td>0.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>1.73%</td>
<td>1.74%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$68,717</td>
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<td>Memorial Sloan-Kettering Cancer Center, 2019 Series 1 (Bidding Group 1) ($68,645,000)</td>
<td>Morgan Stanley</td>
<td></td>
<td></td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>2.28%</td>
<td>1.74%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$322,642</td>
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<td>Memorial Sloan-Kettering Cancer Center, 2019 Series 1 (Bidding Group 2) ($77,415,000)</td>
<td>Morgan Stanley</td>
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<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>2.28%</td>
<td>1.74%</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>11/15/19</td>
<td>$76,100</td>
<td>St. Mary's Hospital for Children, Inc. Private Placement Bonds, Series 2019 ($76,100,000)</td>
<td>Manufacturer's and Traders Trust Co.</td>
<td>Yes</td>
<td>$27,000</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Term Rate (P)</td>
<td>None</td>
<td>2.55%</td>
<td>1.82%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>11/26/19</td>
<td>$209,420</td>
<td>Rockefeller University Revenue Bonds, Series 2019A**, Series 2019B (Green Bonds) and Series 2019CBoA Merrill</td>
<td>No</td>
<td>$0</td>
<td>No</td>
<td>0.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.82%</td>
<td>1.74%</td>
<td>NA</td>
<td>NA</td>
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<td>$507,215</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Rockefeller University, Series 2019A ($46,770,000)**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.72%</td>
<td>2.14%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Rockefeller University, Series 2019B (73,285,000)(Green Bonds)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.35%</td>
<td>2.14%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Rockefeller University, Series 2019C (89,365,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.82%</td>
<td>1.74%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td></td>
</tr>
</tbody>
</table>

(1) If applicable or Placement Agent / Purchaser(s) (if applicable) or Placement Agent / Purchaser(1)
(2) Participation by MWBE Counsels
(3) Participation by MWBE Underwriters
(4) Total % of Designations to MWBE Firms
(5) Type of Bonds/Sale
(6) Credit Enhancer/ Type
(7) TIC or Swap Rate
(8) MMD Index
(9) Applicable Rate
(10) Initial Interest Rate
(11) SIFMA Index
(12) Underwriter's Spread or Private Placement Agent Fee
### Summary of Annual Bond Sale Report for Fiscal Year 2019-20 (chronologically) (See Footnotes and Key on page 5)

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue / Bond Series</th>
<th>Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1)</th>
<th>Participation by MWBE Counsels(2)</th>
<th>MWBE Counsel Fees</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/ Type</th>
<th>TIC or Swap Rate(5)</th>
<th>MMD Index(6)</th>
<th>Applicable Rate(7)</th>
<th>Initial Interest Rate</th>
<th>SIFMA Index(8)</th>
<th>Underwriter's Spread(9) or Private Placement Agent Fee(10) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/03/19</td>
<td>$702,285</td>
<td>State University of New York Dormitory Facilities Revenue Bonds, Taxable (Series 2019A and Series 2019B (Federally Taxable))</td>
<td>BofA Merrill</td>
<td>Yes</td>
<td>$72,000</td>
<td>Yes</td>
<td>42.03%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.76%</td>
<td>2.09%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>State University Dormitory Facilities, Series 2019A ($141,485,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.03%</td>
<td>NA</td>
<td>2.08%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>01/02/20</td>
<td>$22,042</td>
<td>Convent of the Sacred Heart, Series 2020 (Federally Taxable) Private Placement ($22,042,000)</td>
<td>Truist Bank</td>
<td>Yes</td>
<td>$70,000(12)</td>
<td>No(10)</td>
<td>NA</td>
<td>Taxable Fixed Rate (P)</td>
<td>None</td>
<td>2.80%</td>
<td>NA</td>
<td>2.14%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>01/03/20</td>
<td>$3,404,620</td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2019D, Series 2019E and Series 2019F (Federally Taxable)</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>$83,943</td>
<td>Yes</td>
<td>31.06%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.00%</td>
<td>2.07%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2019D ($1,973,575,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.13%</td>
<td>1.72%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2019E ($39,460,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.06%</td>
<td>NA</td>
<td>2.22%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>01/23/20</td>
<td>$62,460</td>
<td>Trevor Day School Private Placement Revenue Bonds, Series 2020</td>
<td>First Republic Bank</td>
<td>Yes</td>
<td>$46,500</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (P)</td>
<td>None</td>
<td>2.70%</td>
<td>1.93%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>01/29/20</td>
<td>$145,190</td>
<td>Fordham University Revenue Bonds Series 2020</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>$25,000</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.25%</td>
<td>1.94%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>02/11/20</td>
<td>$466,305</td>
<td>NYU Langone Hospitals Obligated Group Revenue Bonds Series 2020A</td>
<td>Goldman Sachs</td>
<td>Yes</td>
<td>$50,000</td>
<td>No</td>
<td>0.00%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.24%</td>
<td>1.83%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>02/13/20</td>
<td>$40,555</td>
<td>Barnard College Revenue Bonds Series 2020A</td>
<td>RBC Capital Markets</td>
<td>Yes</td>
<td>$40,571(12)</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.75%</td>
<td>1.79%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>02/20/20</td>
<td>$356,510</td>
<td>Montefiore Obligated Group Revenue Bonds Series 2020A</td>
<td>BofA Merrill</td>
<td>Yes</td>
<td>$43,500(12)</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Term Rate (N)</td>
<td>Assured/partial bond insurance</td>
<td>3.11%</td>
<td>1.83%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>03/04/20</td>
<td>$39,000</td>
<td>The Jewish Theological Seminary of America Private Placement Revenue Bonds Series 2020A and Series 2020B</td>
<td>TD Bank</td>
<td>Yes</td>
<td>$45,000(12)</td>
<td>No(10)</td>
<td>NA</td>
<td>Tax Exempt Term Rate (P)</td>
<td>None</td>
<td>2.70%</td>
<td>2.37%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Jewish Theological Seminary of America Revenue Bonds Series 2020A and Series 2020B</td>
<td>Peoples United Muni Finance Corp.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>None</td>
<td>2.70%</td>
<td>2.37%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>
Summary of Annual Bond Sale Report for Fiscal Year 2019-20 (chronologically) (See Footnotes and Key on page 5)

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue / Bond Series</th>
<th>Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1)</th>
<th>Participation by MWBE Counsels(2)</th>
<th>MWBE Counsel Fees(2)</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/ Type</th>
<th>TIC or Swap Rate(5)</th>
<th>MMD Index(6)</th>
<th>Applicable Rate(7)</th>
<th>Initial Interest Rate</th>
<th>Underwriter's Spread(8) or Private Placement Agent Fee(1) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/10/20</td>
<td>$424,480</td>
<td>New York University Revenue Bonds Series 2020B (Federally Taxable)</td>
<td>BoA Merrill</td>
<td>Yes</td>
<td>$40,000</td>
<td>No</td>
<td>0.00% Taxable Fixed Rate</td>
<td>None</td>
<td>No</td>
<td>2.50%</td>
<td>NA</td>
<td>1.80%</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>03/19/20</td>
<td>$150,000</td>
<td>Columbia University Revenue Bonds Series 2020A</td>
<td>Goldman Sachs</td>
<td>Yes</td>
<td>$20,000(12)</td>
<td>No</td>
<td>0.00% Tax Exempt Fixed Rate</td>
<td>None</td>
<td>No</td>
<td>2.12%</td>
<td>1.56%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

$9,789,992 TOTAL OF 25 BOND ISSUES DELIVERED

BOND ISSUES REOFFERED

June 19, 2019

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

Individual Bond Sale Summaries
Bond Sale Summary

Fiscal Year 2019-20

$26,900,000

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2019A

Subseries 2019A-1 ($25,885,000) and Subseries 2019A-2 ($1,015,000) (Federally Taxable)

Program: Other Independent Institutions

Purpose: New Money / Refinancing

The Institution

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

Participants

<table>
<thead>
<tr>
<th>Subseries 2019A-1</th>
<th>Subseries 2019A-2</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developmental Disabilities Inst. Inc.</td>
<td>$6,485,000</td>
<td>$235,000</td>
</tr>
<tr>
<td>Eden II School for Autistic Children, Inc.</td>
<td>1,610,000</td>
<td>65,000</td>
</tr>
<tr>
<td>Mercy Home for Children, Inc.</td>
<td>2,955,000</td>
<td>130,000</td>
</tr>
<tr>
<td>SUS Inc./SUS Dev. Disabilities, Inc.</td>
<td>3,160,000</td>
<td>125,000</td>
</tr>
<tr>
<td>UCP/NYC ADAPT Community Network</td>
<td>5,315,000</td>
<td>240,000</td>
</tr>
<tr>
<td>Young Adult Institute, Inc.</td>
<td>6,380,000</td>
<td>220,000</td>
</tr>
</tbody>
</table>

Purpose of Issue

The Series 2019A Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities of the Series 2019 Participants for the provision of services to people with developmental disabilities or other special needs.

New Issue Details

Sale Date: March 20, 2019
BPA Signed: March 21, 2019
Bond Closing: April 10, 2019
Type of Sale: Negotiated

Subseries 2019A-1
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2044
True Interest Cost 3.49% Net Interest Cost 3.46%
Municipal Market Data 1 2.75% Final Maturity Yield 3.6%

Subseries 2019A-2
Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2021
True Interest Cost 4.38% Net Interest Cost 4.30%
Treasury Rate2 2.34% Final Maturity Yield 2.84%

Ratings

Moody’s: Aa2 S & P: NR Fitch: NR

Underwriter

Lead Manager: Municipal Capital Markets Group, Inc.

Underwriter’s Spread – Subseries 2019A-2

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$137.65</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>3.50</td>
</tr>
<tr>
<td>Expenses</td>
<td>3.00</td>
</tr>
<tr>
<td>Underwriter’s Counsel: McCarter &amp; English, LLP</td>
<td>26.07</td>
</tr>
</tbody>
</table>

Total Underwriter’s Discount $170.22 $172,777

Costs of Issuance

<table>
<thead>
<tr>
<th>Estimated 3</th>
<th>Actual 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Counsel: Barclay Damon, LLP</td>
<td>$166,500</td>
</tr>
<tr>
<td>Co-Bond Counsel: Marous Law Group, P.C.</td>
<td>40,000</td>
</tr>
<tr>
<td>Disclosure Fee</td>
<td>60,000</td>
</tr>
<tr>
<td>IAC Fee</td>
<td>67,250</td>
</tr>
<tr>
<td>IAC’s Institution Counsel: Cullen and Dykman, LLP</td>
<td>224,480</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>21,343</td>
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<tr>
<td>Printing</td>
<td>10,000</td>
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<tr>
<td>Rating Agency</td>
<td>25,500</td>
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<tr>
<td>Survey</td>
<td>28,600</td>
</tr>
<tr>
<td>TEFRA Notice</td>
<td>21,347</td>
</tr>
<tr>
<td>Title Insurance</td>
<td>107,260</td>
</tr>
<tr>
<td>Trustee Fees</td>
<td>8,000</td>
</tr>
<tr>
<td>Trustee Counsel - Paparone Law PLLC</td>
<td>2,000</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>692,219</td>
</tr>
</tbody>
</table>

Total $1,714,498 $1,687,173

Bond Allocation – Subseries 2019A-1

Broker Dealer (32.84%)
Bond Funds (13.46%)
Individuals (9.85%)
Money Managers (43.85%)

MWBE Participation

Marous Law Group PC Co-Bond Counsel

$39,000

Underwriter’s Spread – Subseries 2019A-1

<table>
<thead>
<tr>
<th>$/1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$12.40</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>3.50</td>
</tr>
<tr>
<td>Expenses</td>
<td>.17</td>
</tr>
<tr>
<td>Underwriter’s Counsel: McCarter &amp; English, LLP</td>
<td>4.00</td>
</tr>
</tbody>
</table>

Total Underwriter’s Discount $20.67 $519,441

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 3/20/19.
2 Treasury Rate. 3-Year Treasury as of 3/20/19.
3 At the end of the fiscal year, the final cost of issuance will be updated.
4 Paid as of 3/31/20
5 MWBE firm.
Bond Sale Summary
Fiscal Year 2019-20

$26,900,000
InterAgency Council Pooled Loan Program Revenue Bonds, Series 2019A
Subseries 2019A-1 ($25,885,000) and Subseries 2019A-2 ($1,015,000) (Federally Taxable)

Program: Other Independent Institutions
Purpose: New Money / Refinancing

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

Performance Metrics

Days to Market
Goal: 150-180 Days
Actual Days to Market: 91 Days

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

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

$25,000,000

Terence Cardinal Cooke Health Care Center Private Placement
Revenue Bonds, Series 2019A

Program: Other Independent Institutions

Purpose: Private Placement/New Money

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

Purpose of Issue
The Series 2019A Bonds were issued to finance various upgrades across TCC's campus.

New Issue Details
Sale Date: April 11, 2019
BPA Signed: April 12, 2019
Bond Closing: April 12, 2019
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Variable Rate
Final Maturity: February 1, 2047

True Interest Cost 4.093% Net Interest Cost 4.058%
Municipal Market Data 1 2.64% Final Maturity Yield 4.000%

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

Placement Agent/Purchasers
Placement Agent: N/A
Purchasers: Sterling National Bank

Costs of Issuance

<table>
<thead>
<tr>
<th>Estimated²</th>
<th>Actual³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Origination Fee</td>
<td>$57,665</td>
</tr>
<tr>
<td>Bank Counsel: Windels Marx Lane &amp; Mittendorf LLP</td>
<td>75,000</td>
</tr>
<tr>
<td>Bank Fees</td>
<td>9,425</td>
</tr>
<tr>
<td>Co-Bond Counsel Nixon Peabody</td>
<td>119,000</td>
</tr>
<tr>
<td>Co-Bond Counsel: D. Seaton and Associates ⁴</td>
<td>51,000</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>150,000</td>
</tr>
<tr>
<td>Financial Advisor: D.A. Davidson &amp; Co.</td>
<td>18,000</td>
</tr>
<tr>
<td>Institution Counsel: Greenberg Traurig LLP</td>
<td>90,000</td>
</tr>
<tr>
<td>TEFRA Notice</td>
<td>4,807</td>
</tr>
<tr>
<td>Title Insurance</td>
<td>82,176</td>
</tr>
<tr>
<td>Trustee Fees: BNY Mellon</td>
<td>1,750</td>
</tr>
<tr>
<td>Trustee Counsel: Paparone Law</td>
<td>2,000</td>
</tr>
<tr>
<td>Total $660,823</td>
<td>$660,823</td>
</tr>
</tbody>
</table>

Market Conditions
Sterling National Bank (the "Purchaser") purchased the $25,000,000 Series 2019A bonds through a tax-exempt private placement. The bonds are drawdown bonds with a variable rate of interest which will be converted to fixed following the drawdown period of up to three years. The bonds will amortize over twenty-five years from the time of conversion. The Purchaser has a 10-year tender option upon conversion, for a total hold period of up to 13 years. During the drawdown period, the Bonds have a monthly variable rate calculated as 75% of (Wall Street Journal Prime minus 70 basis points). The initial rate was 3.60%. Upon conversion, the rate will be fixed for 10 years at the greater of 4.00% or 75% of (10-year treasury rate plus 215 basis points). On the day of the sale the 10-year triple-A MMD increased one basis point to 1.93% and the 30-year triple-A MMD increased two basis points to 2.67%. The two-year treasury increased five basis points to 2.40%, the 10-year treasury increased five basis points to 2.56%, and the 30-year treasury increased three basis points to 2.97%.

Performance Metrics

Days to Market
Goal: 90-120 Days
Actual Days to Market: 65 Days

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

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ 2047 maturity as of 04/11/19.
2 At the end of the fiscal year, the final cost of issuance will be updated.
3 Paid as of 3/31/20
4 MWBE firm.
Bond Sale Summary
Fiscal Year 2019-20

$184,645,000
Catholic Health System Obligated Group Revenue Bonds
Series 2019A ($140,720,000) & Series 2019B ($43,925,000) (VRDB)

Program: Hospitals
Purpose: New Money/Refinancing/Refunding

The Institution
Catholic Health System, Inc. (“CHS” or the “System”) is a not-for-profit corporation formed in 1998 as a regional health care system consisting of three hospitals on four campuses, ten primary care centers, six diagnostic and treatment centers, five long-term care facilities, two adult homes, a freestanding ambulatory surgery center and three home care agencies. The joining of four religious sponsors (the Daughters of Charity, the Diocese of Buffalo, the Franciscan Sisters of St. Joseph and the Sisters of Mercy) formed CHS in order to preserve the Catholic health care ministry in Western New York.

Purpose of Issue
The Series 2019A&B Bonds were issued to currently refund DASNY’s Catholic Health Systems Obligated Group Revenue Bonds, Series 2006A, 2006B, 2006C, 2006D and Series 2008, payoff bridge loans to two credit facilities, reimburse the hospitals for project costs and to finance several capital projects at member hospitals of the Obligated Group, including an Electronic Medical Records system which will be used throughout the system.

Breakdown

<table>
<thead>
<tr>
<th>Series</th>
<th>New Money</th>
<th>Refunding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2019A</td>
<td>$101,175,000</td>
<td>$39,545,000</td>
</tr>
<tr>
<td>Series 2019B</td>
<td>$43,925,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

New Issue Details

Sale Date: April 9, 2019
BPA Signed: April 10, 2019
Bond Closing: April 25, 2019
Type of Sale: Negotiated

Series 2019A
- Type of Bonds: Tax Exempt Fixed Rate
- Final Maturity: July 1, 2045
- True Interest Cost 3.63%
- Municipal Market Data: 2.66%

Series 2019B
- Type of Bonds: Tax Exempt Variable Rate
- Final Maturity: July 1, 2048
- Initial Interest Rate 2.4%
- SIFMA Rate 2.3%

Underwriter’s Spread – Series 2019A
- Average Takedown: 4.00
- Expenses: 0.20
- Underwriter’s Counsel: Katten Muchin Rosenman LLP
- Total Underwriter’s Discount: $5,283,743

Underwriter’s Spread – Series 2019B
- Average Takedown: 1.50
- Expenses: 0.16
- Underwriter’s Counsel: Katten Muchin Rosenman LLP
- Total Underwriter’s Discount: $2,743,120

Savings Analysis
Series 2019A
- PV Savings: $3,963,824.16
- % of PV Savings: 4.48%

Restructuring Analysis
The hospital has restructured to a level debt service payment to prepare themselves for the future. Maturities were extended to align with the useful lives of assets and principal was deferred in order to create level debt service over time.

Costs of Issuance

<table>
<thead>
<tr>
<th>Item</th>
<th>Estimated</th>
<th>Actual</th>
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</thead>
<tbody>
<tr>
<td>Auditor</td>
<td>$60,000</td>
<td>$60,000</td>
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<tr>
<td>Bond Counsel: Hawkins, Delafield &amp; Wood</td>
<td>223,000</td>
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<td>DASNY Fee</td>
<td>200,000</td>
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<td>Financial Advisor: Echo Financial</td>
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<td>LOC Counsel: Nixon Peabody</td>
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<td>Rating Agency: Moody’s Investor Service</td>
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<tr>
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<td>Trustee Counsel: Ballard Spahr</td>
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<td>Underwriter’s Discount</td>
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<td>Total</td>
<td>$2,193,138</td>
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</tbody>
</table>

Credit Enhancement: Series 2019B - VRDB
Firm: Manufacturer’s and Traders Trust Company
Rating: A/A-1
Type: Letter of Credit

Ratings
Series 2019A
- Moody’s: Baa1
- S&P: BBB+
- Fitch: NR

Series 2019B – Maturing August 1, 2048
- Moody’s: NR
- S&P: A/A-1
- Fitch: NR

Underwriters
Lead Manager: BofA Merrill Lynch

2 Cost of Issuance estimated at pricing. Actual expenses provided at year end 3/31/20.
Bond Sale Summary
Fiscal Year 2019-20

$184,645,000
Catholic Health System Obligated Group Revenue Bonds
Series 2019A ($140,720,000) & Series 2019B ($43,925,000) (VRDB)

Program: Hospitals Purpose: New Money/Refinancing/Refunding

Bond Allocation – Series 2019A
- Bond Funds (72%)
- Money Managers (10%)
- Broker/Dealers (2%)
- Insurance (3%)
- Individuals/Retail (14%)

Bond Allocation – Series 2019B
- Bond Funds
- Insurance
- Money Market (100%)
- Broker/Dealers

Market Conditions
On April 9, 2019, Bank of America Merrill Lynch served as Book-Running Senior Manager on Catholic Health System Obligated Group public bond offering. Bank of America Merrill Lynch received orders from a diverse investor mix, including major municipal bond funds, wealth managers, insurance companies and SMA’s. Due to a strong order period and stable market conditions, Bank of America Merrill Lynch was able to reduce yields throughout the curve resulting in the following results for Catholic Health Systems Obligated Group: Series 2019A had an all-in true interest cost of 3.6815%, Series 2019B had an initial interest rate of 2.40%.

Performance Metrics

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

The transaction was fairly priced.

Days to Market
Goal: 90-120 Days
Actual Days to Market: 78 Days

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: GERARD KLAUSER (518) 257-3635
The Institution
The University is a private, non-sectarian, not-for-profit institution of higher education. The University has two campuses in the State. Its main campus is located in Ithaca and its Medical College campus is located in New York City.

Purpose of Issue
The Series 2019 Bonds were issued to refund DASNY’s Cornell University Revenue Bonds, Series 2009A and to refinance tax-exempt commercial paper issued by DASNY.

New Issue Details
Series 2019A
Sale Date: April 9, 2019
BPA Signed: April 10, 2019
Bond Closing: April 25, 2019
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2029
True Interest Cost 1.77% Net Interest Cost 1.98%
Municipal Market Data¹ 1.92% Final Maturity Yield 1.90%

Series 2019B
Sale Date: April 24, 2019
BPA Signed: April 24, 2019
Bond Closing: April 25, 2019
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Variable Rate Demand Bonds
Final Maturity: July 1, 2039
Initial Interest Rate 2.30% SIFMA Rate² 2.30%

Series 2019C
Sale Date: April 25, 2019
BPA Signed: April 25, 2019
Bond Closing: April 25, 2019
Type of Sale: Private Placement
Type of Bonds: Tax-exempt Variable Rate
Final Maturity: July 1, 2034
Initial Interest Rate 2.51% SIFMA Rate² 2.30%

Ratings
Series 2019A
Moody’s: Aa1 S & P: AA Fitch: NR
Series 2019B
Moody’s: Aa1/VMIG-1 S & P: AA/A-1+ Fitch: NR
Series 2019C
Moody’s: NR S & P: NR Fitch: NR

Underwriter – Series 2019A
Lead Manager: Citigroup
Co-Managers: Drexel Hamilton³
Morgan Stanley
Ramirez & Co., Inc.⁴

Underwriter – Series 2019B
Lead Manager: US Bancorp

Placement Agent/Purchaser – Series 2019C
Placement Agent: N/A
Purchaser: TIAA Bank

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 04/09/19
2 Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.
3 Service Disabled Veterans Owned Business (SDVOB) firm.
4 MWBE firm.
Bond Sale Summary

$286,115,000
Cornell University Revenue Bonds
Series 2019A ($114,575,000), Series 2019B ($92,210,000) (Variable) and Series 2019C Private Placement ($79,330,000) (Variable)

Program: Independent Colleges and Universities
Purpose: Refunding / Refinancing

Bond Allocation - Series 2019B

- Money Market (100%)

Bond Allocation - Series 2019C

- Bank (100%)

Costs of Issuance

<table>
<thead>
<tr>
<th></th>
<th>Estimated</th>
<th>Actual</th>
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<td>Bond Counsel: Orrick, Herrington &amp; Sutcliffe</td>
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<td>Continuing Disclosure</td>
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<td>Escrow Agent &amp; Counsel</td>
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<tr>
<td>Total</td>
<td>$1,323,518</td>
<td>$1,273,271</td>
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</table>

Market Conditions

The 2019 Bonds were structured with three series; (1) the Series 2019A publicly offered fixed rate bonds, (2) the Series 2019B publicly offered Variable Rate Demand Bonds, and (3) the Series 2019C variable rate bonds privately placed with TIAA Bank.

The 2019A fixed rate bonds were offered to both retail and institutional investors on the morning of April 9th. The Bonds were structured with serial bond maturities ranging from 2020 to 2029. Munis were slightly stronger on the day of pricing with the 10-year and 30-year triple-A MMD both down one basis point to 1.92% and 2.68%, respectively. The transaction received a very good response from both retail and institutional investors, with approximately $826.5 million in total orders and oversubscriptions on all maturities. As a result, the underwriter lowered yields on each maturity ranging from 5 basis points on the short-end to 10 basis points on the long-end.

The 2019B Variable Rate Demand Bonds were priced at an initial rate of 2.30% on Wednesday, April 24th. The initial rate period will run until May 1st, at which point the bonds will be remarketed in the daily rate mode.

The 2019C variable rate bonds were privately placed with TIAA Bank on Thursday, April 25th. The initial rate was set at 2.51%. The interest rate on the bonds will be reset monthly, calculated at the sum of 79% of one-month LIBOR plus 51 basis points. The 2019C Bonds are subject to mandatory tender on the twelfth anniversary of the closing date.

Performance Metrics

Days to Market

Goal: 90-120 Days

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Days to Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/13/17</td>
<td>Resolution to Proceed</td>
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<tr>
<td>10/17/18</td>
<td>PACB Approval</td>
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<tr>
<td>03/06/19</td>
<td>Adoption of Documents</td>
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<td>04/09/19</td>
<td>Sale Date</td>
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<tr>
<td>04/25/19</td>
<td>Closing Date</td>
<td></td>
</tr>
</tbody>
</table>

Pricing – Series 2019A&B

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

The transaction was fairly priced.

Pricing – Series 2019C

This transaction was a private placement and the rate was based on TIAA Bank’s credit assessment.

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5 Estimated at closing.
6 Paid as of 3/31/20.
$34,970,000
Brooklyn Law School Revenue Bonds
Series 2019A ($16,855,000), Series 2019B ($18,115,000) (Federally Taxable)

Program: Independent Colleges and Universities
Purpose: Refunding

The Institution
The Law School is an independent, coeducational, nonsectarian, not-for-profit institution of higher education located in Brooklyn, New York.

Purpose of Issue
The Series 2019A Bonds were issued to current refund DASNY’s Brooklyn Law School Revenue Bonds, Series 2009. The Series 2019B Bonds (Federally Taxable) were used to advance refund DASNY’s Brooklyn Law School Revenue Bonds, Series 2012A.

New Issue Details
Series 2019A
Sale Date: May 14, 2019
BPA Signed: May 15, 2019
Bond Closing: May 23, 2019
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2033
True Interest Cost 3.02%
Net Interest Cost 3.37%
Municipal Market Data
Final Maturity Yield 2.54%

Series 2019B
Sale Date: May 14, 2019
BPA Signed: May 15, 2019
Bond Closing: May 23, 2019
Type of Sale: Negotiated
Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2030
True Interest Cost 3.86%
Net Interest Cost 3.84%
Treasury Rate 2.42%
Final Maturity Yield 3.90%

Ratings
Series 2019A
Moody’s: Baa1
S & P: NR
Fitch: NR

Series 2019B
Moody’s: Baa1
S & P: NR
Fitch: NR

Underwriter – Series 2019A
Lead Manager: J.P. Morgan

Underwriter – Series 2019B
Lead Manager: J.P. Morgan

Underwriter’s Spread – Series 2019A
Management Fee $0 $0
Average Takedown 7.50 126,413
Expenses 0.18 3,342
Underwriter’s Counsel:
Katten Muchin Rosenman LLP 1.94 35,157
Total Underwriter’s Discount $9.63 $174,361

Underwriter’s Spread – Series 2019B
Management Fee $0 $0
Average Takedown 7.50 135,863
Expenses 0.18 3,852
Underwriter’s Counsel:
Katten Muchin Rosenman LLP 1.94 35,157
Total Underwriter’s Discount $9.63 $174,361

Costs of Issuance
Auditor (RSM) $28,000 $26,250
Bond Counsel: Bryant Rabbino 115,000 115,000
Contingency 20,000 2,110
Disclosure fee 10,000 10,000
DASNY Fee 125,000 125,000
Escrow Agent & Counsel 9,000 9,000
Institution’s Counsel: Nixon Peabody 125,000 125,000
Printing 6,000 4,720
Moody’s Rating Agency 38,250 38,250
TEFRA Notice 6,362 6,362
Trustee & Trustee Council: BNYM 4,200 4,200
Underwriter’s Discount 344,469 344,469
Verification Agent 1,450 1,450
Total $832,731 $811,811

Savings Analysis
Series 2019A
PV Savings: $6,439,715 % of PV Savings: 28.83%
Series 2019B
PV Savings: -$325,304 % of PV Savings: -1.99%
Series 2019A&B
PV Savings: $6,114,411 % of PV Savings: 15.80%

Bond Allocation - Series 2019A

Bond Allocation - Series 2019B

MWBE Participation
Bryant Rabbino
Bond Counsel $115,000

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 05/14/19.
2 Thomson Reuters. 10-Year Treasury – ‘AAA’ as of 5/14/19.
3 Estimated at closing.
4 Paid as of 3/31/20.
5 MWBE Firm.
$34,970,000
Brooklyn Law School Revenue Bonds
Series 2019A ($16,855,000), Series 2019B ($18,115,000) (Federally Taxable)

Program: Independent Colleges and Universities
Purpose: Refunding

Market Conditions
The municipal market had a stronger tone on the day of the pricing as investors welcomed various new deals coming to market. With a receptive market, transactions continued to produce lower yields and oversubscriptions. However, both the 10-year and 30-year MMD yields remained the same at a 1.73% and a 2.39%, respectively. U.S. Treasury rates increased with the 10-year yield increasing by two basis points and the 30-year yield increasing by three basis points to yield a 2.42% and a 2.86%, respectively. The transaction consisted of one series of tax-exempt bonds and one series of taxable bonds. The tax-exempt bonds had one term bond maturing in 2033. These bonds were 18 times oversubscribed and the yield was reduced by twenty basis points to a 2.54%. The taxable bonds were structured with serial bonds from 2026 to 2030. With the oversubscriptions, the yields were reduced by three basis points in 2026, 2027 and 2029 and by four basis points in 2028. The bonds were rated Baa1 by Moody’s.

Performance Metrics

Days to Market
Goal: 90-120 Days
Days to Market: 43 Days

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

The transaction was fairly priced.
## Bond Sale Summary

**Fiscal Year 2019-20**

$1,626,525,000

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

**Series 2019A ($1,603,095,000) and Series 2019B ($23,430,000) (Federally Taxable)**

**Program:** State Personal Income Tax  
**Purpose:** New Money / Refunding

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### The Program

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

### Purpose of Issue

The Series 2019A and Series 2019B Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State and to refund all or portions of various series of State-supported debt previously issued by Authorized Issuers, as well as to pay the cost of issuance of the Series 2019 bonds.

### Breakdown

- **Series 2019A**
  - New Money: $1,390,960,000
  - Refunding: $212,135,000
- **Series 2019B**
  - New Issue: $23,430,000
  - Refunding: $0

### New Issue Details

- **Sale Date:** June 19, 2019  
- **BPA Signed:** June 20, 2019  
- **Bond Closing:** June 28, 2019  
- **Type of Sale:** Competitive

**Series 2019A**

- **Type of Bonds:** Tax Exempt Fixed Rate  
- **Final Maturity:** March 15, 2049  
- **True Interest Cost:** 3.19%  
- **Net Interest Cost:** 3.63%  
- **Municipal Market Data** 1 2.34%  
- **Final Maturity Yield:** 2.87%

**Bidding Group 1**

- **Par Amount:** $394,600,000  
- **Maturities:** 2021 through 2027  
- **True Interest Cost:** 1.40%

**Bidding Group 2**

- **Par Amount:** $390,995,000  
- **Maturities:** 2028 through 2036  
- **True Interest Cost:** 2.63%

**Bidding Group 3**

- **Par Amount:** $394,400,000  
- **Maturities:** 2037 through 2043  
- **True Interest Cost:** 3.49%

**Bidding Group 4**

- **Par Amount:** $423,100,000  
- **Maturities:** 2044 through 2049  
- **True Interest Cost:** 3.66%

**Series 2019B**

- **Type of Bonds:** Taxable Fixed Rate  
- **Final Maturity:** March 15, 2021  
- **True Interest Cost 1.85%**  
- **Net Interest Cost 1.85%**  
- **Treasury Rate** 2 1.74%  
- **Final Maturity Yield 1.80%**

### Ratings

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

### Bid Results

**Series 2019A - Bidding Group 1**

- J.P. Morgan Securities LLC: 1.398741%
- Morgan Stanley & Co., LLC: 1.427839%
- Citigroup Global Markets, Inc: 1.440966%
- RBC Capital Markets: 1.441455%
- Wells Fargo Bank, National Association: 1.448665%
- Goldman, Sachs & Co., LLC: 1.462777%
- Bank of America Merrill Lynch: 1.490116%
- Barclays Capital, Inc: 1.493960%
- UBS Financial Services Inc: 1.504184%
- Jefferies, LLC: 1.576293%

Winning bidder: J.P. Morgan Securities LLC

**Series 2019A - Bidding Group 2**

- RBC Capital Markets: 2.625295%
- UBS Financial Services Inc: 2.627734%
- Barclays Capital, Inc: 2.634425%
- Goldman, Sachs & Co., LLC: 2.634566%
- Jefferies LLC: 2.657860%
- Citigroup Global Markets, Inc: 2.660027%
- J.P. Morgan Securities LLC: 2.660111%
- Morgan Stanley & Co., LLC: 2.676035%
- Bank of America Merrill Lynch: 2.685041%
- Wells Fargo Bank, National Association: 2.700007%

Winning bidder: RBC Capital Markets

**Series 2019A - Bidding Group 3**

- Jefferies, LLC: 3.492611%
- Morgan Stanley & Co., LLC: 3.494097%
- UBS Financial Services: 3.500983%
- Citigroup Global Markets, Inc: 3.501129%
- Bank of America Merrill Lynch: 3.505245%
- J.P. Morgan Securities LLC: 3.509878%
- Goldman Sachs & Co. LLC: 3.512729%
- Wells Fargo Bank, National Association: 3.513005%
- RBC Capital Markets: 3.526588%
- Barclays Capital, Inc: 3.547306%

Winning bidder: Jefferies, LLC

**Series 2019A - Bidding Group 4**

- Citigroup Global Markets, Inc: 3.661839%
- Wells Fargo Bank, National Association: 3.662007%
- Goldman Sachs & Co. LLC: 3.663717%
- Bank of America Merrill Lynch: 3.664587%
- Morgan Stanley & Co., LLC: 3.668642%
- J.P. Morgan Securities LLC: 3.673301%
- Barclays Capital, Inc: 3.684607%
- UBS Financial Services: 3.696098%
- RBC Capital Markets Inc: 3.696568%

Winning bidder: Citigroup Global Markets, Inc

**Series 2019B (Taxable)**

- J.P. Morgan Securities LLC: 1.848246%
- Raymond James Financial, Inc: 1.907242%
- J.P. Morgan Securities LLC: 1.986347%
- Wells Fargo Bank, National Association: 2.005071%
- Goldman, Sachs & Co., LLC: 2.048481%
- RBC Capital Markets: 2.071184%
- Citigroup Global Markets, Inc: 2.090310%

Winning bidder: Morgan Stanley & Co., LLC

---

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity (2049) as of 6/19/19.  
2 Treasury Rate. 20-year Treasury – ‘AAA’ as of 06/19/2019.
$1,626,525,000

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

Series 2019A ($1,603,095,000) and Series 2019B ($23,430,000) (Federally Taxable)

**Program:** State Personal Income Tax  
**Purpose:** New Money / Refunding

---

### Underwriter’s Spread – Series 2019A

<table>
<thead>
<tr>
<th>$1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>2.59</td>
<td>4,145,912</td>
</tr>
<tr>
<td>0.00</td>
<td>0</td>
</tr>
</tbody>
</table>

**Total Underwriter’s Discount:** $2.59, $4,145,912

### Underwriter’s Spread – Series 2019B

<table>
<thead>
<tr>
<th>$1000</th>
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<tbody>
<tr>
<td>$0.00</td>
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<tr>
<td>.80</td>
<td>18,747</td>
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<tr>
<td>0.00</td>
<td>0</td>
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</table>

**Total Underwriter’s Discount:** $0.80, $18,747

### Savings Analysis

**Series 2019A**

- **PV Savings:** $24,980,716  
- **% of PV Savings:** 10.40%

---

### Costs of Issuance

<table>
<thead>
<tr>
<th>Estimated</th>
<th>Actual</th>
</tr>
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<tbody>
<tr>
<td>Bond Counsel: Hawkins, Delafield &amp; Wood LLP</td>
<td>$190,000</td>
</tr>
<tr>
<td>Co-Bond Counsel: Golden Holley James LLP</td>
<td>88,000</td>
</tr>
<tr>
<td>Defeasance Counsel: Hawkins, Delafield &amp; Wood LLP</td>
<td>15,000</td>
</tr>
<tr>
<td>Defeasance Counsel (EFC Bonds): Barclay Damon</td>
<td>6,000</td>
</tr>
<tr>
<td>Defeasance Counsel (ESD Bonds): Golden Holley James LLP</td>
<td>15,000</td>
</tr>
<tr>
<td>Escrow Agent: BNYMellon</td>
<td>6,000</td>
</tr>
<tr>
<td>Escrow Agent: Ballaard Spahr LLP</td>
<td>8,000</td>
</tr>
<tr>
<td>Escrow Agent (ESD Bonds): BNYMellon</td>
<td>3,000</td>
</tr>
<tr>
<td>Escrow Agent (ESD Bonds): Paparone Law</td>
<td>8,000</td>
</tr>
<tr>
<td>Printing and Publishing</td>
<td>22,000</td>
</tr>
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<td>Rating Agencies</td>
<td>235,000</td>
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<tr>
<td>State Bond Issuance Charge</td>
<td>13,548,998</td>
</tr>
<tr>
<td>TEFRA</td>
<td>28,627</td>
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<tr>
<td>Trustee: U.S. Bank</td>
<td>1,500</td>
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<tr>
<td>Trustee Counsel</td>
<td>2,000</td>
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<td>Underwriter’s Discount</td>
<td>4,164,659</td>
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<tr>
<td>Verification Agent</td>
<td>1,500</td>
</tr>
</tbody>
</table>

**Total:** $18,471,284, $18,404,600

---

### Performance Metrics

- **10 Year Treasury Rate:** 2.00%
- **Days to Market:** 51 days

---

MWBE Participation

- **Golden Holley James LLP** Co-Bond Counsel $85,000
- **Golden Holley James LLP** Defeasance Counsel $15,000
- **Acacia Financial Group, Inc.** Co-Financial Advisor $37,500

---

MWBE Participation

- **Golden Holley James LLP** Co-Bond Counsel $85,000
- **Golden Holley James LLP** Defeasance Counsel $15,000
- **Acacia Financial Group, Inc.** Co-Financial Advisor $37,500

---

MWBE Participation

- **Golden Holley James LLP** Co-Bond Counsel $85,000
- **Golden Holley James LLP** Defeasance Counsel $15,000
- **Acacia Financial Group, Inc.** Co-Financial Advisor $37,500

---

**Days to Market**

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

**Pricing**

The price was set through a competitive bid.

---

3 Estimated at closing.  
4 Paid as of 3/31/20.  
5 MWBE firm.
Bond Sale Summary

Fiscal Year 2019-20

$482,365,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2019A ($426,785,000), Series 2019B ($12,305,000), Series 2019C ($10,805,000), Series 2019D ($23,460,000) and Series 2019E ($9,010,000)

Program: Public School Districts

Purpose: New Money / Refinancing

The Institutions

The 54 public school districts are located in different areas of the State, are of varying geographic and demographic size and have varying economic, financial and indebtedness characteristics.

Participants

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal Amount of Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Series 2019A:</strong></td>
<td></td>
</tr>
<tr>
<td>City School District of the City of Albany</td>
<td>$9,585,000</td>
</tr>
<tr>
<td>Andover Central School District</td>
<td>5,245,000</td>
</tr>
<tr>
<td>Arkport Central School District</td>
<td>5,710,000</td>
</tr>
<tr>
<td>Bath Central School District</td>
<td>17,465,000</td>
</tr>
<tr>
<td>Central Valley Central School District</td>
<td>34,125,000</td>
</tr>
<tr>
<td>Chenango Forks Central School District</td>
<td>14,470,000</td>
</tr>
<tr>
<td>Cleveland Hill Union Free School District</td>
<td>7,350,000</td>
</tr>
<tr>
<td>Cooperstown Central School District</td>
<td>4,600,000</td>
</tr>
<tr>
<td>Gananda Central School District</td>
<td>12,490,000</td>
</tr>
<tr>
<td>Gilbertsville-Mount Upton Central School District</td>
<td>2,280,000</td>
</tr>
<tr>
<td>Harrisville Central School District</td>
<td>5,670,000</td>
</tr>
<tr>
<td>Herkimer Central School District</td>
<td>1,685,000</td>
</tr>
<tr>
<td>Holland Patent Central School District</td>
<td>1,940,000</td>
</tr>
<tr>
<td>Homer Central School District</td>
<td>650,000</td>
</tr>
<tr>
<td>City School District of the City of Hornell</td>
<td>5,390,000</td>
</tr>
<tr>
<td>Laurens Central School District</td>
<td>1,595,000</td>
</tr>
<tr>
<td>Letchworth Central School District</td>
<td>7,090,000</td>
</tr>
<tr>
<td>Lisbon Central School District</td>
<td>3,925,000</td>
</tr>
<tr>
<td>Lyons Central School District</td>
<td>8,245,000</td>
</tr>
<tr>
<td>Madison Central School District</td>
<td>8,075,000</td>
</tr>
<tr>
<td>Maine-Endwell Central School District</td>
<td>12,765,000</td>
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<tr>
<td>Marcellus Central School District</td>
<td>14,640,000</td>
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<tr>
<td>Mayfield Central School District</td>
<td>13,000,000</td>
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<tr>
<td>City School District of the City of Middletown</td>
<td>25,805,000</td>
</tr>
<tr>
<td>Morris Central School District</td>
<td>1,860,000</td>
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<tr>
<td>Newark Central School District</td>
<td>17,395,000</td>
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<td>Newfane Central School District</td>
<td>2,735,000</td>
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<tr>
<td>City School District of the City of Norwich</td>
<td>7,430,000</td>
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<tr>
<td>Enlarged Ogdensburg City School District</td>
<td>16,695,000</td>
</tr>
<tr>
<td>City School District of the City of Olean</td>
<td>9,820,000</td>
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<tr>
<td><strong>Series 2019B:</strong></td>
<td></td>
</tr>
<tr>
<td>Coxsackie-Athens Central School District</td>
<td>$12,305,000</td>
</tr>
<tr>
<td><strong>Series 2019C:</strong></td>
<td></td>
</tr>
<tr>
<td>East Irondequoit Central School District</td>
<td>$10,805,000</td>
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<tr>
<td><strong>Series 2019D:</strong></td>
<td></td>
</tr>
<tr>
<td>Burnt Hills-Ballston Lake Central School District</td>
<td>$23,460,000</td>
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<tr>
<td><strong>Series 2019E:</strong></td>
<td></td>
</tr>
<tr>
<td>City School District of the City of Utica</td>
<td>$9,010,000</td>
</tr>
</tbody>
</table>

Purpose of Issue

The Series 2019A-E Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment.
**Bond Sale Summary**

**Fiscal Year 2019-20**

$482,365,000

**School Districts Revenue Bond Financing Program Revenue Bonds,**
Series 2019A ($426,785,000), Series 2019B ($12,305,000), Series 2019C ($10,805,000), Series 2019D ($23,460,000) and Series 2019E ($9,010,000)

<table>
<thead>
<tr>
<th>Breakdown</th>
<th>New Money</th>
<th>Refinancing</th>
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<tr>
<td>Series 2019A</td>
<td>$72,000,000</td>
<td>$354,785,000</td>
</tr>
<tr>
<td>Series 2019B</td>
<td>$0</td>
<td>$12,305,000</td>
</tr>
<tr>
<td>Series 2019C</td>
<td>$0</td>
<td>$10,805,000</td>
</tr>
<tr>
<td>Series 2019D</td>
<td>$0</td>
<td>$23,460,000</td>
</tr>
<tr>
<td>Series 2019E</td>
<td>$0</td>
<td>$9,010,000</td>
</tr>
</tbody>
</table>

**New Issue Details**

- **Sale Date:** May 15, 2019
- **BPA Signed:** May 16, 2019
- **Bond Closings:**
- **Type of Sale:** Negotiated
- **Type of Bonds:** Tax-Exempt Fixed Rate

**Series 2019A**
- **Final Maturity:** October 1, 2040
- **True Interest Cost:** 2.50%
- **Municipal Market Data:** 2.23%
- **Net Interest Cost:** 2.74%
- **Final Maturity Yield:** 2.97%

**Series 2019B**
- **Final Maturity:** October 1, 2034
- **True Interest Cost:** 2.56%
- **Municipal Market Data:** 2.01%
- **Net Interest Cost:** 2.88%
- **Final Maturity Yield:** 3.23%

**Series 2019C**
- **Final Maturity:** October 1, 2034
- **True Interest Cost:** 2.33%
- **Municipal Market Data:** 2.01%
- **Net Interest Cost:** 2.61%
- **Final Maturity Yield:** 3.20%

**Series 2019D**
- **Final Maturity:** October 1, 2033
- **True Interest Cost:** 2.32%
- **Municipal Market Data:** 1.96%
- **Net Interest Cost:** 2.62%
- **Final Maturity Yield:** 3.08%

**Series 2019E**
- **Final Maturity:** October 1, 2032
- **True Interest Cost:** 2.93%
- **Municipal Market Data:** 1.91%
- **Net Interest Cost:** 3.14%
- **Final Maturity Yield:** 3.03%

**Credit Enhancement (Partial)**

- **Firm:** Build America Mutual (BAM)
- **Rating:** NR/AA/NR
- **Type:** Bond Insurance

**Ratings**

- **Series 2018A (Underlying)**
  - Moody’s: Aa3
  - S&P: NR
  - Fitch: AA-

- **Series 2018B (Underlying)**
  - Moody’s: Aa3
  - S&P: NR
  - Fitch: AA-

- **Series 2018C (Underlying)**
  - Moody’s: Aa2
  - S&P: NR
  - Fitch: AA-

- **Series 2018D (Underlying)**
  - Moody’s: NR
  - S&P: AA
  - Fitch: AA-

- **Series 2018E (Underlying)**
  - Moody’s: Aa3
  - S&P: NR
  - Fitch: AA-

---

2. Service Disabled Veterans Owned Business (SDVOB) firm.
3. MWBE firm.
**Bond Sale Summary**

**Fiscal Year 2019-20**

**$482,365,000**

**School Districts Revenue Bond Financing Program Revenue Bonds, Series 2019A ($426,785,000), Series 2019B ($12,305,000), Series 2019C ($10,805,000), Series 2019D ($23,460,000) and Series 2019E ($9,010,000)**

**Program:** Public School Districts  
**Purpose:** New Money / Refinancing

---

### Underwriter's Spread – Series 2019A

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<tbody>
<tr>
<td>$1.00</td>
<td>$426,785</td>
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<tr>
<td>4.42</td>
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<td>.14</td>
<td>58,122</td>
</tr>
<tr>
<td>.50</td>
<td>211,451</td>
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<tr>
<td>2.22</td>
<td>94,907</td>
</tr>
<tr>
<td>$6.30</td>
<td>$2,687,966</td>
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</tbody>
</table>

### Underwriter's Spread – Series 2019B

<table>
<thead>
<tr>
<th>$1000</th>
<th>Amount</th>
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<tbody>
<tr>
<td>$1.00</td>
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<td>4.50</td>
<td>55,400</td>
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<td>.39</td>
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<tr>
<td>.17</td>
<td>2,074</td>
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<tr>
<td>$6.33</td>
<td>$77,836</td>
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### Underwriter's Spread – Series 2019C

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<td>$1.00</td>
<td>$10,805</td>
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<td>.43</td>
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<td>.19</td>
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<tr>
<td>$5.77</td>
<td>$62,379</td>
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### Underwriter's Spread – Series 2019D

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<tr>
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<tbody>
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<td>$1.00</td>
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<tr>
<td>4.40</td>
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<td>.20</td>
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<tr>
<td>.26</td>
<td>4,676</td>
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<tr>
<td>.11</td>
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<tr>
<td>$5.97</td>
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### Underwriter's Spread – Series 2019E

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<td>4.76</td>
<td>42,866</td>
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<tr>
<td>.33</td>
<td>2,969</td>
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<tr>
<td>.50</td>
<td>4,481</td>
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<tr>
<td>.21</td>
<td>1,920</td>
</tr>
<tr>
<td>$6.80</td>
<td>$61,246</td>
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</tbody>
</table>

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### MWBE Participation – Series 2019A-E

<table>
<thead>
<tr>
<th>Firm Name</th>
<th>Retail Orders</th>
<th>Institutional Orders</th>
<th>Member Orders</th>
<th>Allotments</th>
<th>Designations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blaylock Van, LLC</td>
<td>0</td>
<td>0</td>
<td>10,000,000</td>
<td>0</td>
<td>$4,394.50</td>
</tr>
<tr>
<td>Loop Capital Markets, LLC</td>
<td>50,000</td>
<td>35,000</td>
<td>9,500,000</td>
<td>85,000</td>
<td>$23,621.92</td>
</tr>
<tr>
<td>Ramirez &amp; Co., Inc.</td>
<td>0</td>
<td>0</td>
<td>1,000,000</td>
<td>200,000</td>
<td>$22,549.42</td>
</tr>
<tr>
<td>Siebert Brandford Shank &amp; Co., L.L.C.</td>
<td>0</td>
<td>0</td>
<td>58,600,000</td>
<td>6,540,000</td>
<td>$33,211.54</td>
</tr>
<tr>
<td>Stem Brothers &amp; Co.</td>
<td>1,000,000</td>
<td>0</td>
<td>12,500,000</td>
<td>600,000</td>
<td>$10,244.81</td>
</tr>
</tbody>
</table>

**Total % of Designations to MWBE Firms:** 7.91%

### Co-Bond Counsel

- **Blaylock Van, LLC:**
  - Retail Orders: 0
  - Institutional Orders: 0
  - Member Orders: 10,000,000
  - Allotments: 0
  - Designations: $4,394.50

### Co-Underwriter's Counsel

- **Katten Muchin Rosenman LLP:**
  - Management Fee: $52
  - Average Takedown: 221,451

- **Law Offices of Joseph C. Reid, P.A.:**
  - Management Fee: $22
  - Average Takedown: 94,907

**Total Underwriter's Discount:** $6.30 $2,687,966

---

### Veterans Participation – Series 2019A-E

<table>
<thead>
<tr>
<th>Firm Name</th>
<th>Retail Orders</th>
<th>Institutional Orders</th>
<th>Member Orders</th>
<th>Allotments</th>
<th>Designations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academy Securities</td>
<td>3,915,000</td>
<td>205,000</td>
<td>3,000,000</td>
<td>3,760,000</td>
<td>$4,751.50</td>
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<tr>
<td>Drexel Hamilton</td>
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<td>10,085,000</td>
<td>0</td>
<td>695,000</td>
<td>$3,724.06</td>
</tr>
</tbody>
</table>

**Total % of Designations to Veterans Firms:** 0.71%

---

### MWBE Participation – Series 2019A-E

<table>
<thead>
<tr>
<th>Firm Name</th>
<th>Retail Orders</th>
<th>Institutional Orders</th>
<th>Member Orders</th>
<th>Allotments</th>
<th>Designations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blaylock Van, LLC</td>
<td>0</td>
<td>0</td>
<td>10,000,000</td>
<td>0</td>
<td>$4,394.50</td>
</tr>
<tr>
<td>Loop Capital Markets, LLC</td>
<td>50,000</td>
<td>35,000</td>
<td>9,500,000</td>
<td>85,000</td>
<td>$23,621.92</td>
</tr>
<tr>
<td>Ramirez &amp; Co., Inc.</td>
<td>0</td>
<td>0</td>
<td>1,000,000</td>
<td>200,000</td>
<td>$22,549.42</td>
</tr>
<tr>
<td>Siebert Brandford Shank &amp; Co., L.L.C.</td>
<td>0</td>
<td>0</td>
<td>58,600,000</td>
<td>6,540,000</td>
<td>$33,211.54</td>
</tr>
<tr>
<td>Stem Brothers &amp; Co.</td>
<td>1,000,000</td>
<td>0</td>
<td>12,500,000</td>
<td>600,000</td>
<td>$10,244.81</td>
</tr>
</tbody>
</table>

**Total % of Designations to MWBE Firms:** 7.91%

### Co-Bond Counsel

- **Blaylock Van, LLC:**
  - Retail Orders: 0
  - Institutional Orders: 0
  - Member Orders: 10,000,000
  - Allotments: 0
  - Designations: $4,394.50

### Co-Underwriter's Counsel

- **Katten Muchin Rosenman LLP:**
  - Management Fee: $52
  - Average Takedown: 221,451

- **Law Offices of Joseph C. Reid, P.A.:**
  - Management Fee: $22
  - Average Takedown: 94,907

**Total Underwriter's Discount:** $6.30 $2,687,966

---

### Veterans Participation – Series 2019A-E

<table>
<thead>
<tr>
<th>Firm Name</th>
<th>Retail Orders</th>
<th>Institutional Orders</th>
<th>Member Orders</th>
<th>Allotments</th>
<th>Designations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academy Securities</td>
<td>3,915,000</td>
<td>205,000</td>
<td>3,000,000</td>
<td>3,760,000</td>
<td>$4,751.50</td>
</tr>
<tr>
<td>Drexel Hamilton</td>
<td>0</td>
<td>10,085,000</td>
<td>0</td>
<td>695,000</td>
<td>$3,724.06</td>
</tr>
</tbody>
</table>

**Total % of Designations to Veterans Firms:** 0.71%

---

### Co-Bond Counsel

- **Blaylock Van, LLC:**
  - Retail Orders: 0
  - Institutional Orders: 0
  - Member Orders: 10,000,000
  - Allotments: 0
  - Designations: $4,394.50

### Co-Underwriter's Counsel

- **Katten Muchin Rosenman LLP:**
  - Management Fee: $52
  - Average Takedown: 221,451

- **Law Offices of Joseph C. Reid, P.A.:**
  - Management Fee: $22
  - Average Takedown: 94,907

**Total Underwriter's Discount:** $6.30 $2,687,966
$482,365,000
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2019A ($426,785,000), Series 2019B ($12,305,000), Series 2019C ($10,805,000), Series 2019D ($23,460,000) and Series 2019E ($9,010,000)

Program: Public School Districts  
Purpose: New Money / Refinancing

Costs of Issuance  

<table>
<thead>
<tr>
<th>Bond Allocation – Series 2019B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker/Dealers (43%)</td>
</tr>
<tr>
<td>Bond Funds (31%)</td>
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<tr>
<td>Insurance (11%)</td>
</tr>
<tr>
<td>Trusts (10%)</td>
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<tr>
<td>Commercial Banks (5%)</td>
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<table>
<thead>
<tr>
<th>Bond Allocation – Series 2019C</th>
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<tbody>
<tr>
<td>Money Managers (92%)</td>
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<tr>
<td>Bond Funds (6%)</td>
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<tr>
<td>Insurance (2%)</td>
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<table>
<thead>
<tr>
<th>Bond Allocation – Series 2019D</th>
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<tbody>
<tr>
<td>Insurance (71%)</td>
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<td>Money Managers (11%)</td>
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<tr>
<td>Bond Funds (10%)</td>
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<td>Broker/Dealers (8%)</td>
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<table>
<thead>
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<th>Bond Allocation – Series 2019E</th>
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<td>Broker Dealers (62%)</td>
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<td>Arbitrage/Hedge Funds (24%)</td>
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<tr>
<td>Individuals/Retail (9%)</td>
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<tr>
<td>Money Managers (5%)</td>
</tr>
</tbody>
</table>

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4 Estimated at closing.  
5 Paid as of 3/31/20
$482,365,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2019A ($426,785,000), Series 2019B ($12,305,000), Series 2019C ($10,805,000), Series 2019D ($23,460,000) and Series 2019E ($9,010,000)

Program: Public School Districts
Purpose: New Money / Refinancing

Market Conditions
The Series 2019A-E transaction consisted of 54 school districts separated into five series of bonds. The bonds were offered to retail investors on May 14, 2019 and to institutional investors on May 15, 2019.

The Series 2019A Bonds were rated Aa3/NA/AA-. Bond insurance was added for the 2039 and 2040 maturities, adding an S&P rating of AA for those maturities. The Bonds were offered to retail investors with yields ranging from 1.44% in 2021 to 2.94% in 2040. Spreads to the AAA MMD ranged from -8 to 17 basis points on the 5% coupon bonds. The April and October 2020 maturities were offered as sealed bids.

The Series 2019B Bonds were rated Aa3/NR/AA-. The Bonds were offered to retail investors with yields ranging from 1.44% in 2021 to 2.21% in 2034. Spreads to AAA MMD ranged from -8 to 17 basis points on the 5% coupon bonds. The 2020 maturity was offered as a sealed bid.

The Series 2019C Bonds were rated Aa2/NR/AA-. The Bonds were offered to retail investors with yields ranging from 1.39% in 2021 to 2.14% in 2034. Spreads to the AAA MMD ranged from -13 to 10 basis points on the 5% coupon bonds. The 2020 maturity was offered as a sealed bid.

The Series 2019D Bonds were rated NR/AA/AA-. The Bonds were offered to retail investors with yields ranging from 1.39% in 2021 to 2.09% in 2033. Spreads to the AAA MMD ranged from -13 to 10 basis points on the 5% coupon bonds. The 2020 maturity was offered as a sealed bid.

The Series 2019E Bonds were rated Aa3/NR/AA-. Bond insurance was added for the 2021 through 2039 maturities, adding an S&P rating of AA for those maturities. The Bonds were offered to retail investors with yields ranging from 1.49% in 2021 to 2.96% in 2039. Spreads to the AAA MMD ranged from -3 to 22 basis points on the 5% coupon bonds. The 2020 maturity was offered as a sealed bid.

The market finished unchanged on the day of retail pricing, with both the 10-year and 30-year AAA-MMD yields unchanged at 1.73% and 2.39%, respectively. The underwriter received a strong response from retail investors with over $268 million in total orders including $212.8 million for the 2019A Bonds, $4.9 million for the 2019B Bonds, $17.6 million for the 2019C Bonds, $30.2 million for the 2019D Bonds and $2.5 million for the 2019E Bonds. Interest from retail investors was across all series and maturities, with most of the unsold balances residing in the Series 2019A Bonds, $4.9 million for the 2019B Bonds, $17.6 million for the 2019C Bonds, $30.2 million for the 2019D Bonds and $2.5 million for the 2019E Bonds.

Going into the institutional order period, the underwriter offered all of the unsold maturities and up to 50% of each 2019A maturity to institutional investors. The underwriter lowered yields by a basis point on the oversold maturities, but widened yields by up to five basis points on some of the larger balances made available for institutional buyers. On the day of institutional pricing, prices of top-rated municipal bonds were stronger with the 10-year and 30-year MMD yields decreasing three basis points to 1.70% and 2.36%, respectively. The Underwriter received a good response from institutional investors for the remaining maturities. A total of just over $734.4 million in institutional orders were received, with some oversubscriptions between one and three times. Following the institutional order period, yields on oversold maturities from both the retail and institutional order periods were reduced by one to four basis points while the yields on some unsold maturities in Series 2019E were increased by 2 basis points. The Underwriter took in approximately $10 million of unsold balances.
The Institution
The University is a private, non-sectarian, not-for-profit institution of higher education. The University has two campuses in the State. Its main campus is located in Ithaca and its Medical College campus is located in New York City.

Purpose of Issue
The Series 2019D Bonds were issued to finance a portion of the costs associated with the construction of buildings and infrastructure for housing, dining facilities, recreational facilities and programming space for the University’s student population, including the construction of approximately 2,000 new undergraduate housing beds on the north campus. The University intends to pursue LEED certification for the project.

New Issue Details
Sale Date: September 10, 2019
BPA Signed: September 10, 2019
Bond Closing: September 19, 2019
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2036

True Interest Cost 1.60%  Net Interest Cost 1.93%
Municipal Market Data 1 1.66%  Final Maturity Yield 1.92%

Ratings
Moody’s: Aa1  S & P: AA  Fitch: NR

Underwriter
Lead Manager: Morgan Stanley
Co-Managers: Citigroup
Drexel Hamilton2
Ramirez & Co., Inc.3

MWBE Participation
Ramirez & Co., Inc. (Series 2019A)
Retail Orders: $425,000
Institutional Orders: 0
Member Orders: 0
Allotments: 200,000
Designations: $18,686
Total % of Designations to MWBE Firms: 13.30%

Veterans Participation
Drexel Hamilton (Series 2019D)
Retail Orders: $0
Institutional Orders: 0
Member Orders: 0
Allotments: 0
Designations: $12,533
Total % of Designations to Veterans Firms 8.92%

Underwriter’s Spread $/1000 Amount
Management Fee $ 0 $ 0
Average Takedown 1.50 182,123
Expenses 0.17 20,417
Underwriter’s Counsel: Ballard Spahr LLP
Total Underwriter’s Discount 33 40,000
Total Underwriter’s Discount $2.00 $242,540

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 9/10/19
2 Service Disabled Veterans Owned Business (SDVOB) firm.
3 MWBE firm.

Costs of Issuance
Auditor: $ 15,000 $15,000
Bond Counsel:
Orrick, Herrington & Sutcliffe 100,000 52,085
DAC 10,000 10,000
DASNY Fee 50,000 50,000
Institution Counsel: Ropes & Gray LLP 75,000 48,767
Printing 0 1,580
Rating Agencies 119,925 119,925
Trustee: BNYM 3,080 3,080
Trustee Counsel: Paparone Law PLLC 2,200 2,200
Underwriter’s Discount 242,540 242,540
Total $617,745 $597,282

Market Conditions
The 2019D fixed rate bonds were offered to both retail and institutional investors on the morning of September 10th. The Bonds were structured with serial bond maturities ranging from 2022 to 2036. Munis were weaker on the day of pricing with the 10-year and 30-year triple-A MMD both up five basis points to 1.41% and 2.02%, respectively, as over $3.5 billion of new issuance hit the market. The Bonds were offered with yields ranging from 1.02% in 2022 to 2.02% in 2036. The transaction received a very good response from investors, with approximately $380.6 million in total orders and oversubscriptions on all maturities. As a result, the underwriter lowered yields on each maturity ranging from 8 basis points on the short-end to 14 basis points on the long-end.

Performance Metrics

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**Bond Allocation**

- Bond Funds (48%)
- Other (3%)
- Money Managers (27%)
- Insurance (5%)
- Arbitrage/Hedge Funds (4%)
- Broker/Dealers (11%)
- Individuals (2%)

**Market Conditions**

The 2019D fixed rate bonds were offered to both retail and institutional investors on the morning of September 10th. The Bonds were structured with serial bond maturities ranging from 2022 to 2036. Munis were weaker on the day of pricing with the 10-year and 30-year triple-A MMD both up five basis points to 1.41% and 2.02%, respectively, as over $3.5 billion of new issuance hit the market. The Bonds were offered with yields ranging from 1.02% in 2022 to 2.02% in 2036. The transaction received a very good response from investors, with approximately $380.6 million in total orders and oversubscriptions on all maturities. As a result, the underwriter lowered yields on each maturity ranging from 8 basis points on the short-end to 14 basis points on the long-end.
Bond Sale Summary

$121,415,000
Cornell University Revenue Bonds
Series 2019D Green Bonds ($121,415,000)

Program: Independent Colleges and Universities
Purpose: New Money

Days to Market
Goal: 90-120 Days
Days to Market: 645 Days*

*Transaction was considered for Resolution to Proceed in December 2017 as a place holder in advance of the proposed tax law changes. Transaction was undertaken as a multi-phase plan of finance. A kick-off call for this phase was held on July 16, 2019. Actual days to market was 65 days.

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

The transaction was fairly priced.
$202,325,000
Northwell Health Obligated Group Revenue Bonds
Series 2019A ($41,145,000, Series 2019B-1 ($53,730,000) (Put Bond), Series 2019B-2 ($53,725,000) (Put Bond) and Series 2019B-3 ($53,725,000) (Put Bond)

Program: Hospitals
Purpose: Refunding / New Money

The Institution
Northwell Health Obligated Group is comprised of North Shore University Hospital, Long Island Jewish Medical Center, Glen Cove Hospital, Plainview Hospital, Northwell Health Stern Family Center for Rehabilitation, Lenox Hill Hospital, Southside Hospital, Huntington Hospital Association d/b/a Huntington Hospital, and Staten Island University Hospital. The members of the Obligated Group currently have 5,260 licensed beds and are each part of Northwell Health, Inc. Each Member of the Obligated Group is a New York not-for-profit corporation.

Purpose of Issue
The Series 2019A, 2019B-1, 2019B-2 and 2019B-3 Bonds were issued to finance projects for North Shore University Hospital, Long Island Jewish Medical Center, Glen Cove Hospital, Southside Hospital, Huntington Hospital Association d/b/a Huntington Hospital, and Staten Island University Hospital, refund the North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009E and pay costs of issuance.

New Issue Details
Series 2019A
Sale Date: September 17, 2019
BPA Signed: September 18, 2019
Bond Closing: September 26, 2019
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: May 1, 2033
True Interest Cost 2.07% Net Interest Cost 2.28%
Municipal Market Data1 1.75% Final Maturity Yield 2.26%

Series 2019B-1
Sale Date: September 17, 2019
BPA Signed: September 18, 2019
Bond Closing: September 26, 2019
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt 3-year Put Bonds
Final Maturity: May 1, 2048
Initial Interest Rate 1.48% Municipal Market Data1 1.31%

Series 2019B-2
Sale Date: September 17, 2019
BPA Signed: September 18, 2019
Bond Closing: September 26, 2019
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt 5-year Put Bonds
Final Maturity: May 1, 2048
Initial Interest Rate 1.63% Municipal Market Data1 1.34%

Series 2019B-3
Sale Date: September 17, 2019
BPA Signed: September 18, 2019
Bond Closing: September 26, 2019
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt 7-year Put Bonds
Final Maturity: May 1, 2048
Initial Interest Rate 1.81% Municipal Market Data1 1.41%

Ratings
Moody’s: A3 S & P: A- Fitch: A-

Lead Manager: Citigroup
Co-Managers: BofA Merrill Lynch
J.P. Morgan
M&T Securities, Inc.
Morgan Stanley
Rice Financial Products Co.3
TD Securities
Wells Fargo Securities

MWBE Participation
Rice Financial Products Co.
Retail Orders: $0
Institutional Orders: 0
Member Orders: 500,000
Allotments: 0
Designations: $7,669.58
Total % of Designations to MWBE Firms: 0.66%
Brown Hutchinson LLP
Co-Bond Counsel
$34,734

Veterans Participation
Drexel Hamilton, LLC
Retail Orders: $300,000
Institutional Orders: 0
Member Orders: 0
Allotments: 300,000
Designations: $9,146
Total % of Designations to Veterans Firms: 0.79%

Underwriter’s Spread
$/1000 Amount
Management Fee $ 1.50 $ 303,487
Average Takedown 4.07 822,729
Expenses 0.13 27,312

Underwriter’s Counsel:
Katten Muchin Rosenman LLP 0.39 77,817

Total Underwriter’s Discount $6.09 $1,231,345

Savings Analysis
Series 2019A
NPV Savings: 5,387,282.16 % of NPV Savings: 10.79%

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 09/17/19
2 Service Disabled Veterans Owned Business (SDVOB) firm.
3 MWBE firm.
Bond Sale Summary

Fiscal Year 2019-20

$202,325,000
Northwell Health Obligated Group Revenue Bonds
Series 2019A ($41,145,000), Series 2019B-1 ($53,730,000) (Put Bond), Series 2019B-2 ($53,725,000) (Put Bond) and Series 2019B-3 ($53,725,000) (Put Bond)

Program: Hospitals
Purpose: Refunding / New Money

Bond Allocation - Series 2019A, B-1, B-2 and B-3

Costs of Issuance

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated 4</th>
<th>Actual 5</th>
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<tbody>
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<td>Auditor</td>
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<td>$60,000</td>
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<td>Co-Bond Counsel: Orrick, Herrington &amp; Sutcliffe</td>
<td>250,000</td>
<td>245,734</td>
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<td>Institution Counsel: Hawkins, Delafield &amp; Wood</td>
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<td>Bond Trustee: BNYM</td>
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<td>Master Trustee Counsel and</td>
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<tr>
<td>Bond Trustee Counsel: Ballard Spahr LLP</td>
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<tr>
<td>Underwriter’s Discount</td>
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<td>1,231,345</td>
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<tr>
<td>Total</td>
<td>$2,230,457</td>
<td>$2,117,354</td>
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Market Conditions

The Municipal Market was slightly weaker on the day of the pricing as municipal yields rose with the 10-year MMD increasing by two basis points and the 30-year MMD increasing by one basis point to yield a 1.57% and 2.17%, respectively. The Treasury market strengthened with the 10-year yield decreasing by three basis points and the 30-year yield decreasing by four basis points to yield a 1.81% and 2.27%, respectively. The transaction consisted of four series of tax-exempt bonds. The 2019A Bonds had serials from 2020 to 2033 and the 2019B-1, B-2 and B-3 Bonds were structured as 3-year, 5-year and 7-year put bonds, respectively. The bonds were rated A3, A- and A- by Moody’s, Standard and Poor’s and Fitch, respectively. Even with the weakness in the market, the transaction was well received by investors. With strong demand for certain maturities, yields for the 2019A Bonds were lowered by one to three basis points in various maturities. The 3-year, 5-year and 7-year put bonds were also well received by investors and with the oversubscriptions, yields were lowered by two, four and five basis points, respectively.

Pricing – Series 2019A, B-1, B-2 and B-3

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

The transaction was fairly priced.

4 Estimated at closing.
5 Paid as of 3/31/20.
**Bond Sale Summary**  
Fiscal Year 2019-20

$346,220,000  
Rochester Institute of Technology Revenue Bonds  
Series 2019A ($119,635,000), Series 2019B (Federally Taxable) ($148,240,000), Series 2019C Private Placement ($30,000,000) (Variable), and Series 2020A (Forward Delivery) ($48,345,000)

Program: Independent Colleges and Universities  
Purpose: New Money / Refunding / Refinancing

### The Institution
Rochester Institute of Technology ("RIT") is an independent, coeducational, nonsectarian, not-for-profit institution of higher education chartered by the Board of Regents of the State of New York. The RIT campus occupies a 1,300-acre site in suburban Rochester.

### Purpose of Issue
The Series 2019A and Series 2019C Bonds were issued to finance costs associated with various renovation projects on the RIT campus and to refinance a taxable bank loan. The Series 2019B (Federally Taxable) Bonds were issued to refund DASNY’s RIT Revenue Bonds, Series 2012. The Series 2020A (Forward Delivery) Bonds were issued to refund DASNY’s RIT Revenue Bonds, Series 2010.

### New Issue Details

#### Series 2019A
- Sale Date: September 19, 2019
- BPA Signed: September 20, 2019
- Bond Closing: October 8, 2019
- Type of Sale: Negotiated
- Type of Bonds: Tax-Exempt Fixed Rate
- Final Maturity: July 1, 2049
  - True Interest Cost 3.44%
  - Municipal Market Data\(^1\) 2.08%
  - Net Interest Cost 3.85%
  - Final Maturity Yield 3.75%

#### Series 2019B (Federally Taxable)
- Sale Date: September 19, 2019
- BPA Signed: September 20, 2019
- Bond Closing: October 8, 2019
- Type of Sale: Negotiated
- Type of Bonds: Taxable Fixed Rate
- Final Maturity: July 1, 2042
  - True Interest Cost 2.98%
  - Treasury Rate\(^2\) 2.04%
  - Net Interest Cost 3.00%
  - Final Maturity Yield 3.44%

#### Series 2019C Private Placement
- Sale Date: October 8, 2019
- BPA Signed: October 8, 2019
- Bond Closing: October 8, 2019
- Type of Sale: Private Placement
- Type of Bonds: Tax-Exempt Variable Rate
- Final Maturity: July 1, 2049
  - True Interest Cost 3.02%
  - Municipal Market Data\(^1\) 1.88%
  - Net Interest Cost 3.00%
  - Final Maturity Yield 3.00%

#### Series 2020A (Forward Delivery)
- Sale Date: September 19, 2019
- FBPA Signed: September 20, 2019
- Bond Closing: April 3, 2020
- Type of Sale: Negotiated
- Type of Bonds: Tax-Exempt Fixed Rate
- Final Maturity: July 1, 2040
  - True Interest Cost 2.68%
  - Municipal Market Data\(^1\) 1.93%
  - Net Interest Cost 3.03%
  - Final Maturity Yield 3.56%

### Ratings
- **Series 2019A, Series 2019B (Federally Taxable), and Series 2020A (Forward Delivery)**
  - Moody's: A1
  - S & P: NR
  - Fitch: NR
- **Series 2019C Private Placement**
  - Moody's: NR
  - S & P: NR
  - Fitch: NR

### Underwriter
- **Series 2019A, 2019B, 2020A**
  - Lead Manager: RBC Capital Markets
  - Co-Managers: M&T Securities\(^3\)

### Placement Agent/Purchaser
- **Series 2019C**
  - Placement Agent: RBC Capital Markets
  - Purchaser: M&T Bank

### Underwriter’s Spread

#### Series 2019A
- Management Fee: $0
- Average Takedown: 3.00%
- Expenses: 0.31
- Total Underwriter’s Discount: $3.85
- PV Savings: $7,905,990
- % of PV Savings: 5.81%

#### Series 2019B
- Management Fee: $0
- Average Takedown: 3.00%
- Expenses: 0.38
- Total Underwriter’s Discount: $4.46
- PV Savings: $8,698,583
- % of PV Savings: 15.61%

### MWBE Participation
- Marous Law Group, P.C.
  - Co-Bond Counsel: $45,000*
- Law Offices of Joseph C. Reid, P.A.
  - Co-Underwriter’s Counsel: $48,000*

*Estimated fee to be paid

### Savings Analysis
- **Series 2019B**
  - PV Savings: $7,905,990
  - % of PV Savings: 5.81%
- **Series 2020A**
  - PV Savings: $8,698,583
  - % of PV Savings: 15.61%

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\(^1\) Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 09/19/19
\(^2\) Treasury Rate. 20-year Treasury – ‘AAA’ as of 09/19/19
\(^3\) Co-Manager for the Series 2019A Bonds Only.
\(^4\) MWBE Firm
**Bond Sale Summary**

**Fiscal Year 2019-20**

$346,220,000

**Rochester Institute of Technology Revenue Bonds**

Series 2019A ($119,635,000), Series 2019B (Federally Taxable) ($148,240,000), Series 2019C Private Placement ($30,000,000) (Variable), and Series 2020A (Forward Delivery) ($48,345,000)

**Program:** Independent Colleges and Universities  
**Purpose:** New Money / Refunding / Refinancing

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### Bond Allocation - Series 2019A

- **Bank Funds (55%)**
- **Money Managers (38%)**
- **Insurance (7%)**

### Bond Allocation - Series 2019B (Federally Taxable)

- **Bank Funds (13%)**
- **Broker/Dealers (12%)**
- **Commercial Banks (9%)**
- **Insurance (32%)**
- **Money Managers (5%)**
- **Hedge Funds (28%)**

### Bond Allocation - Series 2019C (Private Placement)

- **Bank (100%)**

### Bond Allocation - Series 2020A (Forward Delivery)

- **Bank Funds (60%)**
- **Broker/Dealers (1%)**
- **Money Managers (39%)**

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### Costs of Issuance

<table>
<thead>
<tr>
<th>Cost Description</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Counsel: Underberg &amp; Kessler</td>
<td>$45,000</td>
<td>$45,000</td>
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<td>DASNY Fee</td>
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<td>Trustee Counsel: Paparone Law PLLC</td>
<td>12,000</td>
<td>9,000</td>
</tr>
<tr>
<td>Underwriter’s Discount</td>
<td>1,203,758</td>
<td>1,012,782</td>
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<td>Verification Agent</td>
<td>2,750</td>
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<tr>
<td><strong>Total</strong></td>
<td>$1,961,163</td>
<td>$1,507,984</td>
</tr>
</tbody>
</table>

---

### Market Conditions

The Bonds were structured with four series; (1) the Series 2019A publicly offered, fixed rate bonds, (2) the Series 2019B publicly offered, fixed rate, federally taxable bonds, (3) the Series 2019C variable rate, privately placed bonds with M&T Bank, and (4) the Series 2020A publicly offered, fixed rate, forward delivery bonds.

The 2019A and 2020A Bonds were offered to both retail and institutional investors on the morning of September 19th. The 2019A Bonds were structured with serial bond maturities ranging from 2033 to 2039 and term bonds in 2044 and 2049. The 2020A Bonds were structured with serial bond maturities ranging from 2020 to 2032 and term bonds in 2036 and 2040. Munis were slightly stronger on the day of pricing with the 10-year and 30-year triple-A MMD both down two basis points to 1.48% and 2.08%, respectively. The Series 2019A and Series 2020A bonds received a very good response from both retail and institutional investors, with approximately $650 million in total orders and oversubscriptions on all maturities. As a result, the underwriter lowered yields on each maturity ranging from three to ten basis points.

Price guidance on the 2019B Federally Taxable Bonds the morning of September 19th showed spreads ranging from 30 basis points on the 2020 maturity up to 130 basis points on the 2034 maturity. Treasuries were stronger on the day with the 10-year and 30-year treasury down two basis points to 1.46% and 2.08%, respectively. The Series 2019A and Series 2020A bonds received a very good response from both retail and institutional investors, with approximately $650 million in total orders and oversubscriptions on all maturities. As a result, the underwriter lowered yields on each maturity ranging from three to ten basis points.

The 2019C variable rate bonds were privately placed with M&T Bank on October 8th. The initial rate was set at 2.19%. The interest rate on the bonds will be reset monthly, calculated at the sum of 79% of one-month LIBOR plus 79 basis points. The 2019C Bonds are subject to mandatory tender on the seventh anniversary of the closing date.

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5 Estimated at closing.  
6 Paid as of 3/31/20.
Bond Sale Summary

$346,220,000

Rochester Institute of Technology Revenue Bonds
Series 2019A ($119,635,000), Series 2019B (Federally Taxable) ($148,240,000)
Series 2019C Private Placement ($30,000,000) (Variable), and Series 2020A
(Forward Delivery) ($48,345,000)

Program: Independent Colleges and Universities
Purpose: New Money / Refunding / Refinancing

Performance Metrics

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/19/19</td>
<td>Resolution to Proceed</td>
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<tr>
<td>09/11/19</td>
<td>Adoption of Documents</td>
</tr>
<tr>
<td>09/11/19</td>
<td>PACB Approval</td>
</tr>
<tr>
<td>09/19/19</td>
<td>Sale Date</td>
</tr>
<tr>
<td>10/08/19</td>
<td>Closing Date</td>
</tr>
</tbody>
</table>

Goal: 90-120 Days
Days to Market: 111 Days

Pricing – Series 2019A, 2019B, and 2020A
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.

Pricing – Series 2019C
This transaction was a private placement and the rate was based on M&T Bank’s credit assessment.
$79,000,000

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

**Series 2019C**

Program: State Personal Income Tax  
Purpose: Refunding

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

### Purpose of Issue
The Series 2019C Bonds were issued to refund the New York State Housing Finance Agency State Personal Income Tax Revenue Bonds (Economic Development and Housing) 2005 Series C.

### New Issue Details
- **Sale Date:** October 29, 2019  
- **BPA Signed:** October 29, 2019  
- **Bond Closing:** October 30, 2019  
- **Type of Sale:** Negotiated

#### Series 2019C
- **Type of Bonds:** Tax Exempt Variable Rate  
- **Final Maturity:** March 15, 2033  
- **Initial Interest Rate:** 1.17%  
- **SIFMA Rate:** 1.19%

### Ratings
- **Moody’s:** Aa1/VMIG1  
- **S & P:** NR  
- **Fitch:** AA+/F1+

### Underwriter – Series 2019C
**Lead Manager:** J.P. Morgan

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### MWBE Participation

<table>
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<tr>
<th>MWBE Firm</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Golden Holley James LLP</td>
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<tr>
<td>Backstrom, McCarley, Berry &amp; Co., LLC</td>
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### Underwriter’s Spread – Series 2019C

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<td>Management Fee</td>
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<tr>
<td>Average Takedown</td>
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<tr>
<td>Expenses</td>
<td>0.03</td>
<td>2,225</td>
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<tr>
<td>Underwriter’s Counsel: Cozen O’Connor</td>
<td>1.07</td>
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<tr>
<td><strong>Total Underwriter’s Discount</strong></td>
<td>$1.10</td>
<td>$ 87,225</td>
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</table>

### Savings Analysis
**Series 2019C**

- **PV Savings:** $(85,344.20)  
- **% of PV Savings:** (0.11)%

### Market Conditions
The bond market started off with little changes on the day of the initial rate setting but appeared slightly weaker by the afternoon. Tax-exempt yields rose by one basis point in both the 10-year MMD and 30-year MMD to 1.55% and 2.14%, respectively. The Treasury market was slightly stronger as yields on both the 10-year and 30-year Treasuries decreased by one basis point to 1.84% and 2.33%, respectively. The transaction consisted of one series of tax-exempt bonds which was issued as weekly variable rate demand bonds. The bonds were supported by a liquidity facility in the form of a standby bond purchase agreement provided by JP Morgan Chase Bank, National Association and were rated Aa1/VMIG1 by Moody’s and AA+/F1+ by Fitch. The transaction was well received and the initial rate was set at 1.17%. On the day of the initial rate setting, the SIFMA Municipal Swap Index stood at 1.19%.

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1. Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.  
2. Estimated at closing.  
4. MWBE firm.
Bond Sale Summary

$79,000,000

Personal Income Tax Revenue Refunding Bonds (General Purpose)
Series 2019C

Program: State Personal Income Tax
Purpose: Refunding

Performance Metrics

Days to Market
DASNY met the Division of Budget’s timeline for pricing and closing.

Pricing
The DASNY pricing review is specific to fixed rate negotiated pricings. This transaction resets rates on a weekly basis, therefore, secondary market trades are not tracked during the three-day period.
Bond Sale Summary

$284,545,000
Memorial Sloan Kettering Cancer Center Revenue Bonds, 2019 Series 1

Program: Other Independent Institutions
Purpose: New Money

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

Purpose of Issue
The 2019 Series 1 Bonds were issued to finance a portion of an ambulatory care facility in Manhattan, to purchase various equipment and pay costs of issuance.

New Issue Details
Sale Date: October 8, 2019 (Competitive)
Sale Date: October 10, 2019 (Negotiated)
BPA Signed: October 8, 2019 (Competitive)
BPA Signed: October 10, 2019 (Negotiated)
Bond Closing: November 1, 2019
Type of Sale: Competitive (Maturities 2029 - 2031 & 2032 - 2034)
Negotiated (Maturities 2035 - 2039)
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2039
True Interest Cost 2.56% Net Interest Cost 2.86%
Municipal Market Data 1 1.74% Final Maturity Yield 1.98%

Bidding Group 1
Par Amount: $68,645,000
Maturities: 2029 through 2031
True Interest Cost: 1.73%

Bidding Group 2
Par Amount: $77,415,000
Maturities: 2032 through 2034
True Interest Cost 2.28%

Negotiated
Par Amount: $138,485,000
Maturities: 2035 through 2039
True Interest Cost 2.96%

Ratings
Moody’s: Aa3 S & P: AA- Fitch: AA

Bid Results – 2019 Series 1 - Bidding Group 1
Morgan Stanley & Co., LLC 1.732487%
Bank of America Merrill Lynch 1.734827%
Goldman, Sachs & Co., LLC 1.755017%
UBS Financial Services Inc. 1.774721%
J.P. Morgan Securities LLC 1.819998%

Winning bidder: Morgan Stanley & Co., LLC

Bid Results – Series 2019A - Bidding Group 2
Morgan Stanley & Co., LLC 2.280090%
Bank of America Merrill Lynch 2.285168%
Goldman, Sachs & Co., LLC 2.296325%
J.P. Morgan Securities LLC 2.317776%
UBS Financial Services Inc. 2.345174%

Winning bidder: Morgan Stanley & Co., LLC

Underwriters (Negotiated)
Lead Manager: Goldman Sachs & Co. LLC
Co-Managers: BofA Merrill Lynch
J.P. Morgan
Morgan Stanley
UBS

Underwriter’s Spread (Bidding Group 1)
$/1000 Amount
Management Fee $0.00 $ 0
Average Takedown 1.00 68,717
Expenses 0.00 0
Total Underwriter’s Discount $1.00 $68,717

Underwriter’s Spread (Bidding Group 2)
$/1000 Amount
Management Fee $0.00 $ 0
Average Takedown 4.17 322,642
Expenses 0.00 0
Total Underwriter’s Discount $4.17 $322,642

Underwriter’s Spread (Negotiated)
$/1000 Amount
Management Fee $0.50 69,242
Average Takedown 4.50 623,183
Expenses 0.12 16,614
Underwriter’s Counsel: Katten Muchin Rosenman LLP 1.08 150,000
Total Underwriter’s Discount $6.20 $859,039

Bond Allocation

Costs of Issuance
Accountant/Auditor $195,000 $195,000
Bond Counsel: Orrick, Herrington & Sutcliffe LLP 300,000 122,750
Co-Bond Counsel: Marous Law 4 60,000 43,503
DASNY Fee 125,000 125,000
Disclosure Fee 10,000 0
Investor Presentation 3,500 3,750
Printing 10,000 7,014
Rating Agencies 276,500 181,500
Trustee: BNY Mellon 3,700 3,600
Trustee Counsel: Buchanan Ingersoll & Rooney PC 3,100 3,000
Miscellaneous 10,000 0
Underwriter’s Discount 1,250,398 1,250,398
Total $2,247,198 $1,935,515

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ 2039 maturity as of 10/10/19.
2 Estimated at closing.
3 Paid as of 3/31/20.
4 MWBE firm.

MWBE Participation

<table>
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<tr>
<th>SMA (3.7%)</th>
<th>Retail (0.4%)</th>
<th>Diversified Asset Manager (80.8%)</th>
<th>Bank (0.7%)</th>
<th>Mutual Fund (14.4%)</th>
</tr>
</thead>
</table>

$43,503
Market Conditions
The municipal market was weaker on the day of the negotiated sale as yields rose across the scale. Both the 10-year and 30-year MMD increased by three basis points to yield a 1.32% and a 1.92%, respectively. U.S. Treasuries were also weaker with both the 10-year and 30-year yields increasing by eight basis points to yield a 1.67% and a 2.16%, respectively. The transaction consisted of serial bonds from 2035 to 2039. The bonds were unenhanced and were rated Aa3 by Moody’s, AA- by Standard and Poor’s and AA by Fitch. With the weaker tone of the market and undersubscriptions, yields were adjusted and were increased by three to five basis points on the serial bonds.

Performance Metrics

Days to Market
Goal: 90-120 Days  Actual Days to Market: 51 Days

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

The transaction was fairly priced.
Bond Sale Summary

Fiscal Year 2019-20

$76,100,000

St. Mary’s Hospital for Children Private Placement Revenue Bonds, Series 2019

Program: Other Independent Institutions

Purpose: Private Placement / Refunding

The Institution

St. Mary’s Hospital for Children resides in Bayside, Queens and is a 124-bed skilled nursing facility. It is a not-for-profit corporation, providing inpatient care, educational services, home healthcare and medical day care services to children requiring specialized medical care and rehabilitation. The hospital is a wholly owned subsidiary of St. Mary’s Healthcare System for Children, Inc.

Purpose of Issue

The Series 2019 Bonds were issued to refund the St. Mary’s Hospital for Children (Tax-exempt) Revenue Bonds, Series 2010 and finance the costs of issuance.

New Issue Details

Sale Date: November 13, 2019
BPA Signed: November 13, 2019
Bond Closing: November 15, 2019
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Term Rate
(Fixed Rate of Interest for 15 Years)
Conversion Date: November 15, 2034
Final Maturity: November 15, 2041
True Interest Cost 2.55%
Net Interest Cost 2.53%
Municipal Market Data 1 1.82%
Conversion Date Yield 2.51%

Ratings

Moody’s: NR
S & P: NR
Fitch: NR

Placement Agent/Purchaser

Placement Agent: N/A
Purchaser: Manufacturer’s and Traders Trust Company

Bond Allocation

Market Conditions

The transaction consisted of one series of 22-year tax-exempt bonds which were privately-placed with Manufacturer’s and Traders Trust Company (the “Bank”). The Bank may tender the bonds in 2034, fifteen years after issuance. The Bonds will bear interest at a fixed rate for a term of fifteen years. The 15-year term rate was set at 2.47%. The municipal market was slightly stronger with the 10-year and the 30-year MMD both decreasing by 2 and 3 basis points to yield a 1.58% and a 2.19%, respectively. U.S. Treasuries were slightly stronger as well with the 10-year yield decreasing by four basis points and the 30-year Treasury bond decreasing by three basis points to yield a 1.88% and a 2.36%, respectively.

Performance Metrics

Days to Market

Goal: 90-120 Days
Actual Days to Market: 77 Days

Pricing

This transaction was a private placement and the rate was based on Manufacturers and Traders Trust Company Bank’s credit assessment.
$209,420,000
Rockefeller University Revenue Bonds
Series 2019A ($46,770,000), Series 2019B ($73,285,000) (Green Bonds) and Series 2019C ($89,365,000)

Program: Independent Colleges and Universities Purpose: New Money / Refunding

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

Breakdown

\begin{tabular}{|c|c|c|}
\hline
Series & New Money & Refunding \\
\hline
2019A & $0 & $46,770,000 \\
2019B & $73,285,000 & $0 \\
2019C & $0 & $89,365,000 \\
\hline
\end{tabular}

Purpose of Issue
The Series 2019A Bonds were issued to refund the University’s Series 2009A Bonds. The Series 2019B Bonds were issued to finance a portion of a new laboratory building, a conference and meeting pavilion, and other projects associated with the University’s new River Campus located over the FDR Drive. The 2019C Bonds were issued to refund the University’s 2009C Bonds.

New Issue Details

\begin{tabular}{|l|l|l|
\hline
Series & Sale Date & BPA Signed \\
\hline
2019A & December 3, 2019 & December 4, 2019 \\
2019B & November 19, 2019 & November 19, 2019 \\
2019C & November 19, 2019 & November 19, 2019 \\
\hline
\end{tabular}

Underwriter’s Spread

\begin{tabular}{|l|l|l|}
\hline
Management Fee & $0 & $0 \\
Average Takedown & 1.75 & 366,485 \\
Expenses & 0.14 & 30,730 \\
Underwriter’s Counsel: Ballard Spahr LLP & 53 & 110,000 \\
Total Underwriter’s Discount & $2.42 & $507,215 \\
\hline
\end{tabular}

Savings Analysis

\begin{tabular}{|l|l|}
\hline
Series & PV Savings: \\
\hline
2019A & $4,638,221 \\
2019C & $23,929,852 \\
\hline
\end{tabular}

\begin{tabular}{|l|l|}
\hline
% of PV Savings & 8.56\% & 23.93\% \\
\hline
\end{tabular}

Bond Allocation – 2019A

\begin{tabular}{|l|l|}
\hline
Bond Funds & (24\%) \\
Mutuals Funds & (18\%) \\
Money Managers & (16\%) \\
Insurance & (3\%) \\
Broker/Dealers & (28\%) \\
Bank Portfolio & (11\%) \\
\hline
\end{tabular}

Costs of Issuance

\begin{tabular}{|l|l|l|}
\hline
Cost & Estimated & Actual \\
\hline
Bond Counsel: Nixon Peabody, LLP & $150,000 & $143,425 \\
DASNY Fee & 125,000 & 125,000 \\
DAC Fee & 10,000 & 10,000 \\
Financial Advisor: Yuba Group & 90,000 & 90,000 \\
Miscellaneous & 10,397 & 0 \\
Institution Counsel: Orrick, Herrington & Sutcliffe & 220,000 & 220,000 \\
Printing & 4,000 & 3,160 \\
Rating Agencies & 174,375 & 168,875 \\
Trustee: Wells Fargo & 15,000 & 15,000 \\
Trustee Counsel: Thompson Hine & 12,000 & 12,000 \\
Underwriter’s Discount & 507,215 & 507,215 \\
Total & $1,317,987 & $1,294,675 \\
\hline
\end{tabular}

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 11/19/19
2 Thomson Reuters. Municipal Yield Curve – ‘AAA’ 2049 maturity as of 11/19/19
3 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 11/19/19
4 Estimated at closing.
5 Paid as of 3/31/20.
Market Conditions

The 2019A, B & C Bonds were separated into three series, with the Series A and Series C refunding bonds pricing 15 days apart for tax purposes. The Series B new money bonds were priced simultaneously with the Series C refunding bonds on November 19th. The Series 2019A followed, pricing on December 3rd.

The 2019B and 2019C bonds were offered to investors on the morning of November 19th. The Bonds were structured with two bullet maturities, one maturing in 2049 with a 4% coupon and the second in 2050 with a 5% coupon. Munis were slightly stronger on the day of pricing with the 10-year and 30-year triple-A MMD both down one basis point to 1.62% and 2.14%, respectively. The transaction received a very good response from both investors, with approximately $960.5 million in total orders and oversubscriptions on both maturities. As a result, the underwriter lowered the yields on both maturities by six basis points.

The Series 2019A Bonds were offered to investors on the morning of December 3rd. The Series A Bonds were structured as a bullet maturity in 2035 with a 5% coupon. Munis were stronger on the day of pricing with the 10-year and 30-year triple-A MMD both down four basis points to 1.47% and 2.06%, respectively. The transaction received a strong response from investors with approximately $388.7 million in total orders. As a result, the underwriter lowered the yield by seven basis points.

Performance Metrics – Series 2019A

Days to Market
Goal: 90-120 Days
Days to Market: 308 Days*

*Transaction was considered for Resolution to Proceed in February 2019. At the request of the University, the financing was placed on hold for an extended period of time. Working group meetings resumed on October 10, 2019. Actual days to market was 62 days.

Performance Metrics – Series 2019B&C

Days to Market
Goal: 90-120 Days
Days to Market: 293 Days*

*Transaction was considered for Resolution to Proceed in February 2019. At the request of the University, the financing was placed on hold for an extended period of time. Working group meetings resumed on October 10, 2019. Actual days to market was 47 days.

Pricing

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

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

Purpose of Issue
The Series 2019A Bonds were issued to fund ongoing system-wide construction costs for approximately one year of SUNY’s capital plan for the construction and rehabilitation of various Dormitory Facilities. The Series 2019B (Federally Taxable) bonds were issued to refund all or portions of various DASNY bonds, including the old SUNY Dorm Program and the new SUNY Dorm Program.

New Issue Details
Sale Date: November 21, 2019
BPA Signed: November 21, 2019
Bond Closing: December 3, 2019
Type of Sale: Negotiated

Series 2019A
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2049
True Interest Cost 2.76%  Net Interest Cost 3.05%
Municipal Market Data 1 2.09%  Final Maturity Yield 3.36%

Series 2019B (Federally Taxable)
Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2043
True Interest Cost 3.03%  Net Interest Cost 3.04%
Treasury Rate 2 2.09%  Final Maturity Yield 3.14%

Ratings
Moody’s: Aa3  S & P: NR  Fitch: A+

Underwriters
Lead Manager: BofA Securities
Co-Lead Managers: Siebert Williams Shank & Co.,3 Loop Capital Markets LLC3

MWBE Participation

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<th></th>
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<td>Allotments</td>
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<td>$9,065.22</td>
<td>$606,198.75</td>
<td>$17,292.74</td>
<td>$1,096.45</td>
<td>$14,951.65</td>
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Total % of Designations to MWBE Firms 42.03%

D. Seaton and Associates
Co-Bond Counsel $40,000
Law Offices of Joseph C. Reid P.A.
Co-Underwriter Counsel $32,000
Bright Bay Advisors
Co-Financial Advisor $12,000

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1 Thomson Reuters. Municipal Yield Curve – “AAA” match maturity as of 11/21/19.
2 Treasury Rate, 20-year Treasury – “AAA” as of 11/21/19.
3 MWBE firm
4 Service Disabled Veterans Owned Business (SDVOB) firm.
5 MWBE Participation
Bond Sale Summary

Fiscal Year 2019-20

$702,285,000
State University of New York Dormitory Facilities
Series 2019A ($141,485,000) and Series 2019B (Federally Taxable) ($560,800,000)

Program: SUNY Dormitory Facilities Revenue Bonds
Purpose: New Money / Refunding

Underwriter's Spread – Series 2019A

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<th>Amount</th>
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<tr>
<td>Average Takedown</td>
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<tr>
<td>Expenses</td>
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<tr>
<td>Co-Underwriter's Counsel</td>
<td>$0.12</td>
</tr>
<tr>
<td>Co-Underwriter's Counsel: Joseph C. Reid</td>
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</tr>
<tr>
<td>Total Underwriter's Discount</td>
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Underwriter's Spread – Series 2019B

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<td>Average Takedown</td>
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<td>Expenses</td>
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<tr>
<td>Co-Underwriter's Counsel</td>
<td>$0.10</td>
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<tr>
<td>Co-Underwriter's Counsel: Joseph C. Reid</td>
<td>$0.04</td>
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<tr>
<td>Total Underwriter's Discount</td>
<td>$4.53</td>
</tr>
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</table>

Savings Analysis
Series 2010A
PV Savings: $11,106,618
% of PV Savings: 21.10%

Series 2011A
PV Savings: $23,717,330
% of PV Savings: 20.28%

Series 2012A
PV Savings: $22,178,710
% of PV Savings: 17.21%

Series 2013A
PV Savings: $18,818,439
% of PV Savings: 8.92%

Costs of Issuance

<table>
<thead>
<tr>
<th>Estimated</th>
<th>Actual</th>
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<tbody>
<tr>
<td>Co-Bond Counsel: Nixon Peabody</td>
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<tr>
<td>Co-Bond Counsel: D. Seaton and Associates</td>
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<tr>
<td>Escrow Agent (M&amp;T):</td>
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<tr>
<td>Escrow Agent (US Bank):</td>
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<td>Escrow Agent Counsel (Ballard Spahr):</td>
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<td>Disclosure Fee</td>
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<td>Co-Financial Advisor: Hilltop</td>
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<td>Co-Financial Advisor: Bright Bay Advisors</td>
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<td>Total</td>
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Veterans Participation

<table>
<thead>
<tr>
<th>Academy Securities, Inc.</th>
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<table>
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<tr>
<th>Drexel Hamilton</th>
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<table>
<thead>
<tr>
<th>Mischler Financial Group, Inc.</th>
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<tr>
<td>Retail Orders:</td>
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<td>$56,119.78</td>
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</table>

Total % of Designations to Veterans Firms* | 6.10%

Bond Allocation – Series 2019A

Money Manager (10%)
Banks (4%)
Bond Funds (45%)
Insurance (19%)
Hedge Fund (4%)
Other (4%)

Bond Allocation – Series 2019B (Federally Taxable)
$702,285,000

State University of New York Dormitory Facilities
Series 2019A ($141,485,000) and Series 2019B (Federally Taxable) ($560,800,000)

Program: SUNY Dormitory Facilities Revenue Bonds  Purpose: New Money / Refunding

Market Conditions
The SUNY Dorms tax-exempt transaction was priced with a retail order period on Wednesday, November 20th, followed by an institutional pricing the next day. The lead underwriter offered retail investors serial bonds maturing July 1, 2020 through July 1, 2039 and term bonds with 2044 and 2049 maturities. The bonds were offered with 5% coupons through 2034, and a mix of 3.00% and 4.00% coupons beyond 2034. The retail marketing was successful, with most available maturities subscribed between 1 and 6 times. Four of the maturities with 3.00% and 4.00% coupons were not fully subscribed for in the retail order period, although each of these had some orders. Before issuing the wire for the institutional order period the next day, the underwriter made structure and yield adjustments in the last 10-years of the curve and recommended a reduction in yields by four to seven basis points for all maturities between 2020 and 2039 as a result of the retail oversubscriptions. By the time the institutional order period ended, all maturities were subscribed between 1 and 10 times including both retail and institutional orders. As a result, the underwriter recommended additional adjustments from 1 to 5 basis points for most maturities. Munis were flat on the day, with the 10-year triple-A MMD remaining at 1.50% and the 30-year triple-A MMD remaining at 2.09%.

The 2019B (Federally Taxable) Bonds were structured with serial bonds from 2020 through 2031 and a term bond in 2043. Price guidance the morning of November 21st showed spreads ranging from 25 basis points on the 2020 maturity up to 105 basis points on the 2031 maturity. Treasuries were weaker on the day, with both the 10-year and 30-year treasuries up four basis points to 1.77% and 2.24%, respectively. Investor demand was strong on the day. With the exception of the 2030 maturity (0.75x subscribe), all maturities were subscribed for one to six times, with the higher oversubscription in the first five years and on the 2043 term bond. Spreads were lowered five basis points in 2020 and 2021, three basis points in 2022 and 2023 and two basis points in 2043.

Performance Metrics

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

The transaction was priced fairly.

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: STEPHEN KOSIER (518) 257-3157
**Bond Sale Summary**

**Fiscal Year 2019-20**

$22,042,000

**Convent of the Sacred Heart Private Placement Revenue Bonds, Series 2020**

**Program:** Other Independent Institutions  
**Purpose:** Private Placement/Refunding

---

**The Institution**

The Convent of the Sacred Heart School of New York (“CSH” or the “School”) is a not-for-profit educational corporation registered with the New York State Department of Education and accredited by the New York State Association of Independent Schools. CSH operates a non-residential school for girls for pre-kindergarten through grade 12 located in Manhattan.

**Purpose of Issue**

The Series 2020 Bonds were issued to refund the DASNY Convent of the Sacred Heart Insured Revenue Bonds, Series 2011.

**New Issue Details**

- **Sale Date:** December 6, 2019
- **BPA Signed:** December 6, 2019
- **Bond Closing:** January 2, 2020
- **Type of Sale:** Private Placement
- **Type of Bonds:** Taxable Fixed Rate (to be exchanged for Series 2021 tax-exempt fixed rate bonds upon mandatory tender on January 31, 2021)
- **Final Maturity:** November 1, 2039
- **True Interest Cost:** 2.80%
- **Net Interest Cost:** 2.78%
- **Treasury Rate:** 2.14%
- **Final Maturity Yield:** 2.74%

**Ratings**

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<tr>
<th>Rating Agency</th>
<th>Rating</th>
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<tbody>
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<td>Moody's</td>
<td>NR</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>NR</td>
</tr>
<tr>
<td>Fitch</td>
<td>NR</td>
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</table>

**Placement Agent/Purchasers**

- **Placement Agent:** N/A
- **Purchasers:** Truist Bank (formed by merger of SunTrust Bank and BB&T Bank on December 7, 2019)

**MWBE Participation**

<table>
<thead>
<tr>
<th>MWBE Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lewis &amp; Munday</td>
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<tr>
<td>Co-Bond Counsel</td>
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<tr>
<td>$70,000*</td>
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* Estimated fee to be paid.

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**Costs of Issuance**

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<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
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</thead>
<tbody>
<tr>
<td>Bank Commitment Fee</td>
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<td>$10,000</td>
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<td>Bank Counsel</td>
<td></td>
<td></td>
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<tr>
<td>Chapman and Cutler</td>
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<td>30,147</td>
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<tr>
<td>Co-Bond Counsel</td>
<td></td>
<td></td>
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<tr>
<td>Harris Beach</td>
<td>125,000</td>
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<tr>
<td>Lewis &amp; Mundy*</td>
<td>70,000</td>
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<tr>
<td>DASNY Fee</td>
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<tr>
<td>Financial Advisor: Wye River Group</td>
<td>96,472</td>
<td>96,472</td>
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<tr>
<td>Institution Counsel: Orrick, Harrington &amp; Sutcliffle</td>
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<td>Miscellaneous</td>
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<td>587</td>
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<tr>
<td>Trustee Fees: U.S. Bank</td>
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<td>Trustee Counsel: Ballard Spahr</td>
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<td>Verification Agent</td>
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<td><strong>Total</strong></td>
<td>$554,750</td>
<td>$359,750</td>
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</table>

**Market Conditions**

Truist Bank (the “Purchaser”) purchased the $22,042,000 Series 2020 bonds through a taxable private placement. The taxable Series 2020 Bonds will be exchanged for tax-exempt Series 2021 Bonds upon mandatory tender on January 31, 2021. Both the taxable and tax-exempt bonds are fixed rate. The Series 2020 Bonds will bear interest at a rate of 2.74% until the mandatory tender date, at which point the Series 2020 bonds will be exchanged for the Series 2021 Bonds at a fixed rate of 2.22%. On the day of the sale, both the 10-year and the 30-year triple-A MMD increased two basis points to 1.55% and 2.07%, respectively. The 10-year U.S Treasury Rate increased one basis point to 1.84% while the 20-year and 30-year increased two basis points to 2.14 and 2.29%, respectively.

**Performance Metrics**

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Goal</th>
<th>Actual</th>
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<tbody>
<tr>
<td>Days to Market</td>
<td>90-120 Days</td>
<td>78 Days</td>
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</tbody>
</table>

**Pricing**

This transaction was a private placement and the rate was based on Truist Bank’s credit assessment.

---

1 20-year U.S. Treasury Rate as of 12/6/19  
2 At the end of the fiscal year, the final cost of issuance will be updated.  
3 Paid as of 3/31/20  
4 MWBE firm.
Bond Sale Summary

$3,404,620,000

Personal Income Tax Revenue Bonds (General Purpose) Series 2019D ($1,973,575,000), Series 2019E ($39,460,000) and Series 2019F ($1,391,585,000)
(Federally Taxable)

Program: State Personal Income Tax
Purpose: New Money / Refunding

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

Purpose of Issue
The Series 2019D, Series 2019E and Series 2019F Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State and the refunding of all or portions of various series of State-supported debt, as well as to pay the cost of issuance of the Series 2019 bonds.

Breakdown

<table>
<thead>
<tr>
<th>Series</th>
<th>New Money</th>
<th>Refunding</th>
</tr>
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<tbody>
<tr>
<td>2019D</td>
<td>$1,914,210,000</td>
<td>$59,365,000</td>
</tr>
<tr>
<td>2019E</td>
<td>$4,935,000</td>
<td>$34,525,000</td>
</tr>
<tr>
<td>2019F</td>
<td>69,525,000</td>
<td>1,322,060,000</td>
</tr>
</tbody>
</table>

New Issue Details
Sale Date: December 18, 2019
BPA(s) Signed: December 18 (Taxable) & December 19, 2019 (Tax-exempt)
Bond Closing: January 3, 2020
Type of Sale: Negotiated

Series 2019D
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: February 15, 2049
True Interest Cost 3.00% Net Interest Cost 3.32%
Municipal Market Data¹ 2.07% Final Maturity Yield 2.63%

Series 2019E
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: February 15, 2035
True Interest Cost 2.13% Net Interest Cost 2.42%
Municipal Market Data² 1.72% Final Maturity Yield 2.00%

Series 2019F
Type of Bonds: Taxable Fixed Rate
Final Maturity: February 15, 2043
True Interest Cost 3.06% Net Interest Cost 3.07%
Treasury Rate³ 2.22% Final Maturity Yield 3.19%

Ratings
Moody’s: Aa1
S & P: NR
Fitch: AA+

Underwriters
Lead Manager: Morgan Stanley
Co-Lead Managers: Jefferies
Co-Managers: Academy Securities, Inc.
Barclays Capital
Blaylock Van, LLC
BoA Merrill Lynch
Cabrera Capital Markets LLC
Citigroup
Drexel Hamilton
Duncan-Williams
FHN Financial Capital Markets
Goldman, Sachs & Co.
Janney Montgomery Scott
J.P. Morgan
KeyBanc Capital Markets Inc.
Loop Capital Markets
M&T Securities
Mesior Financial, Inc.
Mischler Financial Group, Inc.
Oppenheimer & Co.
Piper Jaffray
Raymond James & Associates, Inc.
RBC Capital Markets
Rice Financial Products Company
Robert W. Baird & Co.
Roosevelt & Cross Incorporated
Siebert Williams Shanks & Co., LLC
Stern Brothers & Co.
Stifel Nicolaus & Company
U. S. Bancorp Investments
Wells Fargo Securities

¹ Thomson Reuters. Municipal Yield Curve – ’AAA’ match maturity (2049) as of 12/18/19.
² Thomson Reuters. Municipal Yield Curve – ’AAA’ match maturity (2035) as of 12/18/19.
³ Treasury Rate. 20-year Treasury – ’AAA’ as of 12/18/19.
⁴ MWBE firm.
⁵ Service Disabled Veterans Owned Business (SDVOB) firm.
$3,404,620,000

Personal Income Tax Revenue Bonds (General Purpose) Series 2019D ($1,973,575,000), Series 2019E ($39,460,000) and Series 2019F ($1,391,585,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money / Refunding

**MWBE Participation**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Retail Orders</th>
<th>Institutional Orders</th>
<th>Member Orders</th>
<th>Allotments</th>
<th>Designations</th>
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<tbody>
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<td>Rice Financial Products Company</td>
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<td>Golden Holley James LLP</td>
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<td>Acacia Financial Group, Inc.</td>
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**Veterans Participation**

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<th>Member Orders</th>
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<th>Designations</th>
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<tbody>
<tr>
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<td>$337,736</td>
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<tr>
<td>Drexel Hamilton</td>
<td>$3,500,000</td>
<td>600,000</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>$241,876</td>
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<tr>
<td>Mischler Financial Group, Inc.</td>
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<td>1,000,000</td>
<td>$199,367</td>
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**Savings Analysis**

<table>
<thead>
<tr>
<th>Series</th>
<th>PV Savings</th>
<th>% of PV Savings</th>
</tr>
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<tbody>
<tr>
<td>2019D</td>
<td>$8,134,872</td>
<td>12.36%</td>
</tr>
<tr>
<td>2019E</td>
<td>$8,972,345</td>
<td>21.23%</td>
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<tr>
<td>2019F</td>
<td>$134,236,812</td>
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**Underwriter's Spread – Series 2019D**

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<th>Amount</th>
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**Underwriter's Spread – Series 2018E**

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**Underwriter's Spread – Series 2018F**

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<td>$4.35</td>
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**Veterans Participation**

- **Academy Securities, Inc.**
  - Retail Orders: $150,000
  - Institutional Orders: $2,000,000
  - Member Orders: $10,000,000
  - Allotments: $3,700,000
  - Designations: $337,736

- **Drexel Hamilton**
  - Retail Orders: $3,500,000
  - Institutional Orders: $600,000
  - Member Orders: $2,000,000
  - Allotments: $3,700,000
  - Designations: $241,876

- **Mischler Financial Group, Inc.**
  - Retail Orders: $1,000,000
  - Institutional Orders: $0
  - Member Orders: $1,000,000
  - Allotments: $199,367

**Total % of Institutional Designations to Veterans Firms:** 6.00%
Bond Sale Summary
Fiscal Year 2019-20

$3,404,620,000
Personal Income Tax Revenue Bonds (General Purpose) Series 2019D ($1,973,575,000), Series 2019E ($39,460,000) and Series 2019F ($1,391,585,000) (Federally Taxable)

Program: State Personal Income Tax
Purpose: New Money / Refunding

Costs of Issuance

<table>
<thead>
<tr>
<th>Estimated 1</th>
<th>Actual 2</th>
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<td>Bond Counsel:</td>
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<tr>
<td>Hawkins Delafield &amp; Wood LLP</td>
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<td>Co-Bond Counsel: Golden Holley James 3</td>
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<td>Defeasance Counsel: Hawkins Delafield &amp; Wood LLP</td>
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<td>Escrow Agent (US Bank):</td>
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<td>Escrow Agent Counsel: Ballard Spahr LLP</td>
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<td>Escrow Agent (BNY Mellon):</td>
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<tr>
<td>Escrow Agent Counsel: Paparone Law</td>
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</tr>
<tr>
<td>Financial Advisor: PRAG</td>
<td>77,000</td>
</tr>
<tr>
<td>Co-Financial Advisor: Acacia Financial Group, Inc. 3</td>
<td>33,000</td>
</tr>
<tr>
<td>Printing</td>
<td>10,000</td>
</tr>
<tr>
<td>TEFRA</td>
<td>33,000</td>
</tr>
<tr>
<td>Rating Agencies</td>
<td>345,000</td>
</tr>
<tr>
<td>State Bond Issuance Charge</td>
<td>28,360,579</td>
</tr>
<tr>
<td>Trustee: US Bank NA</td>
<td>2,500</td>
</tr>
<tr>
<td>Trustee’s Counsel: Ballard Spahr LLP</td>
<td>1,700</td>
</tr>
<tr>
<td>Underwriter’s Discount</td>
<td>15,183,297</td>
</tr>
<tr>
<td>Verification Agent</td>
<td>2,500</td>
</tr>
<tr>
<td>Total</td>
<td>$44,432,076</td>
</tr>
</tbody>
</table>

Market Conditions
The bond market was relatively stable going into the pricing despite mixed headlines regarding US-China trade negotiations (ultimately leading to a phase one agreement), UK elections and Brexit and domestic economic data. The Series 2019 D & E Bonds (the “Tax-Exempt Bonds”) received approximately $383 million in retail orders, of which $355 million orders were usable. The three shortest maturities, 2021 through 2023, were at least one time subscribed for during the retail order period.

The Tax-Exempt Bonds were generally well received during the institutional order period with over $3 billion of priority orders, however, certain maturities were undersubscribed and had balances. In the years that were oversubscribed, 2036 to 2041, yields were decreased by 1 to 3 basis points. In the years that had balances, 2029 to 2035, yields were increased from 1 to 2 basis points. To deal with the balances in 2048 and 2049, the 2046 term bond was moved to 2047 with no yield adjustment and $63 million of 4.00% coupon bonds were created in 2049. In addition, several of the 5.00% coupon bonds of the 2019 Series E Bonds were changed to 4.00% coupon bonds. With these changes, Morgan Stanley estimated the balance to be underwritten at about $200 million. With MMD adjustments, the maximum spread on the 3.00% coupon bonds was 56 basis points and the maximum spread on the 5.00% coupon bonds was 30 basis points.

The Series 2019F Bonds (the “Taxable Bonds”) were all offered with make-whole call provisions and were structured with serials in 2021 to 2034 and with index eligible term bonds in 2039 and 2043. The initial order period resulted in strong demand with orders for over $3.8 billion of bonds. With the oversubscriptions, spreads were lowered by between 3 and 7 basis points for the serials in 2021, 2023 through 2026, 2028, 2032, 2034 and the term bonds in 2039 and 2043. As the day progressed, the Municipal Market was slightly weaker as municipal yields rose with the 10-year MMD increasing by one basis point and the 30-year MMD increasing by three basis points to yield a 1.43% and 2.07%, respectively. The Treasury market was weaker as well, as the 10-year yield increased by four basis points and the 30-year yield increased by four basis points to yield a 1.92% and 2.35%, respectively.

Performance Metrics

Days to Market
DASNY met the Division of Budget’s timeline for pricing and closing.

1 Estimated at closing.
2 Paid as of 3/31/20.
3 MWBE firm.
$3,404,620,000

**Personal Income Tax Revenue Bonds (General Purpose) Series 2019D ($1,973,575,000), Series 2019E ($39,460,000) and Series 2019F ($1,391,585,000) (Federally Taxable)**

Program: State Personal Income Tax  
Purpose: New Money / Refunding

**Pricing**

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

The transaction was priced fairly.
**Bond Sale Summary**

**Fiscal Year 2019-20**

$62,460,000

**Trevor Day School Private Placement Revenue Bonds, Series 2020**

Program: Other Independent Institutions  
Purpose: Private Placement/Refunding and Restructuring

---

**The Institution**

Trevor Day School is a non-residential coeducational, independent day school, located in Manhattan, chartered under the laws of the State of New York. The School's campuses are comprised of two buildings. The Lower School (Nursery through Grade 5) is in the Andrew Goodman Building at 88th Street and Central Park West. The Middle and Upper School (Grades 6 through 12) is located at East 95th Street, between First and Second Avenues.

**Purpose of Issue**

The Series 2020 Bonds were issued to refund and restructure the DASNY Trevor Day School Series 2011 Bonds and to finance the costs of terminating two interest rate swap agreements integrated with the Series 2011 Bonds.

**New Issue Details**

- **Sale Date:** January 21, 2020
- **BPA Signed:** January 21, 2020
- **Bond Closing:** January 23, 2020
- **Type of Sale:** Private Placement
- **Type of Bonds:** Tax Exempt Fixed Rate
- **Final Maturity:** January 1, 2050

**Costs of Issuance**

- **Estimated**
  - Bank Origination Fee: $71,071
  - Bank Co-Counsel: McCarter & English, LLP: 33,250
  - Bank Co-Counsel: Romer Debbas LLP: 22,500
  - Co-Bond Counsel Norton Rose Fullbright: 90,000
  - Co-Bond Counsel: D. Seaton and Associates: 46,500
  - DASNY Fee: 125,000
  - Placement Agent: 312,300

- **Actual**
  - Bank Origination Fee: 71,071
  - Bank Co-Counsel: McCarter & English, LLP: 33,250
  - Bank Co-Counsel: Romer Debbas LLP: 22,500
  - Co-Bond Counsel Norton Rose Fullbright: 90,000
  - Co-Bond Counsel: D. Seaton and Associates: 46,500
  - DASNY Fee: 125,000
  - Placement Agent: 312,300

**Ratings**

- Moody’s: NR
- S & P: NR
- Fitch: NR

---

**Bond Allocation**

- **Bank (100%)**

---

**Market Conditions**

First Republic Bank (the “Purchaser”) purchased the $62,460,000 Series 2020 bonds through a tax-exempt private placement. The bonds have a final maturity of January 1, 2050. The Bonds have a 20-year fixed rate of 2.65% which will reset in twenty-years at the ten-year treasury rate plus 135 basis points. On the day of the sale the 10-year triple-A MMD and the 30-year triple-A MMD each decreased one basis point to 1.28% and 1.93%, respectively. The two-year treasury decreased five basis points to 1.53%, the 10-year treasury decreased six basis points to 1.78%, and the 30-year treasury decreased six basis points to 2.23%.

**Performance Metrics**

- **Days to Market**
  - Goal: 90-120 Days
  - Actual Days to Market: 71 Days

- **Pricing**
  - This transaction was a private placement and the rate was based on First Republic Bank’s credit assessment.

---

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ 2050 maturity as of 01/21/20.  
2 At the end of the fiscal year, the final cost of issuance will be updated.  
3 Paid as of 3/31/20  
4 MWBE firm.
Fordham University Revenue Bonds
Series 2020 ($145,190,000)

Program: Independent Colleges and Universities
Purpose: New Money

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

Purpose of Issue
The Series 2020 Bonds were issued to finance a portion of the costs associated Fordham’s campus center project, which entails the renovation of the existing 124,000 square-foot McGinley Center located on the Rose Hill Campus as well as the construction of a new 71,000 square-foot, three-level, addition to the McGinley Center.

New Issue Details
Sale Date: January 16, 2020
BPA Signed: January 16, 2020
Bond Closing: January 29, 2020
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2050
True Interest Cost 3.25% Net Interest Cost 3.50%
Municipal Market Data 1 1.94% Final Maturity Yield 3.29%

Ratings
Moody’s: A2 S & P: A Fitch: NR

Underwriter
Lead Manager: Morgan Stanley

Underwriter’s Spread
Management Fee $0 $0
Average Takedown 3.40 493,646
Expenses 0.14 20,876
Underwriter’s Counsel:
Katten Muchin Rosenman LLP .45 65,000
Total Underwriter’s Discount $3.99 $579,522

Bond Allocation

Costs of Issuance
Auditor $32,000 $0
Co-Bond Counsel:
Nixon Peabody 110,000 0
Drohan Lee LLP 30,000 25,000
DAC 10,000 10,000
DASNY Fee 125,000 125,000

MWBE Participation
Drohan Lee LLP $25,000

Market Conditions
The Series 2020 Bonds were offered to investors on the morning of January 16th. The tax-exempt, fixed rate bonds were structured with serial bond maturities in 2039 and 2040 and term bonds in 2046 and 2050. Munis were stronger on the day of pricing with the 10-year triple-A MMD down 2 basis points to 1.29% and the 30-year unchanged at 1.94%. Equities reached all time highs as the market reacted to improving trade relations with China and stronger than expected economic data. The Bonds were structured as 4% coupons and offered with yields ranging from 2.29% in 2039 to 2.54% in 2050. The transaction received an extremely strong response from investors, with over $920 million in total orders and oversubscriptions on all maturities ranging from 5 to 8 times. As a result, the underwriter lowered yields on all maturities. Final yields ranged from 2.14% in 2039 to 2.39% in 2050.

Performance Metrics

Days to Market
Goal: 90-120 Days Days to Market: 77 Days

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

The transaction was fairly priced.
The Institution
NYU Langone Hospitals ("NYULH") is the sole member of the NYU Langone Hospitals Obligated Group. NYULH is a teaching hospital with five inpatient hospital facilities located in Manhattan, Brooklyn and Long Island that operate under a single license. NYULH also has 38 licensed outpatient centers in Manhattan, Brooklyn, Queens and Long Island.

Purpose of Issue
The Series 2020A Bonds were issued to finance costs associated with the construction of a free-standing emergency department and ambulatory care center, the construction of a neonatal intensive care unit and supporting space, leasehold improvements for clinical care and faculty practice physician offices and pay costs of issuance.

New Issue Details
Sale Date: January 28, 2020
BPA Signed: January 29, 2020
Bond Closing: February 11, 2020
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2053
True Interest Cost 3.24%  Net Interest Cost 3.47%
Municipal Market Data¹ 1.83%  Final Maturity Yield 2.48%

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

Underwriters
Lead Manager: Goldman Sachs & Co. LLC
Co-Managers: BofA Merrill Lynch
             J.P. Morgan
             RBC Capital Markets

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

Underwriter's Spread
Average Takedown $4.60  $2,145,003
Expenses 0.11  51,549
Underwriter's Counsel:
Katten Muchin Rosenman LLP 0.21  100,000
Total Underwriter's Discount $4.92  $2,296,552

Costs of Issuance
Estimated² Actual³
Auditor $100,000 $100,000
Co-Bond Counsel:
Orick, Herrington & Sutcliffe 200,000 165,128
Co-Bond Counsel:
McGlashan Law Firm, P.C. LLP $50,000 $50,000
DASNY Fee 200,000 200,000
Disclosure Fee 10,000 10,000
Financial Advisor:
SWAP Financial Group 82,505 82,505
Institution Counsel:
Ropes & Gray LLP 203,570 0
Printing: Image Master 8,220 8,502
Rating Agencies 150,747 0
Trustee: BNYM 2,700 2,700
Trustee Counsel:
Paparone Law PLLC 5,000 5,000
Underwriter’s Discount 2,296,552 2,296,552
Total $3,309,294 $2,920,387

Market Conditions
The Municipal Market was calm on the day of the pricing as municipal yields remained unchanged with the 10-year MMD and the 30-year MMD yielding a 1.18% and 1.83%, respectively. The Treasury market weakened with the 10-year yield increasing by four basis points and the 30-year yield increasing by five basis points to yield a 1.65% and 2.10%, respectively. The transaction consisted of one series of tax-exempt bonds with a serial bond in 2048, and term bonds in 2050 and 2053. The bonds were rated A3 and A by Moody's and Standard and Poor's, respectively. The transaction was well received by investors and with strong demand and oversubscriptions, the yields for all three maturities were lowered by eight basis points.

¹ Thomson Reuters. Municipal Yield Curve - 'AAA' 30-year maturity as of 01/28/20.
² Estimated at closing.
³ Paid as of 3/31/20.
⁴ MWBE Firm.
$466,305,000
NYU Langone Hospitals Obligated Group Revenue Bonds
Series 2020A

Program: Hospitals
Purpose: New Money

Performance Metrics

Days to Market
Goal: 90-120 Days
Days to Market: 62 Days

Pricing

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

The transaction was fairly priced.
Bond Sale Summary

Fiscal Year 2019-20

$40,555,000

Barnard College Revenue Bonds Series 2020A ($40,555,000)

Program: Independent Colleges and Universities

Purpose: New Money / Refunding

The Institution

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

Breakdown

<table>
<thead>
<tr>
<th>New Money</th>
<th>Refunding</th>
</tr>
</thead>
<tbody>
<tr>
<td>$35,275,000</td>
<td>$5,280,000</td>
</tr>
</tbody>
</table>

Purpose of Issue

The Series 2020A Bonds were issued to finance a portion of the costs associated with improvements to existing facilities located on the Morningside Campus and off-campus College sites and to refund the Series 2007A Bonds.

New Issue Details

<table>
<thead>
<tr>
<th>Date</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale Date</td>
<td>January 30, 2020</td>
</tr>
<tr>
<td>BPA Signed</td>
<td>January 31, 2020</td>
</tr>
<tr>
<td>Bond Closing</td>
<td>February 13, 2020</td>
</tr>
<tr>
<td>Type of Sale</td>
<td>Negotiated</td>
</tr>
<tr>
<td>Type of Bonds</td>
<td>Tax-Exempt Fixed Rate</td>
</tr>
<tr>
<td>Final Maturity</td>
<td>July 1, 2049</td>
</tr>
<tr>
<td>True Interest Cost</td>
<td>2.75%</td>
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<tr>
<td>Net Interest Cost</td>
<td>3.05%</td>
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<tr>
<td>Municipal Market Data</td>
<td>1.79%</td>
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<tr>
<td>Final Maturity Yield</td>
<td>3.21%</td>
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</table>

Ratings

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
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</thead>
<tbody>
<tr>
<td>Moody's</td>
<td>A2</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>NR</td>
</tr>
<tr>
<td>Fitch</td>
<td>NR</td>
</tr>
</tbody>
</table>

Underwriter

Lead Manager: RBC Capital Markets

Underwriter’s Spread

<table>
<thead>
<tr>
<th>Amount</th>
<th>$1,600</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$1.60</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>152,167</td>
</tr>
<tr>
<td>Expenses</td>
<td>6,186</td>
</tr>
<tr>
<td>Underwriter’s Counsel</td>
<td>$7.60</td>
</tr>
<tr>
<td>Katten Muchin Rosenman LLP</td>
<td>$85,000</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$308,156</td>
</tr>
</tbody>
</table>

Savings Analysis

PV Savings: $1,256,751

% of PV Savings: 20.37%

MWBE Participation

D. Seaton & Associates

Co-Bond Counsel

$40,571*

* Estimated fee to be paid.

Bond Allocation

- Bond Funds (45%)
- Money Managers (21%)
- Insurance (2%)
- Arbitrage/Hedge Funds (19%)
- Broker/Dealers (14%)
- Individuals (1%)

Costs of Issuance

<table>
<thead>
<tr>
<th>Auditor</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daniel Peabody</td>
<td>$13,500</td>
<td>$13,250</td>
</tr>
<tr>
<td>D. Seaton &amp; Associates</td>
<td>40,571</td>
<td>0</td>
</tr>
<tr>
<td>S &amp; P&lt;br&gt;Rating Agency</td>
<td>45,900</td>
<td>4,599</td>
</tr>
<tr>
<td>Trustee: U.S. Bank</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td>Trustee Counsel:</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Underwriter’s Discount</td>
<td>308,156</td>
<td>308,156</td>
</tr>
<tr>
<td>Total</td>
<td>$649,566</td>
<td>$472,323</td>
</tr>
</tbody>
</table>

Market Conditions

The 2020A bonds were offered to investors on the morning of January 30th. The Bonds were structured with serial bond maturities ranging from 2023 to 2040, with term bonds in 2045 and 2049. Munis were stronger on the day of pricing with the 10-year and 30-year triple-A MMD both down three basis points to 1.15% and 1.80%, respectively, following the move seen in treasuries. All maturities were offered as 4% coupons with yields ranging from 0.88% in 2022 to 2.32% in 2049. The transaction received a very good response from investors, with approximately $407.8 million in total orders and oversubscriptions on nearly all maturities ranging from four to 15 times. As a result, the underwriter lowered yields on each oversold maturity by between four and 14 basis points.

Performance Metrics

- 10-Year Treasury Rate: 92 days
- Days to Market: 92 Days

Days to Market

Goal: 90-120 Days

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 1/30/20

2 Estimated at closing.

3 Paid as of 3/31/20.
# Bond Sale Summary

**Fiscal Year 2019-20**

<table>
<thead>
<tr>
<th>Bond Sale Summary</th>
<th>Fiscal Year 2019-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40,555,000</td>
<td></td>
</tr>
<tr>
<td>Barnard College Revenue Bonds</td>
<td></td>
</tr>
<tr>
<td>Series 2020A ($40,555,000)</td>
<td></td>
</tr>
</tbody>
</table>

| Program: Independent Colleges and Universities | Purpose: New Money / Refunding |

**Pricing**

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

The transaction was fairly priced.
**Bond Sale Summary**  
Fiscal Year 2019-20

$356,510,000  
Montefiore Obligated Group Revenue Bonds  
Series 2020A ($356,510,000)

**Program:** Hospitals  
**Purpose:** New Money/Refunding

---

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

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

### Breakdown

<table>
<thead>
<tr>
<th>Series 2020A</th>
<th>New Money</th>
<th>Refunding</th>
</tr>
</thead>
<tbody>
<tr>
<td>$310,865,000</td>
<td>$45,645,000</td>
<td></td>
</tr>
</tbody>
</table>

**New Issue Details**
- **Sale Date:** February 5, 2020
- **BPA Signed:** February 5, 2020
- **Bond Closing:** February 20, 2020
- **Type of Sale:** Negotiated

#### Series 2020A
- **Type of Bonds:** Tax - Exempt Term Rate 15-year hold
- **Final Maturity:** September 1, 2050
- **True Interest Cost:** 3.11%
- **Net Interest Cost:** 3.29%
- **Municipal Market Data:** 3.83%
- **Final Maturity Yield:** 3.43%

**Credit Enhancement (Partial)**
- **Firm:** Assured Guaranty Municipal Corp.
- **Rating:** A2/AA/NR
- **Type:** Bond Insurance

**Ratings**
- **Series 2020A**
  - Moody’s: Baa3
  - S&P: BBB
  - Fitch: NR
- **Series 2020A – Maturing September 1, 2050 (insured)**
  - Moody’s: A2
  - S&P: AA
  - Kroll: AA+

**Underwriters**
- **Lead Manager:** BofA Merrill Lynch
- **Co-Senior Manager:** CitiGroup

---

**Underwriter’s Spread – Series 2020A**

<table>
<thead>
<tr>
<th>Management Fee</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Takedown</td>
<td>4.75</td>
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<tr>
<td>Expenses</td>
<td>.14</td>
</tr>
<tr>
<td>Underwriter’s Counsel:</td>
<td>Katten Muchin Rosenman LLP</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$5.15</td>
</tr>
</tbody>
</table>

**Savings Analysis**

<table>
<thead>
<tr>
<th>Series 2020A</th>
</tr>
</thead>
<tbody>
<tr>
<td>PV Savings: $3,984,419.90</td>
</tr>
<tr>
<td>% of PV Savings: 5.96%</td>
</tr>
</tbody>
</table>

**Restructuring Analysis**
This financing involved some restructuring of the debt. The hospital refunded the Build NYC Bonds with PV savings of $3.9 million with a two-year extension to take advantage of useful life. The hospital has also deferred principal payments for the first seven years in order to maximize the useful lives of the assets financed. The restructuring was able to achieve a level debt service structure. Maturities were extended to align with the useful lives of assets.

** Costs of Issuance**

<table>
<thead>
<tr>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditor</td>
<td>$75,000</td>
</tr>
<tr>
<td>Bond Counsel: Hawkins, Delafield &amp; Wood</td>
<td>246,500</td>
</tr>
<tr>
<td>Co-Bond Counsel: Brown Hutchinson</td>
<td>43,500</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>200,000</td>
</tr>
<tr>
<td>Financial Advisor: Ponder &amp; Co.</td>
<td>175,206</td>
</tr>
<tr>
<td>Institution Counsel: Dennett, Ropes &amp; Gray</td>
<td>223,011</td>
</tr>
<tr>
<td>Municipal Bond Insurance</td>
<td>2,459,248</td>
</tr>
<tr>
<td>Rating Agencies</td>
<td>189,619</td>
</tr>
<tr>
<td>Title Insurance</td>
<td>850</td>
</tr>
<tr>
<td>Trustee: BONYMellon</td>
<td>7,500</td>
</tr>
<tr>
<td>Trustee Counsel: Buchanan Ingersoll &amp; Rooney</td>
<td>6,500</td>
</tr>
<tr>
<td>Underwriter’s Discount</td>
<td>1,838,334</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,465,269</strong></td>
</tr>
</tbody>
</table>

---

**MWBE Participation**

| Brown Hutchinson LLP |
| Co-Bond Counsel |
| $43,500* |

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2. Estimated at closing.
4. MWBE firm.
Bond Sale Summary
Fiscal Year 2019-20

$356,510,000
Montefiore Obligated Group Revenue Bonds
Series 2020A ($356,510,000)

Program: Hospitals
Purpose: New Money/Refunding

Bond Allocations – Series 2020A

<table>
<thead>
<tr>
<th>Bond Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Fund</td>
<td>56%</td>
</tr>
<tr>
<td>Other</td>
<td>26%</td>
</tr>
<tr>
<td>Broker Dealer</td>
<td>10%</td>
</tr>
<tr>
<td>Insurance</td>
<td>3%</td>
</tr>
<tr>
<td>Arbitrage/Hedge Fund</td>
<td>5%</td>
</tr>
</tbody>
</table>

Market Conditions
On February 5, 2020, Bank of America Merrill Lynch served as Book-Running Senior Manager on Montefiore’s public bond offering. Bank of America Merrill Lynch received orders from a diverse investor mix, including municipal bond funds, wealth managers, insurance companies and SMAs. The result of the marketing effort leading up to pricing, which included a roadshow and 1-on-1 investor calls. Due to a strong order period and stable market conditions, Bank of America Merrill Lynch was able to reduce yields 2-17 bps throughout the curve resulting in the following results for Montefiore: Series 2020A had an all-in true interest cost of 3.11% over an average life of 13.937.

Performance Metrics

Days to Market
Goal: 150-180 Days
Actual Days to Market: 43 Days

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

The transaction was fairly priced.
Bond Sale Summary

Fiscal Year 2019-20

$39,000,000

The Jewish Theological Seminary of America Private Placement Revenue Bonds, Series 2020A (TD Bank $19,000,000) and Series 2020B(Peoples United $20,000,000)

Program: Independent Colleges and Universities
Purpose: Private Placement / New Money

The Institution
The Jewish Theological Seminary of America (the “Seminary”) is a secular center for academic study of Judaism located in Manhattan. The Seminary is an accredited member of the Middle States Association of Colleges and Schools and is chartered by the Regents of the State of New York.

Purpose of Issue
The Series 2020 Bonds were issued to finance the reimbursement of project costs related to a major modernization project which includes improvements and upgrades to existing buildings and the construction of a new building including a library and a student dormitory.

New Issue Details
Sale Date: March 3, 2020
BPA Signed: March 4, 2020, 2020
Bond Closing: March 4, 2020
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Term Rate (Fixed Rate of Interest for 15 Years)
Conversion Date: March 4, 2034
Final Maturity: March 1, 2050
True Interest Cost 2.70% Net Interest Cost 2.69%
Municipal Market Data Conversion Date Yield 2.88%
Ratings
Moody’s: NR S & P: NR Fitch: NR
Placement Agent/Purchaser
Placement Agent: N/A
Purchasers: TD Bank Peoples United Muni Finance Corp.

Costs of Issuance

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Expenses</td>
<td>$  7,926</td>
<td>$  7,926</td>
</tr>
<tr>
<td>Bank Counsel:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Windels Marx Lane &amp; Mittendorf LLP</td>
<td>70,000</td>
<td>70,000</td>
</tr>
<tr>
<td>Co-Bond Counsel: Harris Beach PLLC</td>
<td>120,000</td>
<td>0</td>
</tr>
<tr>
<td>Co-Bond Counsel: Brown Hutchinson LLP*</td>
<td>45,000</td>
<td>0</td>
</tr>
<tr>
<td>Borrower Counsel: Akerman LLP</td>
<td>65,000</td>
<td>65,000</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>125,000</td>
<td>125,000</td>
</tr>
<tr>
<td>Financial Advisor: Prager &amp; Co., LLC</td>
<td>45,000</td>
<td>45,000</td>
</tr>
<tr>
<td>Title Insurance</td>
<td>80,181</td>
<td>79,095</td>
</tr>
<tr>
<td>Trustee: US Bank NA</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Trustee Counsel: Ballard Spahr</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Total</td>
<td>$564,107</td>
<td>$398,021</td>
</tr>
</tbody>
</table>

MWBE Participation
Brown Hutchinson LLP $45,000*
Co-Bond Counsel
*Estimated fee to be paid

Market Conditions
The transaction consisted of two series of 30-year tax-exempt bonds which were privately-placed with TD Bank, N.A. (the “Bank”) and Peoples United Municipal Finance Corp.. The Banks may tender the bonds in 2034, fifteen years after issuance. The Bonds will bear interest at a fixed rate for a term of fifteen years. The 15-year term rate was set at 2.65%.

Performance Metrics

<table>
<thead>
<tr>
<th>10-Year Treasury Rate</th>
<th>0.00%</th>
<th>0.50%</th>
<th>1.00%</th>
<th>1.50%</th>
<th>2.00%</th>
<th>2.50%</th>
<th>3.00%</th>
<th>3.50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/11/19 Resolution to Proceed</td>
<td>0.00%</td>
<td>0.50%</td>
<td>1.00%</td>
<td>1.50%</td>
<td>2.00%</td>
<td>2.50%</td>
<td>3.00%</td>
<td>3.50%</td>
</tr>
<tr>
<td>12/18/19 PACB Approval</td>
<td>0.00%</td>
<td>0.50%</td>
<td>1.00%</td>
<td>1.50%</td>
<td>2.00%</td>
<td>2.50%</td>
<td>3.00%</td>
<td>3.50%</td>
</tr>
<tr>
<td>01/08/20 Adoption of Documents</td>
<td>0.00%</td>
<td>0.50%</td>
<td>1.00%</td>
<td>1.50%</td>
<td>2.00%</td>
<td>2.50%</td>
<td>3.00%</td>
<td>3.50%</td>
</tr>
<tr>
<td>03/03/20 Sale Date</td>
<td>0.00%</td>
<td>0.50%</td>
<td>1.00%</td>
<td>1.50%</td>
<td>2.00%</td>
<td>2.50%</td>
<td>3.00%</td>
<td>3.50%</td>
</tr>
<tr>
<td>03/04/20 Closing Date</td>
<td>0.00%</td>
<td>0.50%</td>
<td>1.00%</td>
<td>1.50%</td>
<td>2.00%</td>
<td>2.50%</td>
<td>3.00%</td>
<td>3.50%</td>
</tr>
</tbody>
</table>

Days to Market
Goal: 150-180 Days
Actual Days to Market: 84 Days

Pricing
This transaction was a private placement and the rate was based on TD Bank and Peoples United credit assessment.

2 Estimated at closing.
3 Paid as of 3/31/20.
4 MWBE firm.
**Bond Sale Summary**

**Fiscal Year 2019-20**

**$424,480,000**

**New York University Revenue Bonds**

**Series 2020B ($424,480,000) (Federally Taxable)**

**Program:** Independent Colleges and Universities  
**Purpose:** Refunding

---

**The Institution**

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

**Purpose of Issue**


**New Issue Details**

- **Sale Date:** February 25, 2020
- **BPA Signed:** February 26, 2020
- **Bond Closing:** March 10, 2020

**Type of Sale:** Negotiated  
**Type of Bonds:** Taxable Fixed Rate  
**Final Maturity:** July 1, 2043

**True Interest Cost 2.50%**  
**Net Interest Cost 2.52%**  
**Treasury Rate1 1.80%**  
**Final Maturity Yield 2.77%**

**Ratings**

- **Moody’s:** Aa2  
- **S & P:** AA-  
- **Fitch:** NR

**Underwriter**

- **Lead Manager:** BofA Merrill  
- **Co-Lead Manager:** Goldman Sachs  
- **Co-Managers:** J.P. Morgan, RBC Capital Markets, UBS Financial Services, Wells Fargo Securities

**Underwriter’s Spread**

- **Management Fee:** $0  
- **Average Takedown:** $979,114  
- **Expenses:** $50,355

**Katten Muchin Rosenman LLP**  
**Co-Bond Counsel**

- **$40,000**

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**Costs of Issuance**

<table>
<thead>
<tr>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditor</td>
<td>$30,000</td>
</tr>
<tr>
<td>Co-Bond Counsel: Hawkins Delafield &amp; Wood LLP</td>
<td>$160,000</td>
</tr>
<tr>
<td>McGlashan Law Firm P.C.</td>
<td>$40,000</td>
</tr>
<tr>
<td>DAC Fee</td>
<td>$5,500</td>
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<tr>
<td>DASNY Fee</td>
<td>$125,000</td>
</tr>
<tr>
<td>Escrow Agent &amp; Counsel</td>
<td>$3,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$13,816</td>
</tr>
<tr>
<td>Institution Counsel: Ropes &amp; Gray LLP</td>
<td>$83,000</td>
</tr>
<tr>
<td>Printing</td>
<td>$5,000</td>
</tr>
<tr>
<td>Rating Agencies</td>
<td>$247,750</td>
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<tr>
<td>Trustee: BNYM</td>
<td>$2,000</td>
</tr>
<tr>
<td>Trustee Counsel: Ballard Spahr</td>
<td>$3,000</td>
</tr>
<tr>
<td>Underwriter’s Discount</td>
<td>$1,129,469</td>
</tr>
<tr>
<td>Total</td>
<td>$1,849,635</td>
</tr>
</tbody>
</table>

**Savings Analysis**

- **PV Savings:** $78,778,359  
- **% of PV Savings:** 18.56%

**Bond Allocation**

- **Bond Funds (1%)**  
- **Mutuals Funds (22%)**  
- **Money Managers (60%)**  
- **Insurance (9%)**  
- **Arbitrage/Hedge Funds (4%)**  
- **Broker/Dealers (1%)**  
- **Individuals (12%)**

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**Market Conditions**

The Series 2020B taxable fixed rate bonds were offered to investors on the morning of February 25th. The University had initially planned to also issue Series 2020A tax-exempt bonds, but ultimately decided to issue only taxable bonds. The Bonds were structured with serial bond maturities ranging from 2021 to 2030, with term bonds in 2035, 2040, and 2043. Indications of interest from pre-marketing efforts of the Series 2020B Bonds resulted in price guidance on the morning of February 25th ranging from a spread of plus 10 basis points to Treasuries on the 2021 maturity to plus 95 basis points on the 2043 maturity. Treasuries strengthened on the day of pricing as risk sentiment faltered due to a rise in coronavirus cases outside of China. The 10-year note decreased five basis points to 1.33% and the 30-year dropped four basis points to 1.80%. The underwriter received approximately $379 million in usable orders for the 2020B Bonds, leaving a balance of $45 million to be underwritten. At the end of the day, there was sufficient demand from investors to allow the underwriter to hold spreads for all but the final maturity, which was increased by three basis points. The final yield on the 2043 maturity was 2.77%.

**Performance Metrics**

- **90* days**

**Days to Market**

- **Goal:** 90-120 Days  
- **Days to Market:** 90 Days

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1 30-year U.S. Treasury Rate as of 02/25/20  
2 Estimated at closing.

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**Division of Public Finance and Portfolio Monitoring**

**Portia Lee, Managing Director**

**Analyst: David Ostrander (518) 257-3164**

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**New York State of Opportunity**
Bond Sale Summary

$424,480,000
New York University Revenue Bonds
Series 2020B ($424,480,000) (Federally Taxable)

Program: Independent Colleges and Universities
Purpose: Refunding

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

The transaction was fairly priced.
Bond Sale Summary

$150,000,000
Columbia University Revenue Bonds
Series 2020A ($150,000,000)

Program: Independent Colleges and Universities
Purpose: New Money

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

The Series 2020A Bonds were issued to finance various design, construction and renovation projects throughout the University system.

New Issue Details
Sale Date: March 4, 2020
BPA Signed: March 4, 2020
Bond Closing: March 19, 2020
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: October 1, 2050
True Interest Cost: 2.12%
Net Interest Cost: 2.89%
Municipal Market Data: 1.56%
Final Maturity Yield: 2.11%

Ratings
Moody’s: Aaa
S& P: AAA
Fitch: NR

Underwriter
Lead Manager: Goldman Sachs & Co. LLC
Co-Managers:
BofA Securities
Drexel Hamilton, LLC
J.P. Morgan

Costs of Issuance
Auditor: $25,000
Co-Bond Counsel: Nixon Peabody LLP
Drohan Lee LLP

DASNY Fee: 125,000
DAC Fee: 10,000

Institution Counsel:
Hawkins Delafield & Wood
Printing: 5,000

Rating Agencies: 157,875
TEFRA Notice: 0

Trustee: M&T Bank

Trustee Counsel: Hodgson Russ LLP

Underwriter’s Discount: $371,904
Total: $872,279

Market Conditions
The Bonds were offered to investors on the morning of March 4th. Munis were unchanged on the day of pricing with the 10-year and 30-year triple-A MMD holding steady at .96% and 1.56%, respectively. In the backdrop, equities had recovered slightly from a recent selloff following the Federal Reserve’s announcement that rates would be cut by 50 bps in an effort to offset coronavirus risks. The bonds were structured as a $150 million term bond maturing on October 1, 2050 with a 5% coupon. The transaction received a good response from investors, with $317.5 million in total orders. As a result, the underwriter was able to lower the final yield to 2.11%.

Performance Metrics

Days to Market
Goal: 90-120 Days
Actual Days to Market: 71 Days

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

The transaction was fairly priced.
Guidelines for the Sale of Bonds
GUIDELINES FOR THE SALE OF BONDS

Section I. Purpose

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

Section II. Method of Sale

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

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

B. Public Negotiated Sale. State-supported debt may be sold at a negotiated sale when the structure of the financing is complex, the bond issue requires structuring assistance from the managing underwriter, the bond issue is for a new or infrequent credit in the market, the size of the bond issue is likely to limit the competition among qualified bidders, the bond issue includes a refunding of bonds previously issued, market conditions are unstable or uncertain or to further MWBE participation. Managing underwriters for a public negotiated sale of bonds shall be selected in accordance with the provisions of Section III of these Guidelines.
C. Private Placement. State-supported debt may be sold at private placement when the size of the bond issue or other considerations render it impractical or not cost effective to sell the bonds at public competitive or public negotiated sale or if it is in the best interest of the Authority or its borrowers to sell the bonds through private placement.

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

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

Section III. Selection of Managing Underwriters for Negotiated Sales

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

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

a. Selection of Firms to Serve as Book-running Manager for State-Supported Debt. The Executive Director shall select book-running managers for the Authority’s public financings from the panel of pre-qualified underwriters. Selection of managing underwriters for specific bond issues will be made by the Executive Director upon the recommendation of the Managing Director of Public Finance and Portfolio Monitoring which takes into account the following factors: (i) inclusion on the pre-qualified panel; (ii) response to a Request for Proposals, as provided in paragraph 2 below, if any; (iii)
support provided to the Authority through the general marketing of Authority bonds and assistance in the development of new financing programs; (iv) an evaluation of any conflict of interest, impropriety or appearance of impropriety; and, (v) such other factors that are deemed relevant to the particular bond issue.

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

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

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

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

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

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

Section IV. Bond Sale Report

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

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

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

Section V. Miscellaneous Provisions

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

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

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

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

Approved: 2/25/09