



DASNY

Dormitory Authority
of the State of New York

Annual Bond Sale Report

Fiscal Year 2024-25

June 17, 2025

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Summary of Annual Bond Sale Report for Fiscal Year 2024-25 (Chronologically) (See Footnotes and Key on page 5)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent ⁽¹⁾ or Winning Bidder ⁽¹³⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel ⁽²⁾ Fees	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer / Type	TIC / Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾
BOND ISSUES SOLD															
4/3/2024	\$39,340	Fordham University Revenue Bonds, Series 2024 (Private Placement) (Forward Delivery)*	N/A	Yes	-	No ⁽¹⁰⁾	N/A	Tax-Exempt Fixed (P)	None	2.93%	1.58%	NA	NA	NA	N/A
4/11/2024	\$10,050	Residential Institution for Children Revenue Bonds, Series 2024 (The Charlton School)	RBC Capital Markets, LLC	Yes	\$75,000	No ⁽¹⁰⁾	N/A	Tax-Exempt Fixed (N)	None	4.53%	3.67%	NA	NA	NA	\$210,978
4/25/2024	\$600,000	Cornell University Revenue Bonds, Series 2024A	BofA Securities, Inc.	Yes	\$37,500	Yes	4.10%	Tax-Exempt Fixed (N)	None	4.73%	3.86%	NA	NA	NA	\$1,129,183
	\$956,830	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2024A, 2024B, 2024C, and 2024D		Yes	\$296,700	Yes	15.00%								
6/18/2024	\$785,665	School Districts Revenue Bond Financing Program Series 2024A	Raymond James & Associates, Inc. Roosevelt & Cross Incorporated RBC Capital Markets, LLC					Tax-Exempt Fixed (N)	Assured Guaranty	3.59%	3.74%	NA	NA	NA	\$4,820,079
6/6/2024	\$45,645	School Districts Revenue Bond Financing Program Series 2024B	Raymond James & Associates, Inc. Roosevelt & Cross Incorporated RBC Capital Markets, LLC					Tax-Exempt Fixed (N)	Assured Guaranty	3.52%	3.11%	NA	NA	NA	\$283,719
6/18/2024	\$59,365	School Districts Revenue Bond Financing Program Series 2024C	Raymond James & Associates, Inc. Roosevelt & Cross Incorporated RBC Capital Markets, LLC					Tax-Exempt Fixed (N)	None	3.59%	3.11%	NA	NA	NA	\$365,362
6/18/2024	\$66,155	School Districts Revenue Bond Financing Program Series 2024D	Raymond James & Associates, Inc. Roosevelt & Cross Incorporated RBC Capital Markets, LLC					Tax-Exempt Fixed (N)	None	3.55%	3.11%	NA	NA	NA	\$394,355
6/20/2024	\$14,795	Master BOCES Program Lease Revenue Bonds (Orange-Ulster Issue), Series 2024A	Roosevelt & Cross Incorporated	Yes	\$30,000	No ⁽¹⁰⁾	N/A	Tax-Exempt Fixed (N)	None	4.14%	3.59%	NA	NA	NA	\$87,798

Summary of Annual Bond Sale Report for Fiscal Year 2024-25 (Chronologically) (See Footnotes and Key on page 5)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent ⁽¹⁾ or Winning Bidder ⁽¹³⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel ⁽²⁾ Fees	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer / Type	TIC / Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾
7/17/2024	\$1,222,640	State Sales Tax Revenue Bonds, Series 2024A (Tax-Exempt)		Yes	\$110,733	No ⁽¹¹⁾	N/A								
	\$1,222,640	State Sales Tax Revenue Bonds Series 2024A (Tax-Exempt)						Tax-Exempt Fixed (C)	None	4.19%	3.73%	NA	NA	NA	\$1,863,177
	\$408,765	Series 2024A Bidding Group 1: Maturities 2026 through 2041	Morgan Stanley & Co. LLC							3.39%					
	\$415,885	Series 2024A Bidding Group 2: Maturities 2042 through 2050	J.P. Morgan Securities LLC							4.27%					
	\$397,990	Series 2024A Bidding Group 3: Maturities 2051 through 2056	BofA Securities, Inc.							4.53%					
	\$285,055	Pace University Revenue Bonds, Series 2024A, 2024B, and 2024C		Yes	\$49,791	No ⁽¹⁰⁾	N/A								
7/25/2024	\$140,425	Pace University Revenue Bonds Series 2024A	BofA Securities, Inc.					Tax-Exempt Fixed (N)	None	4.75%	3.66%	NA	NA	NA	\$702,125
8/29/2024	\$84,630	Pace University Revenue Bonds Series 2024B	BofA Securities, Inc.					Tax-Exempt Fixed (N)	None	3.75%	3.14%	NA	NA	NA	\$225,800
8/29/2024	\$60,000	Pace University Revenue Bonds Series 2024C	BofA Securities, Inc.					Tax-Exempt Variable (N)	None	NA	NA	NA	3.87%	2.92%	\$225,800
10/9/2024	\$150,000	Columbia University Revenue Bonds, Series 2024A	BofA Securities, Inc. Goldman, Sachs & Co.	Yes	\$20,000	Yes	10.41%	Tax-Exempt Fixed (N)	None	2.78%	2.66%	NA	NA	NA	\$295,196
	\$1,113,870	Northwell Health Obligated Group Revenue Bonds, Series 2024A & 2025A (Forward Delivery)		Yes	\$112,100	Yes	0.41%								
10/10/2024	\$762,830	Northwell Health Obligated Group Series 2024A	Morgan Stanley & Co. LLC Jefferies & Company, LLC J.P. Morgan Securities LLC					Tax-Exempt Fixed (N)	None	4.17%	3.48%	NA	NA	NA	\$4,100,276
2/4/2025	\$351,040	Northwell Health Obligated Group Series 2025A	Morgan Stanley & Co. LLC Jefferies & Company, LLC J.P. Morgan Securities LLC					Tax-Exempt Fixed (N)	None	3.49%	3.10%	NA	NA	NA	\$1,668,979
10/10/2024	\$121,420	NYU Langone Hospitals Obligated Group, Series 2024A	Goldman, Sachs & Co.	Yes	\$103,081	Yes	10.32%	Tax-Exempt Fixed (N)	None	2.84%	2.73%	NA	NA	NA	\$671,090

Summary of Annual Bond Sale Report for Fiscal Year 2024-25 (Chronologically) (See Footnotes and Key on page 5)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent ⁽¹⁾ or Winning Bidder ⁽¹³⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel ⁽²⁾ Fees	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer / Type	TIC / Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾
10/31/2024	\$125,000	Montefiore Obligated Group Revenue Bonds, Series 2024	BofA Securities, Inc. Morgan Stanley & Co. LLC	Yes	\$20,000	No	0%	Tax-Exempt Fixed (N)	None	4.52%	3.53%	NA	NA	NA	\$643,750
10/31/2024	\$500,000	White Plains Hospital Obligated Group Revenue Bonds, Series 2024	BofA Securities, Inc. Morgan Stanley & Co. LLC	Yes	\$25,000	Yes	3.02%	Tax-Exempt Fixed (N)	Assured Guaranty	4.85%	3.66%	NA	NA	NA	\$2,825,000
12/17/2024	\$2,150,010	State Sales Tax Revenue Bonds, Series 2024B (Tax-Exempt) and 2024C (Federally Taxable)		Yes	\$245,000	Yes	32.81%								
	\$2,146,115	State Sales Tax Revenue Bonds Series 2024B	Morgan Stanley & Co. LLC Goldman, Sachs & Co. Loop Capital Markets LLC					Tax-Exempt Fixed (N)	None	3.75%	3.58%	NA	NA	NA	\$9,454,826
	\$3,895	State Sales Tax Revenue Bonds Series 2024C	Morgan Stanley & Co. LLC Goldman, Sachs & Co. Loop Capital Markets LLC					Taxable Fixed (N)	None	4.49%	NA	4.15%	NA	NA	\$10,862
3/4/2025	\$9,490	Shelter Island Public Library Society	Raymond James & Associates, Inc.	Yes	\$28,000	No ⁽¹⁰⁾	N/A	Tax-Exempt Fixed (N)	None	4.47%	4.00%	NA	NA	NA	\$66,785
3/6/2025	\$36,000	Saint Ann's School Revenue Bonds, Series 2025A (Private Placement)	D.A. Davidson & Co.	Yes	\$32,035	No ⁽¹⁰⁾	N/A	Tax-Exempt Fixed (P)	None	4.87%	3.96%	NA	NA	NA	\$210,000
3/17/2025	\$186,075	Royal Charter Properties - East, Inc. Revenue Bonds, Series 2025 (Private Placement)	FMSBonds Inc.	Yes	\$80,000	No ⁽¹⁰⁾	N/A	Tax-Exempt Fixed (P)	None	5.32%	3.63%	NA	NA	NA	\$20,000

Summary of Annual Bond Sale Report for Fiscal Year 2024-25 (Chronologically) (See Footnotes and Key on page 5)



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3/27/2025	\$2,039,150	Personal Income Tax Revenue Bonds, Series 2025A (Tax-Exempt) and Series 2025B (Federally Taxable)		Yes	\$192,500	No ⁽¹¹⁾	N/A								
	\$1,980,175	Personal Income Tax Revenue Bonds Series 2025A (Tax-Exempt)						Tax-Exempt Fixed (C)	None	4.37%	4.16%	NA	NA	NA	\$2,615,627
	\$575,560	Series 2025A Bidding Group 1: Maturities 2028 through 2038	BofA Securities, Inc.							3.40%					
	\$532,745	Series 2025A Bidding Group 2: Maturities 2039 through 2046	BofA Securities, Inc.							4.35%					
	\$436,920	Series 2025A Bidding Group 3: Maturities 2047 through 2051	BofA Securities, Inc.							4.65%					
	\$434,950	Series 2025A Bidding Group 4: Maturities 2052 through 2055	BofA Securities, Inc.							4.71%					
	\$58,975	Personal Income Tax Revenue Bonds Series 2025B (Federally Taxable)						Taxable Fixed (C)	None	4.20%	NA	3.95%	NA	NA	\$27,888
	\$58,975	Series 2025B Bidding Group 1: Maturities 2026 through 2027	JP Morgan							4.20%					

\$9,559,725,000 TOTAL OF 17 BOND ISSUES DELIVERED

Summary of Annual Bond Sale Report for Fiscal Year 2024-25 (Chronologically) (See Footnotes and Key on page 5)



Closing Date	Par Amount (\$000)	Bond Issue / Bond Series	Lead and Co-Lead Manager(s) (if applicable) or Placement Agent ⁽¹⁾ or Winning Bidder ⁽¹³⁾	Participation by MWBE Counsels ⁽²⁾	MWBE Counsel ⁽²⁾ Fees	Participation by MWBE Underwriters ⁽³⁾	Total % of Designations to MWBE Firms ⁽⁴⁾	Type of Bonds/Sale	Credit Enhancer / Type	TIC / Swap Rate ⁽⁵⁾	MMD Index ⁽⁶⁾	Applicable Rate ⁽⁷⁾	Initial Interest Rate	SIFMA Index ⁽⁸⁾	Underwriter's Spread ⁽⁹⁾ or Private Placement Agent Fee ⁽¹⁾
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⁽¹⁾ For Private Placement Bonds

⁽²⁾ Includes Bond Counsel, Underwriter Counsel, and Co-Counsels

⁽³⁾ Includes Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling group Managers

⁽⁴⁾ Designations apply to institutional orders paid to Lead Manager, Co-Lead Managers, Co-Senior Managers, Co-Managers and Selling group Managers

⁽⁵⁾ Synthetic fixed rate through Swap

⁽⁶⁾ Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity at time of sale.

⁽⁷⁾ Thomson Reuters. Applicable treasury rate based on term of bond such as 5-year, 10-year, 20-year treasury rates or Secured Overnight Financing Rate (SOFR) based on maturity at time of sale

⁽⁸⁾ Securities Industry & Financial Markets Association Municipal Swap Index Rate at time of sale.

⁽⁹⁾ Includes Management Fee, Takedown, Expenses and Underwriter Counsel Fees.

⁽¹⁰⁾ Sole underwriter selected by private client or private placement bond issuance.

⁽¹¹⁾ Competitive Sale.

⁽¹²⁾ Estimated to be paid.

⁽¹³⁾ For Competitive Sale Types

Key:

(C) - Competitive Issue

(N) - Negotiated Issue

(P) - Private Placement Issue

DPLOC - Direct Pay Letter of Credit

MMD - Municipal Market Data Index

MWBE - Minority and Women Owned Businesses Enterprises

N/A - not applicable

SIFMA - Securities Industry and Financial Markets Association Index

TIC - True Interest Cost

*The Fordham University Revenue Bonds, Series 2024 (Forward Delivery) was included with the Fordham University Series 2021A and Series 2021B individual Bond Sale Summary in the FY 2021-22 Annual Bond Sale Report. The Series 2021A, Series 2021B, and Series 2024 bonds priced on the same day. The Series 2021A and Series 2021B bonds closed on 11/17/21.

Bond Sale Summary

Fiscal Year 2024-25

\$10,050,000

Residential Institution for Children Revenue Bonds, Series 2024 (The Charlton School)

Program: Other Independent Institutions

Purpose: New Money

The Program

Chapter 472 of the Laws of 2004 as amended by Chapter 508 of the Laws of 2006 was enacted authorizing not-for-profit corporations that operate residential institutions for children to seek capital financing from DASNY to equip, renovate or replace existing residential facilities for children. The sole participating provider in this transaction was The Charlton School ("Charlton"). Charlton, located in Saratoga County, New York, is a New York not-for-profit corporation providing residential treatment programs for students in grades 8 to 12. Charlton is licensed and regulated by OCFS and the DOH.

Purpose of Issue

The Series 2024 Bonds were issued to (i) finance the construction, equipping, and furnishing of four new residential dormitories located on the Charlton campus and (ii) pay a portion of costs of issuance.

New Issue Details

Sale Date: March 27, 2024
BPA Signed: March 27, 2024
Bond Closing: April 11, 2024
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: June 1, 2053
True Interest Cost 4.53% Net Interest Cost 4.76%
Municipal Market Data¹ 3.67% Final Maturity Yield 4.32%

Credit Enhancement

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

Ratings (Underlying)

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

Underwriter

Lead Manager: RBC Capital Markets

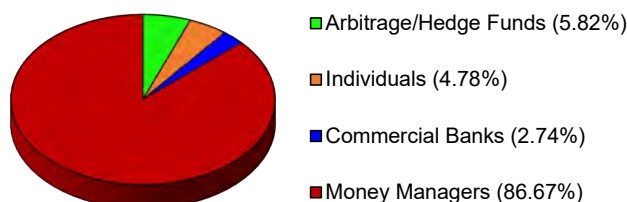
MWBE Participation	
Acacia Financial Group, Inc. Financial Advisor	\$30,000
Law Offices of Joseph C. Reid, P.A. Co-Bond Counsel	\$75,000

Underwriter's Spread	\$/1000	Amount
Management Fee	\$4.98	\$50,000
Average Takedown	4.29	43,070
Expenses	0.29	2,908
Underwriter's Counsel: Katten Muchin Rosenman LLP	11.44	115,000
Total Underwriter's Discount	\$20.99	\$210,978

Costs of Issuance

	Estimated ²	Actual ³
Auditor: Bonadio & Co., LLP	\$ 7,500	\$ 6,000
Bond Insurance: Build America Mutual	49,103	49,103
Co-Bond Counsel: Barclay Damon, LLP	175,000	175,000
Co-Bond Counsel:		
Law Offices of Joseph C. Reid, P.A. ⁴	75,000	75,000
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Financial Advisor: Acacia Financial Group, Inc ⁴	30,000	30,000
Institution Counsel:		
The Biggerstaff Law Firm, LLP	25,000	25,000
Degraff, Foy & Kunz, LLP	30,597	27,804
Printing	3,580	3,580
Rating Agency	25,200	25,200
Title Insurance	22,040	22,040
Trustee Fees: Bank of New York Mellon	425	425
Trustee Counsel: Paparone Law PLLC	2,100	2,100
Underwriter's Discount	210,978	210,978
Total	\$ 791,523	\$ 787,230

Bond Allocation



Market Conditions

The 2024 Bonds were structured with serial bonds maturing in years 2025 through 2038 and term bonds maturing in years 2041, 2044, 2049, and 2053. The bonds were offered to both retail and institutional investors on March 27th. Municipal bond yields increased the day before pricing, with the 10-year triple-A MMD increasing four basis points to a yield of 2.51% and the 30-year rising five basis points to a yield of 3.70%. The transaction received robust interest from investors throughout the curve despite the small deal size. After the morning order period ended, the transaction was oversubscribed 2.8x in aggregate, with subscriptions in specific maturities ranging from 1x to 4.4x. The Underwriter was then able to adjust yields lower on all maturities except the bonds maturing in 2025, which were only 1x subscribed for. Yields were lowered on the serial bond maturities 2026 through 2038 between 2-4 basis points. The term bonds were also adjusted lower by 2-5 basis points in yield. The Series 2024 Bonds had a TIC of 4.53%.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2053) as of 3/27/24.

² Estimated at closing.

³ Paid as of 3/31/25.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2024-25

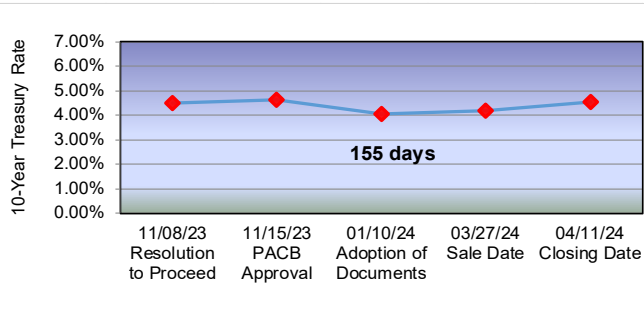
\$10,050,000

Residential Institution for Children Revenue Bonds,
Series 2024 (The Charlton School)

Program: Other Independent Institutions

Purpose: New Money

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 155 Days*

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2024-25

\$600,000,000

Cornell University Revenue Bonds, Series 2024A

Program: Independent Colleges and Universities

Purpose: New Money/Refunding/Refinancing

The Institution

Cornell University is a private, not-for-profit institution of higher education. The University comprises privately funded schools and colleges and four State-supported schools located in Ithaca, New York, as well as Weill Cornell Medicine located in Manhattan and the Cornell Tech Campus located on Roosevelt Island.

Purpose of Issue

The Series 2024A Bonds were issued to (i) finance various construction, renovation, and improvement projects throughout the University system, (ii) refund the DASNY Cornell University Revenue Bonds, Series 2000A, Series 2004A, Series 2004B, Series 2019B, and Series 2019C (iii) refinance a portion of the University's Series 2020B taxable loan, Series 2020C taxable loan and Series 2020D taxable loan, (iv) refinance a portion of the University's taxable commercial paper program, and (v) pay costs of issuance.

Breakdown	New Money	Refunding	Refinancing
Series 2024A	\$280,775,000	\$206,645,000	\$112,580,000

New Issue Details

Sale Date:	April 10, 2024
BPA Signed:	April 10, 2024
Bond Closing:	April 25, 2024
Type of Sale:	Negotiated
Type of Bonds:	Tax-Exempt, Fixed Rate
Final Maturity:	July 1, 2054
True Interest Cost 4.73%	Net Interest Cost 5.09%
Municipal Market Data ¹ 3.86%	Final Maturity Yield 4.00%

Ratings

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

Underwriters

Lead Manager: BofA Securities
 Co-Lead Manager: Goldman Sachs & Co. LLC
 Co-Managers: Drexel Hamilton, LLC²
 J.P. Morgan
 Loop Capital Markets.³
 PNC Capital Markets LLC
 Ramirez & Co., Inc.³
 TD Securities
 US Bancorp
 Wells Fargo Securities

MWBE Participation

Loop Capital Markets	
Retail Orders:	0
Institutional Orders:	2,000,000
Member Orders:	15,500,000
Allotments:	250,000
Institutional Designations:	\$17,385
Ramirez & Co., Inc.	
Retail Orders:	200,000
Institutional Orders:	0
Member Orders:	25,000,000
Allotments:	200,000
Institutional Designations:	\$17,099
Total % of Institutional Designations to MWBE Firms:	4.10%
Holley & Pearson-Farrer LLP	\$37,500
Co-Bond Counsel	

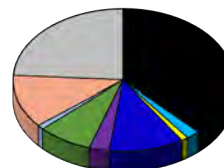
SDVOB Participation

Drexel Hamilton, LLC	
Retail Orders:	0
Institutional Orders:	2,000,000
Member Orders:	500,000
Allotments:	250,000
Institutional Designations:	\$21,631
Total % of Institutional Designations to SDVOB Firms:	2.58%

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	1.63	975,000
Expenses	0.10	64,183
Underwriter's Counsel:		
Ballard Spahr LLP	.15	90,000
Total Underwriter's Discount	\$1.88	\$1,129,183

Bond Allocation



Costs of Issuance

	Estimated ⁴	Actual ⁵
Auditor	\$ 25,000	\$25,000
Co-Bond Counsel: Orrick, Herrington & Sutcliffe LLP	225,000	211,694
Co-Bond Counsel: Holley & Pearson-Farrer LLP ³	37,500	37,500
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Institution Counsel:		
Ropes & Gray LLP	125,000	125,000
Miscellaneous	5,000	5,000

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 4/10/24

² Service Disabled Veterans Owned Business (SDVOB) firm.

³ MWBE firm.

⁴ Estimated at closing.

⁵ Paid as of 3/31/25.

Bond Sale Summary

Fiscal Year 2024-25

\$600,000,000

Cornell University Revenue Bonds, Series 2024A

Program: Independent Colleges and Universities

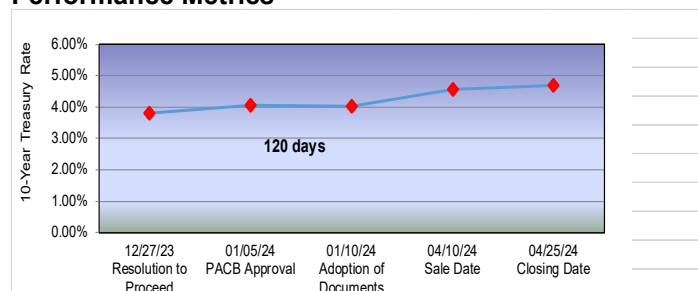
Purpose: New Money/Refunding/Refinancing

Printing/Roadshow	2,874	1,580
Rating Agencies	151,845	151,333
Trustee: BNY Mellon	12,600	2,500
Trustee Counsel: Paparone Law PLLC	7,000	4,500
Underwriter's Discount	1,129,183	1,129,183
Total	\$1,856,002	\$1,823,290

Market Conditions

The Series 2024A Bonds were offered to investors on the morning of April 10th. Munis were weaker on the day of pricing following the release of U.S. economic data that came in stronger than market expectations, tempering expectations that the Federal Reserve will make multiple interest rate cuts in 2024. The 10-year triple-A MMD was up seven basis points to yield 2.72% while the 30-year was up five basis points to yield 3.86%. The 2024A Bonds were structured with a single \$600,000,000 serial bond maturing in 2054. Despite the unfavorable market conditions, the transaction received a strong response from investors with 58 different accounts participating. At the end of the order period, the 2024A bonds were 3.1 times oversubscribed. As a result, the underwriter was able to lower the yield by four basis points. The final pricing of the Series 2024A Bonds resulted in a TIC of 4.73%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 120 Days*

*The transaction was put on hold by the University due to a change in the plan of finance.

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2024-25

\$956,830,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2024A (\$785,665,000), Series 2024B (\$45,645,000), Series 2024C (\$59,365,000) and Series 2024D (\$66,155,000)

Program: Public School Districts

Purpose: New Money / Refinancing

The Institutions

The 69 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

<u>School District</u>	<u>Principal Amount of Loan</u>
Series 2024A:	
Adirondack Central School District	\$14,600,000
Afton Central School District	13,465,000
Alexander Central School District	9,900,000
Alexandria Central School District	4,120,000
City School District of the City of Amsterdam	3,540,000
Bradford Central School District	925,000
City School District of the City of Canandaigua	21,620,000
Carthage Central School District	5,795,000
Catskill Central School District	8,685,000
Cazenovia Central School District	13,010,000
Corinth Central School District	9,945,000
Deposit Central School District	3,900,000
Dolgeville Central School District	13,095,000
City School District of the City of Fulton	11,835,000
Greene Central School District	12,475,000
Groton Central School District	6,350,000
Hempstead Union Free School District	39,400,000
Hermon-DeKalb Central School District	11,280,000
Horseheads Central School District	68,365,000
Indian River Central School District at Philadelphia	16,445,000
City School District of the City of Ithaca	18,280,000
LaFayette Central School District	5,300,000
Laurens Central School District	2,825,000
Le Roy Central School District	9,635,000
Letchworth Central School District	12,520,000
Marcellus Central School District	14,390,000
Massena Central School District	21,515,000
City School District of the City of Middletown	17,390,000

Monticello Central School District	20,055,000
Moriah Central School District	13,000,000
Odessa-Montour Central School District	12,165,000
City School District of the City of Olean	25,175,000
City School District of the City of Oneida	19,460,000
Onondaga Central School District	16,985,000
Oppenheim-Ephratah-St. Johnsville Central School District	1,240,000
City School District of the City of Oswego	21,540,000
Oxford Academy and Central School District	3,250,000
Phelps-Clifton Springs Central School District	10,780,000
Phoenix Central School District	1,510,000
City School District of the City of Port Jervis	16,270,000
Ripley Central School District	2,435,000
City School District of the City of Rome	11,910,000
Rondout Valley Central School District at Accord	46,185,000
Salmon River Central School District	2,880,000
Saranac Central School District	3,745,000
Saugerties Central School District	18,205,000
Schalmont Central School District	14,450,000
City School District of the City of Schenectady	17,360,000
Scotia-Glenville Central School District	11,255,000
Sharon Springs Central School District	3,840,000
Solvay Union Free School District	\$2,315,000
Spencer-Van Etten Central School District	13,315,000
Sweet Home Central School District	33,580,000
Tully Central School District	6,260,000
Walton Central School District	5,885,000
Waterloo Central School District	13,735,000
Waterville Central School District	10,215,000
Westhill Central School District	16,060,000
Series 2024B:	
City School District of the City of Elmira	\$12,950,000
Pine Valley Central School District	6,265,000
Enlarged City School District of the City of Troy	22,965,000
Westfield Central School District	3,465,000

Bond Sale Summary

Fiscal Year 2024-25

\$956,830,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2024A (\$785,665,000), Series 2024B (\$45,645,000), Series 2024C (\$59,365,000) and Series 2024D (\$66,155,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Series 2024C:	
Clarence Central School District	\$21,735,000
Iroquois Central School District	11,315,000
Warwick Valley Central School District	8,030,000
Webster Central School District	18,285,000
Series 2024D:	
East Islip Union Free School District	\$31,705,000
Fairport Central School District	16,155,000
Niskayuna Central School District	18,295,000

Purpose of Issue

The Series 2024ABC&D Bonds were issued to (i) finance all or a portion of the costs of school district capital facilities and school district capital equipment, (ii) 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, and (iii) pay costs of issuance of the bonds.

Breakdown	New Money	Refinancing
Series 2024A	\$9,100,000	\$776,565,000
Series 2024B	\$ 0	\$ 45,645,000
Series 2024C	\$1,050,000	\$ 58,315,000
Series 2024D	\$ 0	\$ 66,155,000

New Issue Details

Sale Date: May 15, 2024
 BPA Signed: May 16, 2024
 Bond Closing: June 6, 2024 (Series 2024B)
 Bond Closing: June 18, 2024 (Series 2024AC&D)
 Type of Sale: Negotiated
 Type of Bonds: Tax-Exempt Fixed Rate

Series 2024A

Final Maturity: October 1, 2052
 True Interest Cost 3.59% Net Interest Cost 3.83%
 Municipal Market Data¹ 3.74% Final Maturity Yield 4.29%

Series 2024B

Final Maturity: October 1, 2039
 True Interest Cost 3.52% Net Interest Cost 3.76%
 Municipal Market Data¹ 3.11% Final Maturity Yield 3.49%

Series 2024C

Final Maturity: October 1, 2039
 True Interest Cost 3.59% Net Interest Cost 3.84%
 Municipal Market Data¹ 3.11% Final Maturity Yield 3.49%

Series 2024D

Final Maturity: October 1, 2039
 True Interest Cost 3.55% Net Interest Cost 3.80%
 Municipal Market Data¹ 3.11% Final Maturity Yield 3.49%

Credit Enhancement

Firm: Assured Guaranty
 Rating: NR/AA/NR
 Type: Bond Insurance
 Insured Series: 2024A (All Maturities) and 2024B (All Maturities)

Ratings

Series 2024A Underlying (Insured)
 Moody's: Aa3 S & P: (AA) Fitch: AA-
Series 2024B Underlying (Insured)
 Moody's: Aa3 S & P: (AA) Fitch: AA-
Series 2024C Underlying
 Moody's: Aa2 S & P: NR Fitch: AA-
Series 2024D Underlying
 Moody's: NR S & P: AA Fitch: AA-

Underwriters

Lead Manager: Raymond James
 Co-Lead Managers: Roosevelt & Cross Incorporated
 RBC Capital Markets
 Co-Managers: Academy Securities, Inc.³
 Bancroft Capital, LLC³
 Blaylock Van, LLC²
 BofA Securities
 Cabrera Capital Markets, LLC²
 Estrada Hinjosa
 Great Pacific Securities²
 J.P. Morgan
 Janney Montgomery Scott
 Mischler Financial Group, Inc.³
 Oppenheimer & Co.
 Rice Financial Products Company²
 San Blas Securities, LLC²
 Stern Brothers & Co.²
 Wells Fargo Securities
 Selling Group: American Veterans Group, PBC³
 AmeriVet Securities, Inc.³
 Essex Securities LLC²
 Multi-Bank Securities, Inc.³
 R. Seelus & Co. LLC²
 Rockfleet Financial Services, Inc.²

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/15/24.

² MWBE firm.

³ Veteran's firm.

Bond Sale Summary

Fiscal Year 2024-25

\$956,830,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2024A (\$785,665,000), Series 2024B (\$45,645,000), Series 2024C (\$59,365,000) and Series 2024D (\$66,155,000)

Program: Public School Districts

Purpose: New Money / Refinancing

MWBE Participation – Series 2024ABC&D

<i>Blaylock Van, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	9,000
Allotments:	0
Institutional Designations:	\$53,255.86
<i>Cabrera Capital Markets, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	12,500
Allotments:	0
Institutional Designations:	\$62,512.58
<i>Essex Securities LLC (Selling Group)</i>	
Retail Orders:	500
Institutional Orders:	0
Member Orders:	0
Allotments:	300
Institutional Designations:	\$8,963.48
<i>Estrada Hinojosa</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	19,095
Allotments:	0
Institutional Designations:	\$38,002.65
<i>Great Pacific Securities</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$30,046.08
<i>R. Seelus & Co. LLC (Selling Group)</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$45,207.34
<i>Rice Financial Products Company</i>	
Retail Orders:	0
Institutional Orders:	250
Member Orders:	1,200
Allotments:	100
Institutional Designations:	\$23,600.56
<i>Rockfleet Financial Services, Inc. (Selling Group)</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$5,669.80
<i>San Blas Securities, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	1,000
Allotments:	0
Institutional Designations:	\$7,164.87
<i>Stern Brothers & Co.</i>	
Retail Orders:	0
Institutional Orders:	1,000
Member Orders:	20,000
Allotments:	325
Institutional Designations:	\$40,506.31

MWBE Participation – Series 2024ABC&D (continued)

Total % of Institutional Designations to MWBE Firms:	15.00%
<i>BurgherGray LLP</i>	
Co-Bond Counsel	\$150,000
<i>Law Offices of Joseph C. Reid, P.A.</i>	
Co-Underwriter's Counsel	\$146,700

Veterans Participation – Series 2024ABC&D

<i>Academy Securities, Inc</i>	
Retail Orders:	1,100
Institutional Orders:	250
Member Orders:	10,000
Allotments:	925
Institutional Designations:	\$17,827.28
<i>American Veterans Group, PBC (Selling Group)</i>	
Retail Orders:	100
Institutional Orders:	0
Member Orders:	0
Allotments:	100
Institutional Designations:	\$2,787.88
<i>AmeriVet Securities, Inc. (Selling Group)</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	400
Allotments:	0
Institutional Designations:	\$11,706.06
<i>Bancroft Capital, LLC</i>	
Retail Orders:	350
Institutional Orders:	7,800
Member Orders:	0
Allotments:	1,940
Institutional Designations:	\$15,054.22
<i>Mischler Financial Group, Inc</i>	
Retail Orders:	500
Institutional Orders:	0
Member Orders:	0
Allotments:	300
Institutional Designations:	\$5,954.31
<i>Multi-Bank Securities, Inc. (Selling Group)</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	\$9,656.44
Total % of Institutional Designations to Veterans Firms	3.00%

Bond Sale Summary

Fiscal Year 2024-25

\$956,830,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2024A (\$785,665,000), Series 2024B (\$45,645,000), Series 2024C (\$59,365,000) and Series 2024D (\$66,155,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Underwriter's Spread – Series 2024A		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 785,665
Average Takedown	4.48	3,514,588
Expenses	.14	110,243
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.36	286,708
Law Offices of Joseph C. Reid, P.A. ²	.16	122,875
Total Underwriter's Discount	\$6.14	\$4,820,079

Underwriter's Spread – Series 2024B		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 45,645
Average Takedown	4.44	202,270
Expenses	.18	8,227
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.42	19,304
Law Offices of Joseph C. Reid, P.A. ²	.18	8,273
Total Underwriter's Discount	\$6.22	\$283,719

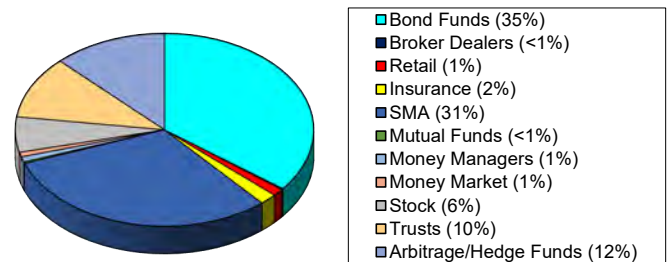
Underwriter's Spread – Series 2024C		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 59,365
Average Takedown	4.50	267,231
Expenses	.17	10,113
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.34	20,057
Law Offices of Joseph C. Reid, P.A. ²	.14	8,596
Total Underwriter's Discount	\$6.15	\$365,362

Underwriter's Spread – Series 2024D		
	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$1.00	\$ 66,155
Average Takedown	4.45	293,969
Expenses	.17	11,045
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	.25	16,230
Law Offices of Joseph C. Reid, P.A. ²	.11	6,956
Total Underwriter's Discount	\$5.96	\$394,355

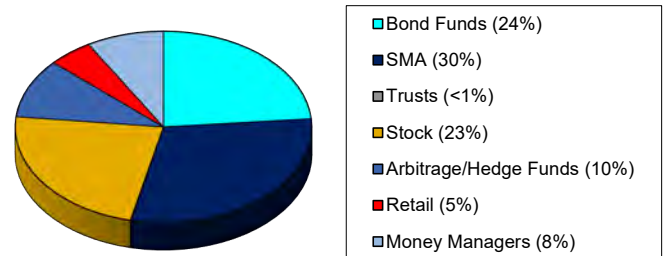
Costs of Issuance		
	<u>Estimated⁴</u>	<u>Actual⁵</u>
Bond Insurance	\$538,890	\$538,890
Co-Bond Counsel: Barclay Damon, LLP	600,000	600,000
Co-Bond Counsel: BurgherGray LLP ²	150,000	150,000
DASNY Bond Administration Fee	2,008,549	2,008,549
DASNY Fee	150,000	150,000
Financial Advisors:	3,603,500	3,603,500
- Bernard P. Donegan, Inc.		
- Fiscal Advisors and Marketing, Inc.		
- R.G. Timbs, Inc.		
- Municipal Solutions, Inc.		
Institution Bond Counsels:	2,500,000	2,500,000
- Barclay Damon, LLP		
- Bond, Schoeneck & King, PLLC		
- Harris Beach PLLC		
- Hawkins Delafield & Wood LLP		
- Hodgson Russ LLP		
- Law Offices of Timothy R. McGill, Esq.		
- Orrick, Herrington & Sutcliffe LLP		
- Trespasz Law Offices, LLP		
- Whiteman, Osterman & Hanna LLP		
- Wj Marquardt PLLC		
Printing	6,000	5,180

Rating Agencies	308,500	298,490
Trustee: U.S. Bank National Association	126,060	126,060
Trustee Counsel: Ballard Spahr LLP	8,000	8,000
Underwriter's Discount	5,863,515	5,863,515
Miscellaneous	134,117	0
Total	\$15,992,131	\$15,852,185

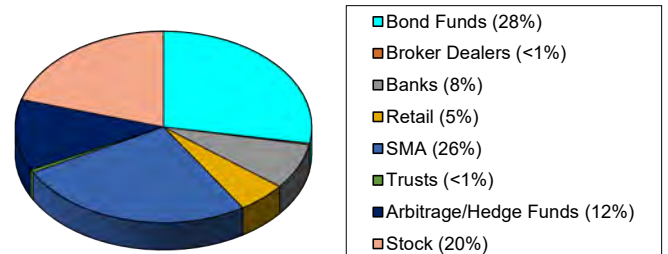
Bond Allocation – Series 2024A



Bond Allocation – Series 2024B



Bond Allocation – Series 2024C



⁴ Estimated at closing.

⁵ Paid as of 3/31/25.

Bond Sale Summary

Fiscal Year 2024-25

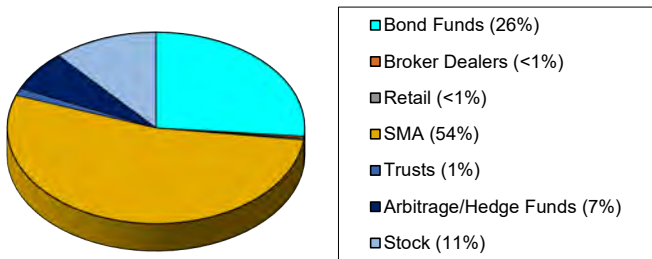
\$956,830,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2024A (\$785,665,000), Series 2024B (\$45,645,000), Series 2024C (\$59,365,000) and Series 2024D (\$66,155,000)

Program: Public School Districts

Purpose: New Money / Refinancing

Bond Allocation – Series 2024D



Market Conditions

The Series 2024ABC&D transaction consisted of 69 school districts separated into four series of bonds. The bonds were offered to retail investors on May 14, 2024, and to institutional investors on May 15, 2024.

The Series 2024A AGM Insured bonds were rated Aa3/AA/AA-. The Bonds were offered to retail investors with maturities from 2025 to 2052 and yields ranging from 3.00% to 4.35%. Spreads to the AAA MMD ranged from 20 to 40 basis points on the 5% (2025-2044) coupons and 60 basis points on the 4.125% (2048) coupon and the 4.250% (2052) coupon.

The Series 2024B AGM Insured bonds were rated Aa3/AA/AA-. The Bonds, which had an early closing on June 6, 2024, were offered to retail investors with maturities from 2025 to 2039 and yields ranging from 3.00% to 3.49% in 2039. Spreads to the AAA MMD ranged from 20 to 38 basis points on the 5% coupons.

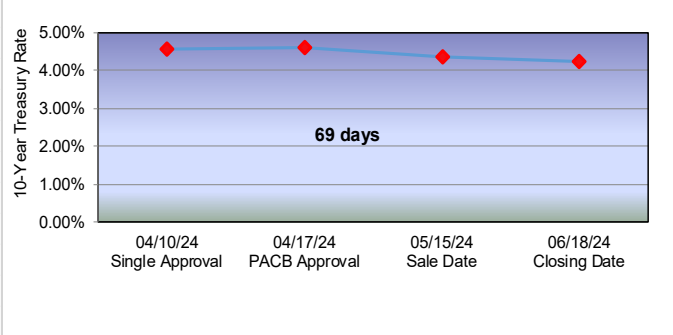
The Series 2024C uninsured bonds were rated Aa2/NR/AA-. The Bonds were offered to retail investors with maturities from 2025 to 2039 and yields ranging from 3.00% to 3.49% in 2039. Spreads to the AAA MMD ranged from 20 to 38 basis points on the 5% coupons.

The Series 2024D uninsured bonds were rated NR/AA/AA-. The Bonds were offered to retail investors with maturities from 2025 to 2039 and yields ranging from 3.00% to 3.49% in 2039. Spreads to the AAA MMD ranged from 20 to 38 basis points on the 5% coupons.

The market was stable going into the retail order period with the 10-year MMD at 2.71% and the 30-year MMD at 3.77%. The underwriter received a strong response from retail investors with approximately \$817.7 million in total orders across all four series of bonds, including \$591.1 million in usable orders.

Going into the institutional order period, the 10-year MMD yield increased two basis points to 2.73% and the 30-year MMD yield remained at 3.77%. A total of \$533.1 million in bonds were offered during the institutional order period. The spreads on certain undersold maturities were increased by one or two basis points and the spreads on certain oversold maturities were reduced by two or three basis points. Following the institutional order period, there were approximately \$2.9 billion in orders, including \$836.3 million in usable orders and an unsold balance of \$120.4 million. Yields on certain oversold maturities were reduced by two to eight basis points, while yields on certain undersold maturities were increased by one or two basis points. The Lead Manager agreed to underwrite the balance.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 69

This transaction is the first tranche issued of the \$1.5 billion programmatic authorization adopted by the DASNY Board in April 2024.

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 2024-25

\$14,795,000

Master BOCES Program Lease Revenue Bonds (Orange-Ulster Issue), Series 2024A

Program: Board of Cooperative Education Services

Purpose: New Money

The Institution

Orange-Ulster BOCES provides shared services to 17 component school districts in Orange and Ulster Counties, which serve approximately 40,000 students.

Purpose of Issue

The Series 2024A Bonds were issued to (i) finance phases 1 through 3 of the 7-phase Capital Improvement Program of the Orange-Ulster BOCES and (ii) pay costs of issuance. Phases 1 through 3 of the Capital Improvement Program consist of (1) the renovation and reconstruction of the third floor of the Terrence L. Olivo Building, (2) the renovation and reconstruction of the North Wing of the Terrence L. Olivo Building, and (3) the demolition of "Building 2 and Building 3", all on the Arden Hill Campus of the BOCES.

New Issue Details

Sale Date: June 4, 2024
BPA Signed: June 4, 2024
Bond Closing: June 20, 2024
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: August 15, 2044

True Interest Cost 4.138% Net Interest Cost 4.177%
Municipal Market Data¹ 3.590% Final Maturity Yield 4.310%

Ratings

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

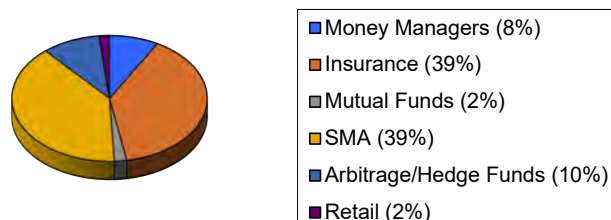
Underwriter

Lead Manager: Roosevelt & Cross

MWBE Participation	
Holley & Pearson-Farrer LLP Co-Bond Counsel	\$30,000

Underwriter's Spread	\$/1000	Amount
Management Fee	3.22	\$ 0.00
Average Takedown	0.34	\$ 47,701
Expenses		\$ 5,097
Underwriter's Counsel:		
Trespasz & Marquardt, LLP	2.37	\$ 35,000
Total Underwriter's Discount	5.93	\$ 87,798

Bond Allocation



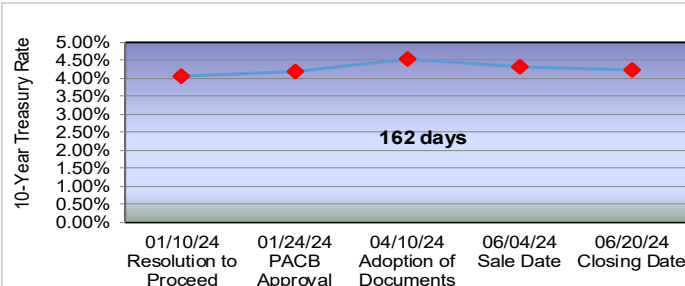
Costs of Issuance

	Estimated ²	Actual ³
DASNY Fee	\$125,000	\$125,000
Co-Bond Counsel:		
Hodgson Russ LLP	70,000	70,000
Holley & Pearson-Farrer LLP ⁴	30,000	30,000
BOCES Counsel:		
Orrick, Herrington, & Sutcliffe LLP	35,000	0
BOCES Local Counsel:		
Bond Schoeneck & King PLLC	5,000	0
Financial Advisor: BPD	54,054	54,054
Rating Agency: Moody's	28,800	28,800
Printing	5,000	2,525
Disclosure Fee	10,000	10,000
Title & Recording Fees	5,000	0
Auditor – Bonadio & Co.	5,000	0
Surety Bond Premium (BAM)	13,074	13,074
Underwriter's Discount	87,798	87,798
Miscellaneous	4,046	0
Trustee Fees: BNY Mellon	1,400	1,400
Trustee Counsel: Paparone Law	1,700	1,700
Total	\$480,872	\$424,351

Market Conditions

On the day of pricing, the 10-year AAA MMD and 30-year MMD each decreased 6 basis points to 3.02% and 3.87%, respectively. The 10-year treasury yield decreased 8 basis points to 4.33% and the 30-year treasury yield decreased 7 basis points to 4.48%. The transaction was priced with serial bonds maturing from 2024 through 2036, with spreads over MMD ranging between 15 and 35 basis points, and term bonds in 2039 and 2044 with spreads over MMD of 76 and 70 basis points, respectively. After the morning order period, certain serial maturities were undersubscribed and certain serial maturities were subscribed for between 1 and 3 times. The 2039 term bond was oversubscribed 6 times and the 2044 term bonds were oversubscribed 4 times. The yield on the 2024 serial was increased by 12 basis points, the yield on the 2036 maturity was decreased by 2 basis points, and the yields on the 2039 and 2044 term bonds were decreased by five basis points and 4 basis points, respectively. The issue had a TIC of 4.14%.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 162 Days

Pricing

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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 2044 maturity as of 6/4/2024.

² Estimated at closing.

³ Paid as of 3/31/25.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2024-25

\$14,795,000

Master BOCES Program Lease Revenue Bonds (Orange-Ulster Issue), Series 2024A

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 2024-25

\$1,222,640,000

State Sales Tax Revenue Bonds (General Purpose), Series 2024A

Program: State Sales Tax

Purpose: New Money

The Program

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

Purpose of Issue

The Series 2024A Bonds were issued to (i) finance or reimburse all or a portion of the costs of programs and projects throughout the State and (ii) pay costs of issuance.

New Issue Details

Sale Date: July 10, 2024

BPA Signed: July 10, 2024

Bond Closing: July 17, 2024

Type of Sale: Competitive

Series 2024A

Type of Bonds: Tax Exempt Fixed Rate

Final Maturity: March 15, 2056

True Interest Cost 4.19%

Net Interest Cost 4.49%

Municipal Market Data¹ 3.73%

Final Maturity Yield 4.10%

Bidding Group 1

Par Amount: \$408,765,000

Maturities: 2026 through 2041

True Interest Cost: 3.39%

Bidding Group 2

Par Amount: \$415,885,000

Maturities: 2042 through 2050

True Interest Cost: 4.27%

Bidding Group 3

Par Amount: \$397,990,000

Maturities: 2051 through 2056

True Interest Cost: 4.53%

Ratings

Moody's: Aa1

S & P: NR

Fitch: NR

Kroll: AAA

Bid Results – Series 2024A - Bidding Group 1

Morgan Stanley & Co., LLC	3.390799%
BofA Securities, Inc.	3.400779%
Barclays Capital, Inc.	3.402542%
J.P. Morgan Securities LLC	3.414932%
Jefferies LLC	3.429533%
RBC Capital Markets	3.431260%
BNY Mellon Capital Markets	3.504925%
TD Securities	3.513065%
Goldman, Sachs & Co., LLC	3.521122%

Winning bidder: Morgan Stanley & Co., LLC

Bid Results – Series 2024A- Bidding Group 2

J.P. Morgan Securities LLC	4.271059%
BofA Securities, Inc.	4.278671%
RBC Capital Markets	4.280782%
Wells Fargo Bank, National Association	4.283714%
Barclays Capital, Inc.	4.290269%
Goldman, Sachs & Co. LLC	4.291375%
Morgan Stanley & Co., LLC	4.291617%
Jefferies LLC	4.298926%

Winning bidder: J.P. Morgan Securities LLC

Bid Results – Series 2024A - Bidding Group 3

BofA Securities, Inc.	4.527962%
Jefferies, LLC	4.534442%
J.P. Morgan Securities LLC	4.535649%
Goldman Sachs & Co. LLC	4.538409%
Wells Fargo Bank, National Association	4.540327%
RBC Capital Markets	4.542764%
Barclays Capital, Inc.	4.553522%
Morgan Stanley & Co., LLC	4.563549%

Winning bidder: BofA Securities, Inc.

MWBE Participation

Acacia Financial Group, Inc.	
Co-Financial Advisor	\$54,000
Bryant Rabbino LLP	
Co-Bond Counsel	\$110,733

Underwriter's Spread – Series 2024A	\$/1000	Amount
Management Fee	\$0.00	\$ 0
Average Takedown	1.52	1,863,177
Expenses	0.00	0
Total Underwriter's Discount	\$1.52	\$1,863,177

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 30 Year MMD as of 07/10/24.

Bond Sale Summary

Fiscal Year 2024-25

\$1,222,640,000

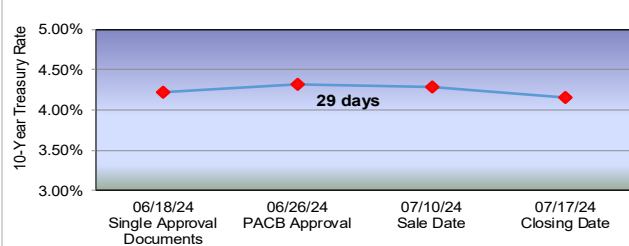
State Sales Tax Revenue Bonds (General Purpose), Series 2024A

Program: State Sales Tax

Purpose: New Money

Costs of Issuance	<u>Estimated</u>³	<u>Actual</u>⁴
Bond Counsel: Nixon Peabody LLP	\$ 357,500	\$231,576
Co-Bond Counsel:		
Bryant Rabbino LLP ²	192,500	110,733
Financial Advisor: PRAG	126,000	113,117
Co-Financial Advisor:		
Acacia Financial Group, Inc. ²	54,000	54,000
Printing	10,000	1,830
Program Related Legal Fees	400,000	433,647
Rating Agencies	126,500	126,500
State Bond Issuance Charge	4,264,315	4,264,315
Trustee: U.S. Bank	300	300
Trustee Counsel: Ballard Spahr LLP	2,600	2,600
Underwriter's Discount	<u>1,863,177</u>	<u>1,863,177</u>
Total	\$7,396,892	\$7,201,795

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.

² MWBE Firm.

³ Estimated at Closing.

⁴ Paid as of 3/31/25.

Bond Sale Summary

Fiscal Year 2024-25

\$285,055,000

Pace University Revenue Bonds

Series 2024A (\$140,425,000), Series 2024B (\$84,630,000) and Series 2024C (\$60,000,000) (Variable)

Program: Independent Colleges and Universities

Purpose: New Money/Refunding

The Institution

The University is an independent, coeducational, not-for-profit institution of higher education chartered by the Board of Regents of the State. The University has campuses located in Westchester County and the City of New York.

Purpose of Issue

The Series 2024A Bonds were issued for the purpose of (i) financing the design, renovation, construction, equipping, and/or furnishing of the University's One Pace Plaza building, including (a) the construction and equipping of a 100,000 square foot, state-of-the-art performing arts center; (b) the renovation of and expansion of a 12-story, approximately 95,000 square foot residential hall with approximately 516 beds; (c) other upgrades to the building; and (ii) paying the costs of issuance of the Series 2024A Bonds.

The Series 2024B&C Bonds were issued to provide funds to (i) refund all of DASNY's Pace University Revenue Bonds, Series 2013A, (ii) refund all of the Westchester County Local Development Corporation's Pace University Revenue Bonds, Series 2014A and Series 2014B Bonds, (iii) pay the costs of issuance of the Series 2024B&C Bonds.

New Issue Details

Series 2024A

Sale Date: July 17, 2024
BPA Signed: July 17, 2024
Bond Closing: July 25, 2024
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: May 1, 2056
True Interest Cost 4.75% Net Interest Cost 5.04%
Municipal Market Data¹ 3.66% Final Maturity Yield 4.44%

Series 2024B

Sale Date: August 7, 2024
BPA Signed: August 7, 2024
Bond Closing: August 29, 2024
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: May 1, 2042
True Interest Cost 3.75% Net Interest Cost 3.97%
Municipal Market Data² 3.14% Final Maturity Yield 3.93%

Series 2024C

Sale Date: August 28, 2024
BPA Signed: August 28, 2024
Bond Closing: August 29, 2024
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Variable Rate
Final Maturity: May 1, 2044
Initial Interest Rate 3.87% SIFMA Rate³ 2.92%

Ratings

Moody's: Baa3 S & P: BBB- Fitch: N/R

Underwriter

Lead Manager: BofA Securities, Inc.

MWBE Participation

Marous Law Group, P.C. \$49,751⁽¹⁾
Bond Counsel

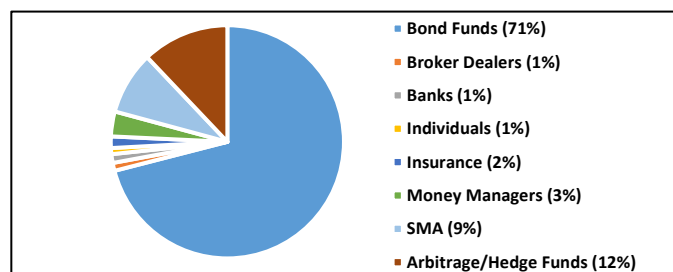
(1) Total amount across all series

Underwriter's Spread – Series 2024A		
	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	5.00	702,125
Expenses	0	0
Underwriter's Counsel:	0	0
Total Underwriter's Discount	\$5.00	\$702,125

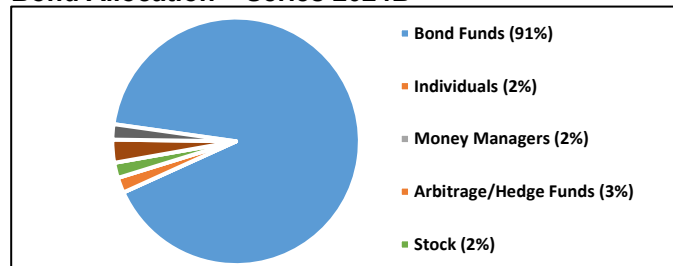
Underwriter's Spread – Series 2024B		
	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	5.00	423,150
Expenses	0	0
Underwriter's Counsel:	0	0
Total Underwriter's Discount	\$5.00	\$423,150

Underwriter's Spread – Series 2024C		
	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	3.76	225,800
Expenses	0	0
Underwriter's Counsel:	0	0
Total Underwriter's Discount	\$3.76	\$225,800

Bond Allocation – Series 2024A



Bond Allocation – Series 2024B



¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 30 Year as of 07/17/24

² Thomson Reuters. Municipal Yield Curve – 'AAA' 18 Year as of 08/07/24

³ Securities Industry and Financial Markets Association Municipal Swap Index 7-day rate at time of sale.

Bond Sale Summary

Fiscal Year 2024-25

\$285,055,000

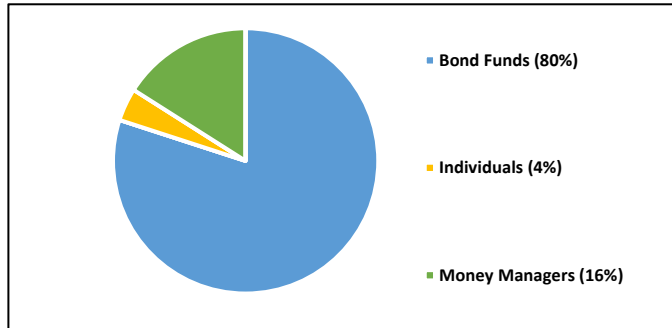
Pace University Revenue Bonds

Series 2024A (\$140,425,000), Series 2024B (\$84,630,000) and Series 2024C (\$60,000,000) (Variable)

Program: Independent Colleges and Universities

Purpose: New Money/Refunding

Bond Allocation – Series 2024C



2040 through 2044, and 33 basis points on the 2049 and 2054 term bonds. The Series 2024A Bonds had a TIC of 4.75%.

Market Conditions – Series 2024B

The fixed rate 2024B Bonds were structured with only serial bonds maturing in years 2025 through 2042. The bonds were offered to both retail and institutional investors on August 7th. Municipal bond yields increased on the day of pricing, with both the 10-year triple-A MMD and the 30-year increasing by 10 basis points to yield 2.64% and 3.53%, respectively. After the morning order period ended, the transaction was oversubscribed 2.7x in the aggregate but had unsold balances in the 2038, 2039, 2041, and 2042 maturities. The Underwriter lowered yields on maturities 2025 through 2029 by 2-3 basis points and 1 basis point on maturities 2035 and 2036. The Underwriter maintained the yields on the remaining maturities and took approximately \$5.5 million of bonds into inventory. The Series 2024B Bonds had a TIC of 3.75%

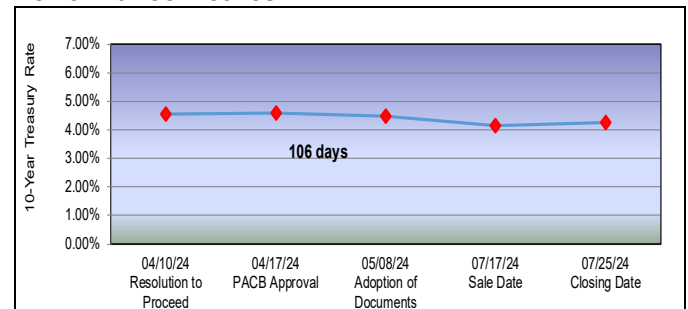
Market Conditions – Series 2024C

The variable rate 2024C Bonds were structured with one term bond maturing in 2044. The bonds were offered to both retail and institutional investors on August 28th. After the morning order period ended, the transaction was 2.2x oversubscribed. The Underwriter maintained the yields to attract new purchasers of the University's R-FLOAT Bonds. The Series 2024C Bonds had an initial interest rate of 3.87%, but this rate will reset weekly.

Costs of Issuance

	Estimated ⁴	Actual ⁵
Auditor: KPMG	\$72,000	\$72,000
Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	400,000	303,165
Marous Law Group, P.C. ⁶	50,000	49,751
Contingency	25,000	0
DASNY Fee	125,000	125,000
Disclosure Fee	20,000	20,000
Escrow Fees: BNY Mellon	15,000	10,500
Financial Advisor:		
PFM Financial Advisors LLC	55,000	55,000
MTI Fees: BNY Mellon	4,250	4,250
Printing: ImageMaster	8,000	7,433
Rating Agencies	139,200	136,800
Roadshow: ImageMaster	4,000	4,000
SLGS Subscription: BNY Mellon	3,000	3,000
Special Financial Counsel:		
Nixon Peabody LLP	350,000	350,000
Trustee and Counsel	21,500	17,000
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	190,000	190,000
Underwriter's Discount:		
BoFA Securities, Inc.	1,351,075	1,351,075
Verification Agent: Causey	3,750	3,750
Westchester County LDC Fee	15,500	15,400
Total	\$2,852,275	\$2,718,124

Performance Metrics



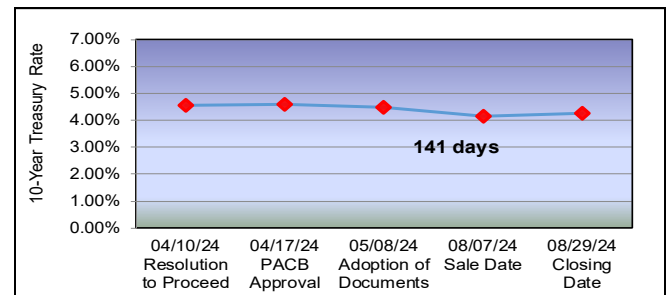
Days to Market

Goal: 90-120 Days

Actual Days to Market: 106 Days

Market Conditions – Series 2024A

The fixed rate 2024A Bonds were structured with serial bonds maturing in years 2027 through 2044 and term bonds maturing in years 2049 and 2056. The bonds were offered to both retail and institutional investors on July 17th. Municipal bond yields were steady leading up to the day of pricing, with the 10-year triple-A MMD yielding 2.78% and the 30-year yielding 3.66%. The transaction received very strong interest from investors throughout the curve. After the morning order period ended, the transaction was oversubscribed 18x in aggregate, with oversubscriptions in specific maturities ranging from 2x to 25x. The Underwriter was then able to lower yields on maturities 2027 through 2039 by 10 basis points, between 12 to 18 basis points on maturities



⁴ Estimated at closing.

⁵ Paid as of 3/31/25.

⁶ MWBE Firm

Bond Sale Summary

Fiscal Year 2024-25

\$285,055,000

Pace University Revenue Bonds

Series 2024A (\$140,425,000), Series 2024B (\$84,630,000) and Series 2024C (\$60,000,000) (Variable)

Program: Independent Colleges and Universities

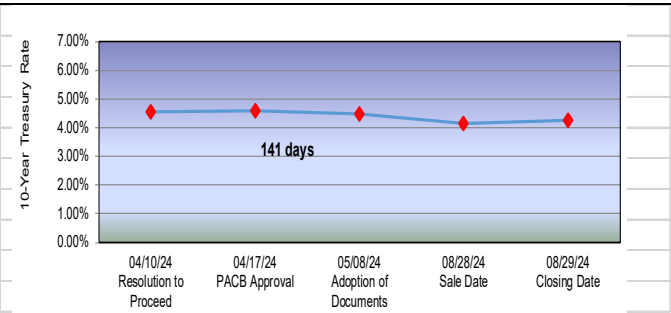
Purpose: New Money/Refunding

Days to Market

Goal: 90-120 Days

Actual Days to Market: 141 Days*

This Series was put on hold by the University due to certain issues with the audit.



Days to Market

Goal: 90-120 Days

Actual Days to Market: 141 Days*

*This Series was put on hold by the University due to certain issues with the audit.

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2024-25

\$150,000,000

Columbia University Revenue Bonds, Series 2024A

Program: Independent Colleges and Universities

Purpose: New Money

The Institution

Columbia University (the "University") is a private, co-educational, non-sectarian, not-for-profit institution of higher education located in New York, New York.

Purpose of Issue

The Series 2024A Bonds were issued to (i) finance various design, construction, and renovation projects throughout the University system and (ii) pay the costs of issuance.

New Issue Details

Sale Date: October 2, 2024
 BPA Signed: October 2, 2024
 Bond Closing: October 9, 2024
 Type of Sale: Negotiated
 Type of Bonds: Tax Exempt Fixed Rate
 Final Maturity: October 1, 2036
 True Interest Cost 2.78% Net Interest Cost 3.08%
 Municipal Market Data¹ 2.66% Final Maturity Yield 2.69%

Ratings

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

Underwriter

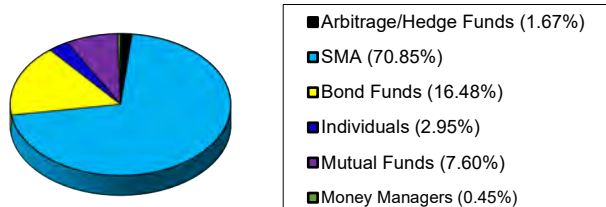
Lead Manager: BofA Securities
 Co-Managers: Goldman Sachs & Co. LLC
 Ramirez & Co., Inc.²

MWBE Participation	
Ramirez & Co., Inc.	
Retail Orders:	\$3,575,000
Institutional Orders:	0
Member Orders:	20,000,000
Allotments:	0
Institutional Designations:	\$10,954
Total % of Institutional Designations to MWBE Firms:	10%*
Drohan Lee LLP	\$20,000
Co-Bond Counsel	
*Group Net Designation	

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Take-down	1.83	273,750
Expenses	.14	21,446
Total Underwriter's Discount	\$1.97	\$295,196

Bond Allocation



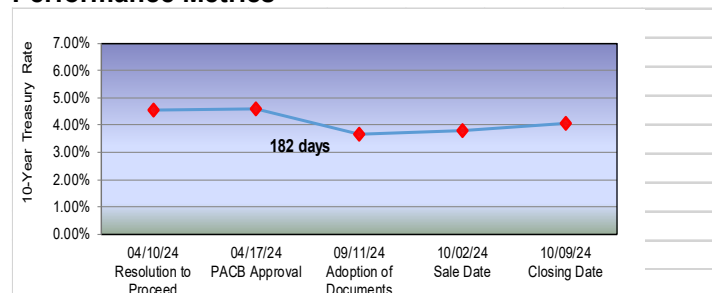
Costs of Issuance

	Estimated ³	Actual ⁴
Auditor	\$ 30,000	\$30,000
Co-Bond Counsel: Nixon Peabody LLP	95,000	95,000
Co-Bond Counsel: Drohan Lee LLP ³	20,000	20,000
DASNY Fee	125,000	125,000
Disclosure Fee	10,000	10,000
Institution Counsel:		
Hawkins Delafield & Wood LLP	70,000	70,000
Miscellaneous	10,000	0
Printing/Roadshow	5,000	2,830
Rating Agencies	90,492	90,492
Trustee: M&T Bank	3,500	3,500
Trustee Counsel: Hodgson Russ LLP	4,000	4,000
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	75,000	75,000
Underwriter's Discount	295,196	295,196
Total	\$833,188	\$821,018

Market Conditions

The 2024A Bonds were structured with two serial bonds maturing in 2031 and 2036. The Bonds were offered to both retail and institutional investors on the morning of Oct. 2nd. Munis were stable on the day of pricing, with the 10-year triple-A MMD yielding 2.54% and the 30-year yielding 3.48%. However, on the morning of pricing, the treasury and equity markets were experiencing volatility due to geopolitical concerns. Following the order period, the transaction was two times oversubscribed, and as a result, the Underwriter was then able to lower yields on both maturities by two basis points, giving the 2031 maturity a yield of 2.38% and the 2036 maturity a yield of 2.69%. The 2024A Bonds had a TIC of 2.78%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 182 Days*

*Transaction was put on hold by the University due to a change in the plan of finance.

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

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/02/24
² MWBE firm.

³ Estimated at closing.

⁴ Paid as of 3/31/25.

Bond Sale Summary

Fiscal Year 2024-25

\$150,000,000

Columbia University Revenue Bonds, Series 2024A

Program: Independent Colleges and Universities

Purpose: New Money

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 2024-25

\$1,113,870,000

Northwell Health Obligated Group, Series 2024A & Series 2025A (Forward Delivery)

Program: Hospitals

Purpose: Refunding/New Money

The Institution

Northwell Health Obligated Group is comprised of Northwell Healthcare, Inc., North Shore University Hospital, Long Island Jewish Medical Center, Glen Cove Hospital, Plainview Hospital, Northwell Health Stern Family Center for Rehabilitation, Lenox Hill Hospital, South Shore University Hospital, Huntington Hospital Association d/b/a Huntington Hospital, and Staten Island University Hospital. The members of the Obligated Group currently have 5,210 licensed beds and are each part of Northwell Health, Inc. Each Member of the Obligated Group is a New York not-for-profit corporation.

Purpose of Issue

The Series 2024A Bonds were issued for the purpose of (i) financing or reimbursing costs associated with the acquisition, construction, renovation, equipping, furnishing, and installation of facilities for certain current and future Obligated Group Members, (ii) refunding DASNY's outstanding North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009B, Series 2009C, and Series 2009D, and (iii) paying costs of issuance.

The proceeds of the Series 2025A Bonds were issued for the purpose of (i) refunding DASNY's outstanding North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2015A, and (ii) paying costs of issuance.

Breakdown

	<u>New Money</u>	<u>Refunding</u>
Series 2024A	\$700,000,000	\$62,830,000
Series 2025A		\$351,040,000

New Issue Details

Series 2024A

Sale Date:	October 1, 2024
BPA Signed:	October 2, 2024
Bond Closing:	October 10, 2024
Type of Sale:	Negotiated
Type of Bonds:	Tax-Exempt Fixed Rate
Final Maturity:	May 1, 2054
True Interest Cost	4.17%
Municipal Market Data ¹	3.48%
Net Interest Cost	4.35%
Final Maturity Yield	3.92%

Series 2025A

Sale Date:	October 1, 2024
BPA Signed:	October 2, 2024
Bond Closing:	February 4, 2025
Type of Sale:	Negotiated
Type of Bonds:	Tax-Exempt Fixed Rate
Final Maturity:	May 1, 2043
True Interest Cost	3.48%
Municipal Market Data ²	3.10%
Net Interest Cost	3.76%
Final Maturity Yield	3.66%

Ratings

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

Underwriters

Senior Manager: Morgan Stanley
 Co-Senior Managers: Jefferies LLC
 J.P. Morgan
 Co-Managers: American Veterans Group, PBC³
 Blaylock Van, LC⁴
 BNY Mellon Capital Markets, LLC
 BofA Securities
 TD Securities, LLC
 Wells Fargo Bank

MWBE Participation

<i>Blaylock Van, LLC</i>	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	25,000
Allotments:	0
Institutional Designations:	\$19,006
Total % of Institutional Designations to MWBE Firms:	0.41%
<i>Holly & Pearson-Farrer</i>	
Co-Bond Counsel	\$112,100

Veterans Participation

<i>American Veterans Group, PBC</i>	
Retail Orders:	9,200
Institutional Orders:	0
Member Orders:	22,000
Allotments:	1,550
Institutional Designations:	\$24,140
Total % of Institutional Designations to Veterans Firms	0.53%

Underwriter's Spread - Series 2024A

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.50	\$ 381,415
Average Takedown	4.26	3,251,320
Expenses	0.21	167,541
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	0.39	300,000
Total Underwriter's Discount	\$5.37	\$4,100,276

Underwriter's Spread - Series 2025A

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.50	\$ 175,520
Average Takedown	3.90	1,367,484
Expenses	0.002	975
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	0.35	125,000
Total Underwriter's Discount	\$4.75	\$1,668,979

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/1/24

² Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 10/1/24

³ Service Disabled Veterans Owned Business (SDVOB) firm.

⁴ MWBE firm.

Bond Sale Summary

Fiscal Year 2024-25

\$1,113,870,000

Northwell Health Obligated Group, Series 2024A & Series 2025A (Forward Delivery)

Program: Hospitals

Purpose: Refunding/New Money

Savings Analysis

Series 2024A

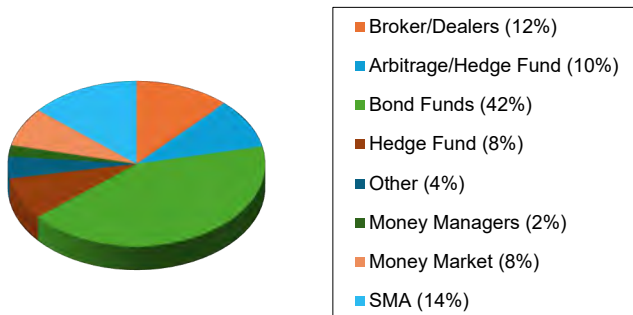
NPV Savings: 3,774,511 % of NPV Savings: 5.80%

Series 2025A

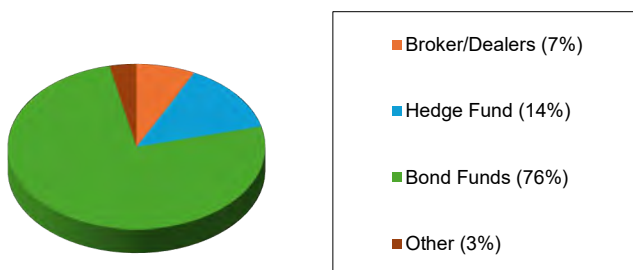
NPV Savings: 28,756,493 % of NPV Savings: 7.42%

Bond and Master Trustee: BNY Mellon	7,000	6,000
Master Trustee Counsel and Escrow Agent Counsel:		
Ballard Spahr LLP	21,500	19,500
Verification Agent:		
Causey Public Finance	3,750	3,500
Underwriter's Discount	5,769,255	5,769,255
Total	\$7,967,405	7,713,584

Bond Allocation - Series 2024A



Bond Allocation - Series 2025A

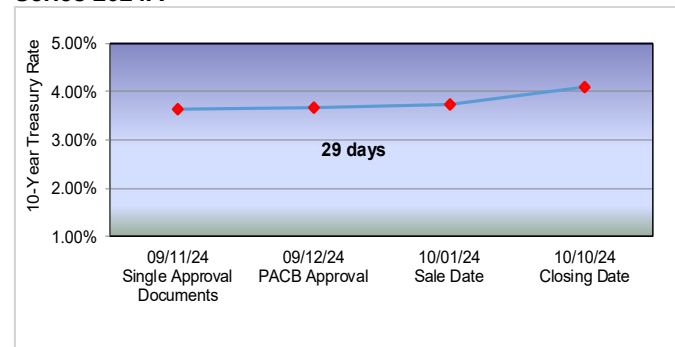


Market Conditions

The Municipal Market was stronger on the day of the pricing with the 10-year MMD decreasing by six basis and the 30-year MMD decreasing by four basis points to yield a 2.54% and 3.48%, respectively. The Treasury market strengthened as well with the 10-year yield decreasing by seven basis points and the 30-year yield decreasing by six basis points to yield a 3.74% and 4.08%, respectively. The transaction consisted of two series of tax-exempt bonds. The Series 2024A Bonds consisted of serials in 2034, 2037, 2038 and 2039 and term bonds in 2054. The Series 2025A Bonds (Forward Delivery) consisted of serials from 2026 to 2037 and in 2042 and 2043. Both series of bonds were rated A3, A- and A- by Moody's, Standard and Poor's and Fitch, respectively. The transaction was well received by investors and with the oversubscriptions, yields were lowered by two to seven basis points on the Series 2024A Bonds and by three to seven basis points on the Series 2025A Bonds. The resulting TIC was 4.17% for the Series 2024A Bonds and 3.48% for the Series 2025A Bonds.

Performance Metrics

Series 2024A



Costs of Issuance

	Estimated ⁵	Actual ⁶
Auditor	\$ 230,000	\$ 187,985
Bank Counsel: Barclay Damon	18,450	18,450
Co-Bond Counsel:		
Orrick, Herrington & Sutcliffe	380,000	306,108
Co-Bond Counsel:		
Holly & Pearson-Farrer ⁷	112,500	112,100
Contingency	50,000	0
DASNY Fee	200,000	200,000
Disclosure Counsel		
Ropes & Grey LLP	375,000	358,000
Disclosure Fee	20,000	10,000
Escrow Agent Fees: BNY Mellon	12,000	9,000
Institution Counsel:		
Hawkins, Delafield & Wood	278,000	229,000
Printing: Image Master	12,600	5,091
Rating Agencies	472,350	475,345
Roadshow: Image Master	5,000	4,250

⁵ Estimated at closing.

⁶ Paid as of 3/31/25.

⁷ MWBE firm.

Days to Market

Goal: 90-120 Days

Days to Market: 29 Days

Bond Sale Summary

Fiscal Year 2024-25

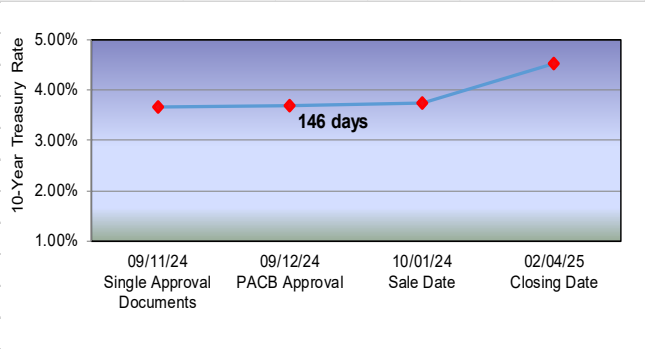
\$1,113,870,000

Northwell Health Obligated Group, Series 2024A & Series 2025A (Forward Delivery)

Program: Hospitals

Purpose: Refunding/New Money

Series 2025A



Days to Market

Goal: 90-120 Days

Days to Market: 146 Days*

*The Series 2025A Bonds were a Forward Delivery which intentionally delays the closing of the bonds.

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 take 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 2024-25

\$121,420,000

NYU Langone Hospitals Obligated Group Revenue Bonds Series 2024A

Program: Hospitals

Purpose: Refunding/Refinancing

The Institution

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

Purpose of Issue

The Series 2024A Bonds were issued to (i) refund DASNY's NYU Hospitals Center Revenue Bonds, Series 2014, refund DASNY's NYU Hospitals Center Revenue Bonds, Series 2014 (Dated January 2015) and refinance the Nassau County Local Economic Assistance Corporation Revenue Bonds (Winthrop-University Hospital Association Project), Series 2014 and (ii) pay costs of issuance.

New Issue Details

Sale Date: September 24, 2024
BPA Signed: September 25, 2024
Bond Closing: October 10, 2024
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2036
True Interest Cost 2.84% Net Interest Cost 3.08%
Municipal Market Data¹ 2.73% Final Maturity Yield 2.97%

Ratings

Moody's: A1 S & P: A+ Fitch: NR

Underwriters

Lead Manager: Goldman Sachs & Co. LLC
Co-Managers: Jefferies
RBC Capital Markets
Siebert Williams Shank & Co., LLC²

MWBE Participation

Siebert Williams Shank & Co., LLC
Retail Orders: \$0
Institutional Orders: 18,280,000
Member Orders: 13,000,000
Allotments: 4,505,000
Institutional Designations: \$47,032

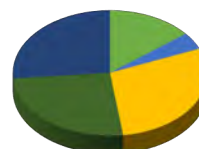
Total % of Institutional Designations to MWBE Firms: 10.32%

Pearlman & Miranda
Co-Bond Counsel \$103,081

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Average Takedown	\$3.75	\$ 455,767
Expenses	0.13	15,323
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	1.65	200,000
Total Underwriter's Discount	\$5.53	\$671,090

Bond Allocation



- Bond Funds (20%)
- Banks (6%)
- Insurance (1%)
- Money Managers (36%)
- SMA (37%)

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Auditor	\$ 135,000	\$ 135,000
Co-Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	200,000	176,725
Co-Bond Counsel:		
Pearlman & Miranda, LLC ²	85,000	103,081
Contingency	20,000	0
DASNY Fee	200,000	200,000
Disclosure Fee	10,000	10,000
Escrow Agent: BNY Mellon	6,000	6,000
Escrow Agent Counsel Fee:		
Paparone Law PLLC	7,000	7,000
Institution Counsel:		
Ropes & Gray LLP	200,000	200,000
Printing: Image Master	7,750	8,893
Rating Agencies	146,500	146,500
Trustee: BNY Mellon	2,000	2,000
Trustee Counsel Fee:		
Paparone Law PLLC	5,000	5,000
Underwriter's Discount	671,090	671,090
Verification Agent	2,500	2,500
Total	\$1,697,840	\$1,673,789

Market Conditions

The Municipal Market was unchanged on the day of the pricing as the 10-year MMD and the 30-year MMD remained at 2.63% and 3.52%, respectively. The Treasury market was little changed with the 10-year yield decreasing by one basis point and the 30-year yield remaining the same to yield a 3.74% and 4.09%, respectively. The transaction consisted of one series of tax-exempt bonds with serial bonds from 2026 to 2036. The bonds were rated A1 and A+ by Moody's and Standard and Poor's, respectively. The transaction was well received by investors with an overall oversubscription of 8.9x. With the strong demand and oversubscriptions, the yields for all the serial bonds were lowered by three to twenty basis points. The resulting TIC was 2.84%.

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 12-year maturity as of 09/24/2024.

² MWBE Firm.

³ Estimated at Closing.

⁴ Paid as of 3/31/25.

Bond Sale Summary

Fiscal Year 2024-25

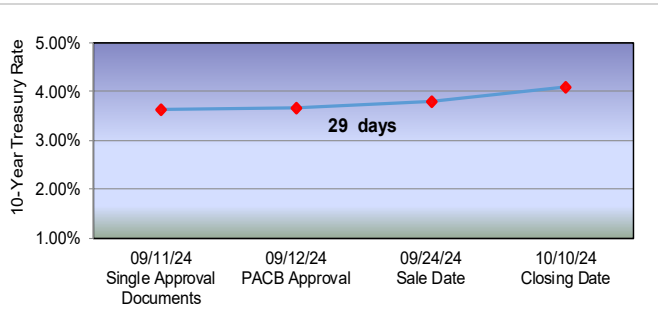
\$121,420,000

NYU Langone Hospitals Obligated Group Revenue Bonds
Series 2024A

Program: Hospitals

Purpose: Refunding/Refinancing

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 29 Days

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2024-25

\$125,000,000

Montefiore Obligated Group Revenue Bonds, Series 2024

Program: Hospitals

Purpose: New Money

The Institution

Montefiore Obligated Group is solely comprised of Montefiore Medical Center ("MMC"). MMC is a voluntary, acute care teaching hospital with three inpatient facilities located in the Bronx, New York, with a total of 1,558 certified beds. MMC provides comprehensive primary, secondary, tertiary and quaternary healthcare services primarily to the residents of the Bronx.

Purpose of Issue

The Series 2024 Bonds were issued for the purpose of (i) financing or reimbursing all or a portion of the costs of the design, development, renovation, equipping, and furnishing of MMC's existing health care and related facilities, and (ii) pay costs of issuance.

New Issue Details

Sale Date: October 17, 2024
BPA Signed: October 18, 2024
Bond Closing: October 31, 2024
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: November 1, 2047
True Interest Cost 4.52% Net Interest Cost 4.78%
Municipal Market Data¹ 3.53% Final Maturity Yield 4.33%

Ratings

Moody's: Baa3 S & P: BBB- Fitch: N/R

Underwriters

Senior Manager: BofA Securities
Co-Senior Manager: Morgan Stanley

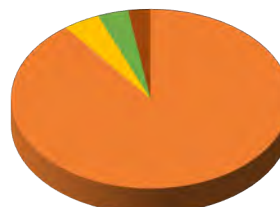
MWBE Participation

Brown Hutchinson LLP \$20,000
Co-Bond Counsel

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0
Average Takedown	5.00	625,000
Expenses	0.15	18,750
Total Underwriter's Discount	\$5.15	\$643,750

Bond Allocation



Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Accountants		
Ernst & Young	\$200,000	\$170,186
Co-Bond Counsel:		
Hawkins Delafield & Wood LLP	230,000	230,000
Co-Bond Counsel:		
Brown Hutchinson LLP ²	20,000	20,000
Contingency	15,000	0
DASNY Fee	200,000	200,000
Disclosure Fee	10,000	10,000
Financial Advisor		
Kaufman Hall	125,000	125,000
Institution Counsel:		
Dennett Law Offices, P.C.	195,000	195,000
Printing: ImageMaster	10,000	9,093
Rating Agencies	138,844	79,535
Trustee: BNY Mellon	7,500	7,500
Trustee Counsel:		
Ballard Spahr	8,000	8,000
Underwriter's Counsel		
Katten Muchin Rosenman LLP	150,000	150,000
Underwriter's Discount	643,750	643,750
Total	\$1,953,094	\$1,848,064

Market Conditions

Municipals were steady on the day of the pricing as both the 10-year and 30-year MMD were unchanged, with a yield of 2.78% and 3.66%, respectively. The Treasury market moved higher on the day of pricing, with the 10-year yield increasing by seven basis points to a yield of 4.09% and the 30-year yield increasing by nine basis points to a yield of 4.39%. The transaction consisted of one series of tax-exempt bonds with serial bonds maturing in 2025, 2026, and 2030 through 2044 and one term bond due in 2047. The transaction was well received by investors with an overall oversubscription of 8.5x. Given the oversubscriptions, the underwriter was able to lower yields by two to eighteen basis points on all maturities except the 2035 and 2036 maturities. The resulting TIC was 4.52%.

¹ Thomson Reuters. Municipal Yield Curve - 'AAA' match maturity as of 10/17/24.

² MWBE Firm.

³ Estimated at closing.

⁴ Paid as of 3/31/25.

Bond Sale Summary

Fiscal Year 2024-25

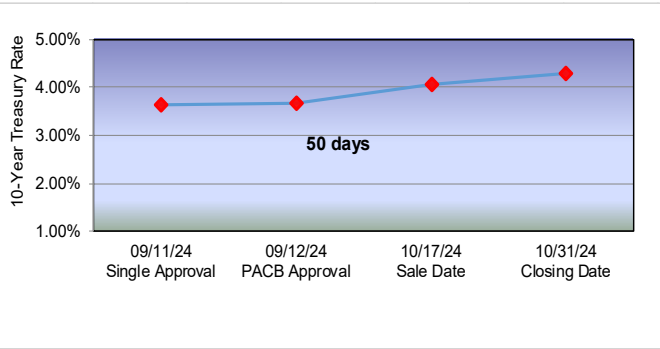
\$125,000,000

Montefiore Obligated Group Revenue Bonds, Series 2024

Program: Hospitals

Purpose: New Money

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 50 Days

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This 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 take 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 2024-25

\$500,000,000

White Plains Hospital Obligated Group Revenue Bonds, Series 2024

Program: Hospitals

Purpose: New Money

The Institution

White Plains Hospital Obligated Group is comprised solely of White Plains Hospital Medical Center ("WPH" or the "Hospital"). WPH is an acute care hospital with 292 certified beds located in the City of White Plains, Westchester County, New York. WPH provides comprehensive primary, secondary, and tertiary healthcare services and serves as a tertiary care center in Westchester County and the surrounding areas for the integrated academic healthcare system that includes the Montefiore Medical Center and the Albert Einstein College of Medicine, both located in the neighboring county of the Bronx.

Purpose of Issue

The Series 2024 Bonds were issued for the purpose of (i) financing the construction of a 10-story addition to the Hospital's existing inpatient facility, improvements to the West Campus Parking area, and Davis Avenue site expansion and (ii) paying costs of issuance.

New Issue Details

Sale Date: October 17, 2024
BPA Signed: October 18, 2024
Bond Closing: October 31, 2024
Type of Sale: Negotiated

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: October 1, 2054
True Interest Cost 4.85% Net Interest Cost 4.97%
Municipal Market Data¹ 3.66% Final Maturity Yield 4.21%

Credit Enhancement (Partial)

Firm: Assured Guaranty Inc.
Rating: A1/AA/NR
Type: Bond Insurance

Underlying Ratings

Moody's: Baa3 S&P: BBB- Fitch: NR

Underwriters

Lead Manager: BofA Securities, Inc.
Co-Senior Manager: Morgan Stanley & Co.
Co-Managers: Academy Securities, Inc.
Ramirez & Co.

Veterans Participation

Academy Securities, Inc.	
Retail Orders:	\$0
Institutional Orders:	29,100
Member Orders:	0
Allotments:	1,250
Institutional Designations:	\$75,113
Total % of Institutional Designations to Veterans Firms	3.02%

Underwriter's Spread

	<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$0.00	\$ 0.00
Average Takedown	5.00	2,500,000
Expenses	.15	75,000

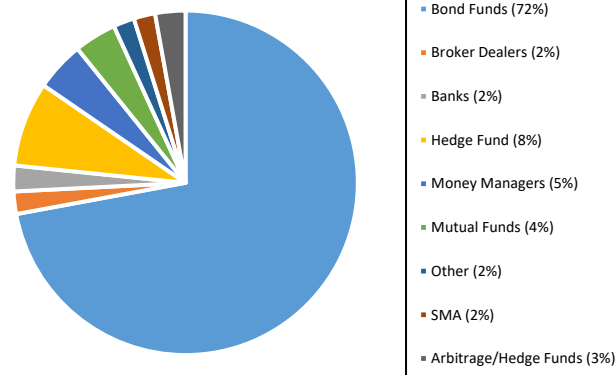
Underwriter's Counsel:

Katten Muchin Rosenman LLP	.50	250,000
Total Underwriter's Discount	\$5.65	\$2,825,000

Costs of Issuance

	<u>Estimated³</u>	<u>Actual⁴</u>
Auditor: Ernst & Young	\$ 200,000	\$170,186
Bond Counsel:		
Hawkins, Delafield & Wood LLP	300,000	300,000
Co-Bond Counsel: Brown Hutchinson LLP ²	25,000	25,000
Contingency	80,000	0
Disclosure Fee	10,000	10,000
DASNY Fee	200,000	200,000
Financial Advisor: Kaufman Hall	250,000	250,000
Institution Counsel: Dennett Law, P.C.	295,000	295,025
Insurance fee (upfront):		
Assured Guaranty Inc.	5,985,476	5,985,476
Printing: ImageMaster	10,000	8,945
Rating Agencies	245,870	256,870
Title Insurance	25,000	20,413
Trustee: BNY Mellon	7,500	7,000
Trustee Counsel: Ballard Spahr	8,000	7,000
Underwriter's Discount	2,825,000	2,825,000
Total	\$10,466,846	\$10,360,915

Bond Allocation



MWBE Participation

Ramirez & Co.	
Retail Orders:	\$0
Institutional Orders:	29,500
Member Orders:	0
Allotments:	1,750
Institutional Designations:	\$75,113
Total % of Institutional Designations to MWBE Firms	3.02%
Brown Hutchinson LLP	
Co-Bond Counsel	\$25,000

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 30 Year as of 10/17/24.

² MWBE Firm.

³ Estimated at Closing.

⁴ Paid as of 3/31/25.

Bond Sale Summary

Fiscal Year 2024-25

\$500,000,000

White Plains Hospital Obligated Group Revenue Bonds, Series 2024

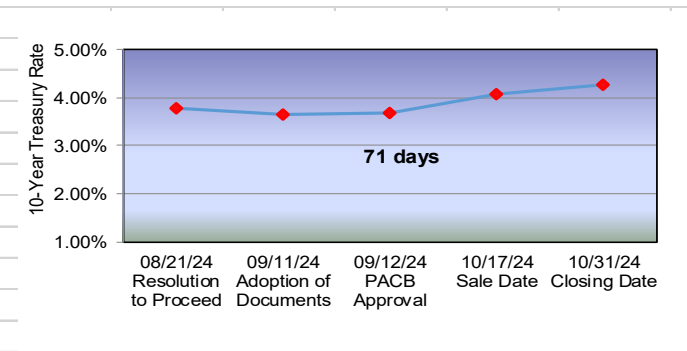
Program: Hospitals

Purpose: New Money

Market Conditions

Municipals were steady on the day of the pricing as both the 10-year and 30-year MMD were unchanged, with a yield of 2.78% and 3.66%, respectively. The Treasury market moved higher on the day of pricing, with the 10-year yield increasing by seven basis points to a yield of 4.09% and the 30-year yield increasing by nine basis points to a yield of 4.39%. The transaction consisted of one series of tax-exempt bonds with serial bonds maturing in 2029 through 2044 and two term bonds maturing in 2049 and 2054. The transaction was well received by investors with an overall oversubscription of 13.7x. Given the oversubscriptions, the underwriter was able to lower yields by five to fourteen basis points on all maturities. The resulting TIC was 4.85%.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 71 Days

Pricing

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

The transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2024-25

\$2,150,010,000

State Sales Tax Revenue Bonds (General Purpose),

Series 2024B (\$2,146,115,000) and Series 2024C (\$3,895,000) (Federally Taxable)

Program: State Sales Tax

Purpose: New Money/Refunding

The Program

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

Purpose of Issue

The Series 2024B and Series 2024C Bonds were issued to (i) finance or reimburse all or a portion of the costs of capital programs and projects throughout the State, (ii) refund all or portions of various series of State-supported debt previously issued by Authorized Issuers and (iii) pay costs of issuance.

Breakdown	New Money	Refunding
Series 2024B	\$1,097,715,000	\$1,048,400,000
Series 2024C	\$3,895,000	

New Issue Details

Sale Date: December 10, 2024
BPA Signed: December 11, 2024
Bond Closing: December 17, 2024
Type of Sale: Negotiated

Series 2024B

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2054
True Interest Cost 3.75%
Municipal Market Data¹ 3.58%
Net Interest Cost 4.06%
Final Maturity Yield 3.87%

Series 2024C

Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2026
True Interest Cost 4.49%
U.S. Treasury² 4.15%
Net Interest Cost 4.47%
Final Maturity Yield 4.25%

Ratings

Moody's: Aa1
Kroll: AAA
S & P: NR
Fitch: NR

Underwriters

Lead Manager: Morgan Stanley
Co-Lead Managers: Goldman Sachs & Co. LLC
Loop Capital Markets³
Academy Securities, Inc.⁴
Bancroft Capital, LLC⁴
Barclays Capital
Blaylock Van, LLC³
BofA Securities
Cabrera Capital Markets LLC³
Estrada Hinojosa
Great Pacific Securities³
Jefferies
J.P. Morgan
Mischler Financial Group, Inc.⁴
Ramirez & Co., Inc.³
Raymond James
RBC Capital Markets
Rice Financial Products Company³
San Blas Securities³
Siebert Williams Shank & Co., LLC³
Stern Brothers & Co.³
Wells Fargo Securities

¹ Thomson Reuters. Municipal Yield Curve – "AAA" match maturity (2054) as of 12/10/24.

² U.S. Department of Treasury. U.S. Treasury Yield Curve – 2 YR maturity as of 12/10/2024.

³ MWBE firm.

⁴ Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2024-25

\$2,150,010,000

State Sales Tax Revenue Bonds (General Purpose),

Series 2024B (\$2,146,115,000) and Series 2024C (\$3,895,000) (Federally Taxable)

Program: State Sales Tax

Purpose: New Money/Refunding

MWBE Participation	
<i>Blaylock Van LLC</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	16,000,000
Allotments:	0
Institutional Designations:	\$117,532
<i>Cabrera Capital Markets</i>	
Retail Orders:	\$0
Institutional Orders:	2,000,000
Member Orders:	26,000,000
Allotments:	300,000
Institutional Designations:	\$213,504
<i>Great Pacific Securities</i>	
Retail Orders:	\$0
Institutional Orders:	3,000,000
Member Orders:	0
Allotments:	1,150,000
Institutional Designations:	\$74,883
<i>Loop Capital Markets LLC</i>	
Retail Orders:	\$2,720,000
Institutional Orders:	35,220,000
Member Orders:	450,000,000
Allotments:	5,740,000
Institutional Designations:	\$1,109,720
<i>Ramirez & Co., Inc.</i>	
Retail Orders:	\$900,000
Institutional Orders:	7,500,000
Member Orders:	60,000,000
Allotments:	1,650,000
Institutional Designations:	\$66,439
<i>Rice Financial Products Company</i>	
Retail Orders:	\$0
Institutional Orders:	550,000
Member Orders:	30,000,000
Allotments:	100,000
Institutional Designations:	\$20,777
<i>San Blas Securities</i>	
Retail Orders:	\$810,000
Institutional Orders:	0
Member Orders:	0
Allotments:	810,000
Institutional Designations:	\$320
<i>Siebert Williams Shank & Co., LLC</i>	
Retail Orders:	\$0
Institutional Orders:	0
Member Orders:	35,000,000
Allotments:	0
Institutional Designations:	\$89,301
<i>Stern Brothers & Co.</i>	
Retail Orders:	\$250,000
Institutional Orders:	0
Member Orders:	30,000,000
Allotments:	250,000
Institutional Designations:	\$127,834
Total % of Institutional Designations to MWBE Firms	32.81%

MWBE Participation	
<i>Acacia Financial Group, Inc.</i>	
Co-Financial Advisor	\$51,000
<i>Bryant Rabbino LLP</i>	
Co-Bond Counsel	\$192,500*
<i>D. Seaton and Associates, P.A.</i>	
Co-Underwriter's Counsel	\$52,500
* Estimated fee to be paid.	

Veterans Participation	
<i>Academy Securities, Inc.</i>	
Retail Orders:	\$2,200,000
Institutional Orders:	0
Member Orders:	50,000,000
Allotments:	1,700,000
Institutional Designations:	\$163,799
<i>Bancroft Capital</i>	
Retail Orders:	\$450,000
Institutional Orders:	12,200,000
Member Orders:	20,000,000
Allotments:	2,600,000
Institutional Designations:	\$130,068
<i>Mischler Financial Group, Inc.</i>	
Retail Orders:	\$500,000
Institutional Orders:	0
Member Orders:	0
Allotments:	500,000
Institutional Designations:	\$39,050
Total % of Institutional Designations to Veterans Firms	6.00%

Underwriter's Spread – Series 2024BA		<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$	0
Average Takedown	4.20		9,004,254
Expenses	.14		300,844
Underwriter's Counsel			
Katten Muchin Rosenman LLP	.05		97,323
D. Seaton and Associates, P.A. ¹	.02		52,405
Total Underwriter's Discount	\$ 4.41		\$9,454,826

Underwriter's Spread – Series 2024C		<u>\$/1000</u>	<u>Amount</u>
Management Fee	\$.00	\$	0
Average Takedown	2.50		9,738
Expenses	.22		852
Underwriter's Counsel			
Katten Muchin Rosenman LLP	.05		177
D. Seaton and Associates, P.A. ¹	.02		95
Total Underwriter's Discount	\$ 2.79		\$10,862

Savings Analysis

Series 2024B

NPV Savings: \$161,616,314

% of Refunded Bonds: 12.71%

¹ MWBE Firm.

Bond Sale Summary

Fiscal Year 2024-25

\$2,150,010,000

State Sales Tax Revenue Bonds (General Purpose),

Series 2024B (\$2,146,115,000) and Series 2024C (\$3,895,000) (Federally Taxable)

Program: State Sales Tax

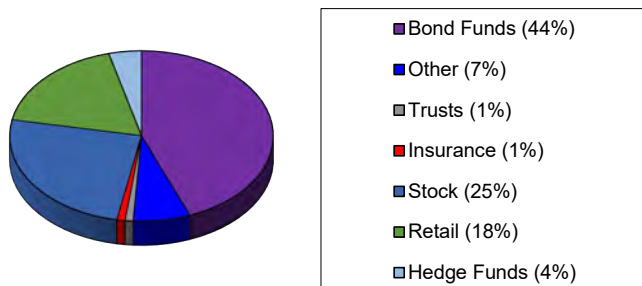
Purpose: New Money/Refunding

Costs of Issuance	Estimated ²	Actual ³
Bond Counsel:		
Nixon Peabody LLP	\$357,500	\$0
Co-Bond Counsel:		
Bryant Rabbino LLP ¹	192,500	0
Escrow Agent:	2,000	2,000
Escrow Agent Counsel:	3,000	3,000
Financial Advisor: PRAG	119,000	119,000
Co-Financial Advisor:		
Acacia Financial Group, Inc. ¹	51,000	51,000
NYS Thruway Fees	23,750	20,757
Printing	10,000	2,780
Publishing	20,000	0
Rating Agencies	142,500	142,500
State Bond Issuance Charge	3,842,187	3,842,187
Trustee: Bank of New York	600	0
Trustee's Counsel: Ballard Spahr LLP	5,200	5,200
Underwriter's Discount	9,465,688	9,465,688
Verification Agent	1,800	1,800
Total	\$14,236,725	\$13,655,912

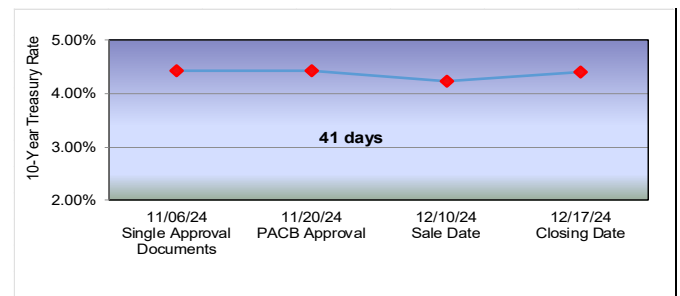
Market Conditions

The \$2,146,115,000 Series 2024B Bonds (the "Tax-Exempt Bonds") were structured with serials from 2026 to 2047 and term bonds in 2049, 2051 and 2054. The retail order period produced very strong results with over \$1.5 billion of orders. The maturities 2026, 2034 through 2036 and 2039 through 2041 were oversubscribed. On the day of the institutional pricing, the Treasury market opened slightly weaker ahead of the CPI report. The 10-year Treasury closed 2 basis points higher that day to yield 4.22% and the 30-year Treasury also closed 2 basis points higher to yield 4.41%. The Municipal Market had a weaker tone with MMD increasing by 1 basis point from 2030 through 2054 and unchanged elsewhere. Going into the institutional order period a 2054 5% term bond was added, and yields were lowered 2 basis points in 2035 and 2040 by one basis point in 2034, 2036, 2039 and 2041 through 2045 and by 3 basis points in 2026. The institutional order period also produced strong results with an additional \$4.1 billion of orders. All maturities were subscribed for and with the oversubscriptions, yields were reduced from 1 to 6 basis points in all maturities except for 2027, 2028 and the 4% 2054 term bond which remained unchanged. The resulting TIC for the Tax-Exempt Bonds was 3.75%. The \$3,895,000 Series 2024C Bonds (the "Taxable Bonds") were structured with one serial in 2026. \$700,000 of orders were received and Morgan Stanley agreed to underwrite the balance. The resulting TIC was 4.49% for the Taxable Bonds.

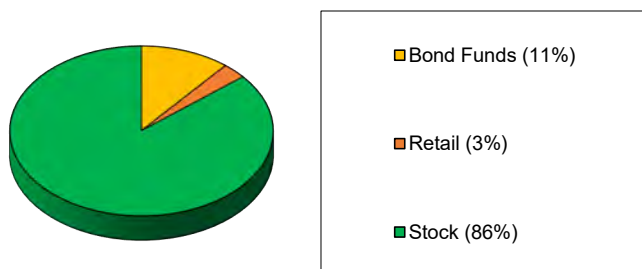
Bond Allocation – Series 2024B (Tax-Exempt)



Performance Metrics



Bond Allocation – Series 2024C (Taxable)



Days to Market

DASNY met the Division of the 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 priced fairly.¹

¹ MWBE Firm.

² Estimated at closing.

³ Paid as of 3/31/25.

Bond Sale Summary

Fiscal Year 2024-25

\$9,490,000

Shelter Island Public Library Society Revenue Bonds, Series 2025

Program: Public Libraries

Purpose: New Money

The Institution

Shelter Island Public Library Society (the "Library") is an association library located in the Town of Shelter Island and maintained for the benefit and free use of the residents of the Shelter Island Union Free School District and the Town of Shelter Island.

Purpose of Issue

The Bonds were issued to (i) construct additions, alterations and improvements to the existing main library building located at 37 North Ferry Road in the Town of Shelter Island and (ii) pay costs of issuance.

New Issue Details

Sale Date: February 19, 2025
BPA Signed: February 19, 2025
Bond Closing: March 4, 2025
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: October 1, 2054

True Interest Cost (TIC) 4.47% Net Interest Cost 4.83%
Municipal Market Data¹ 4.00% Final Maturity Yield 3.42%

Ratings

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

Underwriter

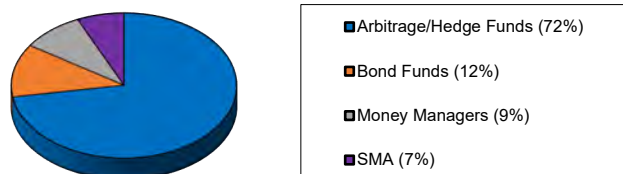
Lead Manager: Raymond James

MWBE Participation	
Pearlman & Miranda LLC Co-Bond Counsel:	\$28,000

Underwriter's Spread

	\$/1000	Amount
Management Fee	\$ 0	\$ 0
Average Takedown	4.00	37,960
Expenses	.41	3,825
Underwriter's Counsel:		
Bond, Schoeneck & King, PLLC	2.63	25,000
Total Underwriter's Discount	\$7.04	\$66,785

Bond Allocation



Costs of Issuance

	Estimated ²	Actual ³
DASNY Fee	\$ 125,000	\$125,000
Co-Bond Counsel:		
Hodgson Russ LLP	67,000	0
Pearlman & Mirand LLC ⁴	28,000	28,000
Library Counsel:		
Hawkins Delafield & Wood LLP	62,000	62,000
Library Financial Advisor:		

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 29 YR maturity as of 02/19/25.

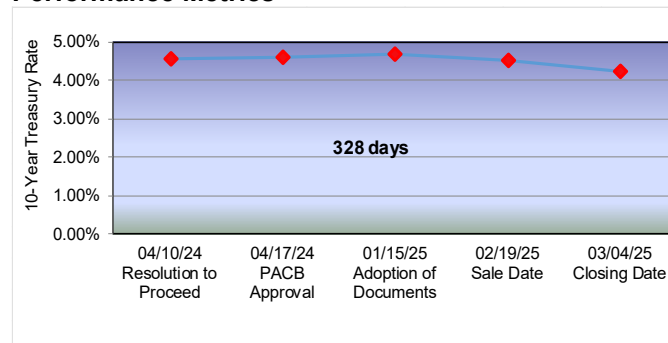
² Estimated at closing.

Munistat Services, Inc.	32,500	32,500
Rating Agency:		
Moody's Investors Service	18,000	0
Auditor: Baldessari & Coster LLP	1,000	0
Printing	4,000	1,580
Disclosure Fee	10,000	10,000
Trustee: US Bank Trust Company	3,000	3,000
Trustees Counsel: Ballard Spahr LLP	3,000	0
Underwriter's Discount	66,785	66,785
Total	\$420,285	\$328,865

Market Conditions

The Series 2025 Bonds were structured with serial bond maturities from 2026 through 2040 and term bonds in 2045, 2049, and 2054. Spreads to AAA MMD ranged from 0 to 25 basis points. Munis were unchanged on the day of pricing, with a 10-year AAA MMD of 3.00% and a 30-year AAA MMD of 4.01%. After the morning order period, the 2026 through 2028 maturities were unsold, the 2029 through 2040 maturities were 1.0 times subscribed, the 2045 term bond was 2.1 times subscribed, the 2049 term was 1.0 times subscribed, and the 2054 term was 1.8 times subscribed. Yields on all maturities were unchanged in the final pricing. The Series 2025 Bonds had a TIC of 4.47%.

Performance Metrics



Days to Market

Goal: 150-180 Days

Days to Market: 328 Days⁵

*The transaction was placed on hold after the Town determined its SEQR review needed to be updated. The revised SEQR memo was completed on January 6, 2025. The days to market from the revised SEQR memo was 57 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.

³ Paid as of 3/31/25

⁴ MWBE Firm.

Bond Sale Summary

Fiscal Year 2024-25

\$36,000,000

Saint Ann’s School Revenue Bonds, Series 2025A (Private Placement)

Program: Other Independent Institutions

Purpose: New Money

The Institution

Saint Ann's School is an independent day school located in Brooklyn Heights, NY serving students in the metropolitan area from preschool through 12th grade. The School is a not-for-profit educational institution.

Purpose of Issue

The Series 2025A bonds were issued to (i) finance a portion of costs related to the purchase, renovation and equipping of a 25,000 square-foot building located at 142 Pierrepont Street in Brooklyn, New York that was previously leased by the School and (ii) pay a portion of costs of issuance.

New Issue Details

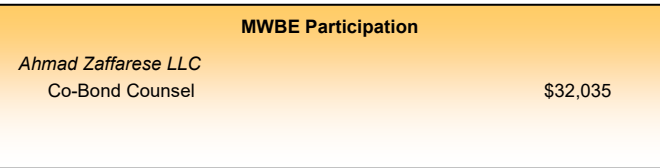
Sale Date: March 6, 2025
BPA Signed: March 6, 2025
Bond Closing: March 6, 2025
Type of Sale: Private Placement
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: March 1, 2055
True Interest Cost 4.80% Net Interest Cost 4.75%
Municipal Market Data¹ 4.05% Final Maturity Yield 4.75%

Ratings

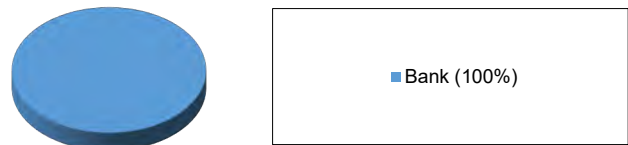
Moody's: NR S & P: NR Fitch: NR

Placement Agent/Purchaser

Placement Agent: D.A. Davidson & Co.
Purchaser: Webster Bank



Bond Allocation



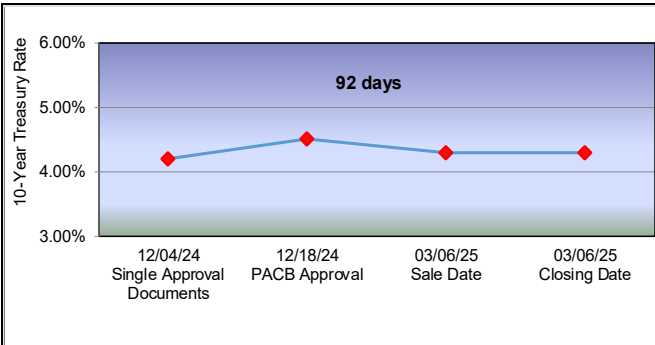
Costs of Issuance

	Estimated ²	Actual ³
Co-Bond Counsel:		
Nixon Peabody LLP	\$135,000	135,000
Co-Bond Counsel:		
Ahmad Zaffarese LLC ⁴	32,035	32,035
DASNY Fee	125,000	125,000
Institution Counsel:		
Windels Marx Lane & Mittendorf, LLP	141,900	141,900
Miscellaneous	52,500	52,500
Placement Agent:		
D.A. Davidson & Co.	210,000	210,000
Purchaser Counsel:		
Cullen and Dykman LLP	95,250	95,250
Trustee:		
Bank of New York Mellon	2,250	0
Trustee Counsel:		
Paparone Law	5,000	5,000
Total	\$ 798,935	\$ 796,685

Market Conditions

The Series 2025A Bonds were privately placed with Webster Bank. The Bonds were structured as tax-exempt, drawdown bonds with a fixed rate of 4.75%. The bonds are interest only for the first three years during the drawdown period and amortize over the remaining 27 years with a final maturity in 2055. On the day of closing, municipal market yields saw increases across the curve. Both the 10-year and 30-year MMD increased by nine basis points to yield 2.96% and 4.05%, respectively. The 2025A Bonds had a TIC of 4.80%.

Performance Metrics



Days to Market

Goal: 90-120 Days Days to Market: 92 Days

Pricing

The DASNY pricing review is specific to fixed rate negotiated pricings. This transaction was a private placement. The rate was based on the credit assessment of Webster Bank.

¹ Thomson Reuters. Municipal Yield Curve – ‘AAA’ match maturity (2055) as of 3/6/25.
² Estimated at closing

³ Paid as of 3/31/25
⁴ MWBE Firm

Bond Sale Summary

Fiscal Year 2024-25

\$186,075,000

Royal Charter Properties-East, Inc. Revenue Bonds, Series 2025 (Private Placement)

Program: Housing and Health Facilities

Purpose: Refunding/Refinancing

The Institution

Royal Charter Properties-East, Inc. ("RCPE") is incorporated under the New York State not-for-profit corporation law for the purpose of acquiring and holding direct and indirect interests in real estate. RCPE provides residential housing, office space, and parking to The New York and Presbyterian Hospital and its related organizations and their employees.

Purpose of Issue

The Series 2025 Bonds were issued to (i) refund DASNY's Royal Charter Properties-East, Inc. Revenue Bonds, Series 2006A, (ii) refinance the New York City Housing Development Corporation's Multi-Family Rental Housing Revenue Bonds (Royal Charter Properties-East, Inc. Project) Series 2005A and (iii) pay costs of issuance.

New Issue Details

Sale Date: February 26, 2025
BPA Signed: February 26, 2025
Bond Closing: March 17, 2025
Type of Sale: Private Placement
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: August 1, 2044
True Interest Cost 5.32% Net Interest Cost 5.32%
Municipal Market Data¹ 3.63% Final Maturity Yield 5.32%

Ratings

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

Placement Agent/Purchaser

Placement Agent: FMSbonds, Inc.
Purchaser: Mizuho Capital Markets, LLC

MWBE Participation

McGlashan Law Firm, P.C.
Co-Bond Counsel \$80,000

Bond Allocation



■ Bank (100%)

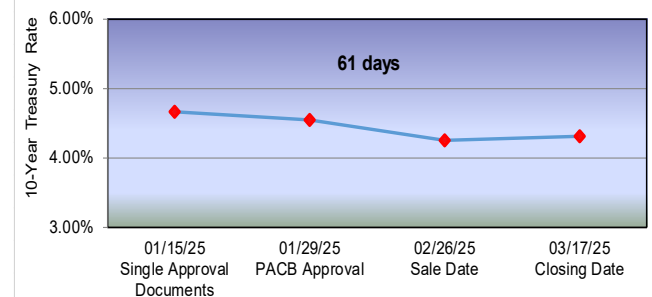
Costs of Issuance

	Estimated ³	Actual ⁴
Auditor	\$ 53,011	\$0
Co-Bond Counsel:		
Hawkins, Delafield and Wood	300,000	300,000
Co-Bond Counsel:		
McGlashan Law Firm, P.C. ²	80,000	80,000
Contingency	10,000	0
DASNY Fee	150,000	150,000
Disclosure Fee	4,000	0
Escrow Agent:		
Bank of New York Mellon	3,000	3,000
Escrow Agent Counsel:		
Ballard Spahr	10,000	0
Financial Advisor/Swap Advisor:		
PFM Financial Advisors	250,000	250,000
FNMA Counsel: Arent Fox	50,000	50,000
FNMA Servicer: Wells Fargo	12,463	0
Institution Counsel:		
Dennett Law Offices, P.C.	409,000	409,000
Placement Agent:		
FMSbonds, Inc.	20,000	20,000
Title Fee	8,625	8,625
Trustee: Bank of New York Mellon	5,000	5,000
Trustee Counsel Fee:		
Ballard Spahr	5,000	0
Total	\$1,370,099	\$1,275,625

Market Conditions

The Municipal Market was slightly firmer on the day of the pricing with one and two basis point improvements through 2038 and then unchanged throughout the rest of the yield curve. Treasuries were firmer with the 10-year yield decreasing by five basis points and the 30-year yield decreasing by four basis points to yield a 4.25% and 4.51%, respectively. The transaction consisted of one series of tax-exempt bonds maturing in 2044. The resulting TIC was 5.32%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 61 Days

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 19-year maturity as of 2/26/2025.

² MWBE Firm.

³ Estimated at Closing.

⁴ Paid as of 3/31/25.

Bond Sale Summary

Fiscal Year 2024-25

\$186,075,000

Royal Charter Properties-East, Inc. Revenue Bonds, Series 2025
(Private Placement)

Program: Housing and Health Facilities

Purpose: Refunding/Refinancing

Pricing

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

Bond Sale Summary

Fiscal Year 2024-25

\$2,039,150,000

State Personal Income Tax Revenue Bonds (General Purpose)

Series 2025A (\$1,980,175,000) and Series 2025B (\$58,975,000) (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 2025A and Series 2024B Bonds were issued to (i) finance or reimburse all or a portion of the costs of programs and projects throughout the State (ii) refund all or portions of various series of State-supported debt previously issued by Authorized Issuers and (iii) pay costs of issuance.

New Issue Details

Sale Date: March 20, 2025
BPA Signed: March 20, 2025
Bond Closing: March 27, 2025
Type of Sale: Competitive

Series 2025A

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2055
True Interest Cost 4.37% Net Interest Cost 4.60%
Municipal Market Data¹ 4.16% Final Maturity Yield 4.43%

Bidding Group 1

Par Amount: \$575,560,000
Maturities: 2028 through 2038
True Interest Cost: 3.40%

Bidding Group 2

Par Amount: \$532,745,000
Maturities: 2039 through 2046
True Interest Cost: 4.35%

Bidding Group 3

Par Amount: \$436,920,000
Maturities: 2047 through 2051
True Interest Cost: 4.65%

Bidding Group 4

Par Amount: \$434,950,000
Maturities: 2052 through 2055
True Interest Cost: 4.71%

Series 2025B

Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2027
True Interest Cost 4.20% Net Interest Cost 4.20%
U.S. Treasury² 3.95% Final Maturity Yield 4.15%

Bidding Group 1

Par Amount: \$58,975,000
Maturities: 2026 through 2027
True Interest Cost: 3.39%

Ratings

Moody's: Aa1 S & P: NR Fitch: NR
Kroll: AAA

Bid Results – Series 2025A - Bidding Group 1

BofA Securities	3.399984%
JP Morgan	3.436677%
Jefferies	3.444806%
Wells Fargo	3.450263%
Morgan Stanley	3.469625%
Goldman Sachs	3.485653%
Barclays Capital	3.515794%
RBC Capital	3.557604%

Winning bidder: BofA Securities

Bid Results – Series 2025A- Bidding Group 2

BofA Securities	4.353191%
Morgan Stanley	4.401129%
Jefferies	4.401384%
JP Morgan	4.402575%
Wells Fargo	4.412086%
Barclays Capital	4.412345%
Goldman Sachs	4.428372%
RBC Capital	4.458277%

Winning bidder: BofA Securities

Bid Results – Series 2025A - Bidding Group 3

BofA Securities	4.654053%
Morgan Stanley	4.654959%
JP Morgan	4.662156%
Wells Fargo	4.677006%
Goldman Sachs	4.679353%
RBC Capital	4.695103%
Barclays Capital	4.695494%
Jefferies	4.708923%

Winning bidder: BofA Securities

Bid Results – Series 2025A - Bidding Group 4

BofA Securities	4.710726%
JP Morgan	4.714978%
Morgan Stanley	4.716840%
Goldman Sachs	4.721972%
Wells Fargo	4.723007%
RBC Capital	4.726556%
Jefferies	4.746985%

Winning bidder: BofA Securities

Bid Results – Series 2025B - Bidding Group 1

JP Morgan	4.200527%
Raymond James	4.308487%
Piper Sandler	4.331085%
RBC Capital	4.334327%
Wells Fargo	4.334553%
BofA Securities	4.356790%
Jefferies	4.384519%
Morgan Stanley	4.404601%
Goldman Sachs	4.439422%

Winning bidder: JP Morgan

¹ Thomson Reuters. Municipal Yield Curve – 'AAA' 30 Year MMD as of 03/20/25.

² U.S. Department of Treasury. U.S. Treasury Yield Curve – 2 YR maturity as of 3/20/25.

Bond Sale Summary

Fiscal Year 2024-25

\$2,039,150,000

State Personal Income Tax Revenue Bonds (General Purpose)

Series 2025A (\$1,980,175,000) and Series 2025B (\$58,975,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money/Refunding

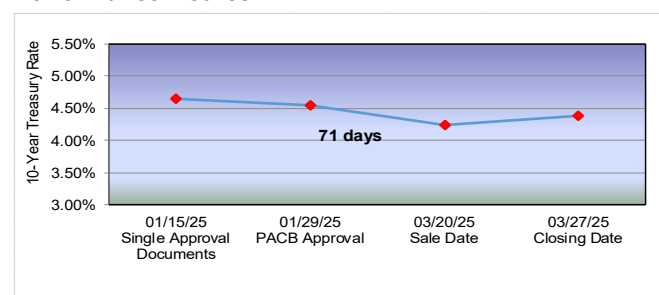
MWBE Participation	
Backstrom McCarley Berry & Co.	
Co-Financial Advisor	\$54,000*
Bryant Rabbino LLP	
Co-Bond Counsel	\$192,500*
*Estimated to be paid	

Underwriter's Spread – Series 2025A	<u>\$/1000</u>	<u>Amount</u>
Underwriter Fee	\$0.93	\$1,836,285
Average Takedown	0.31	620,928
Expenses	0.08	158,414
Total Underwriter's Discount	\$1.32	\$2,615,627

Underwriter's Spread – Series 2025B	<u>\$/1000</u>	<u>Amount</u>
Underwriter Fee	\$0.00	\$ 0
Average Takedown	0.35	20,881
Expenses	0.12	7,077
Total Underwriter's Discount	\$0.47	\$27,958

Costs of Issuance	<u>Estimated²</u>	<u>Actual³</u>
Bond Counsel: Nixon Peabody LLP	\$ 357,500	\$0
Co-Bond Counsel:		
Bryant Rabbino LLP ¹	192,500	0
Escrow Agent	3,000	0
Escrow Agent's Counsel	5,000	5,000
Financial Advisor: PRAG	126,000	0
Co-Financial Advisor:		
Backstrom McCarley Berry & Co. ¹	54,000	0
Printing	10,000	2,080
Rating Agencies	165,000	65,000
State Bond Issuance Charge	6,579,843	6,579,843
Trustee: U.S. Bank	1,000	0
Trustee Counsel: Ballard Spahr LLP	2,400	2,400
Underwriter's Discount	2,643,585	2,643,585
Verification Agent	1,500	1,500
Total	\$10,141,328	\$9,299,408

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.

¹ MWBE Firm.

² Estimated at Closing.

³ Paid as of 3/31/25.



DASNY
Dormitory Authority
of the State of New York

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 ("DASNY") and to assure that, in the conduct of its bond sales, DASNY implements procedures that are intended to achieve the lowest cost of capital to DASNY's borrowers. The Guidelines also provide for: (a) broad participation of investment banking firms in DASNY bond sales; (b) fair and competitive pricing of bonds of DASNY; and (c) implementation of the DASNY's Opportunity Program policies by encouraging Minority and Women-Owned Business Enterprise (MWBE) and Service Disable Veteran Owned Business (SDVOB) firm participation in DASNY bond sales and requiring equal employment opportunities and non-discriminatory practices by all investment banking firms which participate in DASNY bond sales. These Guidelines shall apply to all public or private bond sales of DASNY, as applicable, including those for which bond sale guidelines or similar requirements are mandated by statute.

Section II. Method of Sale

The members of DASNY shall authorize the sale of bonds by public competitive sale, public negotiated sale or private sale or may delegate to staff of DASNY 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 President and the Managing Director of Public Finance and Portfolio Monitoring. The recommendation of the President and the Managing Director of Public Finance and Portfolio Monitoring regarding the method of sale shall be included in the Transaction 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 DASNY and may contain such other provisions as are deemed necessary or appropriate by DASNY 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 and SDVOB 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 DASNY and the State 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 President 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 President, shall implement procedures for the selection of managing underwriters for negotiated bond sales by DASNY which shall comply with the general parameters set forth herein.

1. **Pre-qualification of Managing Underwriters.** It is the policy of DASNY to assure the widest possible selection of qualified firms to serve as managing underwriters of DASNY bonds. From time to time, but at least once every three years (with one one year renewal), the President shall cause to be issued a Request for Proposals to determine a panel of qualified underwriters that can structure, market and sell bonds for DASNY's financing programs. The Request for Proposals will be designed to elicit responses that will allow DASNY to evaluate the underwriting firm's capability to serve as book-running manager of DASNY's financings for DASNY's State-supported debt and/or DASNY's private or other public borrowers. The President 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 President. The President 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 DASNY bond issues; (iii) innovative structuring ideas; (iv) anticipated costs to the borrower; (v) prior experience of DASNY 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 and SDVOB firms; and (ix) the experience and ability to work with MWBE and SDVOB 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 President shall select book-running managers for the DASNY's State-Supported Debt financings from the panel of pre-qualified underwriters. Selection of managing underwriters for specific bond issues will be made by the President 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 DASNY through the general marketing of DASNY 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 President and the Managing Director of Public Finance and Portfolio Monitoring, may authorize the sale of bonds through a managing underwriter that has been selected or recommended by the private not-for-profit borrower or other public borrower or may delegate to staff the authority to select or approve 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 DASNY's pre-qualified panel such firm may be considered at the discretion of DASNY 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 DASNY 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 President may direct the Managing Director of Public Finance and Portfolio Monitoring to issue or cause to be issued a Request for Proposals or Request for 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 MWBE and SDVOB participation.

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

D. Promotion of Minority and Women-Owned Business Enterprises (MWBE) and Service Disabled Veteran Owned Business (SDVOB) Enterprises. It is the goal of DASNY to promote and assist participation by MWBE and SDVOB firms in the underwriting of DASNY's bonds. This goal shall be considered in the selection of managing underwriters as provided herein.

It is also DASNY'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. D A S N Y 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, DASNY 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 regarding equal employment opportunity and affirmative action.

Section IV. Bond Sale Report

DASNY shall annually prepare and approve a Bond Sale Report which shall include DASNY's Guidelines for the Sale of Bonds, amendments to such Guidelines since the last DASNY 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 DASNY's bond 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 MWBE and SDVOB firms in such sales. Such Bond Sale Report may be part of any other annual report that DASNY is required to make.

After approval by its Members, DASNY 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 DASNY'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 DASNY; provided, however, that no such modification or amendment shall abrogate the rights and duties of existing DASNY 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 DASNY or any Member, officer or employee of DASNY.

C. Validity of Bonds. The failure of DASNY 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 DASNY.

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

Approved:
9/7/2022



DASNY
Dormitory Authority
of the State of New York

Kathy Hochul | Governor
Lisa Gomez | Chair
Robert J. Rodriguez | President & CEO