Annual Bond Sale Report
Fiscal Year 2020-21

June 23, 2021
<table>
<thead>
<tr>
<th>Bond Issue Name</th>
<th>Closing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master BOCES Program Lease Revenue Bonds (Onondaga, Cortland and Madison Issue), Series 2020</td>
<td>04/24/20</td>
</tr>
<tr>
<td>InterAgency Council Pooled Loan Program Revenue Bonds, Series 2020A Subseries 2020A-1 (Tax-Exempt) and Subseries 2020A-2 (Federally Taxable)</td>
<td>04/28/20</td>
</tr>
<tr>
<td>Rockefeller University Revenue Bonds, Series 2020A</td>
<td>04/30/20</td>
</tr>
<tr>
<td>Personal Income Tax Private Placement Subordinate Revenue Anticipation Notes (General Purpose), Series 2020A</td>
<td>05/22/20</td>
</tr>
<tr>
<td>Personal Income Tax Subordinate Revenue Anticipation Notes (General Purpose), Series 2020B</td>
<td>06/18/20</td>
</tr>
<tr>
<td>St. Joseph's College Revenue Bonds, Series 2020A</td>
<td>06/18/20</td>
</tr>
<tr>
<td>Terence Cardinal Cooke Health Care Center Private Placement Revenue Bonds, Series 2020</td>
<td>06/29/20</td>
</tr>
<tr>
<td>NYSARC, Inc. Revenue Bonds, Series 2020 (Federally Taxable)</td>
<td>06/30/20</td>
</tr>
<tr>
<td>Touro College and University System Obligated Group Private Placement Bonds, Series 2020A</td>
<td>07/01/20</td>
</tr>
<tr>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2020A-D</td>
<td>06/17/20</td>
</tr>
<tr>
<td>Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020A</td>
<td>07/17/20</td>
</tr>
<tr>
<td>State University of New York Dormitory Facilities Revenue Bonds, Series 2020A (Federally Taxable)</td>
<td>07/22/20</td>
</tr>
<tr>
<td>New York Institute of Technology Revenue Bonds, Series 2020A (Federally Taxable)</td>
<td>07/29/20</td>
</tr>
<tr>
<td>Maimonides Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2020A</td>
<td>08/06/20</td>
</tr>
<tr>
<td>Barnard College Private Placement Bonds, Series 2020B</td>
<td>10/08/20</td>
</tr>
<tr>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) and Series 2020B (Federally Taxable)</td>
<td>10/15/20</td>
</tr>
<tr>
<td>Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020B</td>
<td>12/02/20</td>
</tr>
</tbody>
</table>
- St. Joseph’s College Revenue Bonds, Series 2021 01/21/21
- FIT Student Housing Corporation Insured Revenue Bonds, Series 2021 (Federally Taxable) 02/03/21
- Personal Income Tax Revenue Bonds (General Purpose), Series 2021A (Tax-Exempt) and Series 2021B (Federally Taxable) 03/25/21

III. Guidelines for the Sale of Bonds
Summary of Annual Bond Sale Report
For Fiscal Year 2020-21
### Summary of Annual Bond Sale Report for Fiscal Year 2020-21

(chronologically) (See Footnotes and Key on page 4)

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

<table>
<thead>
<tr>
<th>Closing Date</th>
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<th>Participation by MWBE Counsel(s)(2)</th>
<th>MWBE Counsel Fees</th>
<th>Participation by MWBE Underwriters(3)</th>
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<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>
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<tbody>
<tr>
<td>06/17/20</td>
<td>$457,160,000</td>
<td>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2020A-D</td>
<td>RBC Capital Markets</td>
<td>Yes</td>
<td>$227,000</td>
<td>Yes</td>
<td>3.26%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.50%</td>
<td>1.86%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$2,420,590</td>
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<tr>
<td>06/17/20</td>
<td>$379,110,000</td>
<td>School Districts Revenue Bond Financing Program, Series 2020A ($379,110,000)</td>
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<tr>
<td>06/17/20</td>
<td>$57,080,000</td>
<td>School Districts Revenue Bond Financing Program, Series 2020B ($57,080,000)</td>
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<tr>
<td>06/17/20</td>
<td>$14,345,000</td>
<td>School Districts Revenue Bond Financing Program, Series 2020C ($14,345,000)</td>
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<td>07/16/20</td>
<td>$6,625,000</td>
<td>School Districts Revenue Bond Financing Program, Series 2020D ($6,625,000)</td>
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<tr>
<td>07/17/20</td>
<td>$18,980,000</td>
<td>Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020A</td>
<td>Roosevelt &amp; Cross, Incorporated</td>
<td>Yes</td>
<td>$74,549</td>
<td>No (10)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.78%</td>
<td>1.44%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$113,438</td>
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<tr>
<td>07/22/20</td>
<td>$328,450,000</td>
<td>State University of New York Dormitory Facilities Revenue Bonds, Series 2020A (Federally Taxable)</td>
<td>Siebert Williams Shank &amp; Co.</td>
<td>Yes</td>
<td>$95,000</td>
<td>Yes</td>
<td>40.79%</td>
<td>Taxable Fixed Rate (N)</td>
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<td>2.76%</td>
<td>NA</td>
<td>1.09%</td>
<td>NA</td>
<td>NA</td>
<td>$1,669,323</td>
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<tr>
<td>07/29/20</td>
<td>$17,185,000</td>
<td>New York Institute of Technology Revenue Bonds, Series 2020A (Federally Taxable)</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>$109,194</td>
<td>No (10)</td>
<td>NA</td>
<td>Taxable Fixed Rate (N)</td>
<td>None</td>
<td>3.52%</td>
<td>NA</td>
<td>0.62%</td>
<td>NA</td>
<td>NA</td>
<td>$166,691</td>
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<tr>
<td>08/06/20</td>
<td>$135,845,000</td>
<td>Maimonides Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2020A</td>
<td>BofA Securities</td>
<td>Yes</td>
<td>$76,000</td>
<td>No</td>
<td>$0</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.79%</td>
<td>1.85%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$851,768</td>
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<tr>
<td>10/08/20</td>
<td>$40,475,000</td>
<td>Barnard College Private Placement Bonds, Series 2020B</td>
<td>RBC Capital Markets</td>
<td>Yes</td>
<td>$34,429</td>
<td>No (10)</td>
<td>NA</td>
<td>Tax Exempt Variable Rate (P)</td>
<td>None</td>
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<td>NA</td>
<td>1.98%</td>
<td>0.11%</td>
<td>$220,000</td>
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</tr>
<tr>
<td>Closing Date</td>
<td>Par Amount ($000)</td>
<td>Bond Issue / Bond Series</td>
<td>Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1)</td>
<td>Participation by MWBE Counsels(2)</td>
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<td>Applicable Rate(7)</td>
<td>Initial Interest Rate</td>
<td>SIFMA Index(8)</td>
<td>Underwriter's Spread(9) or Private Placement Agent Fee (10) ($)</td>
</tr>
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<tr>
<td>10/15/20</td>
<td>$2,482,970,000</td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) and Series 2020B (Federally Taxable)</td>
<td>Yes</td>
<td>$120,000</td>
<td>No(11)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (C)</td>
<td>None</td>
<td>2.76%</td>
<td>1.73%</td>
<td>NA</td>
<td>NA</td>
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<td>$4,505,168</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) ($2,434,375,000)</td>
<td>BoA Securities</td>
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<td>None</td>
<td>None</td>
<td>0.99%</td>
<td>NA</td>
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<td>NA</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) (Group 1) ($555,615,000)</td>
<td>Morgan Stanley</td>
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<td>None</td>
<td>None</td>
<td>2.45%</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) (Group 2) ($510,995,000)</td>
<td>J.P. Morgan Securities</td>
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<td>None</td>
<td>None</td>
<td>2.75%</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) (Group 3) ($454,715,000)</td>
<td>Citigroup</td>
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<td>None</td>
<td>None</td>
<td>3.23%</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) (Group 4) ($421,645,000)</td>
<td>J.P. Morgan Securities</td>
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<td>None</td>
<td>None</td>
<td>3.13%</td>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) (Group 5) ($492,005,000)</td>
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<td>Taxable Fixed Rate (C)</td>
<td>None</td>
<td>1.10%</td>
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<td>0.78%</td>
<td>NA</td>
<td>NA</td>
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<td>$199,239</td>
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<tr>
<td>12/02/20</td>
<td>$19,655,000</td>
<td>Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020B</td>
<td>Roosevelt &amp; Cross, Incorporated</td>
<td>$35,700</td>
<td>No(15)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.08%</td>
<td>1.48%</td>
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<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$111,429</td>
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<tr>
<td>12/23/20</td>
<td>$8,130,000</td>
<td>Greenburgh Eleven Union Free School District Private Placement Revenue Bonds, Series 2020</td>
<td>Roosevelt &amp; Cross, Incorporated</td>
<td>$35,000</td>
<td>No(10)</td>
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<td>Tax Exempt Fixed Rate (P)</td>
<td>None</td>
<td>5.99%</td>
<td>1.39%</td>
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<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>01/21/21</td>
<td>$15,605,000</td>
<td>St. Joseph's College Revenue Bonds, Series 2021</td>
<td>D.A. Davidson &amp; Co.</td>
<td>$14,354</td>
<td>No(15)</td>
<td>NA</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>3.91%</td>
<td>1.47%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$165,037</td>
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<tr>
<td>02/03/21</td>
<td>$31,870,000</td>
<td>FIT Student Housing Corporation Insured Revenue Bonds, Series 2021 (Federally Taxable)</td>
<td>J.P. Morgan Securities</td>
<td>$50,000</td>
<td>No(10)</td>
<td>NA</td>
<td>Taxable Fixed Rate (N)</td>
<td>Assured/bond insurance</td>
<td>3.10%</td>
<td>NA</td>
<td>1.10%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>$259,577</td>
</tr>
</tbody>
</table>
### Summary of Annual Bond Sale Report for Fiscal Year 2020-21 (chronologically) (See Footnotes and Key on page 4)

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Par Amount ($000)</th>
<th>Bond Issue / Bond Series</th>
<th>Lead and Co-Lead Manager(s) (if applicable) or Placement Agent / Purchaser(1)</th>
<th>Participation by MWBE Counsels(2)</th>
<th>MWBE Counsel Fees</th>
<th>Participation by MWBE Underwriters(3)</th>
<th>Total % of Designations to MWBE Firms(4)</th>
<th>Type of Bonds/Sale</th>
<th>Credit Enhancer/ Type</th>
<th>MMD Index(6)</th>
<th>Applicable Rate(7)</th>
<th>Initial Interest Rate</th>
<th>Underwriter’s Spread(8) or Private Placement Agent Fee(9) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/25/21</td>
<td>$2,163,060,000</td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2021A (Tax-Exempt) and Series 2021B (Federally Taxable)</td>
<td>Morgan Stanley</td>
<td>Yes</td>
<td>$27,000; $150,000 (12)</td>
<td>Yes</td>
<td>31.41%</td>
<td>Tax Exempt Fixed Rate (N)</td>
<td>None</td>
<td>2.62%</td>
<td>1.79%</td>
<td>NA</td>
<td>NA</td>
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<tr>
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<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2021A (Tax-Exempt) ($1,871,420,000)</td>
<td></td>
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<td></td>
<td></td>
<td>Taxable Fixed Rate (N)</td>
<td>None</td>
<td>1.34%</td>
<td>NA</td>
<td>1.71%</td>
<td>NA</td>
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<tr>
<td></td>
<td></td>
<td>Personal Income Tax Revenue Bonds (General Purpose), Series 2021B (Federally Taxable) ($291,640,000)</td>
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<td></td>
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</tr>
</tbody>
</table>

**$10,613,965,000 TOTAL OF 23 BOND ISSUES DELIVERED**

### BOND ISSUES REOFFERED

June 23, 2021

1. For Private Placement Bonds.
2. Includes Bond Counsel, Underwriter Counsel and Co-Counsel.
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. Designations are limited to institutional orders paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling Group Members.
6. Synthetic fixed rate through Swap.
8. Thomson Reuters. Applicable treasuries rate based on term of bond such as 5-year, 10-year, 20-year treasury rate or London InterBank Offered Rate (LIBOR) based on maturity at time of sale.
10. Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.
11. Sole underwriter selected by private client or private placement bond issuance.
12. Competitive sale.
13. Estimated to be paid.
14. Cornell University Revenue Bonds Series 2020A and Series 2020A-2 are separate bond issues but are included in one Bond Sale Summary.
15. Taxable Convent of the Sacred Heart Series 2020 Private Placement Bonds were exchanged for tax-exempt Series 2021 Private Placement Bonds upon mandatory tender on February 1, 2021.
Individual Bond Sale Summaries
The Institution
The University is a private, non-sectarian, not-for-profit institution of higher education. The University has two campuses in the State. Its main campus is located in Ithaca and its Medical College campus is located in New York City.

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

New Issue Details

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

**Series 2020A-2**
- **Sale Date:** May 1, 2020
- **BPA Signed:** May 1, 2020
- **Bond Closing:** May 12, 2020
- **Type of Sale:** Negotiated
- **Type of Bonds:** Tax-Exempt Fixed Rate
- **Final Maturity:** July 1, 2031
  - **True Interest Cost:** 1.75%
  - **Net Interest Cost:** 2.05%
  - **Municipal Market Data:** 1.45%
  - **Final Maturity Yield:** 1.70%

Ratings

**Series 2020A**
- **Moody’s:** Aa1
- **S&P:** AA
- **Fitch:** NR

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

Underwriters

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

**Series 2020A-2**
- **Co-Lead Managers:** Goldman Sachs & Co. and BofA Securities
- **Co-Managers:**
  - Citigroup
  - Drexel Hamilton LLC
  - Ramirez & Co., Inc.
  - US Bancorp
  - Wells Fargo Securities

Underwriter’s Spread

**Series 2020A**
- **Management Fee:** $0
- **Average Takedown:** 0.14
- **Expenses:** 1.46
- **Underwriter’s Counsel: Ballard Spahr LLP**
  - **Total Underwriter’s Discount:** $1.77
  - **Total Underwriter’s Discount:** $412,159

**Series 2020A-2**
- **Management Fee:** $0
- **Average Takedown:** 0.14
- **Expenses:** 1.25
- **Underwriter’s Counsel: Ballard Spahr LLP**
  - **Total Underwriter’s Discount:** $1.58
  - **Total Underwriter’s Discount:** $122,580

Savings Analysis

**Series 2020A**
- **PV Savings:** $80,174,183
- **% of PV Savings:** 28.13%

**Series 2020A-2**
- **PV Savings:** $29,438,830
- **% of PV Savings:** 29.68%

**MWBE Participation**

**Ramirez & Co., Inc. (Series 2020A)**
- **Retail Orders:** $0
- **Institutional Orders:** 0
- **Member Orders:** 15,000,000
- **Allocations:** 800,000
- **Designations:** $14,856
- **Total % of Designations to MWBE Firms:** 4.35%

**Ramirez & Co., Inc. (Series 2020A-2)**
- **Retail Orders:** $0
- **Institutional Orders:** 0
- **Member Orders:** 10,000,000
- **Allocations:** 0
- **Designations:** $4,077
- **Total % of Designations to MWBE Firms:** 4.19%

**Veterans Participation**

**Drexel Hamilton (Series 2020A)**
- **Retail Orders:** $0
- **Institutional Orders:** 0
- **Member Orders:** 0
- **Allocations:** 400,000
- **Designations:** $6,676
- **Total % of Designations to Veterans Firms:** 1.96%

**Drexel Hamilton (Series 2020A-2)**
- **Retail Orders:** $0
- **Institutional Orders:** 0
- **Member Orders:** 0
- **Allocations:** 0
- **Designations:** $3,066
- **Total % of Designations to Veterans Firms:** 3.15%

---

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 3/11/20
2 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 5/1/20
3 Service Disabled Veterans Owned Business (SDVOB) firm.
4 MWBE firm.
Bond Sale Summary

Fiscal Year 2020-21

$310,840,000
Cornell University Revenue Bonds
Series 2020A ($233,000,000) and Series 2020A-2 ($77,840,000)

Program: Independent Colleges and Universities
Purpose: Refunding

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

The 2020A Bonds were initially offered to investors as one series of bonds on the morning of March 11th. The Bonds were structured with serial bonds maturing in 2026, 2030, 3031 and 2050. Due to deteriorating market conditions, the Bonds were offered at spreads that were 20-25 basis points wider than levels pre-marketed on Tuesday. Demand was limited for the bonds as the market continued to weaken throughout the morning. Ultimately, the underwriter was able to generate enough interest for approximately $233 million in 2020A bonds after repricing with spreads that were 10 basis points wider than the initial offering. At the end of the day, the municipal market was significantly weaker with both the 10-year and the 30-year AAA-MMD yields increasing by 28 basis points to 1.19% and 1.82%, respectively. The overall transaction was downsized by $78 million and included only enough bonds to refund the Series 2010A Bonds. The decision was made to delay the refunding of the Series 2008B and Series 2008C bonds and offer as a new 2020A-2 series once market conditions stabilized.

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

Market Conditions

*Estimated at closing.
6 Paid as of 3/31/21.
Bond Sale Summary

$310,840,000
Cornell University Revenue Bonds
Series 2020A ($233,000,000) and Series 2020A-2 ($77,840,000)

Program: Independent Colleges and Universities
Purpose: Refunding


Days to Market
Goal: 90-120 Days

Days to Market: 881 Days*

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

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

The transaction was fairly priced.
Bond Sale Summary

Fiscal Year 2020-21

$11,615,000
Master BOCES Program Lease Revenue Bonds (Onondaga, Cortland and Madison Issue), Series 2020

Program: Board of Cooperative Education Services

Purpose: New Money

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

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

New Issue Details
Sale Date: April 16, 2020
BPA Signed: April 16, 2020
Bond Closing: April 24, 2020
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: August 15, 2041
True Interest Cost 2.880%  Net Interest Cost 3.107%
Municipal Market Data 1.740% Final Maturity Yield 2.740%

Ratings
Moody’s: Aa2 S & P: NR Fitch: NR

Underwriter
Lead Manager: Roosevelt & Cross

Costs of Issuance
Estimated  Actual
DASNY Fee $75,000 $75,000
Bond Counsel: Bryant Rabbino LLP $82,500 $82,500
Institution Counsel:
   Bond Schoeneck and King PLLC $45,000 $45,000
   Financial Advisor: Fiscal Advisors $48,056 $48,056
   Rating Agency: Moody’s $24,300 $24,300
   Printing $5,000 $2,803
   Disclosure Fee $10,000 $10,000
   Underwriter’s Discount  $70,840 $70,840
   Trustee Fees: BNY Mellon $1,400 $1,400
   Trustee Counsel: Paparone Law $1,700 $1,700
   Total $420,156 $416,718

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

Performance Metrics

Days to Market
Goal: 90-120 Days
Actual Days to Market: 135 Days

Pricing

Note:

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ 2041 maturity as of 04/16/20.
2 At the end of the fiscal year, the final cost of issuance will be updated.
3 Paid as of 3/31/21
4 MWBE firm.
Bond Sale Summary

$11,615,000
Master BOCES Program Lease Revenue Bonds (Onondaga, Cortland and Madison Issue), Series 2020

Program: Board of Cooperative Education Services
Purpose: New Money

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

The transaction was fairly priced.
Bond Sale Summary  
Fiscal Year 2020-21

$19,860,000
InterAgency Council Pooled Loan Program Revenue Bonds, Series 2020A
Subseries 2020A-1 ($18,840,000) and Subseries 2020A-2 ($1,020,000) (Federally Taxable)

Program: Other Independent Institutions  
Purpose: New Money / Refinancing

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

Participants
Subseries 2020A-1  
Eden II School for Autistic Children, Inc.  $1,435,000  
FREE, Inc.  5,555,000  
Services for Developmentally Challenged  1,260,000  
Unique People Services Inc.  2,455,000  
Young Adult Institute, Inc.  8,135,000  

Subseries 2020A-2

Participants
FREE, Inc.  5,555,000  
Services for Developmentally Challenged  1,260,000  
Unique People Services Inc.  2,455,000  
Young Adult Institute, Inc.  8,135,000  

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

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

Subseries 2020A-1
Type of Bonds: Tax Exempt Fixed Rate  
Final Maturity: July 1, 2045  
True Interest Cost 3.20%  
Municipal Market Data 1 1.85%  
Net Interest Cost 3.3%  
Final Maturity Yield 2.97%

Subseries 2020A-2
Type of Bonds: Taxable Fixed Rate  
Final Maturity: July 1, 2026  
True Interest Cost 3.64%  
Treasury Rate 2 .76%  
Net Interest Cost 3.55%  
Final Maturity Yield 2.20%

Ratings
Moody’s: Aa2  
S & P: NR  
Fitch: NR

Underwriter
Lead Manager: Municipal Capital Markets Group, Inc.

Underwriter’s Spread – Subseries 2020A-1

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<th>$/1000</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Management Fee</td>
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</tr>
<tr>
<td>Average Takedown</td>
<td>4.00</td>
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<tr>
<td>Expenses</td>
<td>.11</td>
</tr>
<tr>
<td>Underwriter’s Counsel: McCarter &amp; English, LLP</td>
<td>5.00</td>
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<tr>
<td>Total Underwriter’s Discount</td>
<td>$22.01</td>
</tr>
</tbody>
</table>

Costs of Issuance
Estimated3  
Total Underwriter’s Discount $140.37  

Actual4  
Bond Counsel: Barclay Damon, LLP $152,700  
Co-Bond Counsel: Marous Law Group, P.C. 37,300  
DASNY Fee 210,000  
Disclosure Fee 50,000  
IAC Fee 49,650  
IAC’s Institution Counsel: Cullen and Dykman, LLP 136,000  
Miscellaneous 18,127  
Printing 10,000  
Rating Agency 25,500  
Survey 31,550  
Audit 3,000  
Title Insurance 122,302  
Trustee Fees 5,000  
Trustee Counsel - Paparone Law PLLC 4,000  
Underwriter’s Discount 557,912  
Total 1,413,041  

Bond Allocation – Subseries 2020A-1

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

Underwriter’s Spread – Subseries 2020A-2

<table>
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<tbody>
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<td>Management Fee</td>
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<tr>
<td>Average Takedown</td>
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<td>Expenses</td>
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<td>Underwriter’s Counsel: McCarter &amp; English, LLP</td>
<td>15.57</td>
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<tr>
<td>Total Underwriter’s Discount</td>
<td>$143,175</td>
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Costs of Issuance
Estimated3  
Total Underwriter’s Discount $143,175  

Actual4  
Bond Counsel: Barclay Damon, LLP $152,700  
Co-Bond Counsel: Marous Law Group, P.C. 37,300  
DASNY Fee 210,000  
Disclosure Fee 50,000  
IAC Fee 49,650  
IAC’s Institution Counsel: Cullen and Dykman, LLP 136,000  
Miscellaneous 18,127  
Printing 10,000  
Rating Agency 25,500  
Survey 31,550  
Audit 3,000  
Title Insurance 122,302  
Trustee Fees 5,000  
Trustee Counsel - Paparone Law PLLC 4,000  
Underwriter’s Discount 557,912  
Total 1,377,859  

Bond Allocation – Subseries 2020A-2

Money Manager (100%)

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

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

Fiscal Year 2020-21

$19,860,000
InterAgency Council Pooled Loan Program Revenue Bonds, Series 2020A
Subseries 2020A-1 ($18,840,000) and Subseries 2020A-2 ($1,020,000) (Federally Taxable)

Program: Other Independent Institutions  Purpose: New Money / Refinancing

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

Performance Metrics

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

Pricing
The InterAgency Council of Developmental Disabilities Agencies, Inc. has a contract with Municipal Capital Markets Group, Inc. to sell the bonds. Municipal Capital Markets Group, Inc. does not underwrite bonds.
Bond Sale Summary  
Fiscal Year 2020-21

$40,985,000
Rockefeller University Revenue Bonds, Series 2020A

Program: Independent Colleges and Universities
Purpose: Refunding

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

Purpose of Issue
The Series 2020A Bonds were issued to refund the University’s Series 2010A Bonds.

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

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

Underwriter
Lead Manager: BoFA Securities

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

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

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

Bond Allocation

Costs of Issuance
Estimated² Actual³
Bond Counsel:
Nixon Peabody, LLP
$100,000  $52,000
DASNY Fee
125,000  125,000
Disclosure Fee
10,000  10,000
Financial Advisor: The Yuba Group LLC⁴
36,000  36,000

¹ Thomson Reuters. Municipal Yield Curve – 30-year ‘AAA’ maturity as of 4/21/20
² Estimated at closing.
³ Paid as of 3/31/21.
⁴ MWBE Firm

Market Conditions
The Series 2020A Bonds were offered to investors on the morning of April 21⁵. The Bonds were structured as a bullet maturity in 2053 with a 5% coupon. Munis were weaker on the day of pricing with the 10-year and 30-year triple-A MMD both increasing by four basis points to 1.11% and 1.94%, respectively. The Bonds were sold in a primary market that had just begun to show signs of life following the uncertainty of the economic impact of Covid-19. At the end of the day, the underwriter was able to generate $45 million in total orders from five accounts. The final maturity yield was 2.30%.

Performance Metrics

Days to Market
Goal: 90-120 Days
Days to Market: 449 Days⁵

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

The transaction was fairly priced.

¹ Transaction was considered for Resolution to Proceed in February 2019 as part of a multi-phase plan of finance. A kick-off call for this transaction was held on January 31, 2020. Actual days to market was 90 days.
Bond Sale Summary

$1,000,000,000

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

Program: Personal Income Tax Revenue Bonds Subordinated Indebtedness
Purpose: New Money

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

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

New Issue Details
Sale Date: May 20, 2020
NPA Signed: May 20, 2020
Note Closing: May 22, 2020
Type of Sale: Private Placement
Series 2020A
Type of Notes: Tax Exempt Fixed Rate
Final Maturity: December 15, 2020

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

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

Performance Metrics

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

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

Bond Allocation - Series 2020A

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

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 05/20/20.
2 Estimated at closing.
3 Paid as of 3/31/21.
4 MWBE firm.
**Bond Sale Summary**

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

**Program:** Personal Income Tax Revenue Bonds Subordinated Indebtedness  
**Purpose:** New Money

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

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

### New Issue Details

<table>
<thead>
<tr>
<th>Details</th>
<th>Date</th>
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<tbody>
<tr>
<td>Sale Date</td>
<td>June 11, 2020</td>
</tr>
<tr>
<td>NPA Signed</td>
<td>June 11, 2020</td>
</tr>
<tr>
<td>Note Closing</td>
<td>June 18, 2020</td>
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<td>Type of Sale</td>
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<tr>
<td><strong>Series 2020B</strong></td>
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<td>Type of Notes</td>
<td>Tax Exempt Fixed Rate</td>
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<td>Final Maturity</td>
<td>March 31, 2021</td>
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<tr>
<td>True Interest Cost</td>
<td>0.715%</td>
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<td>Net Interest Cost</td>
<td>0.740%</td>
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<tr>
<td>Yield</td>
<td>0.55%</td>
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<td>MMD Rate</td>
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</table>

### Ratings

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

### Underwriters

- **Lead Manager:** Citigroup
- **Co-Managers:**
  - Academy Securities, Inc.  
  - Bancroft Capital, LLC  
  - BoA Securities  
  - Drexel Hamilton  
  - Goldman, Sachs & Co.  
  - J.P. Morgan  
  - Jefferies  
  - Loop Capital Markets  
  - Mischler Financial Group, Inc.  
  - Morgan Stanley  
  - Ramirez & Co., Inc.  
  - Siebert Williams Shank & Co., LLC  
  - UBS

### Underwriter’s Spread – Series 2020B

<table>
<thead>
<tr>
<th>Spread</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Retail</td>
<td>$1,250</td>
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<tr>
<td>Expenses</td>
<td>0.06</td>
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<td>Allotments</td>
<td>212,139</td>
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### MWBE Participation

<table>
<thead>
<tr>
<th>Company</th>
<th>Retail Orders</th>
<th>Institutional Orders</th>
<th>Member Orders</th>
<th>Allotments</th>
<th>Designations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loop Capital Markets LLC</td>
<td></td>
<td>51,500,000</td>
<td>203,000,000</td>
<td>10,000,000</td>
<td>$342,699</td>
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<tr>
<td>Ramirez &amp; Co., Inc.</td>
<td></td>
<td>26,000,000</td>
<td>100,000,000</td>
<td>150,000</td>
<td>$363,993</td>
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<td>Siebert Williams Shank &amp; Co., L.L.C</td>
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<td>15,000,000</td>
<td>35,000,000</td>
<td>0</td>
<td>$398,163</td>
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<td>Golden Holley James LLP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$55,000</td>
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</table>

### Veterans Participation

<table>
<thead>
<tr>
<th>Company</th>
<th>Retail Orders</th>
<th>Institutional Orders</th>
<th>Member Orders</th>
<th>Allotments</th>
<th>Designations</th>
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</thead>
<tbody>
<tr>
<td>Academy Securities, Inc.</td>
<td></td>
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<td>20,000,000</td>
<td>10,000,000</td>
<td>$93,207</td>
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<td>Bancroft Capital, LLC.</td>
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<td>Drexel Hamilton</td>
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<td></td>
<td></td>
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<td>Mischler Financial Group, Inc.</td>
<td></td>
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<td></td>
<td></td>
<td>$29,462</td>
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</table>

### Total % of Institutional Designations

- MWBE Firms: 30.20%
- Veterans Firms: 6.00%

---

2. Service Disabled Veterans Owned Business (SDVOB) firm.  
3. MWBE firm.
$3,382,200,000

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

Program: Personal Income Tax Revenue Bonds Subordinated Indebtedness
Purpose: New Money

Bond Allocation - Series 2020B

Investment Advisors (3%)
Retail (13%)
Bond Funds (82%)
Insurance (2%)

Costs of Issuance

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

Market Conditions

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

Days to Market

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

Pricing

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

The transaction was fairly priced.

---

4 Estimated at closing.
5 Paid as of 3/31/2021.
6 MWBE firm.
$17,175,000
St. Joseph’s College Revenue Bonds
Series 2020A

Program: Independent Colleges and Universities
Purpose: Refunding

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

Purpose of Issue
The Series 2020A Bonds were issued to refund the College’s DASNY Series 2010 bonds.

New Issue Details
Sale Date: June 9, 2020
BPA Signed: June 9, 2020
Bond Closing: June 18, 2020
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2035

True Interest Cost 3.17%
Net Interest Cost 3.23%
Municipal Market Data 1.26%
Final Maturity Yield 3.53%

Ratings
Moody’s: NR
S & P: NR
Fitch: BBB-

Underwriter
Lead Manager: D.A. Davidson

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

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

Costs of Issuance

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

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

Performance Metrics

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

Bond Allocation

2. Estimated at closing.
4. MWBE firm

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: STEPHEN KOSIER (518) 257-3157
NEW YORK STATE OF OPPORTUNITY
18

10-Year Treasury Rate
0.00% 0.50% 1.00% 1.50% 2.00% 2.50% 3.00% 3.50% 4.00% 4.50% 5.00%
01/08/20 Resolution to Proceed 162 days
01/15/20 PACB Approval
03/04/20 Adoption of Documents
06/09/20 Sale Date
06/18/20 Closing Date

Days to Market
Goal: 90-120 Days
Days to Market: 162 Days

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive
Bond Sale Summary
Fiscal Year 2020-21

$17,175,000
St. Joseph’s College Revenue Bonds
Series 2020A

Program: Independent Colleges and Universities
Purpose: Refunding

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

The transaction was fairly priced.
$25,000,000
Terence Cardinal Cooke Health Care Center Private Placement Revenue Bonds, Series 2020

Program: Other Independent Institutions
Purpose: Private Placement/New Money

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

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

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

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

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

Bond Allocation

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

Costs of Issuance
Bank Origination Fee $56,355 $56,355
Bank Counsel:
- Windels Marx Lane & Mittendorf LLP 65,000 65,000
- Co-Bond Counsel: Nixon Peabody 80,000 80,000
DASNY Fee 50,000 50,000
Financial Advisor: D.A. Davidson & Co. 15,000 15,000
Institution Counsel: Greenberg Traurig LLP 136,908 136,761
Title Insurance 62,854 62,402
Institution Counsel: Paparone Law 2,000 2,000
Total $512,367 $511,768

Market Conditions
Sterling National Bank (the "Purchaser") purchased the $25,000,000 Series 2020 bonds through a tax-exempt private placement. The bonds are drawdown bonds with a variable rate of interest which will be converted to fixed following the drawdown period of up to three years. The bonds will amortize over twenty-five years from the time of conversion. The Purchaser has a 10-year tender option upon conversion, for a total hold period of up to 13 years. During the drawdown period, the Bonds have a monthly variable rate calculated as the lower of 2.25% or 75% of (Wall Street Journal Prime minus 70 basis points). The initial rate was 2.25%. Upon conversion, the rate will be fixed for 10 years at the greater of 4.00% or 75% of (10-year treasury rate plus 215 basis points). On the day of the sale the 10-year triple-A MMD and the 30-year triple-A MMD were unchanged at 0.90% and 1.63% respectively.

Performance Metrics

Performance Metrics

Days to Market
Goal: 90-120 Days Actual Days to Market5: 509 Days

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

1 Thomson Reuters. Municipal Yield Curve – ‘AAA’ 2048 maturity as of 06/29/20.
2 At the end of the fiscal year, the final cost of issuance will be updated.
3 Paid as of 3/31/21
4 MWBE firm.
5 This transaction was the 2nd issuance in TCC’s plan of finance. The first issuance closed on April 12, 2019. A kick-off call for the 2nd issuance was held on September 12, 2019. Actual days to market was 171 days. The 2nd issuance experienced delays related to receiving OPWDD approval and the ability to close due to market disruptions caused by COVID-19.
The Institution
The Institution is a not-for-profit corporation that provides a variety of services for the developmentally disabled.

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

Breakdown
New Money $18,815,000 Refunding $12,680,000

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

Series 2020 (Federally Taxable)
Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2045
True Interest Cost 2.46%
Net Interest Cost 2.50%
Treasury Rate 1.41%
Final Maturity Yield 3.25%

Ratings
Moody’s: Aa2 S & P: NR Fitch: NR

Underwriter
Lead Manager: Raymond James

MWBE Participation
Marous Law Group PC $35,000 *
Co-Bond Counsel

Underwriter’s Spread
Management Fee $1.15 Amount $36,219
Average Takedown 3.61 113,806
Expenses 0.21 6,505
Underwriter’s Counsel:
Ballard Spahr 1.59 50,000
Total Underwriter’s Discount $6.56 206,530

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

Costs of Issuance
Accountant $ 9,500 $ 0
Co-Bond Counsel: Barclay Damon 145,000 105,150
Co-Bond Counsel: Marous Law Group4 35,000 0
DASNY Fee 125,000 125,000
Disclosure Fee 10,000 10,000
Escrow Agent & Counsel 9,000 4,500
Financial Advisor 125,980 125,980
Institution Counsel: Cullen & Dykman 71,400 71,400
Institution Administration Fee 4,241 0
Printing 5,000 3,046
Rating Agency 31,950 22,500
Title Insurance 35,956 35,956
Trustee & Counsel: BNYM 2,700 1,200
Underwriter’s Discount 206,530 206,530
Miscellaneous 6,626 0
Verification 5,000 5,000
Total $828,883 $716,262

Performance Metrics

Days to Market
Goal: 150-180 Days Actual Days to Market: 174 Days

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

The transaction was fairly priced.
$55,610,000
Touro College and University System Obligated Group Private Placement Bonds, Series 2020A

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

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

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

New Issue Details
Sale Date: June 30, 2020
BPA Signed: June 30, 2020
Bond Closing: July 1, 2020
Type of Sale: Private Placement
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: January 1, 2050
Mandatory Put Date: July 1, 2030

Costs of Issuance

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<th>Cost</th>
<th>Estimated²</th>
<th>Actual³</th>
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<td>$260,245</td>
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<tr>
<td>Co-Bond Counsel: Hawkins Delafiel &amp; Wood LLP</td>
<td>142,500</td>
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<tr>
<td>Co-Bond Counsel: Golden Holley James LLP ⁴</td>
<td>55,000</td>
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<td>DASNY Fee</td>
<td>200,000</td>
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<td>Financial Advisor: Optimal Capital</td>
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<tr>
<td>Institution Counsel: Orrick, Herrington &amp; Sutcliffe LLP</td>
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<tr>
<td>Trustee: Bank of NY Mellon</td>
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<td>Trustee Counsel: Ballard Spahr LLP</td>
<td>5,800</td>
<td>5,800</td>
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<td>Placement Agent’s Fee: Stifel</td>
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<tr>
<td>Total</td>
<td>$1,224,995</td>
<td>$1,221,595</td>
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</table>

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

Performance Metrics

Bond Allocation

MWBE Participation

Golden Holley James LLP
Co-Bond Counsel

$55,000

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

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

---

¹ Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 7/1/2021
² Estimated at closing.
⁴ MWBE firm.
Bond Sale Summary

Fiscal Year 2020-21

$457,160,000

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

Program: Public School Districts
Purpose: New Money / Refinancing

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

Participants

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal Amount of Loan</th>
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</thead>
<tbody>
<tr>
<td><strong>Series 2020A:</strong></td>
<td></td>
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<tr>
<td>Allegany-Limestone Central School District</td>
<td>$7,090,000</td>
</tr>
<tr>
<td>City School District of the City of Amsterdam</td>
<td>15,190,000</td>
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<tr>
<td>Avoca Central School District</td>
<td>6,885,000</td>
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<tr>
<td>Beekmantown Central School District</td>
<td>9,395,000</td>
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<tr>
<td>Belfast Central School District</td>
<td>515,000</td>
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<tr>
<td>Bolivar-Richburg Central School District</td>
<td>4,585,000</td>
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<tr>
<td>Brockport Central School District</td>
<td>12,830,000</td>
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<tr>
<td>Brookfield Central School District</td>
<td>2,270,000</td>
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<tr>
<td>Brunswick Central School District</td>
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<tr>
<td>Caledonia-Mumford Central School District</td>
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<td>Cato-Meridian Central School District</td>
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<td>Dryden Central School District</td>
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<td>Fonda-Fultonville Central School District</td>
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<td>Fort Edward Union Free School District</td>
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<td>Gouverneur Central School District</td>
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<td>Hinsdale Central School District</td>
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<tr>
<td>Jamesville-Dewitt Central School District</td>
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<tr>
<td>Jasper-Troupsburg Central School District</td>
<td>1,455,000</td>
</tr>
<tr>
<td>Johnsburg Central School District</td>
<td>1,465,000</td>
</tr>
<tr>
<td>LaFayette Central School District</td>
<td>3,790,000</td>
</tr>
<tr>
<td>Lansing Central School District</td>
<td>2,740,000</td>
</tr>
<tr>
<td>Lansingburgh Central School District at Troy</td>
<td>12,990,000</td>
</tr>
</tbody>
</table>

Series 2020B:

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal Amount of Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baldwinsville Central School District</td>
<td>$26,355,000</td>
</tr>
<tr>
<td>Victor Central School District</td>
<td>14,250,000</td>
</tr>
<tr>
<td>Webster Central School District</td>
<td>16,475,000</td>
</tr>
</tbody>
</table>

Series 2020C:

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal Amount of Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fairport Central School District</td>
<td>$7,460,000</td>
</tr>
<tr>
<td>Fayetteville-Manlius Central School District</td>
<td>6,885,000</td>
</tr>
</tbody>
</table>

Series 2020D:

<table>
<thead>
<tr>
<th>School District</th>
<th>Principal Amount of Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>City School District of the City of Utica</td>
<td>$6,625,000</td>
</tr>
</tbody>
</table>

Purpose of Issue

The 2020A-D Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment.
$457,160,000
School Districts Revenue Bond Financing Program Revenue Bonds,
Series 2020A ($379,110,000), Series 2020B ($57,080,000), Series 2020C
($14,345,000), and Series 2020D ($6,625,000)

Program: Public School Districts Purpose: New Money / Refinancing

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

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

Series 2020A
Final Maturity: October 1, 2050
True Interest Cost 2.50% Net Interest Cost 2.79%
Municipal Market Data1 1.86% Final Maturity Yield 3.18%

Series 2020B
Final Maturity: April 1, 2048
True Interest Cost 2.73% Net Interest Cost 2.95%
Municipal Market Data1 1.84% Final Maturity Yield 3.20%

Series 2020C
Final Maturity: October 1, 2048
True Interest Cost 2.92% Net Interest Cost 3.07%
Municipal Market Data1 1.84% Final Maturity Yield 3.20%

Series 2020D
Final Maturity: October 1, 2034
True Interest Cost 2.60% Net Interest Cost 2.89%
Municipal Market Data1 1.39% Final Maturity Yield 2.43%

Credit Enhancement (Partial)
Firm: Assured Guaranty
Rating: NR/AA/NR
Type: Bond Insurance

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

Underwriters
Lead Manager: RBC Capital Markets
Co-Lead Managers: Raymond James

MWBE Participation – Series 2020A-D

Cabrera Capital Markets LLC
Retail Orders: 0
Institutional Orders: 0
Member Orders: 10,000,000
Allotments: 0
Designations: $18,022

Loop Capital Markets, LLC
Retail Orders: 0
Institutional Orders: 0
Member Orders: 5,000,000
Allotments: 0
Designations: $25,466

Rice Financial Products Company
Retail Orders: 0
Institutional Orders: 0
Member Orders: 0
Allotments: 0
Designations: $7,269

Stern Brothers & Co.
Retail Orders: 0
Institutional Orders: 0
Member Orders: 0
Allotments: 0
Designations: $15,989

Total % of Designations to MWBE Firms: 3.26%

BurgherGray LLP
Co-Bond Counsel $122,000

Law Offices of Joseph C. Reid, P.A.
Co-Underwriter’s Counsel $105,000

2 Service Disabled Veterans Owned Business (SDVOB) firm.
3 MWBE firm.

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: DAVID OSTRANDER (518) 257-3164
Bond Sale Summary  
Fiscal Year 2020-21

$457,160,000
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2020A ($379,110,000), Series 2020B ($57,080,000), Series 2020C ($14,345,000), and Series 2020D ($6,625,000)

Program: Public School Districts  
Purpose: New Money / Refinancing

### Veterans Participation – Series 2020A-D

<table>
<thead>
<tr>
<th>Veterans Participation</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bancroft Capital, LLC</td>
<td></td>
</tr>
<tr>
<td>Retail Orders:</td>
<td></td>
</tr>
<tr>
<td>Institutional Orders:</td>
<td></td>
</tr>
<tr>
<td>Member Orders:</td>
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</tr>
<tr>
<td>Allotments:</td>
<td></td>
</tr>
<tr>
<td>Designations:</td>
<td>$16,213</td>
</tr>
<tr>
<td>Misc Health, Inc.</td>
<td></td>
</tr>
<tr>
<td>Retail Orders:</td>
<td></td>
</tr>
<tr>
<td>Institutional Orders:</td>
<td></td>
</tr>
<tr>
<td>Member Orders:</td>
<td></td>
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<tr>
<td>Allotments:</td>
<td></td>
</tr>
<tr>
<td>Designations:</td>
<td>$5,888</td>
</tr>
</tbody>
</table>
| Total % of Designations to Veterans Firms | 1.08%

### Underwriter’s Spread – Series 2020A

<table>
<thead>
<tr>
<th>Management Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.00</td>
<td>$379,110</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>$1,682,900</td>
</tr>
<tr>
<td>Expenses</td>
<td>$50,963</td>
</tr>
<tr>
<td>Co-Underwriter’s Counsel:</td>
<td></td>
</tr>
<tr>
<td>Katten Muchin Rosenman LLP</td>
<td>$215,332</td>
</tr>
<tr>
<td>Law Offices of Joseph C. Reid, P.A.</td>
<td>$92,285</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$6,38</td>
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</table>

### Underwriter’s Spread – Series 2020B

<table>
<thead>
<tr>
<th>Management Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.00</td>
<td>$57,080</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>$264,069</td>
</tr>
<tr>
<td>Expenses</td>
<td>$9,695</td>
</tr>
<tr>
<td>Co-Underwriter’s Counsel:</td>
<td></td>
</tr>
<tr>
<td>Katten Muchin Rosenman LLP</td>
<td>$16,858</td>
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<tr>
<td>Law Offices of Joseph C. Reid, P.A.</td>
<td>$7,225</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$6,22</td>
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</tbody>
</table>

### Underwriter’s Spread – Series 2020C

<table>
<thead>
<tr>
<th>Management Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.00</td>
<td>$14,345</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>$67,938</td>
</tr>
<tr>
<td>Expenses</td>
<td>$3,530</td>
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<td>Co-Underwriter’s Counsel:</td>
<td></td>
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<tr>
<td>Katten Muchin Rosenman LLP</td>
<td>$8,546</td>
</tr>
<tr>
<td>Law Offices of Joseph C. Reid, P.A.</td>
<td>$3,663</td>
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<tr>
<td>Total Underwriter’s Discount</td>
<td>$6,83</td>
</tr>
</tbody>
</table>

### Underwriter’s Spread – Series 2020D

<table>
<thead>
<tr>
<th>Management Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.00</td>
<td>$6,625</td>
</tr>
<tr>
<td>Average Takedown</td>
<td>$30,250</td>
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<tr>
<td>Expenses</td>
<td>$2,347</td>
</tr>
<tr>
<td>Co-Underwriter’s Counsel:</td>
<td></td>
</tr>
<tr>
<td>Katten Muchin Rosenman LLP</td>
<td>$4,264</td>
</tr>
<tr>
<td>Law Offices of Joseph C. Reid, P.A.</td>
<td>$1,827</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$6,84</td>
</tr>
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</table>

### Costs of Issuance

<table>
<thead>
<tr>
<th>Bond Insurance</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barclay Damon, LLP</td>
<td>$553,653</td>
<td>$553,653</td>
</tr>
<tr>
<td>Burgher Gray LLP</td>
<td>122,000</td>
<td>122,000</td>
</tr>
<tr>
<td>DASNY Bond Administration Fee</td>
<td>1,236,741</td>
<td>1,236,741</td>
</tr>
<tr>
<td>DASNY Fee</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Fiscal Advisors:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bernard P. Donegan, Inc.</td>
<td>1,564,095</td>
<td>1,564,095</td>
</tr>
<tr>
<td>Fiscal Advisors and Marketing, Inc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond, Schoeneck &amp; King, PLLC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harris Beach PLLC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hawkins Delafield &amp; Wood LLP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hodgson Russ LLP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Law Offices of Jeffery E. Storch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Law Offices of Timothy R. McGill, Esq.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Law Offices of Timothy R. McGill, Esq.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orrick, Herrington &amp; Sutcliffe LLP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trespasz &amp; Marquardt, LLP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$9,503,869</td>
<td>$9,503,451</td>
</tr>
</tbody>
</table>

### Bond Allocation – Series 2020A

- Mutual Funds (40%)
- Money Managers (56%)
- Arbitrage/Hedge Funds (2%)
- Broker/Dealers (1%)
- Individuals/Retail (1%)

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

$457,160,000
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2020A ($379,110,000), Series 2020B ($57,080,000), Series 2020C ($14,345,000), and Series 2020D ($6,625,000)

Program: Public School Districts
Purpose: New Money / Refinancing

**Market Conditions**

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

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

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

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

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

Tax-exempt bond yields continued to edge lower on the day of retail pricing as muni participants returned to the market with a willingness to purchase higher rated credits across the yield curve following a period of economic fallout from COVID-19. At the end of the day, the 10-year AAA-MMD yield was down three basis points to 1.09% and the 30-year was down four basis points to 1.90%. The Underwriter received a very good response from institutional investors for the remaining maturities. A total of just over $1.3 billion in institutional orders were received, with oversubscriptions averaging three times over on the Series A Bonds. Following the institutional order period, yields on oversold maturities from both the retail and institutional order periods were reduced by one to five basis points on the Series A Bonds. Yields were held firm on the Series B, C and D Bonds. The Underwriter took in approximately $21 million of unsold balances across all four series.
$457,160,000

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

Program: Public School Districts  
Purpose: New Money / Refinancing

Performance Metrics

*Graph showing 10-Year Treasury Rate*

**Days to Market**

Goal: 150-180 Days  
Actual Days to Market: 92

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

**Pricing**

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

The transaction was priced fairly.
Bond Sale Summary

Fiscal Year 2020-21

$18,980,000

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

Program: Board of Cooperative Education Services  
Purpose: New Money

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

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

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

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

Underwriter
Lead Manager: Roosevelt & Cross

<table>
<thead>
<tr>
<th>MWBE Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bryant Rabbino LLP</td>
</tr>
<tr>
<td>Bond Counsel</td>
</tr>
<tr>
<td>$74,579</td>
</tr>
</tbody>
</table>

Underwriter's Spread

| Management Fee   | $ 0.00 | $ 0.00 |
| Average Takedown | 3.85   | 73,131 |
| Expenses         | .29    | 5,307  |
| Underwriter's Counsel: |
Trespas & Marquardt, LLP | 1.84 | 35,000 |
Total Underwriter's Discount | $5.98 | $113,438 |

Bond Allocation

- Money Managers (48%)
- Bond Funds (32%)
- Arbitrage/Hedge Funds (7%)
- Broker Dealers (3%)
- Other - SMA (10%)

Costs of Issuance

<table>
<thead>
<tr>
<th>Estimated2</th>
<th>Actual3</th>
</tr>
</thead>
<tbody>
<tr>
<td>DASNY Fee</td>
<td>$75,000</td>
</tr>
<tr>
<td>Bond Counsel: Bryant Rabbino LLP4</td>
<td>80,475</td>
</tr>
<tr>
<td>Institution Counsel:</td>
<td></td>
</tr>
<tr>
<td>Orrick, Herrington &amp; Sutcliff LLP5</td>
<td>32,500</td>
</tr>
<tr>
<td>Financial Advisor: Fiscal Advisors</td>
<td>53,500</td>
</tr>
<tr>
<td>Rating Agency: Moody's</td>
<td>24,300</td>
</tr>
<tr>
<td>Printing</td>
<td>5,000</td>
</tr>
<tr>
<td>Disclosure Fee</td>
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</tr>
<tr>
<td>Estoppel</td>
<td>1,356</td>
</tr>
<tr>
<td>UCC Search</td>
<td>756</td>
</tr>
<tr>
<td>Title</td>
<td>6,000</td>
</tr>
<tr>
<td>Auditor Consent Letter</td>
<td>500</td>
</tr>
<tr>
<td>Surety Bond Premium</td>
<td>19,022</td>
</tr>
<tr>
<td>Underwriter's Discount</td>
<td>113,438</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2,266</td>
</tr>
<tr>
<td>Trustee Fees: BNY Mellon</td>
<td>1,400</td>
</tr>
<tr>
<td>Trustee Counsel: Paparone Law</td>
<td>1,700</td>
</tr>
<tr>
<td>Total</td>
<td>$427,213</td>
</tr>
</tbody>
</table>

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

Performance Metrics

Days to Market
Goal: 90-120 Days  
Actual Days to Market: 247 Days5

Pricing
DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where

2 At the end of the fiscal year, the final cost of issuance will be updated.
3 Paid as of 3/31/21
4 MWBE firm.
5 The bond issue fell outside of the benchmark goal period because the deal was placed on hold when the initial 2020-21 New York State Budget proposal suggested there could be a change to the flow of BOCES aid. Ultimately, the approved budget did not change the flow of BOCES aid. There was an additional delay due to the inability to hold an estoppel period while courts were closed due to the COVID-19 pandemic.
$18,980,000
Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020A

Program: Board of Cooperative Education Services
Purpose: New Money

The price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period.

The transaction was fairly priced.
Bond Sale Summary
Fiscal Year 2020-21

$328,450,000
State University of New York Dormitory Facilities Revenue Bonds
Series 2020A (Federally Taxable)

Program: SUNY Dormitory Facilities Revenue Bonds
Purpose: Refunding/Restructuring

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

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

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

Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2040
True Interest Cost 2.76% Net Interest Cost 2.77%
Treasury Rate1 1.09% Final Maturity Yield 2.99%

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

Underwriters
Lead Manager: Siebert Williams Shank & Co. 2
Joint Lead Manager: BoA Securities
Co-Lead Managers: Loop Capital Markets LLC 2
Co-Managers: Academy Securities, Inc. 3
Bancroft Capital, LLC 1
Barclays Capital
Cabrera Capital Markets 2
Drexel Hamilton 3
Mischler Financial Group, Inc. 3
Raymond James
RBC Capital Markets
Rice Financial Products Company
Stern Brothers & Co. 2
UBS Financial Services Inc.
Wells Fargo Securities

Underwriter’s Spread
Management Fee $ .00 $ 0
Average Takedown 4.41 1,449,761
Expenses .14 44,562
Co-Underwriter’s Counsel Cozen O’Connor .38 125,000
Co-Underwriter’s Counsel:
Joseph C. Reid 3 $ 15 $ 50,000
Total Underwriter’s Discount $ 5.08 $ 1,669,323

MWBE Participation
Siebert Williams Shank & Co.
Retail Orders: $39,795,000
Institutional Orders: 787,725,000
Member Orders: 0
Allotments: 327,375,000
Designations: $434,928.39

Loop Capital Markets L.L.C.
Retail Orders: 0
Institutional Orders: 0
Member Orders: 25,000,000
Allotments: 0
Designations: $144,976.14

Cabrera Capital Markets, LLC
Retail Orders: 0
Institutional Orders: 0
Member Orders: 5,000,000
Allotments: 0
Designations: $8,253.75

Rice Financial Products Company
Retail Orders: 0
Institutional Orders: 0
Member Orders: 0
Allotments: 0
Designations: $3,135.01

Total % of Designations to MWBE Firms 40.79%

D. Seaton and Associates
Co-Bond Counsel

Law Offices of Joseph C. Reid P.A.
Co-Underwriter Counsel

Bright Bay Advisors
Co-Financial Advisor

1 Treasury Rate. 20-year Treasury – “AAA” as of 7/14/20.
2 MWBE firm
3 Service Disabled Veterans Owned Business (SDVOB) firm.
Bond Sale Summary

Fiscal Year 2020-21

$328,450,000

State University of New York Dormitory Facilities Revenue Bonds

Series 2020A (Federally Taxable)

Program: SUNY Dormitory Facilities Revenue Bonds Purpose: Refunding/Restructuring

Costs of Issuance

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$116,000</td>
<td>$116,000</td>
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<td>Escrow Agent Counsel (Ballard Spahr):</td>
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<td>Co-Financial Advisor: Hilltop</td>
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<tr>
<td>Co-Financial Advisor: Bright Bay Advisors</td>
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<td>Underwriter’s Discount</td>
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<td><strong>$4,793,641</strong></td>
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</table>

Veterans Participation

- Academy Securities, Inc.
  - Retail Orders: $0
  - Institutional Orders: 0
  - Member Orders: 5,000,000
  - Allotments: 0
  - Designations: $30,631.37

- Bancroft Capital, LLC.
  - Retail Orders: $0
  - Institutional Orders: 1,400,000
  - Member Orders: 0
  - Allotments: 575,000
  - Designations: $17,140.51

- Drexel Hamilton
  - Retail Orders: $0
  - Institutional Orders: 500,000
  - Member Orders: 1,000,000
  - Allotments: 0
  - Designations: $27,752.50

- Mischler Financial Group, Inc.
  - Retail Orders: $0
  - Institutional Orders: 0
  - Member Orders: 0
  - Allotments: 0
  - Designations: $11,461.36

Total % of Designations to Veterans Firms: 6.00%

Market Conditions

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

Performance Metrics

- Days to Market
  - Goal: 90-120 Days
  - Days to Market: 49 Days

Pricing

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

The transaction was priced fairly.
$17,185,000
New York Institute of Technology Revenue Bonds
Series 2020A (Federally Taxable)

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

Purpose of Issue
The Series 2020A Bonds were issued to refund and restructure the College’s DASNY Series 2016A bonds.

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

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

Underwriter
Lead Manager: Morgan Stanley

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

Bond Allocation

Costs of Issuance
Auditor
Bond Counsel: Bryant Rabbino
Disclosure Fee
DASNY Fee
Institution Counsel: Cullen and Dykman
Printing
Rating Agencies
Trustee: M&T
Trustee Counsel: Hodgson Russ
Escrow Agent

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

Performance Metrics

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

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

The transaction was fairly priced.

MWBE Participation

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

1 Treasury Rate. 10-year Treasury – “AAA” as of 7/16/20.
2 Estimated at closing.
3 Paid as of 3/31/21.
Bond Sale Summary

$135,845,000
Maimonides Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2020A (Tax-exempt)

Program: Hospitals
Purpose: New Money

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

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

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

Series 2020
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: February 1, 2050
True Interest Cost: 2.79%
Net Interest Cost: 2.93%
Municipal Market Data: 1.85%
Final Maturity Yield: 2.86%

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

Underwriter
Lead Manager: Bank of America Securities
Co-Bond Counsel: Lewis & Munday Law Group PC

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

Underwriter’s Spread – Series 2020

<table>
<thead>
<tr>
<th>Amount</th>
<th>Management Fee</th>
<th>Average Takedown</th>
<th>Expenses</th>
<th>Underwriter’s Counsel: Tiber Hudson, LLP</th>
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<tr>
<td>$1,000</td>
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<td>$6,277</td>
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</table>

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

Performance Metrics

2 At the end of the fiscal year, the final cost of issuance will be updated.
3 Paid as of 3/31/21

MWBE firm.
Bond Sale Summary

$135,845,000
Maimonides Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2020A (Tax-exempt)

Program: Hospitals
Purpose: New Money

Days to Market
Goal: 90-120 Days
Actual Days to Market: 427 Days

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

The transaction was priced fairly.

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

$40,475,000

Barnard College Private Placement Revenue Bonds, Series 2020B

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

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

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

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

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

Placement Agent/Purchasers
Placement Agent: RBC Capital Markets  
Purchasers: People’s United Bank

Costs of Issuance

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<th>Estimated</th>
<th>Actual</th>
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<td>Co-Bond Counsel Nixon Peabody</td>
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<td>Co-Bond Counsel: D. Seaton and Associates</td>
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<td>DASNY Fee</td>
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<td>Institution Counsel: Bond, Schoeneck &amp; King</td>
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<td>Placement Agent: RBC Capital Markets</td>
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<td>Trustee Fees: U.S. Bank</td>
<td>750</td>
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<td>Trustee Counsel: Ballard Spahr LLP</td>
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<td><strong>Total</strong></td>
<td><strong>$470,618</strong></td>
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</table>

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

Performance Metrics

- **10-Year Treasury Rate**
- **11/13/19**: Single Approval  
- **11/20/19**: PACB Approval  
- **10/07/20**: Sale Date  
- **10/08/20**: Closing Date  
- **330 days**

Bond Allocation

| Bank (100%) |

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

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

---

1 Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.  
2 At the end of the fiscal year, the final cost of issuance will be updated.  
3 Paid as of 3/31/21  
4 MWBE firm.  
5 Transaction was considered for Single Approval in November 2019 as part of a multi-phase plan of finance. A kick-off call for this transaction was held on August 5, 2020. Actual days to market was 64 days.
Bond Sale Summary
Fiscal Year 2020-21

$2,482,970,000

Personal Income Tax Revenue Bonds (General Purpose)
Series 2020A ($2,434,375,000) and Series 2020B ($48,595,000) (Federally Taxable)

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

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

Purpose of Issue
The Series 2020A and Series 2020B Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State and to refund all or portions of various series of State-supported debt previously issued by Authorized Issuers, as well as to pay the cost of issuance of the Series 2020 bonds.

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

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

Series 2020A
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2050
True Interest Cost 2.76% Net Interest Cost 2.98%
Municipal Market Data1 1.73% Final Maturity Yield 2.80%

Bidding Group 1
Par Amount: $555,615,000
Maturities: 2021 through 2030
True Interest Cost: 0.99%

Bidding Group 2
Par Amount: $510,395,000
Maturities: 2031 through 2037
True Interest Cost 2.45%

Bidding Group 3
Par Amount: $454,715,000
Maturities: 2038 through 2042
True Interest Cost 2.75%

Bidding Group 4
Par Amount: $421,645,000
Maturities: 2043 through 2046
True Interest Cost 3.23%

Bidding Group 5
Par Amount: $492,005,000
Maturities: 2047 through 2050
True Interest Cost 3.13%

Series 2020B
Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2030
True Interest Cost 1.10% Net Interest Cost 1.10%
Treasury Rate2 0.78% Final Maturity Yield 1.87%

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

Ratings
Moody’s: Aa2
S & P: NR
Fitch: AA+

Bid Results – Series 2020A - Bidding Group 1
Bank of America Merrill Lynch 0.991081%
Goldman, Sachs & Co., LLC 1.060338%
RBC Capital Markets 1.109293%
Morgan Stanley& Co., LLC 1.120270%
Jefferies, LLC 1.132999%
J.P. Morgan Securities LLC 1.191915%
Citigroup Global Markets, Inc. 1.290675%
UBS Financial Services Inc. 1.471355%
Winning bidder: Bank of America Merrill Lynch

Bid Results – Series 2020A - Bidding Group 2
Morgan Stanley & Co., LLC 2.453595%
Jefferies LLC 2.474705%
J.P. Morgan Securities LLC 2.489063%
Goldman Sachs & Co. LLC 2.540012%
Morgan Stanley & Co., LLC 2.559145%
RBC Capital Markets 2.596822%
UBS Financial Services Inc. 2.710572%
Winning bidder: Morgan Stanley & Co., LLC

Bid Results – Series 2020A - Bidding Group 3
J.P. Morgan Securities LLC 2.752711%
Morgan Stanley & Co., LLC 2.768962%
Bank of America Merrill Lynch 2.779460%
Goldman Sachs & Co. LLC 2.817755%
Wells Fargo Bank, National Association 2.866999%
Jefferies, LLC 2.913755%
Citigroup Global Markets, Inc. 2.921791%
RBC Capital Markets 3.018585%
Winning bidder: J.P. Morgan Securities LLC

Bid Results – Series 2020A - Bidding Group 4
Citigroup Global Markets, Inc. 3.229301%
Bank of America Merrill Lynch 3.229301%
RBC Capital Markets 3.249395%
Morgan Stanley & Co., LLC 3.249620%
J.P. Morgan Securities LLC 3.259912%
Goldman Sachs & Co. LLC 3.270306%
Jefferies, LLC 3.271292%
Wells Fargo Bank, National Association 3.301999%
UBS Financial Services 3.340780%
Winning bidder: Citigroup Global Markets, Inc.

Bid Results – Series 2020A - Bidding Group 5
J.P. Morgan Securities LLC 3.125269%
Goldman Sachs & Co. LLC 3.139356%
Jefferies, LLC 3.143996%
Bank of America Merrill Lynch 3.157738%
Morgan Stanley & Co., LLC 3.189696%
RBC Capital Markets 3.240760%
UBS Financial Services 3.328944%
Citigroup Global Markets, Inc. 3.332479%
Winning bidder: J.P. Morgan Securities LLC

Bid Results – Series 2020B (Taxable)
Citigroup Global Markets, Inc. 1.096570%
Bank of America Merrill Lynch 1.101885%
Morgan Stanley & Co., LLC 1.196575%
Goldman, Sachs & Co. LLC 1.221926%
J.P. Morgan Securities LLC 1.286925%
RBC Capital Markets 1.416931%
Winning bidder: Citigroup Global Markets, Inc.

Bond Sale Summary
Fiscal Year 2020-21

$2,482,970,000

Personal Income Tax Revenue Bonds (General Purpose)
Series 2020A ($2,434,375,000) and Series 2020B ($48,595,000) (Federally Taxable)

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

Underwriter’s Spread – Series 2020A
Management Fee $0.00 $0
Average Takedown 1.77 4,305,929
Expenses 0.00 0
Total Underwriter’s Discount $1.77 $4,305,929

Underwriter’s Spread – Series 2020B
Management Fee $0.00 $0
Average Takedown 4.10 199,239
Expenses 0.00 0
Total Underwriter’s Discount $4.10 $199,239

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

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

Costs of Issuance

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<tr>
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</thead>
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<td>Total Underwriter’s Discount</td>
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<td>$199,239</td>
</tr>
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Performance Metrics

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

Pricing
The price was set through a competitive bid.
Bond Sale Summary

$19,655,000

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

Program: Board of Cooperative Education Services
Purpose: New Money

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

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

New Issue Details
Sale Date: November 18, 2020
BPA Signed: November 18, 2020
Bond Closing: December 2, 2020
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: August 15, 2050
True Interest Cost 3.084% Net Interest Cost 3.317%

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

Underwriter
Lead Manager: Roosevelt & Cross

Costs of Issuance

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<th>Estimated 2</th>
<th>Actual 3</th>
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<td>Institution Counsel: Orrick, Herrington &amp; Sutcliff LLP</td>
<td>23,750</td>
<td>23,750</td>
</tr>
<tr>
<td>Financial Advisor: Fiscal Advisors</td>
<td>56,500</td>
<td>56,500</td>
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<td>Rating Agency: Moody’s</td>
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<td>24,300</td>
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<tr>
<td>Printing</td>
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<td>Disclosure Fee</td>
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<td>UCC Search</td>
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<td>Title</td>
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<tr>
<td>Auditor Consent Letter</td>
<td>500</td>
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</tr>
<tr>
<td>Bond Insurance (BAM)</td>
<td>79,152</td>
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<td>Surety Bond Premium</td>
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<td>Underwriter’s Discount</td>
<td>111,429</td>
<td>111,429</td>
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<tr>
<td>Miscellaneous</td>
<td>1,831</td>
<td>0</td>
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<tr>
<td>Trustee Fees: BNY Mellon</td>
<td>1,400</td>
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<tr>
<td>Trustee Counsel: Paparone Law</td>
<td>1,700</td>
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</tr>
<tr>
<td>Total</td>
<td>$415,013</td>
<td>$375,273</td>
</tr>
</tbody>
</table>

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

Performance Metrics

- 10-Year Treasury Rate: 3.85 days
- Days to Market: Goal: 90-120 Days
  Actual Days to Market: 385 Days

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

2 At the end of the fiscal year, the final cost of issuance will be updated.
3 Paid as of 3/31/21
4 MWBE firm.
5 The BOCES elected to bifurcate the transaction. The Series 2020B bonds, Phase 2 financing, had a kickoff call on October 1, 2020. Actual days to market was 62 days.
## Bond Sale Summary

### Fiscal Year 2020-21

**$19,655,000**

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

| Program: Board of Cooperative Education Services | Purpose: New Money |

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

The transaction was fairly priced.
Bond Sale Summary
Fiscal Year 2020-21

$8,130,000
Greenburgh Eleven Union Free School District Private Placement
Revenue Bonds, Series 2020

Program: Special Act School Districts
Purpose: Private Placement/New Money

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

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

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

Costs of Issuance

<table>
<thead>
<tr>
<th>Estimated</th>
<th>Actual</th>
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<tbody>
<tr>
<td>Bank Origination fee &amp; Expenses</td>
<td>$82,984</td>
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<td>Co-Bond Counsel: Nixon Peabody LLP</td>
<td>$90,000</td>
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<tr>
<td>Co-Bond Counsel: Drohan Lee LLP</td>
<td>$35,000</td>
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<tr>
<td>DASNY Fee</td>
<td>$125,000</td>
</tr>
<tr>
<td>DASNY Construction Fee</td>
<td>$40,000</td>
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<tr>
<td>Financial Advisor: Capital Markets Advisors, LLC</td>
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<tr>
<td>Institution Counsel: Barclay Damon</td>
<td>$32,269</td>
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<tr>
<td>Trustee: M&amp;T Bank</td>
<td>$2,750</td>
</tr>
<tr>
<td>Trustee Counsel: Hodgson Russ LLP</td>
<td>$4,000</td>
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<tr>
<td>Placement Agent’s Fee: Roosevelt &amp; Cross</td>
<td>$77,235</td>
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<tr>
<td>Placement Agent’s Counsel: Wetmore LLC</td>
<td>$30,000</td>
</tr>
<tr>
<td>Total</td>
<td>$564,238</td>
</tr>
</tbody>
</table>

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

Performance Metrics

Days to Market
Goal: 90-120 Days
Actual Days to Market: 105 Days

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

MWBE Participation

| Drohan Lee LLP | $35,000 |

Bond Allocation

Bond Fund (100%)
$15,605,000
St. Joseph's College Revenue Bonds
Series 2021

Program: Independent Colleges and Universities  
Purpose: New Money

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

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

New Issue Details
Sale Date: January 12, 2021
BPA Signed: January 12, 2021
Bond Closing: January 21, 2021
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2051

True Interest Cost 3.91%
Net Interest Cost 4.16%
Municipal Market Data¹ 1.47%
Final Maturity Yield 3.30%

Ratings
Moody’s: NR
S & P: NR
Fitch: BBB-

Underwriter
Lead Manager: D.A. Davidson

Underwriter’s Spread
$1000  Amount
Management Fee $ 0  $ 0
Average Takedown 7.50  117,037
Expenses 0.19  3,000
Underwriter’s Counsel:
Ballard Spahr 2.88  45,000
Total Underwriter’s Discount $10.58  $165,037

Costs of Issuance
Estimated²  Actual³
Transcripts $1,000  $1,000
Co-Bond Counsel:
Mintz, Levin 78,000  78,000
Brown Hutchinson⁴ 22,000  14,354
Disclosure Fee 10,000  10,000
DASNY Fee 50,000  50,000
Printing 3,000  2,444
Rating Agency 5,000  0
Title Insurance 50,000  56,415
Trustee: BNYM 400  400
Trustee Counsel: US Bank Law 1,100  1,100
Surveys 10,000  0
Borrower’s Counsel (Nixon Peabody) 56,300  56,300
Underwriter’s Discount 165,037  165,038
Total $451,837  $435,051

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

Performance Metrics

MWBE Participation
Brown Hutchinson
Co-Bond Counsel $14,354

Bond Allocation

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

Days to Market
Goal: 90-120 Days
Days to Market⁵: 379 Days

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

¹ Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity as of 1/12/21
² Estimated at closing.
³ Paid as of 3/31/21.
⁴ MWBE Firm
⁵ This new money financing was separated from the refunding, which occurred earlier in the fiscal year, due to local approvals required in connection with the new money capital projects. A kick-off call for this new money financing was held on November 12, 2020. Actual days to market was 70 days.
### Bond Sale Summary

**$15,605,000**

**St. Joseph’s College Revenue Bonds**

**Series 2021**

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

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

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

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

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

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

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

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

Underwriter
Lead Manager: J.P. Morgan

Underwriter’s Spread $/1000  Amount
Management Fee  $ 0.00  $ 0
Average Takedown  4.25  134,598
Expenses  .16  4,979
Total Underwriter’s Discount  $ 8,20  $259,577

Bond Allocation – Series 2021 (Federally Taxable)

Asset Management (69%)
Investment Advisor (16%)
Hedge Fund (10%)
Other (5%)

MWBE Participation

<table>
<thead>
<tr>
<th>Firm</th>
<th>Amount</th>
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<tbody>
<tr>
<td>McGlashan Law Firm, P.C.</td>
<td>$50,000*</td>
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<tr>
<td>Environmental Attribute Advisors LLC</td>
<td>$6,000*</td>
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</tbody>
</table>

1 Treasury Rate. 10-year Treasury – “AAA” as of 1/20/21.
2 Estimated at closing.
3 Paid as of 3/31/21.
4 MWBE Firm.
Bond Sale Summary

$31,670,000
FIT Student Housing Corporation Insured Revenue Bonds
Series 2021 (Federally Taxable)
Program: Other Independent Institutions
Purpose: Refunding/Restructuring

Performance Metrics

Days to Market
Goal: 90-120 Days
Days to Market: 85 Days

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

The transaction was priced fairly.
**Bond Sale Summary**  
**Fiscal Year 2020-21**

$2,163,060,000

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

<table>
<thead>
<tr>
<th>Program: State Personal Income Tax</th>
<th>Purpose: New Money / Refunding</th>
</tr>
</thead>
</table>

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

**Purpose of Issue**
The Series 2021A and Series 2021B Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State and the refunding of all or portions of various series of State-supported debt, as well as to pay the cost of issuance of the Series 2021 bonds.

**Breakdown**

<table>
<thead>
<tr>
<th>Series</th>
<th>New Money</th>
<th>Refunding</th>
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</thead>
<tbody>
<tr>
<td>2021A</td>
<td>$858,580,000</td>
<td>$1,012,840,000</td>
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<tr>
<td>2021B</td>
<td>$72,750,000</td>
<td>$218,890,000</td>
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**New Issue Details**

<table>
<thead>
<tr>
<th>Date</th>
<th>Details</th>
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<tbody>
<tr>
<td>Sale Date</td>
<td>March 18, 2021</td>
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<tr>
<td>BPA Signed</td>
<td>March 19, 2021</td>
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<tr>
<td>Bond Closing</td>
<td>March 25, 2021</td>
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</table>

**Series 2021A**

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

**Series 2021B**

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

**Ratings**

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<thead>
<tr>
<th>Rating</th>
<th>Source</th>
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<td>Moody's</td>
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<tr>
<td>S &amp; P</td>
<td>AA+</td>
</tr>
<tr>
<td>Fitch</td>
<td>AA+</td>
</tr>
</tbody>
</table>

**Underwriters**

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

3 MWBE firm.
4 Service Disabled Veterans Owned Business (SDVOB) firm.

---

Bond Sale Summary

Fiscal Year 2020-21

$2,163,060,000

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

Program: State Personal Income Tax

Purpose: New Money / Refunding

MWBE Participation

<table>
<thead>
<tr>
<th>Firm</th>
<th>Retail Orders:</th>
<th>Institutional Orders:</th>
<th>Member Orders:</th>
<th>Allotments:</th>
<th>Designations:</th>
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</thead>
<tbody>
<tr>
<td>Blaylock Van LLC</td>
<td>$0</td>
<td>0</td>
<td>12,000,000</td>
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<td>$30,485</td>
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<td>Cabrera Capital Markets</td>
<td>$1,000,000</td>
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<td>Loop Capital Markets LLC</td>
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<td>Ramirez &amp; Co., Inc.</td>
<td>$115,000</td>
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<td>Rice Financial Products Co.</td>
<td>$0</td>
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<tr>
<td>Siebert Cisneros Shank &amp; Co., L.L.C.</td>
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<td>Stem Brothers &amp; Co.</td>
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<td>Lewis &amp; Munday, P.C.</td>
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<tr>
<td>Bryant Rabbino</td>
<td>$150,000*</td>
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<tr>
<td>Backstrom Mccarley Berry</td>
<td>$34,320*</td>
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</table>

Total % of Institutional Designations to MWBE Firms: 31.41%

Veterans Participation

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<tr>
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<th>Retail Orders:</th>
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<th>Member Orders:</th>
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<th>Designations:</th>
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<tbody>
<tr>
<td>Academy Securities, Inc.</td>
<td>$2,200,000</td>
<td>0</td>
<td>5,500,000</td>
<td>2,200,000</td>
<td>$339,240</td>
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<tr>
<td>Bancroft Capital</td>
<td>$1,900,000</td>
<td>0</td>
<td>3,500,000</td>
<td>3,150,000</td>
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<td>Drexel Hamilton</td>
<td>$0</td>
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<tr>
<td>Mischler Financial Group, Inc.</td>
<td>$0</td>
<td>0</td>
<td>1,000,000</td>
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</table>

Total % of Institutional Designations to Veterans Firms: 6.28%

Underwriter’s Spread – Series 2021A

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<tr>
<th></th>
<th>$/1000</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Management Fee</td>
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<tr>
<td>Average Takedown</td>
<td>4.31</td>
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<tr>
<td>Expenses</td>
<td>.13</td>
<td>242,606</td>
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<tr>
<td>Underwriter’s Counsel</td>
<td>Katten Muchin Rosenman LLP</td>
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<tr>
<td></td>
<td>Lewis &amp; Munday, P.C.</td>
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<tr>
<td>Total Underwriter’s Discount</td>
<td>$4.48</td>
<td>$8,395,260</td>
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Underwriter’s Spread – Series 2021B

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Management Fee</td>
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<tr>
<td>Average Takedown</td>
<td>2.89</td>
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<tr>
<td>Expenses</td>
<td>.10</td>
<td>28,919</td>
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<td>Katten Muchin Rosenman LLP</td>
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</tr>
<tr>
<td></td>
<td>Lewis &amp; Munday, P.C.</td>
<td>.01</td>
</tr>
<tr>
<td>Total Underwriter’s Discount</td>
<td>$3.03</td>
<td>$883,246</td>
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Savings Analysis

Series 2021A

<table>
<thead>
<tr>
<th>PV Savings:</th>
<th>$291,972,520</th>
<th>% of PV Savings: 23.74%</th>
</tr>
</thead>
</table>

Series 2021B

<table>
<thead>
<tr>
<th>PV Savings:</th>
<th>$2,804,443</th>
<th>% of PV Savings: 1.38%</th>
</tr>
</thead>
</table>
Bond Sale Summary
Fiscal Year 2020-21

$2,163,060,000

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

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

Costs of Issuance

<table>
<thead>
<tr>
<th>Costs of Issuance</th>
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<th>Actual2</th>
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<tbody>
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<td>Bond Counsel:</td>
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<tr>
<td>Nixon Peabody</td>
<td>$260,000</td>
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</tr>
<tr>
<td>Co-Bond Counsel:</td>
<td>$140,000</td>
<td>0</td>
</tr>
<tr>
<td>Bryant Rabbino3</td>
<td></td>
<td></td>
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<tr>
<td>Defeasance Counsel:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bryant Rabbino3</td>
<td>$10,000</td>
<td>0</td>
</tr>
<tr>
<td>Escrow Agent (Thruway):</td>
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Bond Allocation – Series 2021A (Tax-Exempt)

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

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

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

Bond Allocation – Series 2021B (Taxable)

Performance Metrics

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

1 Estimated at closing.
2 Paid as of 3/31/21.
3 MWBE firm.
$2,163,060,000

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

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

**Pricing**

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

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

Section I. Purpose

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

Section II. Method of Sale

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section IV.  Bond Sale Report

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

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

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

Section V.  Miscellaneous Provisions

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

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

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

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

Approved: 2/25/09