Annual Bond Sale Report

Fiscal Year 2025-26

June 30, 2026

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Summary of Annual Bond Sale Report for Fiscal Year 2025-26 (Chronologically) (See Footnotes and Key on page 6)

NEW YORK STATE | DASNY Dormitory Authority of the State of New York

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 Designtions 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															
4/3/2025	$96,165	New School Revenue Bonds, Series 2025A	Goldman, Sachs & Co.	Yes	$65,000	No[10]	N/A	Tax-Exempt Fixed (N)	None	4.37%	3.98%	NA	NA	NA	$301,742
4/29/2025	$155,445	Barnard College Revenue Bonds, Series 2025A	Goldman, Sachs & Co.	Yes	$75,000	No[10]	N/A	Tax-Exempt Fixed (N)	None	4.88%	4.48%	NA	NA	NA	$866,294
4/29/2025	$471,560	Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2025 Series 1, and Subseries 2-A and 2-B		Yes	$75,000	No	0.00%								
	$215,000	Memorial Sloan-Kettering Cancer Center Revenue Bonds 2025 Series 1	JP Morgan Morgan Stanley & Co. LLC					Tax-Exempt Fixed (N)	None	4.37%	4.53%	NA	NA	NA	$820,100
	$111,560	Memorial Sloan-Kettering Cancer Center Revenue Bonds 2025 Subseries 2-A	JP Morgan Morgan Stanley & Co. LLC					Tax-Exempt Fixed (N)	None	3.72%	4.43%	NA	NA	NA	$322,408
	$145,000	Memorial Sloan-Kettering Cancer Center Revenue Bonds 2025 Subseries 2-B	JP Morgan Morgan Stanley & Co. LLC					Tax-Exempt Fixed (N)	None	3.91%	4.45%	NA	NA	NA	$491,550
6/6/2025	$2,180,385	New York University Revenue Bonds, Series 2025A and Series 2025B (Federally Taxable)		Yes	$55,000	Yes	2.95%								
	$1,195,595	New York University Series 2025A	Wells Fargo Bank, N.A. JP Morgan					Tax-Exempt Fixed (N)	None	4.38%	4.52%	NA	NA	NA	$2,542,407
	$984,790	New York University Series 2025B (Federally Taxable)	RBC Capital Markets (New York) Goldman, Sachs & Co.					Taxable Fixed (N)	None	5.69%	NA	4.43%	NA	NA	$2,042,165

Summary of Annual Bond Sale Report for Fiscal Year 2025-26 (Chronologically) (See Footnotes and Key on page 6)

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 Designtions 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]
	$1,028,685	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2025A, Series 2025B, Series 2025C		Yes	$312,700	Yes	17.00%								
6/17/2025	$980,420	School Districts Revenue Bond Financing Program Series 2025A	RBC Capital Markets (New York) Roosevelt & Cross Incorporated Raymond James					Tax-Exempt Fixed (N)	Assured Guaranty	3.90%	4.40%	NA	NA	NA	$5,926,916
6/12/2025	$27,755	School Districts Revenue Bond Financing Program Series 2025B	RBC Capital Markets (New York) Roosevelt & Cross Incorporated Raymond James					Tax-Exempt Fixed (N)	Assured Guaranty	3.95%	3.77%	NA	NA	NA	$169,433
7/2/2025	$20,510	School Districts Revenue Bond Financing Program Series 2025C	RBC Capital Markets (New York) Roosevelt & Cross Incorporated Raymond James					Tax-Exempt Fixed (N)	Assured Guaranty	4.23%	4.13%	NA	NA	NA	$140,087
6/18/2025	$134,185	Master BOCES Program Lease Revenue Bonds (Orange-Ulster Issue), Series 2025	Roosevelt & Cross Incorporated	Yes	$30,000	No[10]	N/A	Tax-Exempt Fixed (N)	None	4.21%	4.27%	NA	NA	NA	$618,966
6/18/2025	$74,815	Iona University Revenue Bonds, Series 2025	Loop Capital Markets LLC	Yes	$33,000	Yes[10]	100.00%	Tax-Exempt Fixed (N)	Assured Guaranty	4.89%	4.51%	NA	NA	NA	$455,870
6/27/2025	$371,610	State University of New York Dormitory Facilities Revenue Bonds, Series 2025A (Sustainability Bonds) and 2025B (Refunding and Tender)		Yes	$75,000	Yes	41.46%								
	$150,265	State University of New York Dormitory Facilities Series 2025A (Sustainability Bonds)	BofA Securities, Inc. Siebert Williams Shank & Co., L.L.C.					Tax-Exempt Fixed (N)	None	4.66%	4.54%	NA	NA	NA	$696,446
	$221,345	State University of New York Dormitory Facilities Series 2025B (Refunding and Tender)	BofA Securities, Inc. Siebert Williams Shank & Co., L.L.C.					Tax-Exempt Fixed (N)	None	3.73%	3.85%	NA	NA	NA	$958,284
7/10/2025	$69,615	St. John's University Revenue Bonds, Series 2025	Morgan Stanley & Co. LLC	Yes	$25,000	No[10]	N/A	Tax-Exempt Fixed (N)	None	3.67%	3.53%	NA	NA	NA	$308,476

Summary of Annual Bond Sale Report for Fiscal Year 2025-26 (Chronologically) (See Footnotes and Key on page 6)

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 Designtions 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]
7/30/2025	$7,470	InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2025A-1 and 2025A-2 (Federally Taxable)		Yes	$35,000	No[10]	N/A								
	$6,730	InterAgency Council Pooled Loan Program Revenue Bonds Subseries 2025A-1	Raymond James					Tax-Exempt Fixed (N)	None	4.45%	4.55%	NA	NA	NA	$116,467
	$740	InterAgency Council Pooled Loan Program Revenue Bonds Subseries 2025A-2 (Federally Taxable)	Raymond James					Taxable Fixed (N)	None	5.33%	NA	4.05%	NA	NA	$12,089
8/7/2025	$248,760	Mount Sinai Obligated Group Revenue Bonds, Series 2025	Jefferies & Company, LLC	Yes	$95,000	Yes	10.38%	Tax-Exempt Fixed (N)	None	5.44%	4.62%	NA	NA	NA	$1,535,406
8/20/2025	$175,140	Roswell Park Cancer Institute Obligated Group Revenue Bonds, Series 2025A and 2025B (Federally Taxable)		Yes	$25,051	Yes	30.98%								
	$123,385	Roswell Park Cancer Institute Obligated Group Series 2025A	Morgan Stanley & Co. LLC					Tax-Exempt Fixed (N)	Assured Guaranty	5.20%	4.58%	NA	NA	NA	$908,257
	$51,755	Roswell Park Cancer Institute Obligated Group Series 2025B (Federally Taxable)	Morgan Stanley & Co. LLC					Taxable Fixed (N)	Assured Guaranty	5.09%	NA	3.99%	NA	NA	$380,414
9/11/2025	$2,037,145	Personal Income Tax Revenue Bonds, Series 2025C	BofA Securities, Inc. Siebert Williams Shank & Co., L.L.C. Wells Fargo Bank, N.A.	Yes	$86,665	Yes	31.54%	Tax-Exempt Fixed (N)	None	4.43%	4.55%	NA	NA	NA	$8,917,767
10/16/2025	$32,590	American Academy Of Dramatic Arts Revenue Bonds, Series 2025A and Series 2025B (Private Placements)		Yes	$65,000	No[10]	N/A								
	$31,865	American Academy of Dramatic Arts Revenue Bonds Series 2025A (Private Placement)	D.A. Davidson & Co.					Tax-Exempt Fixed (P)	None	8.19%	4.19%	NA	NA	NA	$421,844
	$725	American Academy of Dramatic Arts Revenue Bonds Series 2025B (Federally Taxable) (Private Placement)	D.A. Davidson & Co.					Taxable Fixed (P)	None	9.88%	NA	4.05%	NA	NA	$36,863

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10/23/2025	$1,464,970	State Sales Tax Revenue Bonds, Series 2025A	Jefferies & Company, LLC Loop Capital Markets LLC RBC Capital Markets, LLC	Yes	$95,365	Yes	32.63%	Tax-Exempt Fixed (N)	None	4.25%	4.16%	NA	NA	NA	$6,597,100
11/5/2025	$45,640	Master BOCES Program Lease Revenue Bonds (Rockland BOCES Issue), Series 2025	Roosevelt & Cross Incorporated	Yes	$30,000	No[10]	N/A	Tax-Exempt Fixed (N)	None	4.16%	4.03%	NA	NA	NA	$239,331
11/6/2025	$67,665	Orchard Park CCRC, Inc. Obligated Group Revenue Bonds, Series 2025		Yes	$75,000	No[10]	N/A								
	$37,975	Orchard Park CCRC, Inc. Obligated Group Series 2025A	Ziegler Capital Markets Group					Tax-Exempt Fixed (N)	None	5.17%	4.10%	NA	NA	NA	$398,738
	$17,465	Orchard Park CCRC, Inc. Obligated Group Series 2025B-1 (TEMPS-50)	Ziegler Capital Markets Group					Tax-Exempt Fixed (N)	None	3.68%	2.34%	NA	NA	NA	$183,383
	$6,985	Orchard Park CCRC, Inc. Obligated Group Series 2025B-2 (TEMPS-70)	Ziegler Capital Markets Group					Tax-Exempt Fixed (N)	None	3.78%	2.34%	NA	NA	NA	$73,343
	$5,240	Orchard Park CCRC, Inc. Obligated Group Series 2025B-3 (TEMPS-85)	Ziegler Capital Markets Group					Tax-Exempt Fixed (N)	None	3.87%	2.38%	NA	NA	NA	$55,020
12/18/2025	$23,125	United Cerebral Palsy Associations of New York State, Inc. (d/b/a Constructive Partnerships Unlimited) Revenue Bonds, Series 2025A and 2025B (Federally Taxable)		Yes	$48,000	No[10]	N/A								
	$17,775	United Cerebral Palsy Associations of New York State, Inc. (d/b/a Constructive Partnerships Unlimited) Revenue Bonds Series 2025A	Raymond James					Tax-Exempt Fixed (N)	None	3.47%	4.14%	NA	NA	NA	$108,812
	$5,350	United Cerebral Palsy Associations of New York State, Inc. (d/b/a Constructive Partnerships Unlimited) Revenue Bonds Series 2025B (Federally Taxable)	Raymond James					Taxable Fixed (N)	None	5.58%	NA	4.76%	NA	NA	$66,741
2/25/2026	$37,320	Master BOCES Program Lease Revenue Bonds (Broome-Tioga Issue), Series 2026	Roosevelt & Cross Incorporated	Yes	$100,000	No[10]	N/A	Tax-Exempt Fixed (N)	None	3.72%	3.95%	NA	NA	NA	$154,878

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3/4/2026	$14,495	NYSARC, Inc. Revenue Bonds, Series 2026A and Series 2026B (Federally Taxable)		Yes	$37,500[12]	No[10]	N/A								
	$13,560	NYSARC, Inc. Series 2026A	Raymond James					Tax-Exempt Fixed (N)	None	3.75%	4.16%	NA	NA	NA	$94,908
	$935	NYSARC, Inc. Series 2026B (Federally Taxable)	Raymond James					Taxable Fixed (N)	None	5.44%	NA	3.87%	NA	NA	$37,132
3/18/2026	$2,125,550	Personal Income Tax Revenue Bonds, Series 2026A (Tax-Exempt) and Series 2026B (Federally Taxable)		Yes	$237,500[12]	Yes	37.09%								
	$2,095,000	Personal Income Tax Revenue Bonds Series 2026A	Samuel A. Ramirez & Co., Inc. Goldman, Sachs & Co. JP Morgan					Tax-Exempt Fixed (N)	None	4.21%	4.29%	NA	NA	NA	$9,186,505
	$30,550	Personal Income Tax Revenue Bonds Series 2026B (Federally Taxable)	Samuel A. Ramirez & Co., Inc. Goldman, Sachs & Co. JP Morgan					Taxable Fixed (N)	None	3.90%	NA	3.57%	NA	NA	$82,897

$10,862,335,000 TOTAL OF 21 BOND ISSUES DELIVERED

$10,979,635,000[14] TOTAL INCLUDING COMMERCIAL PAPER NOTE ISSUES DELIVERED

Summary of Annual Bond Sale Report for Fiscal Year 2025-26 (Chronologically) (See Footnotes and Key on page 6)

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 Designtions 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]

[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 Competitve Sale Types

[14] Includes $117,300,000 in connection with Commercial Paper note issuance. (Columbia University - $79,500,000; Cornell University - $21,000,000; and NYU - $16,800,000)

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

Bond Sale Summary

Fiscal Year 2025-26

$96,165,000
The New School Revenue Bonds, Series 2025A

Program: Independent Colleges and Universities

Purpose: Refunding

The Institution
The New School is an independent, nonprofit, coeducational institution of higher education. Its main campus is located in Greenwich Village in The City of New York, along with other locations in Manhattan.

Purpose of Issue
The Series 2025A bonds were issued to (i) refund the University's Series 2015A bonds and (ii) pay costs of issuance.

New Issue Details
Sale Date: March 6, 2025
BPA Signed: March 6, 2025
Bond Closing: April 3, 2025
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2050
True Interest Cost 4.37% — Net Interest Cost 4.43%
Municipal Market Data[1] 3.98% — Final Maturity Yield 4.71%

Ratings
Moody's: A3 — S & P: BBB+ — Fitch: NR

Savings Analysis
PV Savings: $4,193,168 — % of PV Savings: 4.18%

Underwriter
Lead Manager: Goldman Sachs

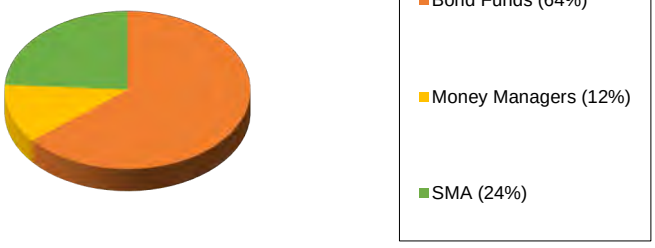
MWBE Participation

Holley & Pearson-Farrer LLP
Co-Bond Counsel: $65,000

Underwriter's Spread

	$/1000	Amount
Management Fee	$0.00	$ 0
Average Takedown	3.00	288,495
Expenses	0.14	13,247
Total Underwriter's Discount	$3.14	$301,742

Bond Allocation

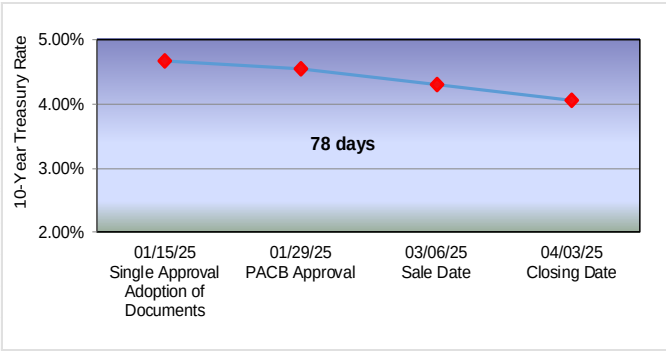


Costs of Issuance

	Estimated[2]	Actual[3]
Co-Bond Counsel		
Squire Patton Boggs LLP	$145,000	$144,703
Holley & Pearson-Farrer LLP[4]	65,000	65,000
Borrower's Counsel		
Orrick	175,000	165,757
Rating Agencies		
Moody's Investors Service	77,500	69,750
Standard & Poor's	58,600	58,600
DASNY Fee	125,000	125,000
Disclosure Fee: DAC	10,000	10,000
Printing	3,750	3,580
Verification Agent	2,000	2,000
Escrow Agent	1,500	0
Escrow Agent Counsel	3,500	3,500
SLGS Subscription Fee	1,500	0
Trustee Agent: Bank of New York	2,900	2,900
Trustee Agent Counsel:		
Paparone Law	1,800	1,800
Underwriter's Counsel		
Katten	100,000	100,000
Underwriter's Discount		
Goldman Sachs	301,742	301,742
Total	$ 1,074,792	$1,054,331

Market Conditions
The 2025A Bonds were structured with serial bond maturities from 2026 through 2045 and a term bond maturing in 2050. On the morning of pricing, the 10-year AAA MMD was up two basis points to 2.70% while the 30-year MMD was stable at 4.26%. Investor demand was solid, with subscriptions ranging from one to two times on the serial bonds and five times on the 2050 term bond. As a result, the underwriter lowered the yield on the term bond by four basis points. The Series 2025A Bonds had a TIC of 4.37%.

Performance Metrics



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

[1] Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 3/6/25.
[2] Estimated at closing.
[3] Paid as of 3/31/26.
[4] MWBE firm.

$96,165,000

The New School Revenue Bonds, Series 2025A

Program: Independent Colleges and Universities

Purpose: Refunding

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more, where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination 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 2025-26

$155,445,000
Barnard College Revenue Bonds, Series 2025A

Program: Independent Colleges and Universities

Purpose: New Money/Refunding

The Institution
Barnard College (the "College") is a private, non-sectarian, not-for-profit institution of higher education located in New York, New York.

Purpose of Issue
The Series 2025A Bonds were issued to (i) finance the costs of a complete renovation and expansion of Barnard's science building, (ii) to refund a certain portion of the DASNY Barnard College Series 2015A Bonds and all of the outstanding DASNY Barnard College Series 2022B Bonds, and (iii) pay costs of issuance.

Breakdown

New Money	Refunding
$89,985,000	$65,460,000

New Issue Details

Sale Date: April 24, 2025
BPA Signed: April 24, 2025
Bond Closing: April 29, 2025
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2055
True Interest Cost 4.88% Net Interest Cost 4.96%
Municipal Market Data[1] 4.48% Final Maturity Yield 5.20%

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

Savings Analysis
PV Savings: $2,996,753 % of PV Savings: 4.59%

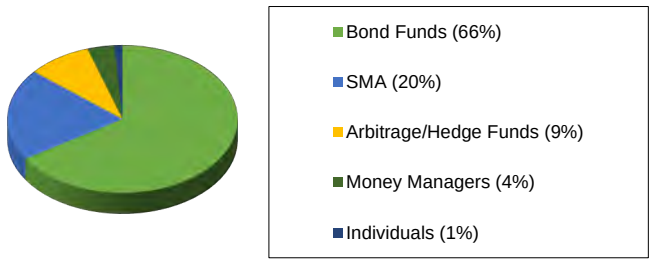
Underwriter
Lead Manager: Goldman Sachs & Co. LLC

Underwriter's Spread

	$/1000	Amount
Management Fee	$0.00	$ 0
Average Takedown	5.00	777,225
Expenses	0.12	19,069
Underwriter's Counsel:		
Norton Rose Fulbright US LLP	0.45	70,000
Total Underwriter's Discount	$5.57	$866,294

MWBE Participation
D. Seaton & Associates P.A., P.C.
Co-Bond Counsel $75,000

Bond Allocation

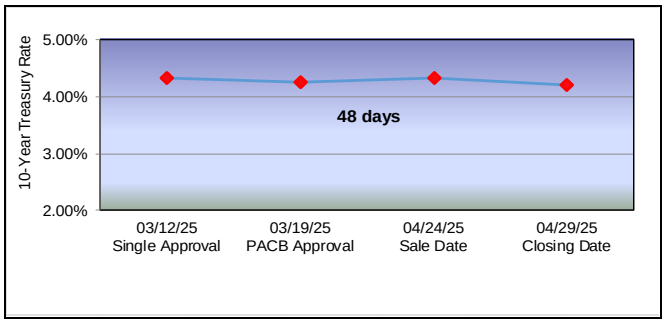


Costs of Issuance

	Estimated[2]	Actual[3]
Auditor	$ 20,000	$ 21,200
Co-Bond Counsel:		
Nixon Peabody LLP	150,000	150,000
D. Seaton & Associates P.A., P.C.[4]	75,000	75,000
Contingency	5,000	0
Disclosure Fee - DAC	10,000	10,000
DASNY Fee	125,000	125,000
Escrow Agent	1,000	1,000
Escrow Agent Counsel	3,000	3,000
Institution Counsel:		
Orrick, Herrington & Sutcliffe LLP	220,000	220,000
Printing: ImageMaster	2,500	1,580
Rating Agencies:		
Moody's	114,500	103,050
S&P	80,120	80,120
Roadshow: ImageMaster	3,500	2,000
Trustee: U.S. Bank	500	500
Trustee Counsel: Ballard Spahr LLP	2,200	2,200
Underwriter's Discount	866,294	866,294
Verification Agent	2,750	2,750
Total	$1,681,364	$1,663,694

Market Conditions
The Series 2025A Bonds were offered to investors on the morning of April 24th . Municipal rates were declining on the day of pricing with the 10-year AAA MMD decreasing by 3 basis points to a yield of 3.44% and 30-year decreasing by 4 basis points to yield a 4.48%. The Series 2025A Bonds were structured with serial bond maturities ranging from 2029 to 2045 and with term bonds maturing in 2050 and 2055. The bonds were sold in a primary market facing continued volatility driven by escalating trade tensions and concerns over the independence of the Federal Reserve. Despite unfavorable market conditions, the transaction was 3.6x oversubscribed in aggregate, with all maturities receiving at least 1.0x subscription except for the 2032 maturity. The underwriter was able to adjust yields lower by 1 to 2 basis points on select serial maturities, 5 basis points on the 2050 term bond, and 7 basis points on the 2055 term bond. The Series 2025A Bonds achieved a TIC of 4.88%.

Performance Metrics



Days to Market
Goal: 90-120 Days Days to Market: 48 Days

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

[1] Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 4/24/25
[2] Estimated at closing.
[3] Paid as of 3/31/26.
[4] MWBE firm.

$155,445,000
Barnard College Revenue Bonds, Series 2025A

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

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 2025-26

$471,560,000

Memorial Sloan Kettering Cancer Center Revenue Bonds, 2025 Series 1 ($215,000,000), 2025 Series 2A ($111,560,000) and 2025 Series 2B ($145,000,000)

Program: Other Independent Institutions

Purpose: New Money

The Institution

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

Purpose of Issue

The 2025 Series 1 and Series 2-A and 2-B Bonds were issued to (i) finance the acquisition, improvement and equipping of employee housing on Roosevelt island, (ii) fund renovations, improvements and equipment purchases at the Memorial Hospital for Cancer and Allied Diseases and at its ambulatory care and other facilities, and (iii) pay costs of issuance.

New Issue Details

2025 Series 1

Sale Date:	April 14, 2025
BPA Date:	April 14, 2025
Bond Closing:	April 29, 2025
Type of Sale:	Negotiated
Type of Bonds:	Tax Exempt Fixed Rate
Final Maturity:	July 1, 2054

True Interest Cost 4.37% — Net Interest Cost 4.62%

Municipal Market Data[1] 4.53% — Final Maturity Yield 4.80%

2025 Series 2-A

Sale Date:	April 14, 2025
BPA Date:	April 14, 2025
Bond Closing:	April 29, 2025
Type of Sale:	Negotiated
Type of Bonds:	Tax Exempt Fixed Rate
Final Maturity:	July 1, 2048

True Interest Cost 3.72% — Net Interest Cost 3.73%

Municipal Market Data[2] 4.43% — Final Maturity Yield 3.70%

2025 Series 2-B

Sale Date:	April 14, 2025
BPA Date:	April 14, 2025
Bond Closing:	April 29, 2025
Type of Sale:	Negotiated
Type of Bonds:	Tax Exempt Fixed Rate
Final Maturity:	July 1, 2049

True Interest Cost 3.91% — Net Interest Cost 3.95%

Municipal Market Data[3] 4.45% — Final Maturity Yield 3.89%

Ratings

Moody's: Aa3 S & P: AA- Fitch: AA

Underwriters

Senior Manager:	J.P. Morgan
Co-Senior Manager:	Morgan Stanley
Co-Managers:	BofA Securities
	Goldman Sachs & Co. LLC

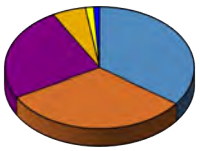
MWBE Participation

Marous Law Group, P.C — $75,000
Co-Bond Counsel

Underwriter's Spread

	$/1000	Amount
Management Fee	$ 0.25	$ 117.890
Average Takedown	3.08	1,450,150
Expenses	0.14	66,018
Total Underwriter's Discount	$ 3.47	$1,634,058

Bond Allocation



Costs of Issuance

	Estimated[4]	Actual[5]
Auditor: Ernest & Young	$ 140,000	$ 141,600
Borrower's Counsel: Ropes & Gray LLP	375,000	375,000
Co-Bond Counsel:		
Orrick, Herrington & Sutcliffe LLP	300,000	217,632
Marous Law Group, P.C.[6]	75,000	75,000
Contingency	10,285	0
DASNY Fee	125,000	125,000
Financial Advisor:		
PFM Financial Advisors LLC	175,000	175,000
Printing: ImageMaster	10,000	2,593
Rating Agencies	421,660	112,160
Trustee: BNY Mellon	13,000	0
Trustee Counsel: Ballard Spahr LLP	10,400	10,400
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	275,000	275,000
Underwriters Discount	1,634,058	1,634,058
Total	$3,564,403	$3,143,443

Market Conditions

The municipal market strengthened on the day of pricing as yields improved across the scale. Both the 10-year and the 30-year MMD decreased by ten basis points to yield a 3.56% and a 4.54%, respectively. U.S. Treasuries also improved with the 10-year yield decreasing by ten basis points and the 30-year yield decreasing by five basis points to yield a 4.38% and 4.80%, respectively. The transaction consisted of two series of tax-exempt bonds. The 2025 Series 1 Bonds were issued in an initial fixed rate mode with maturities in 2035 and 2054. The 2025 Series 2 Bonds consisted of two subseries. The Series 2025 2-A Bonds were issued as 4-year put bonds and the Series 2025 2-B Bonds were issued as 7-year put bonds. The bonds were rated Aa3, AA- and AA by Moody's, Standard and Poor's and Fitch respectively. Apart from the 4-year put bonds, the transaction was well received by investors and the oversubscriptions resulted in yields being lowered by two to fifteen basis points. However, in order to garner investor interest, the yield on the 4-year put bond was raised by ten basis points. The resulting TIC was 4.03%.

[1] Thomson Reuters. Municipal Yield Curve – 'AAA' 2054 maturity as of 4/14/25.
[2] Thomson Reuters. Municipal Yield Curve – 'AAA' 2048 maturity as of 4/14/25.
[3] Thomson Reuters. Municipal Yield Curve – 'AAA' 2049 maturity as of 4/14/25.
[4] Estimated at closing.
[5] Paid as of 3/31/26.
[6] MWBE firm.

Bond Sale Summary

Fiscal Year 2025-26

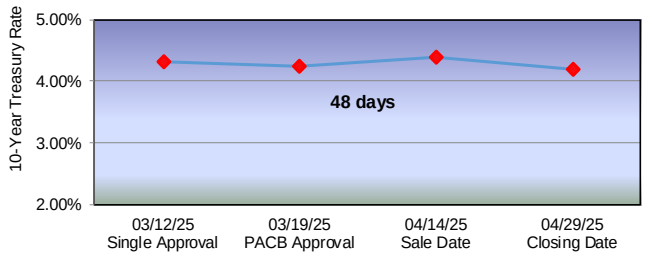
$471,560,000

Memorial Sloan Kettering Cancer Center Revenue Bonds, 2025 Series 1 ($215,000,000), 2025 Series 2A ($111,560,000) and 2025 Series 2B ($145,000,000)

Program: Other Independent Institutions

Purpose: New Money

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 48 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 2025-26

$2,180,385,000

New York University Revenue Bonds, Series 2025A ($1,195,595,000) and Series 2025B ($984,790,000) (Federally Taxable)

Program: Independent Colleges and Universities

Purpose: New Money/Refunding

The Institution

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

Purpose of Issue

The Series 2025A and Series 2025B Bonds were issued to (i) finance or refinance a portion of the costs of the Series 2025 Project, including retirement of certain DASNY New York University Commercial Paper Notes, (ii) refund a portion of DASNY's New York University Revenue Bonds, Series 2015A, and (iii) pay costs of issuance.

Breakdown

	New Money	Refunding
Series 2025A	$197,885,000	$997,710,000
Series 2025B	$984,790,000	$ 0

New Issue Details

Sale Date: May 29, 2025
BPA Signed: May 29, 2025
Bond Closing: June 6, 2025
Type of Sale: Negotiated

Series 2025A
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2055
True Interest Cost 4.38% — Net Interest Cost 4.60%
Municipal Market Data [1] 4.52% — Final Maturity Yield 5.02%

Series 2025B
Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2055
True Interest Cost 5.69% — Net Interest Cost 5.72%
US Treasury [2] 4.43% — Final Maturity Yield 5.83%

Ratings

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

Underwriter

Series 2025A
Lead Manager: Wells Fargo Securities
Co-Lead: JP Morgan
Co-Managers: BofA Securities
Goldman Sachs & Co. LLC
Ramirez & Co., Inc.[5]
RBC Capital Markets
Truist Securities

Series 2025B
Lead Manager: RBC Capital Markets
Co-Lead: Goldman Sachs & Co. LLC
Co-Managers: BofA Securities
JP Morgan
Ramirez & Co., Inc.[5]
Truist Securities
Wells Fargo Securities

MWBE Participation

Ramirez & Co., Inc.	
Retail Orders:	*0*
Institutional Orders:	*23,500*
Member Orders:	*120,000*
Allotments:	*16,500*
Designations:	*$114,950.06*
Total % of Designations to MWBE Firms:	*2.95%*
McGlashan Law Firm, PC Co-Bond Counsel	$55,000
Yuba Group LLC Financial Advisor	$100,000

Underwriter's Spread – *Series 2025A*

	$/1000	Amount
Average Takedown	$1.97	2,350,914
Expenses	0.09	111,984
Underwriter's Counsel		
Katten Muchin Rosenman LLP	0.07	79,509
Total Underwriter's Discount	$2.13	$2,542,407

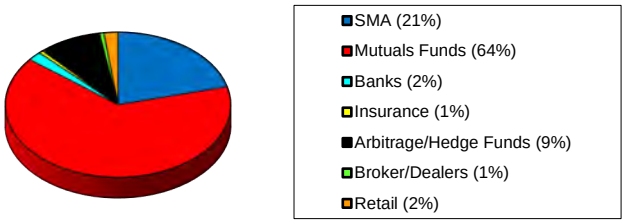
Underwriter's Spread – *Series 2025B*

	$/1000	Amount
Average Takedown	$1.89	1,857,080
Expenses	0.12	119,594
Underwriter's Counsel		
Katten Muchin Rosenman LLP	0.07	65,491
Total Underwriter's Discount	$2.07	$2,042,165

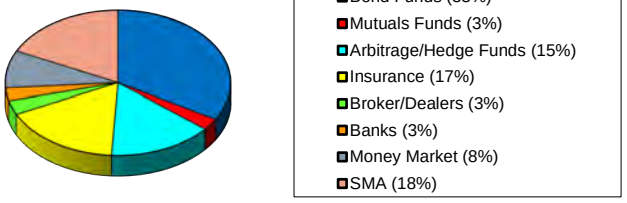
Savings Analysis

Series 2025A
PV Savings: $26,822,617 % of PV Savings: 6.28%

Bond Allocation – *Series 2025A*



Bond Allocation – *Series 2025B*



[1] Thomson Reuters. Municipal Yield Curve – "AAA" match maturity (2055) as of 5/29/25.

[2] U.S. Department of Treasury. U.S. Treasury Yield Curve – 10 YR maturity as of 5/29/25.

Bond Sale Summary

Fiscal Year 2025-26

$2,180,385,000

New York University Revenue Bonds, Series 2025A ($1,195,595,000) and Series 2025B ($984,790,000) (Federally Taxable)

Program: Independent Colleges and Universities

Purpose: New Money/Refunding

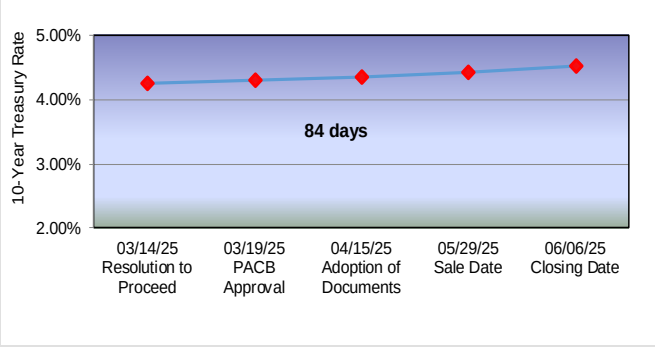
Costs of Issuance

	Estimated[3]	Actual[4]
Auditor: PricewaterhouseCoopers	$ 45,000	$ 45,000
Co-Bond Counsel:		
Hawkins Delafield & Wood LLP	250,000	160,375
McGlashan Law Firm P.C.[5]	55,000	55,000
DASNY Fee	125,000	125,000
Disclosure fee: DAC	10,000	10,000
Escrow Agent: Bank of New York Mellon	1,500	0
Escrow Counsel: Paperone Law PLLC	3,500	3,500
Financial Advisor: Yuba Group LLC [5]	100,000	100,000
Miscellaneous	10,000	0
Institution Counsel: Ropes & Gray LLP	75,000	75,000
Printing: Imagemaster	3,750	4,780
Rating Agencies		
Moody's	225,000	225,000
S&P	218,039	216,760
Trustee: Bank of New York Mellon	5,100	0
Trustee Counsel: Paparone Law PLLC	5,000	5,000
Underwriter's Discount	4,584,572	4,574,971
Verification Agent: AMTEC	1,200	1,200
Total	$5,717,661	$5,601,586

Market Conditions

The Series 2025A (Tax-Exempt) and 2025B (Taxable) fixed rate bonds were offered to investors on the morning of May 29th. The Series 2025A Bonds were structured with serial bond maturities ranging from 2026 to 2048, with term bonds in 2051 and 2055. The Series 2025B Bonds were structured with taxable bullet bonds maturing in 2035, 2045, and 2055. Munis were stable on the day of pricing with the 10-year AAA MMD flat at 3.33% and the 30-year unchanged at 4.52%. Treasuries were stronger on the day with the 10-year note decreasing four basis points to 4.43% and the 30-year treasury decreasing five basis points to 4.92%. The underwriter received $2.29 billion in orders for the 2025A Bonds, with oversubscriptions averaging two times for maturities from 2026 to 2038. As a result, the underwriter adjusted yields by 2 to 3 basis points on the maturities that were two or more times oversubscribed. The 2025A Bonds had a final TIC of 4.38%. The underwriter received $1.59 billion in orders for the 2025B Bonds and were priced at a spread between 80 to 105 basis points. The 2025B Bonds had a final TIC of 5.69%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 84 Days

Pricing

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

[3] Estimated at closing.

[4] Paid as of 3/31/26.

[5] MWBE firm.

Bond Sale Summary

Fiscal Year 2025-26

$1,028,685,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2025A ($980,420,000), Series 2025B ($27,755,000), Series 2025C ($20,510,000)

Program: Public School Districts

Purpose: New Money/Refinancing

The Institutions

The 74 public school districts are located in different areas of the State, are of varying geographic and demographic size, and have varying economic, financial, and indebtedness characteristics.

Participants

School District	Principal Amount of Loan
Series 2025A:	
City School District of the City of Albany	26,545,000
Andover Central School District	1,945,000
Baldwinsville Central School District	3,515,000
City School District of the City of Binghamton	15,065,000
Brushton-Moira Central School District	1,575,000
Camden Central School District	24,735,000
Canton Central School District	34,525,000
Cattaraugus-Little Valley Central School District	14,645,000
Cazenovia Central School District	7,740,000
Chenango Forks Central School District	22,210,000
Chenango Valley Central School District	15,230,000
Cincinnatus Central School District	2,860,000
Cobleskill-Richmondville Central School District	10,195,000
Cortland Enlarged City School District	8,025,000
Dryden Central School District	7,860,000
Ellenville Central School District	17,280,000
Elmira Heights Central School District	8,230,000
Evans-Brant (Lake Shore) Central School District	34,515,000
Fairport Central School District	27,045,000
Fonda-Fultonville Central School District	6,040,000
City School District of the City of Geneva	20,285,000
City School District of the City of Glens Falls	23,460,000
City School District of the City of Gloversville	24,605,000
Greece Central School District	12,490,000
Greenville Central School District	10,595,000
Greenwich Central School District	3,990,000
Guilderland Central School District	17,105,000
Hamilton Central School District	12,170,000
Hartford Central School District	7,770,000
Highland Central School District	17,610,000
Hoosick Falls Central School District	15,255,000
Indian River Central School District at Philadelphia	10,385,000
Jasper-Troupsburg Central School District	5,255,000
Kenmore-Town of Tonawanda Union Free School District	40,120,000
Lewiston-Porter Central School District	14,245,000
Lyncourt Union Free School District	3,935,000
Madison Central School District	5,040,000
Malone Central School District	22,025,000
Manchester-Shortsville Central School District	8,495,000
City School District of the City of Mechanicville	7,375,000
Minisink Valley Central School District	19,650,000
Mount Markham Central School District	20,995,000
Naples Central School District	10,545,000
Niskayuna Central School District	18,785,000
North Collins Central School District	5,010,000
North Rose-Wolcott Central School District	7,595,000
Northeastern Clinton Central School District	25,620,000
Oriskany Central School District	9,965,000
City School District of the City of Port Jervis	18,750,000
Potsdam Central School District	20,030,000
City School District of the City of Poughkeepsie	19,900,000
Salmon River Central School District	14,500,000
Sauquoit Valley Central School District	9,535,000
City School District of the City of Schenectady	28,060,000
Schodack Central School District	5,400,000
Stamford Central School District	3,965,000
Stillwater Central School District	4,505,000
Tioga Central School District	16,420,000
Union Springs Central School District	4,650,000
Walton Central School District	2,880,000
Waterloo Central School District	3,100,000
Enlarged City School District of the City of Watertown	12,025,000
Waverly Central School District	9,240,000
Wayne Central School District	18,285,000

Bond Sale Summary

Fiscal Year 2025-26

$1,028,685,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2025A ($980,420,000), Series 2025B ($27,755,000), Series 2025C ($20,510,000)

Program: Public School Districts

Purpose: New Money/Refinancing

Webster Central School District	27,220,000
West Genesee Central School District	18,705,000
Whitney Point Central School District	22,555,000
Williamson Central School District	8,505,000
Windsor Central School District	22,035,000
Series 2025B:	
Byron-Bergen Central School District	11,775,000
City School District of the City of Elmira	15,980,000
Series 2025C:	
Ravena-Coeymans-Selkirk Central School District	1,525,000
City School District of the City of Utica	10,980,000
Weedsport Central School District	8,005,000

Purpose of Issue

The Series 2025AB&C 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.

Breakdown	New Money	Refinancing
Series 2025A	$ 35,665,000	$ 944,755,000
Series 2025B	$ 80,000	$ 27,675,000
Series 2025C	$ 0	$ 20,510,000

New Issue Details

Sale Date: May 14, 2025
BPA Signed: May 15, 2025
Bond Closing: June 12, 2025 (Series 2025B)
Bond Closing: June 17, 2025 (Series 2025A)
Bond Closing: July 02, 2025 (Series 2025C)
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate

Series 2025A
Final Maturity: October 1, 2052
True Interest Cost 3.90% — Net Interest Cost 4.10%
Municipal Market Data[1] 4.40% — Final Maturity Yield 4.79%

Series 2025B
Final Maturity: October 1, 2040
True Interest Cost 3.95% — Net Interest Cost 4.15%
Municipal Market Data[1] 3.77% — Final Maturity Yield 4.20%

Series 2025C
Final Maturity: October 1, 2044
True Interest Cost 4.23% — Net Interest Cost 4,42%
Municipal Market Data[1] 4.13% — Final Maturity Yield 4.71%

Credit Enhancement

Firm: Assured Guaranty
Rating: A1/AA/NR
Type: Bond Insurance
Insured Series: 2025A (All Maturities), 2025B (All Maturities), and 2025C (All Maturities)

Ratings

Series 2025A Underlying (Insured)
Moody's: Aa3 S & P: (AA) Fitch: AA-

Series 2025B Underlying (Insured)
Moody's: Aa3 S & P: (AA) Fitch: AA-

Series 2025C Underlying (Insured)
Moody's: Aa3 S & P: (AA) Fitch: AA-

Underwriters

Lead Manager: RBC Capital Markets
Co-Lead Managers: Roosevelt & Cross Incorporated
Raymond James
Co-Managers: Academy Securities, Inc.[3]
Bancroft Capital, LLC[3]
Blaylock Van, LLC[2]
BofA Securities
Cabrera Capital Markets, LLC[2]
Great Pacific Securities[2]
J.P. Morgan
Mischler Financial Group, Inc.[3]
Morgan Stanley
Oppenheimer & Co
Rice Financial Products Company[2]
San Blas Securities, LLC[2]
Stern Brothers & Co.[2]
Wells Fargo Securities

[1] Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 5/14/25.
[2] MWBE firm.
[3] Veterans Firm

Bond Sale Summary

Fiscal Year 2025-26

$1,028,685,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2025A ($980,420,000), Series 2025B ($27,755,000), Series 2025C ($20,510,000)

Program: Public School Districts

Purpose: New Money/Refinancing

MWBE Participation

Blaylock Van, LLC	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	39,580
Allotments:	0
Institutional Designations:	$86,693.77
Cabrera Capital Markets, LLC	
Retail Orders:	1,000
Institutional Orders:	0
Member Orders:	8,000
Allotments:	375
Retail Designations	$1,406.25
Institutional Designations:	$167,561.30
Great Pacific Securities	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	$48,028.27
Rice Financial Products Company	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	11,500
Allotments:	0
Institutional Designations:	$15,878.27
San Blas Securities, LLC	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	20,000
Allotments:	0
Institutional Designations:	$5,678.95
Stern Brothers & Co.	
Retail Orders:	490
Institutional Orders:	0
Member Orders:	20,000
Allotments:	325
Institutional Designations:	$86,059.35
Total % of Institutional Designations to MWBE Firms:	17.00%
BurgherGray LLP	
Co-Bond Counsel	$157,000
Law Offices of Joseph C. Reid, P.A.	
Co-Underwriter's Counsel	$155,700
Acacia	
Co-Pricing Advisor	$22,000

Veterans Participation

Academy Securities, Inc	
Retail Orders:	0
Institutional Orders:	1,000
Member Orders:	40,000
Allotments:	750
Institutional Designations:	$34,737.53
Bancroft Capital, LLC	
Retail Orders:	0
Institutional Orders:	4,200
Member Orders:	16,500
Allotments:	0
Institutional Designations:	$30,781.14
Mischler Financial Group, Inc	
Retail Orders:	0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	$6,816.84
Total % of Institutional Designations to Veterans Firms	3.00%

Underwriter's Spread – *Series 2025A*	**$/1000**	**Amount**
Management Fee	$1.00	$ 980,420
Average Takedown	4.42	4,332,925
Expenses	0.13	128,090
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	0.35	339,837
Law Offices of Joseph C. Reid, P.A. [2]	0.15	145,644
Total Underwriter's Discount	$6.05	$5,926,916

Underwriter's Spread – *Series 2025B*	**$/1000**	**Amount**
Management Fee	$1.00	$ 27,775
Average Takedown	4.40	122,044
Expenses	0.20	5,610
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	0.35	9,817
Law Offices of Joseph C. Reid, P.A. [2]	0.15	4,207
Total Underwriter's Discount	$6.10	$169,433

Underwriter's Spread – *Series 2025C*	**$/1000**	**Amount**
Management Fee	$1.00	$ 20,510
Average Takedown	4.64	95,231
Expenses	0.24	4,850
Co-Underwriter's Counsel:		
Katten Muchin Rosenman LLP	0.67	13,647
Law Offices of Joseph C. Reid, P.A. [2]	0.29	5,849
Total Underwriter's Discount	$6.83	$140,087

Bond Sale Summary

Fiscal Year 2025-26

$1,028,685,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2025A ($980,420,000), Series 2025B ($27,755,000), Series 2025C ($20,510,000)

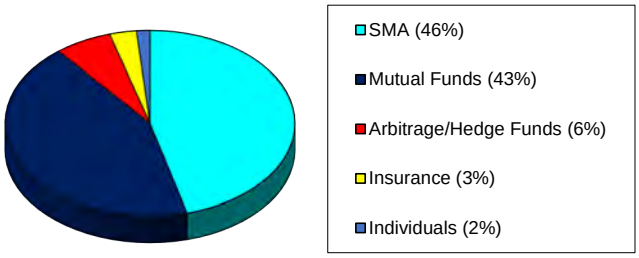
Program: Public School Districts

Purpose: New Money/Refinancing

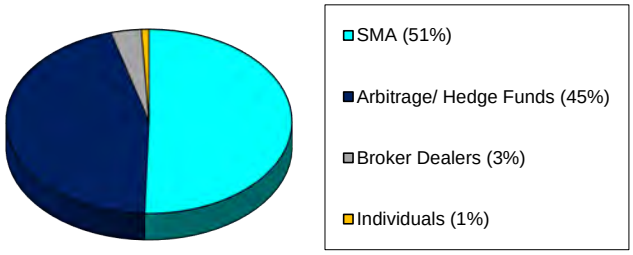
Costs of Issuance

	Estimated[3]	Actual[4]
Bond Insurance	$ 513,076	$ 513,076
Co-Bond Counsel: Barclay Damon, LLP	628,000	628,000
BurgherGray LLP[2]	157,000	157,000
DASNY Bond Administration Fee	2,089,360	2,089,360
DASNY Fee	150,000	150,000
Financial Advisors:	3,623,284	3,623,284
- Bernard P. Donegan, Inc.		
- Fiscal Advisors and Marketing, Inc.		
- Municipal Solutions, Inc		
- R.G. Timbs, Inc.		
Institution Bond Counsels:	2,713,651	2,713,651
- Barclay Damon, LLP		
- Bartlett, Pontiff, Stewart & Rhodes, P.C		
- Bond, Schoeneck & King, PLLC		
- Harris Beach Murtha 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		
Pricing Advisor:	75,000	72,000
- PFM	50,000	50,000
- Acacia[2]	22,000	22,000
Printing	12,500	3,580
Rating Agencies	314,000	314,000
Trustee: U.S. Bank National Association	101,328	101,328
Trustee Counsel: Ballard Spahr LLP	6,000	0
Underwriter's Discount	6,236,436	6,236,436
Miscellaneous	0	0
Total	$16,619,635	$16,601,715

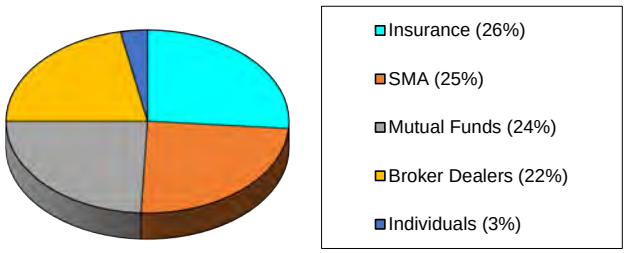
Bond Allocation – *Series 2025A*



Bond Allocation – *Series 2025B*



Bond Allocation – *Series 2025C*



Market Conditions

The Series 2025AB&C transaction consisted of 74 school districts separated into three series of bonds. The bonds were offered to retail investors on May 13, 2025, and to institutional investors on May 14, 2025.

The Series 2025A AGM Insured bonds were rated Aa3/AA/AA-. The Series 2025A Bonds consisted of Serial Bonds and one Term Bond. The Serial Bonds were offered to retail investors with maturities from 2026 to 2041 and yields ranging from 3.10% to 4.33%. Spreads to the AAA MMD ranged from 22 to 47 basis points on the 5% coupons (2026-2041). The term bond had a maturity of 2052 with a yield of 4.84%, a spread of 47 basis points to the AAA MMD.

The Series 2025B AGM Insured bonds were rated Aa3/AA/AA-. The Bonds were offered to retail investors with maturities from 2026 to 2040 and yields ranging from 3.10% in 2026 to 4.22% in 2040. Spreads to the AAA MMD ranged from 22 to 47 basis points on the 5% coupons.

The Series 2025C AGM Insured bonds were rated Aa3/AA/AA-. The Bonds were offered to retail investors with maturities from 2026 to 2044 and yields ranging from 3.20% in 2026 to 4.68% in 2044. Spreads to the AAA MMD ranged from 32 to 57 basis points on the 5% coupons.

The market was stable going into the retail order period with the 10-year MMD at 3.31% and the 30-year MMD at 4.40% The underwriter received a strong response from retail investors with approximately $1.2 billion in total orders across all three series of bonds.

Going into the institutional order period, the 10-year decreased 2 basis points to 3.29% while the 30-year MMD was stable at 4.43%. A total of

[2] MWBE firm.
[3] Estimated at closing.
[4] Paid as of 3/31/26

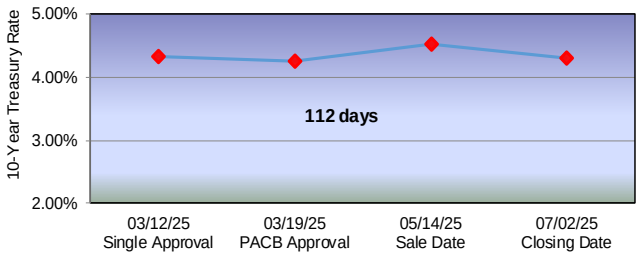
$1,028,685,000

School Districts Revenue Bond Financing Program Revenue Bonds, Series 2025A ($980,420,000), Series 2025B ($27,755,000), Series 2025C ($20,510,000)

Program: Public School Districts Purpose: New Money/Refinancing

$554.1 million in bonds were offered during the institutional order period. The spreads on certain oversold maturities were reduced by two to five basis points. Following the institutional order period, there were approximately $2.9 billion in orders. Yields on certain oversold maturities were reduced by two to six basis points, while yields on certain undersold maturities in Series 2025C were increased by three basis points. The Lead Manager agreed to underwrite the unsold balance of $12.6 million.

Performance Metrics



Days to Market

Goal: 150-180 Days Actual Days to Market: 112

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 2025-26

$134,185,000
Master BOCES Program Lease Revenue Bonds (Orange-Ulster Issue), Series 2025

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 2025 Bonds were issued to (i) finance phases 4 through 7 of the 7-phase Capital Improvement Program of the Orange-Ulster BOCES and (ii) pay costs of issuance. Phases 4 through 7 of the Capital Improvement Program consist of the construction, reconstruction and renovations to the Emanuel Axelrod Building and Career and Technical Education Center at the Gibson Road Campus and costs of the construction of an addition to and the reconstruction and renovation of the Terrence L. Olivo Building at the Arden Hill Campus, except for the Third Floor and North Wing which were financed with the proceeds of the Series 2024A Bonds.

New Issue Details

Sale Date:	June 4, 2025
BPA Signed:	June 4, 2025
Bond Closing:	June 18, 2025
Type of Sale:	Negotiated
Type of Bonds:	Tax Exempt Fixed Rate
Final Maturity:	August 15, 2044

True Interest Cost 4.21% — Net Interest Cost 4.39%

Municipal Market Data[1] 4.27% — Final Maturity Yield 4.74%

Ratings

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

Underwriter

Lead Manager: Roosevelt & Cross

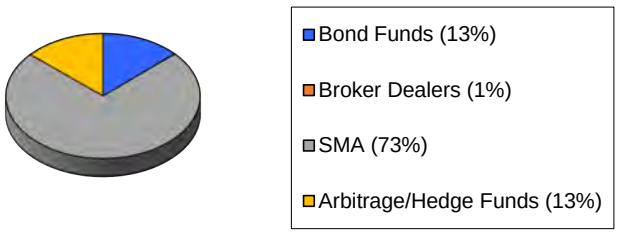
Underwriter's Spread

	$/1000	Amount
Management Fee	$ 0.00	$ 0.00
Average Takedown	4.09	548,911
Expenses	0.15	20,055
Underwriter's Counsel:		
Trespasz & Marquardt, LLP	0.37	50,000
Total Underwriter's Discount	$ 4.61	$618,966

MWBE Participation

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

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	46,105	46,105
BOCES Local Counsel:		
Bond Schoeneck & King PLLC	5,000	
Financial Advisor: BPD	115,402	115,402
Rating Agency: Moody's	78,300	78,300
Printing	5,000	2,360
Disclosure Fee: DAC	10,000	10,000
Title & Recording Fees	5,600	0
Auditor: Bonadio & Co.	5,250	0
Surety Bond Premium: BAM	96,572	96,572
Underwriter's Discount	618,966	618,966
Miscellaneous	4,543	0
Trustee Fees: BNY Mellon	1,700	1,700
Trustee Counsel: Paparone Law	2,100	0
Total	$1,219,538	$1,194,405

Market Conditions

On the day of pricing, the 10-year AAA MMD was unchanged at 3.35% and the 30-year MMD increased 2 basis points to 4.56%. The 10-year treasury yield and the 30-year treasury yield each decreased nine basis points to 4.37% and 4.89%, respectively. The transaction was priced with serial bonds maturing from 2026 through 2044, with spreads over MMD ranging between 11 and 50 basis points. After the morning order period, all maturities were oversubscribed between 2.5 and 8.1 times. All yields were decreased between one and seven basis points, resulting in final spreads over MMD ranging from 5 to 47 basis points. The issue had a TIC of 4.21%.

[1] Thomson Reuters. Municipal Yield Curve – 'AAA' 2044 maturity as of 6/4/2025.
[2] Estimated at closing.
[3] Paid as of 3/31/26.
[4] MWBE firm.

Bond Sale Summary

Fiscal Year 2025-26

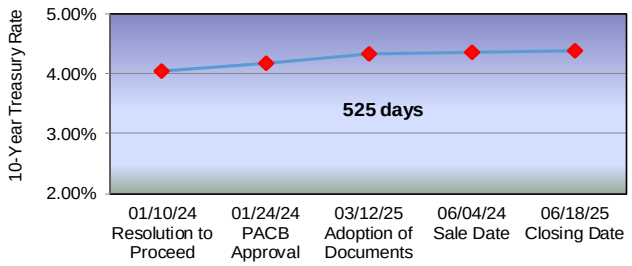
$134,185,000

Master BOCES Program Lease Revenue Bonds (Orange-Ulster Issue), Series 2025

Program: Board of Cooperative Education Services

Purpose: New Money

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 525 Days*

* This transaction was the 2nd issuance in the Orange-Ulster BOCES plan of finance. The first issuance closed on June 20, 2024. The 2nd issuance was delayed because the project required various approvals from the State Education Department. Documents were adopted for the 2nd issuance on March 12, 2025. The actual days to market from the adoption of documents was 98 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 2025-26

$74,815,000
Iona University Revenue Bonds, Series 2025

Program: Independent Colleges and Universities

Purpose: New Money/Refinancing

The Institution

Iona University (the "University") is an independent, coeducational, nonsectarian, liberal arts, not-for-profit institution of higher education located in New Rochelle and Bronxville, New York.

Purpose of Issue

The Series 2025 Bonds were issued to (i) finance the renovation of various student housing facilities across the University's New Rochelle and Bronxville campuses, fund the construction of a 2.44-acre green space, and upgrade academic and athletic facilities at both campuses, (ii) refinance all of the University's Series 2015A Bonds, (iii) refinance a taxable bank loan, and (iv) pay costs of issuance.

Breakdown

	New Money	Refinancing
Series 2025	$30,085,000	$44,730,000

New Issue Details

Sale Date: June 5, 2025
BPA Signed: June 5, 2025
Bond Closing: June 18, 2025
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2051
True Interest Cost 4.89% — Net Interest Cost 4.98%
Municipal Market Data[1] 4.51% — Final Maturity Yield 5.03%

Credit Enhancement

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

Ratings

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

Underwriter

Lead Manager: Loop Capital Markets[4]

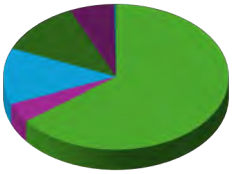
Underwriter's Spread

	$/1000	Amount
Management Fee	$1.25	$ 93,518
Average Takedown	3.75	280,556
Expenses	0.22	16,795
Underwriter's Counsel:		
Nixon Peabody LLP	0.87	65,000
Total Underwriter's Discount	$6.09	$455,869

MWBE Participation

Loop Capital Markets	
Retail Orders:	$0
Institutional Orders:	407,145,000
Member Orders:	0
Allotments:	73,995,000
Institutional Designations:	$277,481
Total % of Institutional Designations to MWBE Firms	100.00%
McGlashan Law Firm, P.C.	
Co-Bond Counsel	$33,000

Bond Allocation



Costs of Issuance

	Estimated[2]	Actual[3]
Auditor	$ 24,000	$ 24,000
Bond Insurance:		
Assured Guaranty	1,062,473	1,062,473
Co-Bond Counsel:		
Mintz	132,000	132,000
McGlashan Law Firm, P.C.[4]	33,000	33,000
DASNY Fee	125,000	125,000
Defeasance Counsel:		
Harris Beach Murtha Cullina PLLC	17,500	0
Disclosure Fee - DAC	10,000	10,000
Escrow Agent:		
Bank of New York Mellon	1,500	0
Escrow Agent Counsel:		
Ballard Spahr LLP	3,000	3,000
Institution Counsel:		
Barclay Damon	72,500	90,000
Printing: ImageMaster	4,000	1995
Rating Agencies:		
Moody's	65,250	65,250
S&P	46,880	46,880
Miscellaneous	10,000	0
Trustee:		
Bank of New York Mellon	2,500	0
Trustee Counsel:		
Ballard Spahr LLP	4,500	4,500
Underwriter's Discount	455,869	455,870
Verification Agent: AMTEC	1,400	1,400
Total	$2,071,372	$2,055,368

Market Conditions

The Series 2025 Bonds were structured with serial bonds maturing in 2026 through 2045 and a term bond maturing in 2051. The bonds were offered to retail and institutional investors on the morning of June 5th. Municipal bond rates were relatively stable on the day of pricing with the 10-year MMD decreasing by 1 basis point to yield 3.34%, while the 30-year MMD remained unchanged at 4.56%. After the morning order period closed, the transaction was oversubscribed 5.44x in aggregate, with oversubscriptions on the serial bond maturities between 2.00x and 8.10x and 12.47x on the term bond. This enabled the underwriter to lower yields by 3 to 8 basis points on maturities 2037 to 2045 and 12 basis points on the term bond. The Series 2025 Bonds achieved a TIC of 4.89%.

[1] TM3. Municipal Yield Curve – 'AAA' match maturity as of 6/5/25
[2] Estimated at closing.
[3] Paid as of 3/31/26.
[4] MWBE firm.

Bond Sale Summary

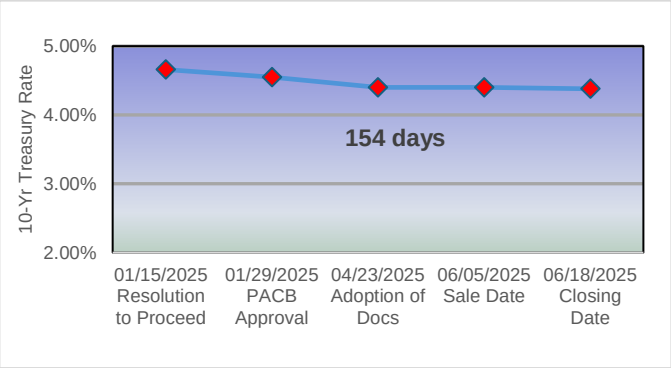
Fiscal Year 2025-26

$74,815,000
Iona University Revenue Bonds, Series 2025

Program: Independent Colleges and Universities

Purpose: New Money/Refinancing

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 154 Days*

*The transaction was placed on hold by the University while they finalized the necessary local SEQR approvals.

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 2025-26

$371,610,000

State University of New York Dormitory Facilities Revenue Bonds, Series 2025A (Sustainability Bonds) ($150,265,000), and Series 2025B (Refunding and Tender Bonds) ($221,345,000)

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money/Refunding

The Program

The State University of New York ("SUNY") is the largest comprehensive state-supported higher education system in the United States, serving approximately 210,000 students (excluding community colleges). The SUNY system is comprised of four university centers (two of which include health sciences centers), two additional health science centers, thirteen university colleges, two specialized colleges, eight colleges of technology, and five statutory colleges (one of which includes an agricultural experimental station). SUNY's Residence Hall Program operates over 450 facilities across 25 campuses.

Purpose of Issue

The Series 2025 Bonds were issued to (i) finance new money projects across various campuses, (ii) refund portions of its 2015A and 2015B bonds, (iii) tender portions of its 2017A, 2018A, 2019A, 2019B (Federally Taxable), and 2021A (Federally Taxable) bonds, and (iv) pay costs of issuance.

Breakdown

	New Money	Refunding
Series 2025A	$ 150,265,000	$ 0
Series 2025B	$ 0	$ 221,345,000

New Issue Details

Series 2025A (Sustainability Bonds)

Sale Date: June 17, 2025
BPA Signed: June 18, 2025
Bond Closing: June 27, 2025
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt, Fixed-Rate
Final Maturity: July 1, 2055
True Interest Cost 4.66% — Net Interest Cost 4.85%
Municipal Market Data[1] 4.54% — Final Maturity Yield 4.90%

Series 2025B (Refunding and Tender Bonds)

Sale Date: June 17, 2025
BPA Signed: June 18, 2025
Bond Closing: June 27, 2025
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt, Fixed-Rate
Final Maturity: July 1, 2040
True Interest Cost 3.73% — Net Interest Cost 3.86%
Municipal Market Data[1] 3.85% — Final Maturity Yield 4.21%

Ratings

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

Savings Analysis

Series 2025B

PV Savings: $10,569,004 % of PV Savings: 4.77%

Underwriters

Co-Lead Managers: BofA Securities
Siebert Williams Shank & Co., LLC[2]
Co-Senior Managers: Wells Fargo Securities
Loop Capital Markets[2]
Co-Managers: Academy Securities, Inc.[3]
Bancroft Capital, LLC[3]
Janney Montgomery Scott
Mischler Financial Group, Inc.[3]
Roosevelt & Cross Incorporated
Stifel

MWBE Participation

Loop Capital Markets	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	67,500
Allotments:	0
Institutional Designations:	$140,333
R. Seelus & Co., LLC	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	$10,796
Quoin Capital	
Retail Orders:	$1,100
Institutional Orders:	0
Member Orders:	0
Allotments:	1,100
Institutional Designations:	$2,237
Siebert Williams Shank & Co., L.L.C.	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	$234,473
Total % of Institutional Designations to MWBE Firms	41.46%
Siebert Williams Shank & Co., L.L.C.	
Co-Tender Dealer Manager	$142,792
BurgherGray LLP	
Co-Bond Counsel	$55,000
Law Offices of Joseph C. Reid P.A.	
Co-Underwriter & Dealer Counsel	$20,000
Sycamore Advisors	
Co-Financial Advisor	$20,000

[1] Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 6/17/25.
[2] MWBE firm.
[3] Service Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2025-26

$371,610,000

State University of New York Dormitory Facilities Revenue Bonds, Series 2025A (Sustainability Bonds) ($150,265,000), and Series 2025B (Refunding and Tender Bonds) ($221,345,000)

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money/Refunding

Veterans Participation

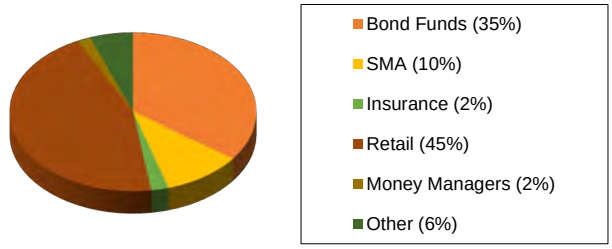
Academy Securities, Inc.	
Retail Orders:	$100
Institutional Orders:	0
Member Orders:	30,000
Allotments:	100
Institutional Designations:	$17,427
Bancroft Capital, LLC	
Retail Orders:	$100
Institutional Orders:	1,450
Member Orders:	8,000
Allotments:	355
Institutional Designations:	$22,013
Mischler Financial Group, Inc.	
Retail Orders:	$1,000
Institutional Orders:	0
Member Orders:	0
Allotments:	1,000
Institutional Designations:	$20,840
Total % of Institutional Designations to Veterans Firms*	6.44%

Underwriter's Spread – *Series 2025A*	**$/1000**	**Amount**
Average Takedown	$4.33	$650,659
Expenses	0.12	17,482
Co-Underwriter's Counsel		
Katten	0.13	20,218
Joseph C. Reid [2]	0.05	8,087
Total Underwriter's Discount	$4.63	$696,446

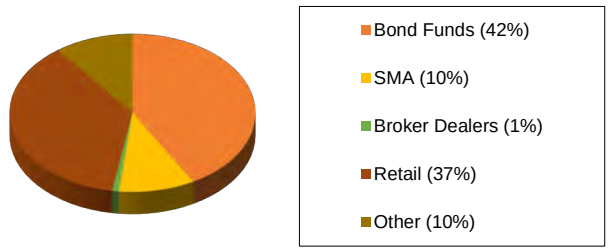
Underwriter's Spread – *Series 2025B*	**$/1000**	**Amount**
Average Takedown	$4.02	$890,839
Expenses	0.12	25,750
Co-Underwriter's Counsel		
Katten	0.13	29,782
Joseph C. Reid [2]	0.05	11,913
Dealer Co-Counsel		
Katten	0.00	0
Joseph C. Reid [2]	0.00	0
Total Underwriter's Discount	$4.32	$958,284

Costs of Issuance	**Estimated[4]**	**Actual[5]**
Co-Bond Counsel: Nixon Peabody	$ 140,000	$ 130,598
BurgherGray LLP[2]	55,000	55,000
Disclosure Fee: DAC	10,000	10,000
Co-Financial Advisor: PFM	40,000	40,000
Sycamore[2]	20,000	20,000
Printing & Roadshow	8,000	3,580
Rating Agencies:		
Moody's	154,500	139,500
Fitch	111,000	101,000
State Bond Issuance Charge	524,093	524,093
Trustee/Escrow Agent & Counsel	14,400	15,400
Verification Agent	1,950	1,950
Underwriter's Discount	1,654,730	1,654,730
Second Party Opinion: Kestrel	6,000	6,000
Tender Dealer Expenses	70,288	70,288
Tender Dealer Fee: Bank of America	333,183	333,183
Tender Dealer Fee: Siebert[2]	142,792	142,792
Miscellaneous	10,091	0
Total	$3,296,027	$3,248,114

Bond Allocation – Series 2025A



Bond Allocation – Series 2025B



[4] Estimated at closing.
[5] Paid as of 3/31/26.

Bond Sale Summary

Fiscal Year 2025-26

$371,610,000

State University of New York Dormitory Facilities Revenue Bonds, Series 2025A (Sustainability Bonds) ($150,265,000), and Series 2025B (Refunding and Tender Bonds) ($221,345,000)

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money/Refunding

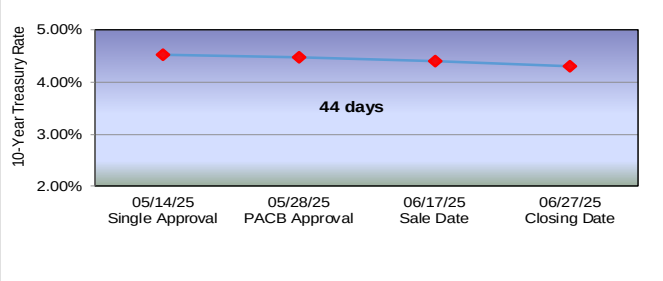
Market Conditions

Treasuries were tighter on the day of pricing, with the 10-year and 30-year treasuries each down seven basis points to 4.39% and 4.88%, respectively. Munis were flat on the day, with the 10-year triple-A MMD remaining at 3.32% and the 30-year triple-A MMD remaining at 4.54%.

The Series 2025A (Sustainability Bonds) were structured with serial bonds from 2026 through 2045 and term bonds in 2050 and 2055. All serial maturities were offered with 5% coupons and both term bonds were offered with 5.25% coupons. Spreads ranged from 18 to 40 basis points. Overall, the Series 2025A bonds were oversubscribed 3.3 times. Final pricing adjustments resulted in spreads ranging from 12 to 38 basis points. The Series 2025A Bonds had a TIC of 4.66%.

The 2025B Bonds were structured with serial bonds from 2026 through 2040. The 2036 and 2037 maturities were offered with 4.0% coupons, and all other maturities were offered with 5% coupons. Spreads ranged from 12 to 59 basis points. Overall, the Series 2025B bonds were oversubscribed 4.1 times. Final pricing adjustments resulted in spreads ranging from 8 to 59 basis points. The Series 2025B Bonds had a TIC of 3.73%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 44 Days

Pricing

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

The transaction was priced fairly.

Bond Sale Summary

Fiscal Year 2025-26

$69,615,000
St. John's University Revenue Bonds, Series 2025

Program: Independent Colleges and Universities

Purpose: Refunding

The Institution
The University is an independent, coeducational, not-for-profit institution of higher education with campuses located in Queens and Manhattan, New York, as well as international centers in Paris, France and Rome, Italy.

Purpose of Issue
The Series 2025 Bonds were issued to (i) refund the University's Series 2015A bonds and (ii) to pay costs of issuance.

New Issue Details
Sale Date: June 30, 2025
BPA Signed: June 30, 2025
Bond Closing: July 10, 2025
Type of Sale: Negotiated
Type of Bonds: Tax-Exempt Fixed Rate
Final Maturity: July 1, 2037
True Interest Cost 3.67% Net Interest Cost 3.87%
Municipal Market Data[1] 3.53% Final Maturity Yield 4.02%

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

Savings Analysis
PV Savings: $5,100,023 % of PV Savings: 6.81%

Underwriter
Lead Manager: Morgan Stanley

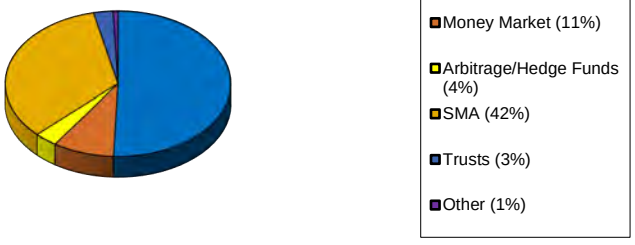
MWBE Participation

Drohan Lee LLP
Co-Bond Counsel: $25,000

Underwriter's Spread

	$/1000	Amount
Management Fee	$0.00	$ 0
Average Takedown	3.25	226,249
Expenses	0.10	7,227
Underwriter's Counsel:		
Katten Muchin Rosenman	1.08	75,000
Total Underwriter's Discount	$4.43	$308,476

Bond Allocation

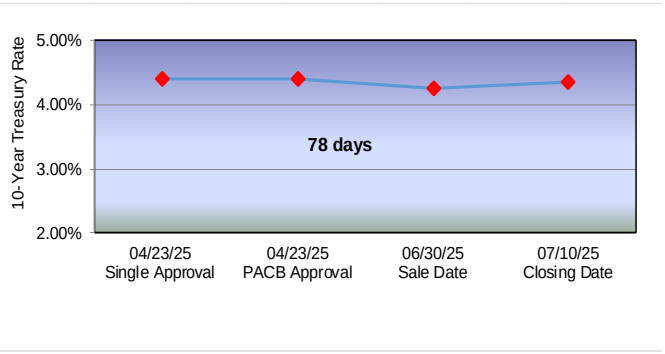


Costs of Issuance

	Estimated[2]	Actual[3]
DASNY Fee	$ 125,000	$125,000
Financial Advisor: Janney	40,000	40,000
Co-Bond Counsel		
Nixon Peabody	100,000	100,000
Drohan Lee[4]	25,000	25,000
University Counsel		
Bond Schoeneck & King	55,000	55,000
Rating Agencies		
Moody's Investors Service	62,250	65,250
Standard & Poor's	46,880	46,880
Auditor - KPMG	40,000	40,000
Disclosure Fee: DAC	10,000	10,000
Printing	3,000	1,500
Roadshow	2,000	2,000
Verification Agent	2,250	2,250
Miscellaneous	13,155	0
Trustee/Escrow Agent: Bank of New York	2,200	2,000
Trustee/Escrow Agent Counsel:		
Ballard Spahr	5,500	3,500
Underwriter's Discount		
Morgan Stanley	308,476	308,476
Total	$840,711	$826,856

Market Conditions
The 2025 Bonds were structured with serial bond maturities from 2026 through 2037 with spreads to AAA MMD ranging from 30 to 55 basis points. Treasuries were stronger on the day, with the 10-year treasury down five basis points to 4.24% and the 30-year treasury down seven basis points to 4.78%. Munis were unchanged on the day of pricing with the 10-year and 30-year triple-A MMD at 3.28% and 4.54%, respectively. After the morning order period, maturities were oversubscribed between 4 and 11 times. The underwriter lowered yields on each maturity between 4 and 11 basis points. The Series 2025 Bonds had a TIC of 3.67%.

Performance Metrics



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

[1] Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity as of 6/30/25.
[2] Estimated at closing.
[3] Paid as of 3/31/26.
[4] MWBE firm.

$69,615,000

St. John's University Revenue Bonds, Series 2025

Program: Independent Colleges and Universities Purpose: Refunding

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more, where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination 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 2025-26

$7,470,000

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2025A Subseries 2025A-1 ($6,730,000) and Subseries 2025A-2 ($740,000) (Federally Taxable)

Program: Other Independent Institutions

Purpose: New Money/Refinancing

The Program

The InterAgency Council of Disabilities, Inc. (the "Program Facilitator") is the facilitator for the InterAgency Council Pooled Loan Program. The Program Facilitator is a not-for-profit membership organization voluntarily supported by approximately 170 not-for-profit service provider members that conduct business primarily in the City of New York metropolitan area, but also throughout the State.

Participants

	Subseries 2025A-1	Subseries 2025A-2	Total
Eden II School for Autistic Children, Inc.	$635,000	$65,000	$700,000
The Guild for Exceptional Children, Inc.	440,000	50,000	490,000
HeartShare Human Services of New York	1,680,000	165,000	1,845,000
Rising Ground, Inc.	3,520,000	405,000	3,925,000
Young Adult Institute, Inc.	455,000	55,000	510,000

Purpose of Issue

The Series 2025A Bonds were issued to (i) finance, refinance, or reimburse a portion of the costs of the acquisition, construction, renovation, and furnishing of certain facilities of the Series 2025 Participants, (ii) fund each account of the Debt Service Reserve Fund, and (iii) pay costs of issuance.

Breakdown

	New Money	Refinancing
Series 2025A-1	$4,675,000	$2,055,000
Series 2025A-2	$505,000	$235,000

New Issue Details

Sale Date: July 15, 2025
BPA Signed: July 16, 2025
Bond Closing: July 30, 2025
Type of Sale: Negotiated

Subseries 2025A-1
Type of Bonds: Tax Exempt, Fixed Rate
Final Maturity: July 1, 2050
True Interest Cost 4.45% — Net Interest Cost 4.58%
Municipal Market Data[1] 4.55% — Final Maturity Yield 5.05%

Subseries 2025A-2
Type of Bonds: Taxable, Fixed Rate
Final Maturity: July 1, 2029
True Interest Cost 5.33% — Net Interest Cost 5.26%
Treasury Rate[2] 4.05% — Final Maturity Yield 4.48%

Ratings

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

Underwriter

Lead Manager: Raymond James & Associates, Inc.

MWBE Participation

Lewis & Munday PC
Co-Bond Counsel $35,000

Underwriter's Spread – *Subseries 2025A-1*

	$/1000	Amount
Management Fee	$ 3.00	$20,190
Average Takedown	3.04	20,441
Expenses	0.56	3,760
Underwriter's Counsel: McCarter & English, LLP	10.71	72,076
Total Underwriter's Discount	$17.31	$116,467

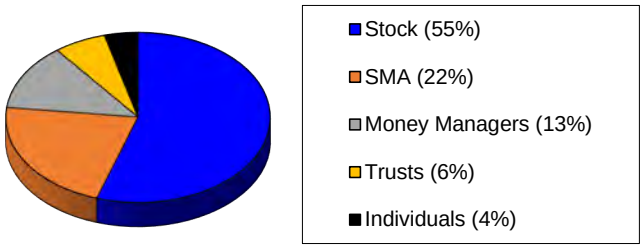
Underwriter's Spread – *Subseries 2025A-2*

	$/1000	Amount
Management Fee	$ 3.00	$2,220
Average Takedown	2.07	1,530
Expenses	0.56	414
Underwriter's Counsel: McCarter & English, LLP	10.71	7,925
Total Underwriter's Discount	$16.34	$12,089

Costs of Issuance

	Estimated[4]	Actual[5]
Bond Counsel: Barclay Damon, LLP	$140,000	$140,000
Co-Bond Counsel:		
Lewis & Munday, P.C.	35,000	35,000
DASNY Fee	210,000	210,000
Disclosure Fee: DAC	50,000	50,000
Financial Advisor:		
Municipal Capital Markets Group	119,520	119,520
IAC Fee	18,675	18,675
IAC's Institution Counsel:		
Cullen and Dykman, LLP	65,000	65,000
Appraisals	3,425	3,425
Printing	10,000	4,640
Rating Agency: Moody's	19,800	19,800
Search Fees	4,416	1,150
Auditors	20,000	20,000
Title Insurance	158,882	38,650
Trustee Fees	12,000	0
Trustee Counsel: Paparone Law PLLC	4,400	4,400
Underwriter's Discount	128,555	128,555
Miscellaneous	20,456	0
Total	$1,020,129	$858,815

Bond Allocation – *Subseries 2025A-1*



[1] Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2050) as of 7/15/25.
[2] Treasury Rate. 5-Year Treasury as of 7/15/25.
[3] MWBE Firm.
[4] Estimated at closing
[5] Paid as of 3/31/2026

Bond Sale Summary

Fiscal Year 2025-26

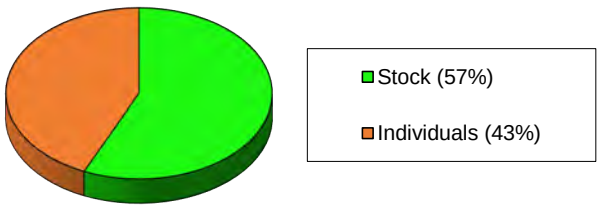
$7,470,000

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2025A Subseries 2025A-1 ($6,730,000) and Subseries 2025A-2 ($740,000) (Federally Taxable)

Program: Other Independent Institutions

Purpose: New Money/Refinancing

Bond Allocation – *Subseries 2025A-2*



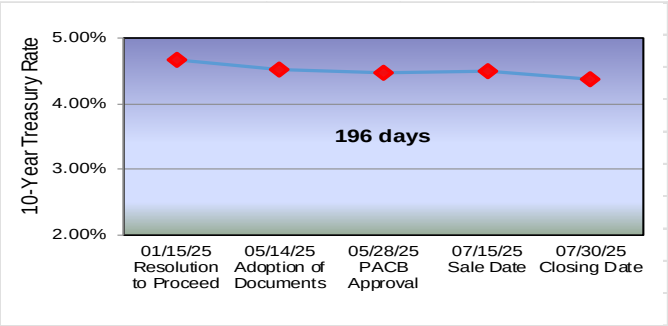
Market Conditions

The 10-year and 30-year treasuries increased seven and four basis points on the day of pricing, to 4.50% and 5.01%, respectively. The 10-year and 30-year AAA MMD increased three and five basis points, to 3.26% and 4.62%, respectively.

The tax-exempt Subseries 2025A-1 bonds were structured with serials from 2026 to 2040 and term bonds in 2042, 2045, and 2050, with initial spreads over MMD ranging between 15 and 49 basis points. The serial maturities had 5.00% coupons, and the term bonds had initial coupons of 4.25%, 4.50%, and 4.75%, respectively. After the morning order period, less than half of the Series 2025A-1 bonds received orders. Coupons on each of the terms were increased 25 basis points, and all yields were increased between two and eight basis points, with the underwriter agreeing to underwrite unsold balances. Final spreads over MMD ranged from 17 to 55 basis points. The 2025A-1 Bonds had a TIC of 4.45%.

The taxable Subseries 2025A-2 bonds were structured with maturities in 2026, 2027, 2028, and 2029, with initial spreads over their respective UST benchmarks ranging between 45 and 50 basis points. The 2027 and 2028 maturities received one full order for each, and the 2026 and 2029 maturities had no orders. The spread on the 2029 maturity was increased by five basis points, and the underwriter agreed to underwrite unsold balances. The 2025A-2 Bonds had a TIC of 5.33%.

Performance Metrics



Days to Market

Goal: 150-180 Days Actual Days to Market: 196 Days*

* The financing was delayed as there were changes to the projects being financed.

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 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.

This transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2025-26

$248,760,000

Mount Sinai Obligated Group Revenue Bonds, Series 2025

Program: Hospitals

Purpose: New Money/Refinancing

The Institution

Mount Sinai Hospital ("MSH") is the sole member of the Mount Sinai Obligated Group. MSH is 1,367 certified-bed, acute care, teaching hospital and is a leading academic medical center providing a full range of ambulatory and inpatient general and specialty services. MSH is part of the Mount Sinai Health System which also includes Beth Israel Medical Center, Mount Sinai South Nassau ("MSSN"), The New York Eye and Ear Infirmary and The St. Luke's-Roosevelt Hospital Center ("SLR").

Purpose of Issue

The Series 2025 Bonds were issued to (i) finance or reimburse costs associated with various projects including renovations, upgrades, equipment purchases and construction projects at Mount Sinai Hospital, Mount Sinai South Nassau, and St. Lukes Roosevelt (ii) refinance a portion of the Mount Sinai Obligated Group Taxable Bonds, Series 2017 and (iii) pay costs of issuance.

Breakdown

	New Money	Refinancing
Series 2025	$192,780,000	$55,980,000

New Issue Details

Sale Date: July 31, 2025
BPA Date: August 1, 2025
Bond Closing: August 7, 2025
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2050
True Interest Cost 5.44% — Net Interest Cost 5.35%
Municipal Market Data[1] 4.62% — Final Maturity Yield 5.51%

Ratings

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

Underwriters

Senior Manager: Jefferies
Co-Managers: Barclays
Siebert Williams Shank & Co., LLC[4]
TD Securities

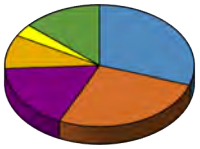
MWBE Participation

Siebert Williams Shank & Co., L.L.C.	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	25,000
Allotments:	0
Institutional Designations:	$128,155
Total % of Institutional Designations to MWBE Firms	10.38%
Pearlman & Miranda, LLC Co-Bond Counsel	$95,000

Underwriter's Spread

	$/1000	Amount
Average Takedown	5.00	1,243,800
Expenses	0.17	41,606
Underwriters' Counsel:		
Hawkins Delafield & Wood	1.00	250,000
Total Underwriter's Discount	$ 6.17	$1,535,406

Bond Allocation



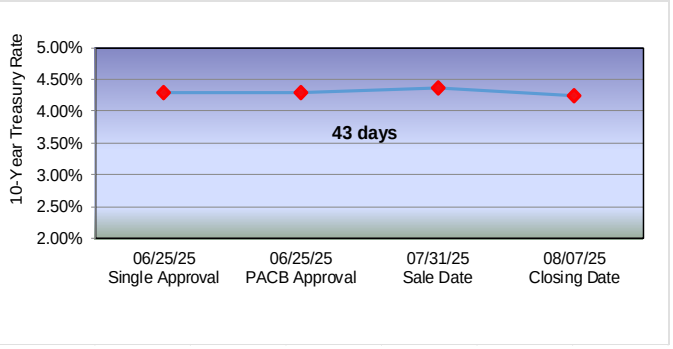
Costs of Issuance

	Estimated[2]	Actual[3]
Auditor: Ernest & Young	275,000	$275,000
Borrower's Counsel:		
Katten Muchin Rosenman LLP	625,000	625,000
Co-Bond Counsel:		
Norton Rose Fulbright US LLP	215,000	215,000
Pearlman & Miranda, LLC.[4]	95,000	95,000
Contingency	50,000	0
Disclosure Fee: DAC	10,000	10,000
DASNY Fee	200,000	200,000
Financial Advisor:		
Kaufman Hall	200,000	200,000
Printing:	9,039	4,750
Rating Agencies	206,175	199,200
Trustee: BNY Mellon	4,000	0
Trustee's Counsel:		
Paparone Law PLLC	8,000	8,000
Underwriters Discount	1,535,406	1,535,406
Total	$3,432,620	$3,367,356

Market Conditions

The municipal market was slightly firmer on the day of pricing as MMD yields improved across the scale. Both the 10-year and the 30-year MMD decreased by two basis points to yield 3.32% and 4.67%, respectively. U.S. Treasuries slightly improved with the 10-year yield decreasing by one basis point to yield 4.37%. The 30-year yield remained at 4.89%. The transaction consisted of one series of tax-exempt bonds with serial bonds from 2031 to 2042 and term bonds in 2045 and 2050. The bonds were rated Baa3 and BBB by Moody's and Standard and Poor's, respectively. The transaction had a mixed reception from investors and in order to garner investor interest, yields on the serial bonds had to be widened by three to eight basis points. However, oversubscriptions on the 2045 and 2050 term bonds resulted in yields being lowered by five and three basis points, respectively. The resulting TIC was 5.44%.

Performance Metrics



[1] Thomson Reuters. Municipal Yield Curve – 'AAA' 2050 maturity as of 7/31/25.
[2] Estimated at closing.
[3] Paid as of 3/31/2026
[4] MWBE firm.

$248,760,000
Mount Sinai Obligated Group Revenue Bonds, Series 2025

Program: Hospitals Purpose: New Money/Refinancing

Days to Market

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

Pricing

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, $1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination 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 2025-26

$175,140,000

Roswell Park Cancer Institute Obligated Group Revenue Bonds,
Series 2025A ($123,385,000) and Series 2025B ($51,755,000) (Federally Taxable)

Program: Other Public Institutions

Purpose: New Money/Refinancing

The Institution

Roswell Park Cancer Institute Corporation (the "Corporation") is a New York public benefit corporation that operates a 157-bed general acute care cancer hospital (the "Hospital") and medical research center in Buffalo, New York. Prior to 1998, the Hospital was owned and operated by New York State as a division of the Department of Health. The Corporation was created as a public benefit corporation pursuant to legislation enacted in 1997 for the purpose of operating the Hospital following the transfer of the Hospital from the State to the Corporation. The Corporation is the sole member of the Roswell Park Cancer Institute Obligated Group.

Purpose of Issue

The Series 2025A and Series 2025B Bonds were issued to: (i) finance and or reimburse the costs associated with various projects including renovations, upgrades and equipment purchases; (ii) finance the acquisition, demolition of existing structures, and construction of a parking lot; (iii) refinace a commercial loan on the Scott Bieler Amherst Center, an outpatient facility located in Williamsville, New York; and (iv) pay costs of issuance.

Breakdown	New Money	Refinancing
Series 2025A	$104,540,000	$18,845,000
Series 2025B	$51,755,000	$ 0

New Issue Details

Sale Date: August 7, 2025
BPA Signed: August 7, 2025
Bond Closing: August 20, 2025
Type of Sale: Negotiated

Series 2025A
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: July 1, 2055
True Interest Cost 5.20% — Net Interest Cost 5.24%
Municipal Market Data[1] 4.58% — Final Maturity Yield 5.12%

Series 2025B
Type of Bonds: Taxable Fixed Rate
Final Maturity: July 1, 2032
True Interest Cost 5.09% — Net Interest Cost 4.95%
U.S. Treasury[2] 3.99% — Final Maturity Yield 4.84%

Credit Enhancement

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

Ratings

Moody's: NR — S & P: A- — Fitch: A+

Underwriters

Lead Manager: Morgan Stanley
Co-Lead Manager: Barclays Capital
Co-Managers: Loop Capital Markets[3]
Siebert Williams Shank & Co., LLC[3]

MWBE Participation

Loop Capital Markets LLC	
Retail Orders:	$0
Institutional Orders:	60,505,000
Member Orders:	23,000,000
Allotments:	7,665,000
Institutional Designations:	$106,604
Siebert Williams Shank & Co., LLC	
Retail Orders:	$0
Institutional Orders:	100,000
Member Orders:	28,000,000
Allotments:	0
Institutional Designations:	$106,604
Total % of Institutional Designations to MWBE Firms	30.98%
Ahmad Zaffarese	
Co-Bond Counsel	$25,051

Underwriter's Spread – *Series 2025A*	**$/1000**	**Amount**
Management Fee	$1.80	$222,093
Average Takedown	4.01	494,881
Expenses	0.27	32,772
Underwriter's Counsel		
Polsinelli PC	1.28	158,511
Total Underwriter's Discount	$7.36	$908,257

Underwriter's Spread – *Series 2025B*	**$/1000**	**Amount**
Management Fee	$1.80	$ 93,159
Average Takedown	4.00	207,020
Expenses	0.27	13,746
Underwriter's Counsel		
Polsinelli PC	1.28	66,489
Total Underwriter's Discount	$7.35	$380,414

Costs of Issuance	**Estimated[4]**	**Actual[5]**
Auditor: Freed Maxick	105,000	$0
Co-Bond Counsel:		
Hawkins Delafield & Wood	230,000	230,000
Ahmad Zaffarese[3]	65,000	25,051
Borrower's Counsel:		
Ropes & Gray	425,000	425,000
Disclosure Fee: DAC	6,000	0
DASNY Fee	200,000	200,000
Financial Advisor: PFM	140,000	0
Municipal Bond Insurance:		
Assured Guaranty	1,169,486	1,169,486
Printing	10,000	3,528
Rating Agencies	273,000	0
Trustee: M&T	14,000	14,000
Trusteee's Counsel: Hodgson Russ	15,000	15,000
Underwriter's Discount	1,288,671	1,288,671
Total	$3,941,157	$3,370,736

[1] Thomson Reuters. Municipal Yield Curve – "AAA" match maturity (2055) as of 8/7/25.
[2] U.S. Department of Treasury. U.S. Treasury Yield Curve – 7 YR maturity as of 8/7/2025.
[3] MWBE firm.
[4] Estimated at closing.
[5] Paid as of 3/31/2026.

Bond Sale Summary

Fiscal Year 2025-26

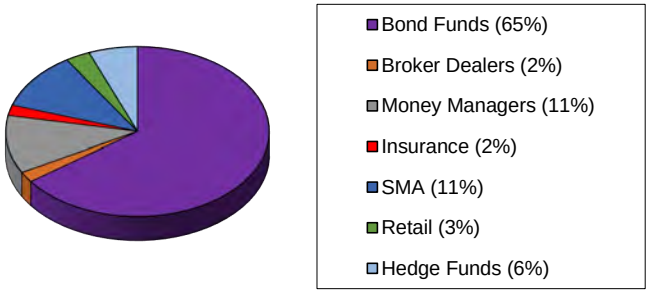
$175,140,000

Roswell Park Cancer Institute Obligated Group Revenue Bonds, Series 2025A ($123,385,000) and Series 2025B ($51,755,000) (Federally Taxable)

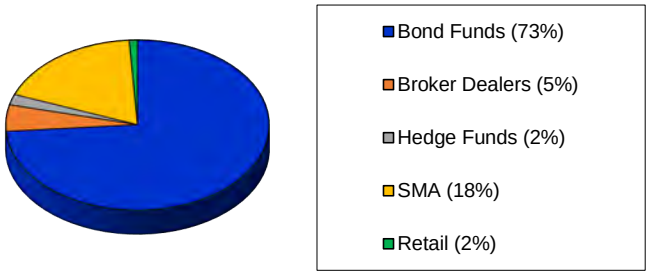
Program: Other Public Institutions

Purpose: New Money/Refinancing

Bond Allocation – Series 2025A



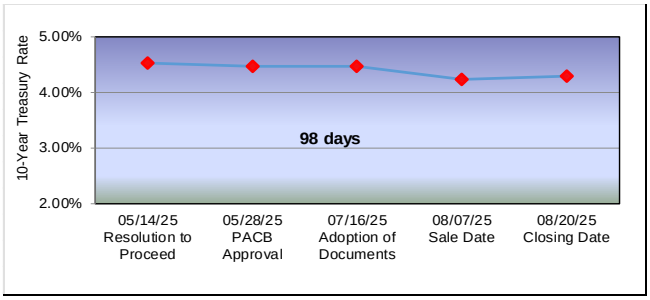
Bond Allocation – Series 2025B (Federally Taxable)



Market Conditions

The municipal market was unchanged on the day of pricing with the 10-year MMD yield remaining at 3.21% and the 30-year MMD yield remaining at 4.58%. U.S. Treasuries were stable as the 10-year yield increased by one basis point to yield 4.23% and the 30-year yield remained at 4.81%. The $123,385,000 Series 2025A Bonds (the "Tax-Exempt Bonds") were structured with serials from 2033 to 2045 and term bonds in 2050 and 2055. The bonds were insured by Assured Guaranty and were rated AA by Standard and Poor's. The underlying ratings were A+ and A- by Fitch and S&P, respectively. The Tax-Exempt Bonds received strong demand from investors and with the oversubscriptions, yields were lowered between 3 and eleven basis points. The resulting TIC for the Tax-Exempt Bonds was 5.20%. The $51,755,000 Series 2025B Bonds (the "Taxable Bonds") were structured with one serial bond in 2032. With strong demand from investors and the resulting oversubscription, the yield was lowered by fifteen basis points. The resulting TIC for the Taxable Bonds was 5.09%.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 98 Days

Pricing

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

The transaction was fairly priced.[1]

[1] MWBE Firm.
[2] Estimated at closing.
[3] Paid as of 3/31/26.

Bond Sale Summary

Fiscal Year 2025-26

$2,037,145,000

State Personal Income Tax Revenue Bonds (General Purpose), Series 2025C

Program: State Personal Income Tax

Purpose: New Money/Refunding

The Program

The State 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 2025C 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 2025C	$1,297,275,000	$739,870,000

New Issue Details

Sale Date: September 4, 2025
BPA Signed: September 5, 2025
Bond Closing: September 11, 2025
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2055
True Interest Cost 4.43% — Net Interest Cost 4.68%
Municipal Market Data[1] 4.55% — Final Maturity Yield 4.93%

Ratings

Moody's: Aa1 — S & P: NR — Fitch: AA+

Underwriters

Lead Manager: BofA Securities
Co-Lead Managers: Wells Fargo Securities
Siebert Williams Shank & Co., LLC[2]
Co-Managers: Academy Securities, Inc[3]
Bancroft Capital, LLC[3]
Barclays Capital
Blaylock Van, LLC[2]
Cabrera Capital Markets LLC[2]
Goldman Sachs & Co. LLC
Great Pacific Securities[2]
Jefferies
J.P. Morgan
Loop Capital Markets[2]
Mischler Financial Group, Inc.[3]
Morgan Stanley
Ramirez & Co., Inc.[2]
Raymond James
RBC Capital Markets
Rice Financial Products Company[2]
San Blas Securities[2]
Stern Brothers & Co.[2]

MWBE Participation

Backstrom McCarley Berry & Co.	
Co-Financial Advisor	$51,900
Bryant Rabbino LLP	
Co-Bond Counsel	$41,665
D. Seaton and Associates, P.A.	
Co-Underwriter's Counsel	$45,000

MWBE Participation

Blaylock Van LLC	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	32,000,000
Allotments:	0
Institutional Designations:	$137,899
Cabrera Capital Markets	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	24,000,000
Allotments:	0
Institutional Designations:	$232,980
Great Pacific Securities	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	$69,833
Loop Capital Markets LLC	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	48,000,000
Allotments:	0
Institutional Designations:	$38,801
Ramirez & Co., Inc.	
Retail Orders:	$1,175,000
Institutional Orders:	0
Member Orders:	55,000,000
Allotments:	1,175,000
Institutional Designations:	$48,241
Rice Financial Products Company	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	35,000,000
Allotments:	0
Institutional Designations:	$16,212
San Blas Securities	
Retail Orders:	$75,000
Institutional Orders:	0
Member Orders:	0
Allotments:	75,000
Institutional Designations:	$2,711
Siebert Williams Shank & Co., LLC	
Retail Orders:	$28,345,000
Institutional Orders:	0
Member Orders:	120,000,000
Allotments:	24,095,000
Institutional Designations:	$1,117,817
Stern Brothers & Co.	
Retail Orders:	$1,500,000
Institutional Orders:	0
Member Orders:	30,000,000
Allotments:	1,500,000
Institutional Designations:	$98,048
Total % of Institutional Designations to MWBE Firms	31.54%

[1] Thomson Reuters. Municipal Yield Curve – "AAA" match maturity (2055) as of 9/5/25.
[2] MWBE firm.
[3] Service-Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2025-26

$2,037,145,000

State Personal Income Tax Revenue Bonds (General Purpose), Series 2025C

Program: State Personal Income Tax

Purpose: New Money/Refunding

Veterans Participation

Academy Securities, Inc.	
Retail Orders:	$2,000,000
Institutional Orders:	5,500,000
Member Orders:	60,000,000
Allotments:	2,700,000
Institutional Designations:	$130,594
Bancroft Capital	
Retail Orders:	$1,000,000
Institutional Orders:	1,150,000
Member Orders:	28,000,000
Allotments:	1,600,000
Institutional Designations:	$133,256
Mischler Financial Group, Inc.	
Retail Orders:	$200,000
Institutional Orders:	0
Member Orders:	0
Allotments:	200,000
Institutional Designations:	$68,647
Total % of Institutional Designations to Veterans Firms	5.95%

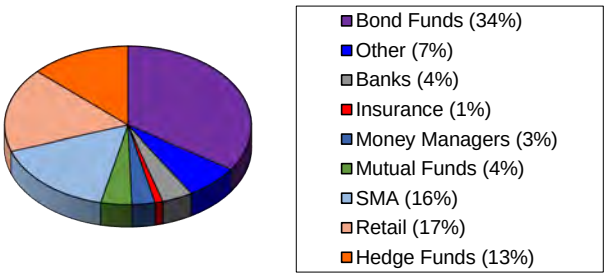
Underwriter's Spread	**$/1000**	**Amount**
Management Fee	$0.00	$ 0
Average Takedown	4.20	8,555,177
Expenses	0.11	212,590
Co-Underwriter's Counsel		
Orrick, Herrington & Sutcliffe LLP	0.05	105,000
D. Seaton and Associates, P.A.[1]	0.02	45,000
Total Underwriter's Discount	$4.38	$8,917,767

Savings Analysis

NPV Savings: $90,131,900 % of Refunded Bonds: 9.87%

Costs of Issuance	**Estimated[2]**	**Actual[3]**
Co-Bond Counsel: Nixon Peabody LLP	$ 357,500	$ 357,500
Bryant Rabbino LLP[1]	192,500	41,665
Escrow Agent:	2,500	1,000
Escrow Agent Counsel:	8,500	8,500
Co-Financial Advisor: PRAG	121,100	121,100
Backstrom McCarley Berry & Co.[1]	51,900	51,900
Printing	5,000	2,350
Rating Agencies	174,000	174,000
State Bond Issuance Charge	4,524,626	4,524,626
Trustee: Bank of New York	500	0
Trusteee's Counsel: Ballard Spahr LLP	1,200	1,700
Underwriter's Discount	8,917,767	8,917,767
Verification Agent	2,500	2,500
Total	$14,359,593	$14,204,608

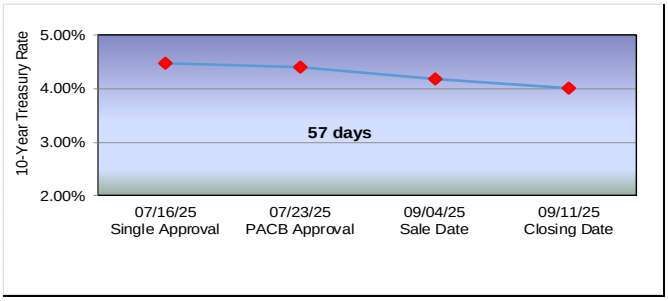
Bond Allocation



Market Conditions

The $2,037,145,000 Series 2025C Bonds (the "Tax-Exempt Bonds") were structured with serials from 2027 to 2047 and term bonds in 2050, 2053 and 2055. The retail order period produced very strong results with approximately $1.1 billion of orders. The maturities 2027 to 2029 and 2035 to 2037 were oversubscribed. On the day of the institutional pricing, the Treasury market opened stronger on favorable overseas bond auctions. The 10-year Treasury closed 6 basis points lower that day to yield 4.16% and the 30-year Treasury closed 4 basis points lower to yield 4.85%. The Municipal Market had a stonger tone with both the 10-year and 30-year MMD decreasing by 5 basis points. Going into the institutional order period, yields were lowered 4 basis points in 2027 and 2028, 3 basis points 2035 to 2037, and 2 basis points in 2029, 2033, 2034 and 2038 to 2055. The institutional order period also produced strong results with an additional $8.9 billion of orders. All maturities were subscribed for and with the oversubscriptions, yields were reduced from 2 to 8 basis points in all maturities. The resulting TIC for the Tax-Exempt Bonds was 4.43%.

Performance Metrics



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 fairly priced.

[1] MWBE Firm.

Bond Sale Summary

Fiscal Year 2025-26

$32,590,000

American Academy of Dramatic Arts Revenue Bonds, Series 2025A ($31,865,000) (Private Placement) and Series 2025B ($725,000) (Federally Taxable) (Private Placement)

Program: Independent Colleges & Universities

Purpose: Refunding

The Institution

The American Academy of Dramatic Arts is an educational institution of higher learning that was established in 1884. The Academy offers a 2-year associate degree, Associate of Occupational Studies (AOS), with the option to continue for a third year to earn a Certificate of Advanced Studies in Acting. The American Academy of Dramatic Arts' campus is located in Madison Avenue's landmark Colony Club building at 120 Madison Avenue, in New York City.

Purpose of Issue

The Series 2025A and 2025B Bonds were issued to (i) refund and restructure the American Academy of Dramatic Arts Series 2019A and 2019B Bonds issued by DASNY and (ii) pay costs of issuance.

New Issue Details

Sale Date: October 10, 2025
Bond Closing: October 16, 2025
Type of Sale: Private Placement

Series 2025A
Type of Bonds: Tax-Exempt, Fixed Rate
Final Maturity: July 1, 2060
True Interest Cost: 8.19% Net Interest Cost: 7.78%
Municipal Market Data[1]: 4.17% Final Maturity Yield: 8.01%

Series 2025B
Type of Bonds: Taxable, Fixed Rate
Final Maturity: July 1, 2036
True Interest Cost: 9.88% Net Interest Cost: 9.44%
Treasury Rate[2]: 4.05% Final Maturity Yield: 9.40%

Ratings

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

Placement Agent/Purchaser

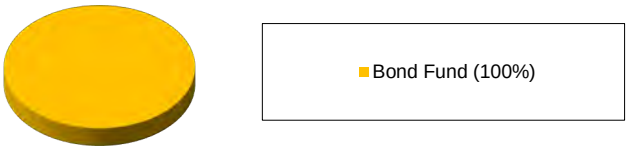
Placement Agent: D.A. Davidson & Co.
Purchaser: Rosemawr Management LLC

MWBE Participation
Law Offices of Barry D Lites LLP
Co-Bond Counsel $65,000

Costs of Issuance

	Estimated[3]	Actual[4]
Co-Bond Counsel:		
Harris Beach Murtha	$ 250,000	$ 249,822
Law Offices of Barry D Lites LLP[5]	65,000	65,000
Placement Agent's Counsel		
Nixon Peabody LLP	100,000	100,000
DASNY Fee	125,000	125,000
Borrower's Counsel		
Akerman LLP	100,000	100,000
Title Insurance/Searches/Survey Fees	93,803	93,803
Purchaser's Counsel		
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.	87,500	87,500
Purchaser Expenses	35,037	35,037
Placement Agent:		
D.A. Davidson & Co.	423,670	423,670
Placement Agent Expenses	4,401	4,401
Escrow Agent Fee	5,000	3,000
2019A&B Bond Redemption Counsel Fee: TD Bank	12,500	12,500
2019A&B Bond Redemption Counsel Fee: Citizens Bank	12,500	12,500
Trustee & Dissemination Agent:		
BNY Mellon	6,000	5,000
Trustee's Counsel:		
Paparone Law PLLC	10,500	10,500
Auditor Fee	6,955	6,955
Contingency	62,902	0
Total	$1,400,768	$1,334,689

Bond Allocation



Market Conditions

The Series 2025A and 2025B Bonds were privately placed with Rosemawr Management LLC. The tax-exempt 2025A Bonds were issued as a term bond maturing in 2060 with a fixed interest rate of 7.50%. The taxable 2025B Bonds were issued as a term bond maturing in 2036 at a fixed interest rate of 8.50%. On the day the bond purchase agreement was signed, municipal market yields saw modest decreases in long-term maturities. The 30-year MMD fell by two basis points to 4.19%, while the 10-year MMD decreased by three basis points to 2.88%. Treasury markets were also favorable, with the 5-year note dropping nine basis points to a yield of 3.65%. The 2025A Tax-Exempt Bonds had a final TIC of 8.19%, while the 2025B Taxable Bonds had a final TIC of 9.88%.

[1] Thomson Reuters. Municipal Yield Curve – 'AAA' 2055 maturity as of 10/10/25.
[2] Treasury Rate. 10-Year Treasury as of 10/10/25.
[3] Estimated at closing.
[4] Paid as of 3/31/26.
[5] MWBE firm.

Bond Sale Summary

Fiscal Year 2025-26

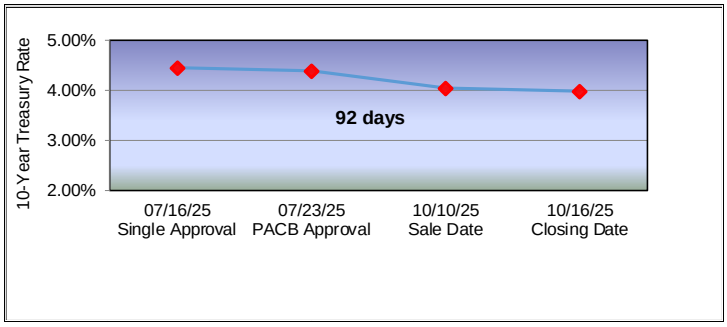
$32,590,000

American Academy of Dramatic Arts Revenue Bonds, Series 2025A ($31,865,000) (Private Placement) and Series 2025B ($725,000) (Federally Taxable) (Private Placement)

Program: Independent Colleges & Universities

Purpose: Refunding

Performance Metrics



Days to Market

Goal: 90-120 Days

Actual Days to Market: 92 Days

Pricing

The DASNY pricing review is specific to fixed rate negotiated pricings. This transaction was a private placement. The rates were based on the credit assessment of Rosemawr Management LLC.

Bond Sale Summary

Fiscal Year 2025-26

$1,464,970,000

State Sales Tax Revenue Bonds (General Purpose), Series 2025A

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 2025A 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
$1,185,600,000	$279,370,000

New Issue Details

Sale Date: October 15, 2025
BPA Signed: Ocrober 16, 2025
Bond Closing: October 23, 2025
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2055
True Interest Cost 4.25% — Net Interest Cost 4.50%
Municipal Market Data[1] 4.16% — Final Maturity Yield 4.50%

Ratings

Moody's: NR — S & P: AA+ — Fitch: AA+

Underwriters

Lead Manager: Jefferies
Co-Lead Managers: Loop Capital Markets[2]
RBC Capital Markets
Co-Managers: Academy Securities, Inc[3]
Bancroft Capital, LLC[3]
Barclays Capital
Blaylock Van, LLC[2]
BofA Securities
Cabrera Capital Markets LLC[2]
Estrada Hinojosa
Goldman Sachs & Co. LLC
Great Pacific Securities[2]
J.P. Morgan
Mischler Financial Group, Inc.[3]
Morgan Stanley
Ramirez & Co., Inc.[2]
Raymond James
Rice Financial Products Company[2]
San Blas Securities[2]
Siebert Williams Shank & Co., LLC[2]
Stern Brothers & Co.[2]
Stifel, Nicolaus & Company, Incorporated
Wells Fargo Securities

MWBE Participation

Acacia Financial Group, Inc.	
Co-Financial Advisor	$51,900
Bryant Rabbino LLP	
Co-Bond Counsel	$50,365
Hardwick Law Firm, LLC	
Co-Underwriter's Counsel	$45,000

MWBE Participation

Blaylock Van LLC	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	26,000,000
Allotments:	0
Institutional Designations:	$105,320
Cabrera Capital Markets	
Retail Orders:	$0
Institutional Orders:	3,000,000
Member Orders:	51,000,000
Allotments:	250,000
Institutional Designations:	$163,431
Great Pacific Securities	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	0
Allotments:	0
Institutional Designations:	$41,498
Loop Capital Markets LLC	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	295,245,000
Allotments:	0
Institutional Designations:	$805,871
Ramirez & Co., Inc.	
Retail Orders:	$650,000
Institutional Orders:	7,000,000
Member Orders:	60,000,000
Allotments:	1,150,000
Institutional Designations:	$38,868
Rice Financial Products Company	
Retail Orders:	$0
Institutional Orders:	1,000,000
Member Orders:	20,000,000
Allotments:	100,000
Institutional Designations:	$13,824
San Blas Securities	
Retail Orders:	$1,250,000
Institutional Orders:	0
Member Orders:	18,000,000
Allotments:	500,000
Institutional Designations:	$3,852
Siebert Williams Shank & Co., LLC	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	22,500,000
Allotments:	0
Institutional Designations:	$66,777
Stern Brothers & Co.	
Retail Orders:	$500,000
Institutional Orders:	0
Member Orders:	23,000,000
Allotments:	500,000
Institutional Designations:	$75,114
Total % of Institutional Designations to MWBE Firms	32.63%

[1] Thomson Reuters. Municipal Yield Curve – "AAA" match maturity (2055) as of 10/15/25.
[2] MWBE firm.
[3] Service-Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2025-26

$1,464,970,000

State Sales Tax Revenue Bonds (General Purpose), Series 2025A

Program: State Sales Tax

Purpose: New Money/Refunding

Veterans Participation

Academy Securities, Inc.	
Retail Orders:	$6,200,000
Institutional Orders:	0
Member Orders:	50,000,000
Allotments:	6,100,000
Institutional Designations:	$113,100
Bancroft Capital	
Retail Orders:	$2,200,000
Institutional Orders:	11,550,000
Member Orders:	8,500,000
Allotments:	3,600,000
Institutional Designations:	$79,005
Mischler Financial Group, Inc.	
Retail Orders:	$2,200,000
Institutional Orders:	2,500,000
Member Orders:	150,000
Allotments:	2,550,000
Institutional Designations:	$49,696
Total % of Institutional Designations to Veterans Firms	6.00%

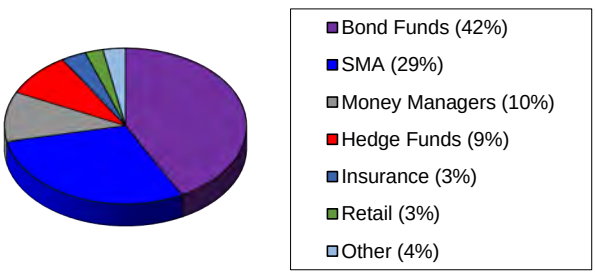
Underwriter's Spread	**$/1000**	**Amount**
Management Fee	$0.00	$ 0
Average Takedown	4.28	6,263,990
Expenses	0.12	183,110
Co-Underwriter's Counsel		
Orrick, Herrington & Sutcliffe LLP	0.07	105,000
Hardwick Law Firm, LLC[1]	0.03	45,000
Total Underwriter's Discount	$4.50	$6,597,100

Savings Analysis

NPV Savings: $46,657,240 % of Refunded Bonds: 12.50%

Costs of Issuance	**Estimated[2]**	**Actual[3]**
Co-Bond Counsel: Nixon Peabody LLP	$ 357,500	$ 357,500
Bryant Rabbino LLP[1]	192,500	50,365
Co-Financial Advisor: PRAG	121,100	119,804
Acacia[1]	51,900	51,900
Printing	5,000	1,400
Rating Agencies	163,000	163,000
State Bond Issuance Charge	4,135,127	4,135,127
Refunding Fees for ESD bonds	30,000	30,000
Trustee: BNY Mellon	300	0
Trusteee's Counsel: Paparone Law PLLC	2,600	2,600
Underwriter's Discount	6,597,100	6,597,100
Verification Agent	1,100	2,100
Total	$11,657,227	$11,510,896

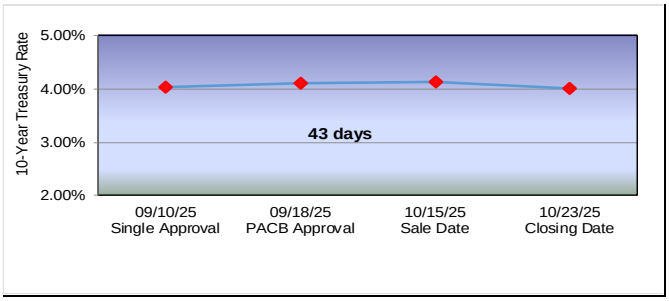
Bond Allocation



Market Conditions

The $1,464,970,000 Series 2025A Bonds (the "Tax-Exempt Bonds") were structured with serials from 2027 to 2048 and term bonds in 2050 and 2055. The retail order period produced very strong results with over $1.9 billion of orders. The maturities 2027 to 2029, 2031 to 2043 and 2045 to 2047 were oversubscribed. On the day of the institutional pricing, the Treasury market opened stronger with contributing factors including a weakening labor market and stable inflation. However, by day's end, both the 10-year and 30-year Treasury rates both closed 2 basis points higher to yields of 4.05% and 4.64%. The Municipal Market had a different tone with MMD decreasing by 1 to 3 basis points from 2034 through 2051 and unchanged elsewhere. Based on the strength of the retail order period, adjustments were made to the prelimary institutional pricing scale with reduced yields of between 1 to 6 basis points with the exception of the 2030 maturity. The Institutional order period produced very strong results with an additional $6.7 billion of orders. All maturities were subscribed for and with the oversubscriptions, yields were reduced from 2 to 10 basis points in all maturities. The resulting TIC for the Tax-Exempt Bonds was 4.25%.

Performance Metrics



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 fairly priced.

[1] MWBE firm.
[2] Estimated at closing.
[3] Paid as of 3/31/26

Bond Sale Summary

Fiscal Year 2025-26

$45,640,000
Master BOCES Program Lease Revenue Bonds (Rockland BOCES Issue), Series 2025

Program: Board of Cooperative Education Services

Purpose: New Money

The Institution

Rockland BOCES provides shared services to eight school districts in Rockland County, which serve approximately 40,000 students.

Purpose of Issue

The Series 2025 Bonds were issued to (i) finance the construction of an approximately 52,000 square foot, two-story building on the Rockland BOCES campus and (ii) pay costs of issuance.

New Issue Details

Sale Date: October 22, 2025
BPA Signed: October 22, 2025
Bond Closing: November 5, 2025
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: August 15, 2050

True Interest Cost 4.16% — Net Interest Cost 4.29%
Municipal Market Data[1] 4.03% — Final Maturity Yield 4.42%

Ratings

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

Underwriter

Lead Manager: Roosevelt & Cross

Underwriter's Spread

	$/1000	Amount
Management Fee	$ 0.00	$ 0.00
Average Takedown	4.17	190,399
Expenses	0.19	8,932
Underwriter's Counsel:		
Trespasz Law Offices, LLP	0.88	40,000
Total Underwriter's Discount	$ 5.24	$239,331

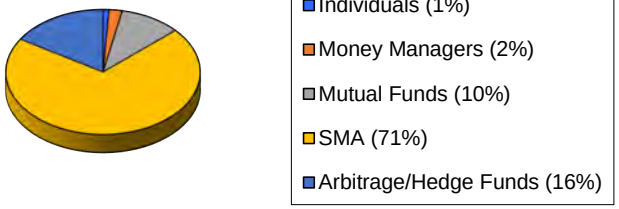
MWBE Participation

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

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:		
Hawkins, Delafield, & Wood	37,500	37,500
Financial Advisor: Munistat	25,000	25,000
Rating Agency: Moody's	37,800	37,800
Printing	5,000	2,408
Surety Bond Premium: BAM	27,274	27,274
Underwriter's Discount	239,331	239,331
Miscellaneous	5,238	0
Trustee Fees: BNY Mellon	1,700	0
Trustee Counsel: Ballard Spahr	2,100	2,100
Total	$605,943	$596,413

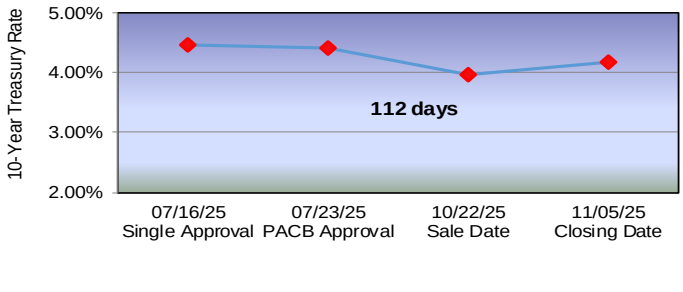
Bond Allocation



Market Conditions

On the day of pricing, the 10-year AAA MMD decreased two basis points to 2.70% and the 30-year MMD decreased one basis point to 4.10%. The 10-year treasury yield and the 30-year treasury yield each decreased one basis point to 3.97% and 4.54%, respectively. The transaction was priced with serial bonds maturing from 2026 through 2040 and term bonds in 2045 and 2050. Initial spreads over MMD ranged between 12 and 42 basis points. After the morning order period, all maturities were oversubscribed between 2.8 and 9.8 times. All yields were decreased between three and nine basis points, resulting in final spreads over MMD ranging from 8 to 38 basis points. The issue had a TIC of 4.16%.

Performance Metrics



Days to Market

Goal: 150-180 Days Actual Days to Market: 112 Days

Pricing

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

The transaction was fairly priced.

[1] Thomson Reuters. Municipal Yield Curve – 'AAA' 2050 maturity as of 10/22/2025.
[2] Estimated at closing.
[3] Paid as of 3/31/26.
[4] MWBE firm.

Bond Sale Summary

Fiscal Year 2025-26

$67,665,000

Orchard Park CCRC, Inc. Obligated Group Revenue Bonds, Series 2025A ($37,975,000) and Series 2025B-1 ($17,465,000) (TEMPS-50), Series 2025B-2 ($6,985,000) (TEMPS-70), Series 2025B-3 ($5,240,000) (TEMPS-85)

Program: Facilities for the Aged

Purpose: New Money

The Program

Authorized under Article 46 of the Public Health Law, Continuing Care Retirement Communities ("CCRCs") are residential alternatives for adults that offer independent living units, residential amenities, and access to a continuum of long-term care services as residents' health and social needs change over time. CCRCs in New York State provide health care options, offered through insurance-like contracts with the benefit of consumer protections. In New York State, residents of CCRCs must be at least 62 years of age and must meet both the financial and health criteria established by the CCRC.

Orchard Park CCRC, Inc. d/b/a Fox Run at Orchard Park ("Fox Run") is a not-for-profit corporation which operates a Continuing Care Retirement Community for individuals aged 62 or older on a 54-acre campus in Orchard Park, New York, just south of Buffalo.

Purpose of Issue

The Series 2025 bonds were issued to (i) finance the expansion of Fox Run's independent living apartments and patio homes, along with the renovation and expansion of existing commons spaces, and (ii) pay costs of issuance.

New Issue Details

Sale Date: October 22, 2025
BPA Signed: October 22, 2025
Bond Closing: November 6, 2025
Type of Sale: Negotiated

Series 2025A
Type of Bonds: Tax Exempt, Fixed Rate
Final Maturity: November 15, 2055
True Interest Cost 5.17% — Net Interest Cost 5.15%
Municipal Market Data[1] 4.10% — Final Maturity Yield 5.10%

Series 2025B-1
Type of Bonds: Tax Exempt, Fixed Rate
Final Maturity: November 15, 2030
True Interest Cost 3.68% — Net Interest Cost 3.65%
Municipal Market Data[2] 2.34% — Final Maturity Yield 3.05%

Series 2025B-2
Type of Bonds: Tax Exempt, Fixed Rate
Final Maturity: November 15, 2030
True Interest Cost 3.78% — Net Interest Cost 3.75%
Municipal Market Data[3] 2.34% — Final Maturity Yield 3.32%

Series 2025B-3
Type of Bonds: Tax Exempt, Fixed Rate
Final Maturity: November 15, 2031
True Interest Cost 3.87% — Net Interest Cost 3.85%
Municipal Market Data[4] 2.38% — Final Maturity Yield 3.45%

Ratings

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

Underwriter

Lead Manager: Ziegler Capital Markets Group

Underwriter's Spread–*Series 2025A*	**$/1000**	**Amount**
Management Fee	$3.23	$122,659.25
Average Takedown	7.00	265,825.00
Expenses	0.27	10,253.25
Total Underwriter's Discount	$10.50	$398,737.50

Underwriter's Spread–*Series 2025B-1*	**$/1000**	**Amount**
Management Fee	$3.23	$ 56,411.95
Average Takedown	7.00	122,255.00
Expenses	0.27	4,715
Total Underwriter's Discount	$10.50	$183,382.50

Underwriter's Spread–*Series 2025B-2*	**$/1000**	**Amount**
Management Fee	$3.23	$ 22,561.55
Average Takedown	7.00	48,895.00
Expenses	0.27	1,885.95
Total Underwriter's Discount	$10.50	$73,342.50

Underwriter's Spread–*Series 2025B-3*	**$/1000**	**Amount**
Management Fee	$3.23	$16,925.20
Average Takedown	7.00	36,680.00
Expenses	0.27	1,414.80
Total Underwriter's Discount	$10.50	$55,020.00

MWBE Participation

Pearlman & Miranda LLC	
Co-Bond Counsel	$75,000

Costs of Issuance

	Estimated[5]	**Actual[6]**
Co-Bond Counsel: Pearlman & Miranda LLC[7]	$ 75,000	$ 75,000
Harris Beach Murtha	200,000	199,832
DASNY Fee	150,000	150,000
Regulatory Counsel: Wiggin and Dana	20,000	20,000
Borrower's Counsel: Hodgson Russ	135,000	129,140
Underwriter's Counsel: Nixon Peabody LLP	95,000	95,000
Auditor: FreedMaxick	18,000	18,000
Rating Agency: Fitch	68,500	68,500
Printing: McElwee & Quinn	10,000	4,000
Trustee and Counsel:		
Paparone Law & BNY Mellon	24,000	22,000
Feasibility Consultant: Forvis Mazars	175,000	56,825
Surveys	15,000	0
Title Insurance	118,000	118,000
Underwriter's Discount	710,483	710,483
Contingency/Rounding	50,000	34.450
CD Review	5,000	0
Total	$1,868,983	$1,701,230

1 Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2055) as of 10/22/25.
2 Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2030) as of 10/22/25.
3 Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2030) as of 10/22/25.
4 Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2031) as of 10/22/25.
5 Estimated at closing
6 Paid as of 3/31/26
7 MWBE Firm

Bond Sale Summary

Fiscal Year 2025-26

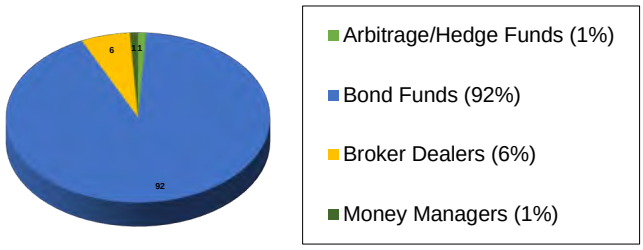
$67,665,000

Orchard Park CCRC, Inc. Obligated Group Revenue Bonds, Series 2025A ($37,975,000) and Series 2025B-1 ($17,465,000) (TEMPS-50), Series 2025B-2 ($6,985,000) (TEMPS-70), Series 2025B-3 ($5,240,000) (TEMPS-85)

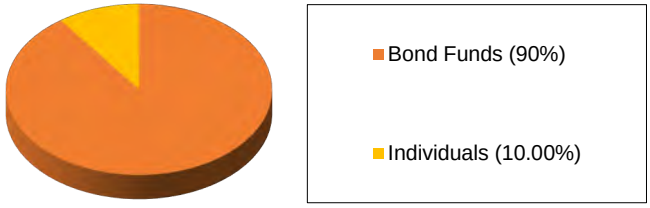
Program: Facilities for the Aged

Purpose: New Money

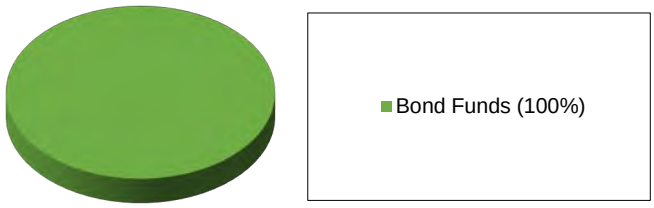
Bond Allocation – *Series 2025A*



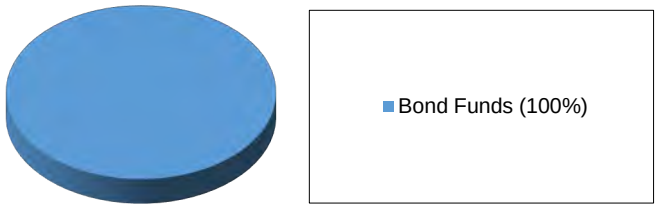
Bond Allocation – *Series 2025B-1*



Bond Allocation – *Series 2025B-2*



Bond Allocation – *Series 2025B-3*



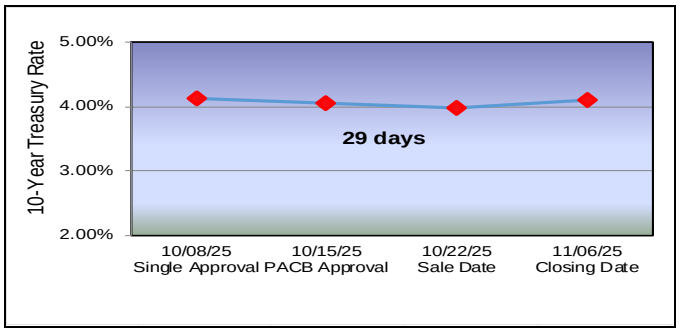
Market Conditions

The Series 2025A (Tax-Exempt), Series 2025B-1 (TEMPS-50), Series 2025B-2 (TEMPS-70), and Series 2025B-3 (TEMPS-85) fixed rate bonds were offered to investors on the morning of October 22, 2025. The Series 2025A Bonds were structured with term bonds maturing in 2050 and 2055. TEMPS Bonds are structured to be paid down through mandatory redemption as entrance fees are received for the new units. The Series 2025B-1, B-2 and B-3 TEMPS Bonds have a stated final maturity as well as a date at which the bonds are anticipated to be redeemed through mandatory redemption (i.e. – TEMPS-50 Bonds, maturing 11/15/30, are anticipated to be redeemed by 3/1/28 through entrance fees upon 50% occupancy of the new units). The Series 2025B-1 Bonds were structured with TEMPS-50 bonds maturing on 11/15/30 (anticipated to be redeemed in full by 3/1/2028). The Series 2025B-2 Bonds were structured with TEMPS-70 bonds maturing on 11/15/30 (anticipated to be redeemed in full by 6/1/2028). The Series 2025B-3 Bonds were structured with TEMPS-85 bonds maturing on 11/15/31 (anticipated to be redeemed in full by 9/1/2028).

Munis were favorable on the day of pricing, with the 10-year AAA MMD down two basis points from the prior day and down twelve basis points from the prior week, yielding 2.70%. The 30-year AAA MMD was down one basis point from the prior day and down six basis points from the previous week, yielding 4.10%. Treasuries were also favorable on the day with the 10-year note down one basis point from the previous day and eight basis points from the previous week, yielding 3.97%. The 30-year treasury was down one basis point from the previous day and ten basis points from the prior week, yielding 4.54%.

The underwriter received $419.2 million in orders for the 2025A Bonds, with oversubscriptions of ten and eleven times for the 2050 and 2055 term bonds, respectively. As a result, the underwriter adjusted yields by 10 and 11 basis points to match the oversubscribtions. The 2025A Bonds had a final TIC of 5.17%. The underwriter received $134.3 million in orders for the 2025B-1 Bonds, which were eight times oversubscribed. The underwriter lowered yields by 8 basis points to match oversubscriptions. The 2025B-1 Bonds had a final TIC of 3.68%. The underwriter received $41.9 million in orders for the 2025B-2 Bonds, which were six times oversubscribed. The underwriter lowered yields by 6 basis points to match oversubscriptions. The 2025B-2 Bonds had a final TIC of 3.78%. The underwriter received $21.0 million in orders for the 2025B-3 Bonds, which were four times oversubscribed. The underwriter lowered yields by 5 basis points. The 2025B-3 Bonds had a final TIC of 3.87%.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 29 Days

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: DAVID OSTRANDER (518) 357-3164

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Bond Sale Summary

Fiscal Year 2025-26

$67,665,000

Orchard Park CCRC, Inc. Obligated Group Revenue Bonds, Series 2025A ($37,975,000) and Series 2025B-1 ($17,465,000) (TEMPS-50), Series 2025B-2 ($6,985,000) (TEMPS-70), Series 2025B-3 ($5,240,000) (TEMPS-85)

Program: Facilities for the Aged

Purpose: New Money

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 2025-26

$23,125,000

United Cerebral Palsy Associations of New York State Inc. (d/b/a Constructive Partnerships Unlimited) Revenue Bonds, Series 2025A ($17,775,000), Series 2025B ($5,350,000)

Program: Other Independent Institutions

Purpose: New Money/Refunding/Refinancing

The Institution

United Cerebral Palsy Associations of New York, Inc., d/b/a Constructive Partnerships Unlimited (CPU), is a not-for-profit organization that provides residential, day habilitation, and supportive services to adults with all types of intellectual and developmental disabilities. CPU operates primarily in New York City, Yonkers, and the Hudson River Valley.

Purpose of Issue

The Series 2025 Bonds were issued to (i) finance part of the cost of acquiring, constructing, renovating, furnishing and equipping certain residential facilities, of the institution, (ii) refinance certain outstanding mortgage loans of the institution, (iii) refund all of the institution's DASNY Series 2010 and Series 2014 Bonds, (iv) fund the Series 2025 Debt Service Reserve Fund, and (v) pay the cost of issuance.

Breakdown	New Money	Refunding	Refinancing
Series 2025A	$2,870,000	$9,045,000	$5,860,000
Series 2025B	$5,270,000	$0	$80,000

New Issue Details

Sale Date: December 4, 2025
BPA Signed: December 5, 2025
Bond Closing: December 18, 2025
Type of Sale: Negotiated

Series 2025A
Type of Bonds: Tax-Exempt, Fixed Rate
Final Maturity: July 1, 2050
True Interest Cost 3.47% — Net Interest Cost 3.70%
Municipal Market Data[1] 4.14% — Final Maturity Yield 4.61%

Series 2025B
Type of Bonds: Taxable, Fixed Rate
Final Maturity: July 1, 2050
True Interest Cost 5.58% — Net Interest Cost 5.59%
Treasury Rate[2] 4.76% — Final Maturity Yield 5.80%

Ratings

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

Underwriter

Lead Manager: Raymond James

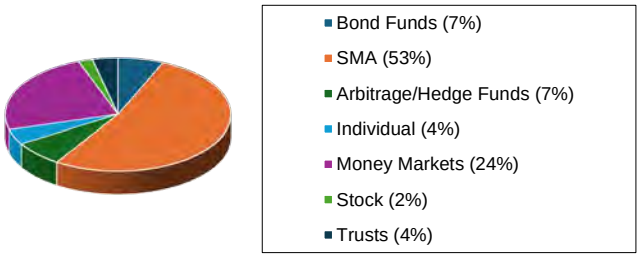
Underwriter's Spread – *Series 2025A*	$/1000	Amount
Management Fee	$0.00	$ 0
Average Takedown	4.17	74,157
Expenses	0.18	3,115
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	1.77	31,540
Total Underwriter's Discount	$6.12	$108,812

Underwriter's Spread – *Series 2025B*	$/1000	Amount
Management Fee	$ 0.00	$ 0
Average Takedown	4.58	24,481
Expenses	0.70	3,800
Underwriter's Counsel:		
Katten Muchin Rosenman LLP	7.19	38,460
Total Underwriter's Discount	$12.47	$66,741

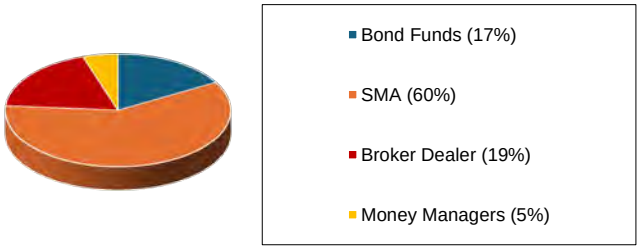
MWBE Participation

Law Offices of Joseph C. Reid, P.A.
Co-Bond Counsel $48,000

Bond Allocation – *Series 2025A*



Bond Allocation – *Series 2025B*



Costs of Issuance	Estimated[3]	Actual[4]
Auditor: Baker Tilly	$ 18,900	$ 18,900
Co-Bond Counsel:		
Barclay Damon	185,000	185,000
Law Offices of Joseph C. Reid, P.A.[5]	48,000	48,000
Disclosure Fee - DAC	5,000	5,000
DASNY Fee	125,000	125,000
Financial Advisors:		
Excelsior Capital Advisory Services, LLC, Blue Rose Capital Advisors, LLC	150,000	150,000
Institution Counsel:		
Bond, Schoeneck & King PLLC	155,000	155,000
Printing & Roadshow: ImageMaster	5,000	3,580
Rating Agency: Moody's	40,000	26,550
Redemption Counsel: TD Bank Group	3,500	3,500
Miscellaneous	5,000	0
Trustee: U.S. Global Corporate Trust	4,500	4,500
Trustee Counsel: Ballard Spahr	8,000	8,000
Underwriter's Discount	175,553	175,553
Total	$928,453	$908,583

[1] TM3. Municipal Yield Curve – 'AAA' match maturity as of 12/4/25
[2] Treasury Rate. 30-Year UST as of 12/4/25
[3] Estimated at closing.
[4] Paid as of 3/31/26.
[5] MWBE Firm.

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
ANALYST: ALEX SIRDINE (518) 257-3714

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Bond Sale Summary

Fiscal Year 2025-26

$23,125,000

United Cerebral Palsy Associations of New York State Inc. (d/b/a Constructive Partnerships Unlimited) Revenue Bonds, Series 2025A ($17,775,000), Series 2025B ($5,350,000)

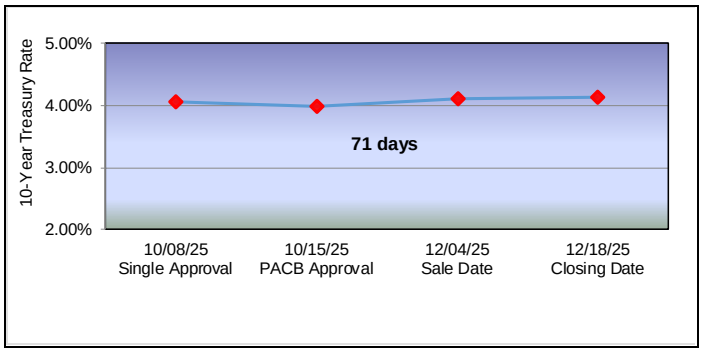
Program: Other Independent Institutions

Purpose: New Money/Refunding/Refinancing

Market Conditions

The Series 2025A (Tax-Exempt) and 2025B (Taxable) Bonds were offered to retail and institutional investors on the morning of December 4th. The Series 2025A Bonds were structured with serial bonds maturing in 2026 through 2045 and a term bond maturing in 2050, while the Series 2025B Bonds were structured with serial bonds maturing in 2026 through 2035 and term bonds maturing in 2040, 2045, and 2050. Municipal bond rates were stable on the day of pricing, with both the 10-year and 30-year MMD remaining unchanged at 2.77% and 4.21%, respectively. Treasuries were weaker on the day, with the 10-year note increasing five basis points and the 30-year note increasing by three basis points. After the morning order period closed, the transaction was oversubscribed 2.84x in aggregate. The underwriter received $53.59 million in orders for the Series 2025A Bonds, with an average oversubscription of 3.07x. As a result, the underwriter adjusted yields by 1 to 6 basis points on all maturities that were two or more times oversubscribed. The 2025A Bonds had a final TIC of 3.47%. The underwriter received $12.06 million in orders for the Series 2025B Bonds and were priced with spreads between 45 and 105 basis points. The Series 2025B Bonds achieved a TIC of 5.58%.

Performance Metrics



Days to Market

Goal: 90-120 Days

Days to Market: 71 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 2025-26

$37,320,000
Master BOCES Program Lease Revenue Bonds (Broome-Tioga Issue), Series 2026

Program: Board of Cooperative Education Services

Purpose: New Money

The Institution

Broome-Tioga BOCES provides shared services to 15 school districts in Broome and Tioga Counties, which serve approximately 35,000 students.

Purpose of Issue

The Series 2026 Bonds were issued to (i) finance the construction, renovation, and additions to facilities at the Broome-Tioga BOCES Glenwood Campus and (ii) pay costs of issuance.

New Issue Details

Sale Date: February 11, 2026
BPA Signed: February 11, 2026
Bond Closing: February 25, 2026
Type of Sale: Negotiated
Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: August 15, 2046

True Interest Cost 3.72% — Net Interest Cost 3.90%
Municipal Market Data[1] 3.95% — Final Maturity Yield 4.25%

Ratings

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

Underwriter

Lead Manager: Roosevelt & Cross

Underwriter's Spread

	$/1000	Amount
Management Fee	$ 0.00	$ 0.00
Average Takedown	3.14	117,260
Expenses	0.21	7,618
Underwriter's Counsel:		
Trespasz Law Offices, LLP	0.80	30,000
Total Underwriter's Discount	$ 4.15	$154,878

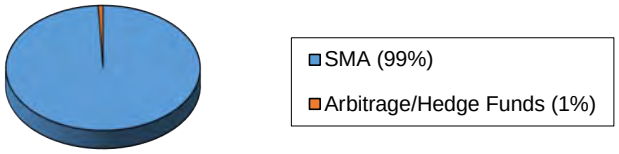
Costs of Issuance

	Estimated[2]	Actual[3]
DASNY Fee	$125,000	$125,000
Co-Bond Counsel		
Hardwick Law Firm, LLC[4]	60,000	60,000
Holley & Pearson-Farrer LLP[4]	40,000	40,000
BOCES Counsel:		
Orrick, Herrington & Sutcliffe LLP	42,140	0
Financial Advisor: Fiscal Advisors	87,500	87,500
Rating Agency: Moody's	41,400	41,400
Printing	5,000	2,515
Surety Bond Premium: BAM	33,227	33,227
Underwriter's Discount	154,878	154,878
Title & Recording	5,600	0
Auditor	4,060	1,500
Miscellaneous	4,267	0
Trustee Fees: BNY Mellon	1,700	0
Trustee Counsel: Paparone Law	2,100	2,100
Total	$604,312	$548,120

MWBE Participation

Hardwick Law Firm, LLC	
Co-Bond Counsel	$60,000
Holley & Pearson-Farrer LLP	
Co-Bond Counsel	$40,000

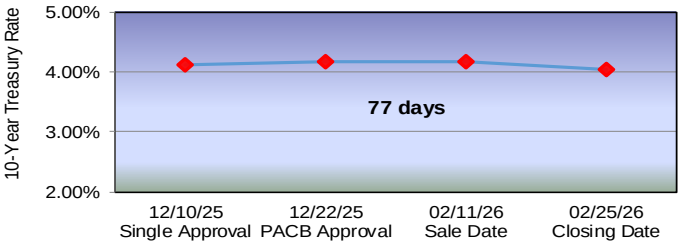
Bond Allocation



Market Conditions

On the day of pricing, the 10-year AAA MMD and the 30-year MMD remained unchanged at 2.57% and 4.31%, respectively. The 10-year treasury yield increased two basis points to 4.18%, and the 30-year treasury yield increased four basis points to 4.82%. The transaction was priced with serial bonds maturing from 2027 through 2041 and a term bond in 2046. Initial spreads over MMD ranged between 5 and 30 basis points. After the morning order period, all serial maturities were oversubscribed between four and eight times, and the term bond had one subscription. All yields on the serial maturities were decreased between three and seven basis points, and the term maturity was left unchanged, resulting in final spreads over MMD ranging from 1 to 30 basis points. The issue had a TIC of 3.72%.

Performance Metrics



Days to Market

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

Pricing

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

The transaction was fairly priced.

[1] Thomson Reuters. Municipal Yield Curve – 'AAA' 2046 maturity as of 2/11/2026.
[2] Estimated at closing.
[3] Paid as of 3/31/26.
[4] MWBE firm.

Bond Sale Summary

Fiscal Year 2025-26

$14,495,000

NYSARC, Inc. Revenue Bonds, Series 2026A ($13,560,000) and Series 2026B ($935,000) (Federally Taxable)

Program: Other Independent Institutions

Purpose: New Money

The Program

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

Purpose of Issue

The Series 2026A and Series 2026B Bonds were issued to (i) finance or refinance capital projects on behalf of various NYSARC, Inc. Chapters, (ii) fund the debt service reserve fund, and (iii) pay costs of issuance.

New Issue Details

Sale Date: February 12, 2026
BPA Signed: February 13, 2026
Bond Closing: March 4, 2026
Type of Sale: Negotiated

Series 2026A
Type of Bonds: Tax-Exempt, Fixed Rate
Final Maturity: July 1, 2050
True Interest Cost 3.75% — Net Interest Cost 3.95%
Municipal Market Data[1] 4.16% — Final Maturity Yield 4.53%

Series 2026B (Federally Taxable)
Type of Bonds:Taxable, Fixed Rate
Final Maturity: July 1, 2033
True Interest Cost 5.44% — Net Interest Cost 5.27%
Treasury Rate[2] 3.87% — Final Maturity Yield 4.38%

Ratings

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

Underwriter

Lead Manager: Raymond James & Associates, Inc.

MWBE Participation

Marous Law Group, P.C. [3] Co-Bond Counsel	$37,500

*Estimated fee to be paid.

Underwriter's Spread –*Series 2026A*

	$/1000	Amount
Management Fee	$0.44	$ 5,958
Average Takedown	3.92	53,100
Expenses	0.22	2,958
Underwriter's Counsel: McCarter & English, LLP	2.43	32,892
Total Underwriter's Discount	$7.01	$94,908

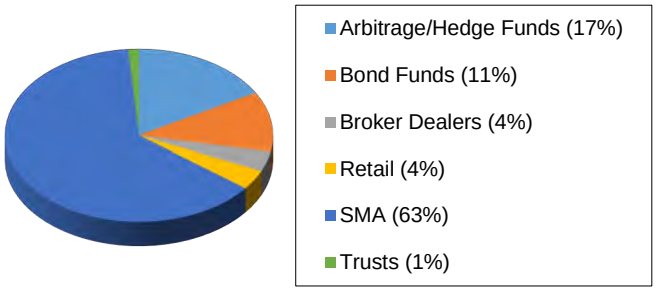
Underwriter's Spread –*Series 2026B*

	$/1000	Amount
Management Fee	$ 5.26	$ 4,914
Average Takedown	2.85	2,669
Expenses	2.61	2,442
Underwriter's Counsel: McCarter & English, LLP	28.99	27,107
Total Underwriter's Discount	$39.71	$37,132

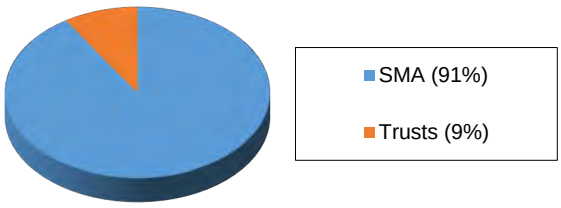
Costs of Issuance

	Estimated[4]	Actual[5]
Accountant	$ 6,750	$10,000
Co-Bond Counsel:		
Barclay Damon, LLP	150,000	0
Marous Law Group, P.C.[3]	37,500	0
Printing	5,000	1,580
DASNY Fee	125,000	125,000
Disclosure Fee: DAC	4,000	4,000
Financial Advisor	57,980	57,980
Institution Administration Fee	20,000	20,000
Institution Counsel:		
Cullen and Dykman, LLP	35,000	35,000
Rating Agency	29,800	27,550
Title	16,448	20,568
Underwriter's Discount	132,040	132,040
Miscellaneous	54,824	0
Trustee: BNY Mellon	3,600	0
Trustee Counsel: Paparone Law	3,000	0
Total	$680,942	$433,718

Bond Allocation – *Series 2026A*



Bond Allocation – *Series 2026B (Federally Taxable)*



Market Conditions

The 10-year and 30-year AAA MMD both decreased two basis points on the day of pricing, to 2.55% and 4.29%, respectively. Meanwhile, the 10-year and 30-year treasuries decreased nine and ten basis points, to 4.09% and 4.72%, respectively.

The tax-exempt Series 2026A bonds were structured with serial maturities from 2026 through 2042 and term bonds in 2046 and 2050. The serial bonds had initial spreads over MMD ranging from 5 to 15 basis points, while both term bonds had initial spreads of 35 basis points. The serial maturities had 5.00% coupons, and the term bonds had initial

[1] Thomson Reuters. Municipal Yield Curve – 'AAA' match maturity (2050) as of 2/12/26.
[2] Treasury Rate. 7-Year Treasury as of 2/12/26.
[3] MWBE Firm.
[4] Estimated at closing.
[5] Paid as of 3/31/26.

$14,495,000

NYSARC, Inc. Revenue Bonds, Series 2026A ($13,560,000) and Series 2026B ($935,000) (Federally Taxable)

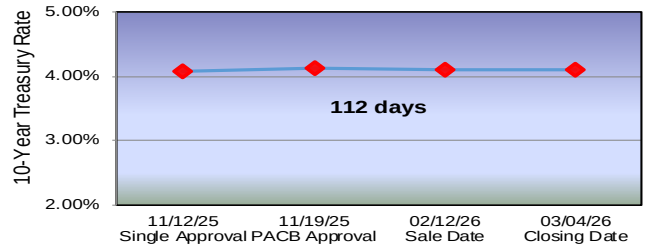
Program: Other Independent Institutions

Purpose: New Money

coupons of 4.125% and 4.375%, respectively. Nearly all bonds were oversubscribed on the morning of pricing, with subscriptions ranging from 1.0 to 4.75 times. As a result, yields for serial maturities from 2027 through 2040 were reduced by 2 to 4 basis points. The 2046 term bond yield was reduced by 2 basis points, while the 2050 term bond was left unchanged. Final spreads over MMD for the serial bonds ranged from 3 to 15 basis points, while the 2046 and 2050 term bonds had final spreads of 33 and 35 basis points, respectively. The 2026A bonds had a TIC of 3.75%.

The federally taxable Series 2026B bonds were structured with maturities from 2026 through 2033, with initial spreads over their respective US Treasury benchmarks ranging from 19 to 44 basis points. The 2026 maturity received one full order, the 2027 maturity was three times oversubscribed, and the remaining six maturities were twice oversubscribed. As a result, the final spread on the 2027 maturity was reduced by three basis points, while the other maturities maintained their initial spreads. The federally taxable 2026B bonds had a TIC of 5.44%.

Performance Metrics



Days to Market

Goal: 150-180 Days

Actual Days to Market: 112 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 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.

This transaction was fairly priced.

Bond Sale Summary

Fiscal Year 2025-26

$2,125,550,000

State Personal Income Tax Revenue Bonds (General Purpose), Series 2026A ($2,095,000,000) and Series 2026B ($30,550,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money/Refunding

The Program

The State 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 2026A and Series 2026B 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 2026A	$1,456,380,000	$638,620,000
Series 2026B	$ 30,550,000	$ 0

New Issue Details

Sale Date: March 10, 2026
BPA Signed: March 11, 2026
Bond Closing: March 18, 2026
Type of Sale: Negotiated

Series 2026A

Type of Bonds: Tax Exempt Fixed Rate
Final Maturity: March 15, 2056
True Interest Cost 4.21% — Net Interest Cost 4.49%
Municipal Market Data[1] 4.29% — Final Maturity Yield 4.64%

Series 2026B

Type of Bonds: Taxable Fixed Rate
Final Maturity: March 15, 2028
True Interest Cost 3.90% — Net Interest Cost 3.89%
U.S. Treasury[2] 3.57% — Final Maturity Yield 3.70%

Ratings

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

Underwriters

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

MWBE Participation

Blaylock Van LLC	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	25,500,000
Allotments:	0
Institutional Designations:	$141,534
Cabrera Capital Markets	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	112,000,000
Allotments:	0
Institutional Designations:	$247,473
Great Pacific Securities	
Retail Orders:	$0
Institutional Orders:	10,355,000
Member Orders:	0
Allotments:	8,580,000
Institutional Designations:	$58,536
Loop Capital Markets LLC	
Retail Orders:	$1,050,000
Institutional Orders:	45,000
Member Orders:	37,500,000
Allotments:	1,095,000
Institutional Designations:	$26,060
Ramirez & Co., Inc.	
Retail Orders:	$933,660,000
Institutional Orders:	2,042,680,000
Member Orders:	154,700,000
Allotments:	2,066,240,000
Institutional Designations:	$1,407,213
Rice Financial Products Company	
Retail Orders:	$0
Institutional Orders:	250,000
Member Orders:	21,000,000
Allotments:	250,000
Institutional Designations:	$23,341
San Blas Securities	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	20,000,000
Allotments:	0
Institutional Designations:	$8,814
Siebert Williams Shank & Co., LLC	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	30,000,000
Allotments:	0
Institutional Designations:	$60,202
Stern Brothers & Co.	
Retail Orders:	$0
Institutional Orders:	0
Member Orders:	25,000,000
Allotments:	0
Institutional Designations:	$83,243
Total % of Institutional Designations to MWBE Firms	37.09%

[1] Thomson Reuters. Municipal Yield Curve – "AAA" match maturity (2056) as of 3/10/26.
[2] U.S. Department of Treasury. U.S. Treasury Yield Curve – 2 YR maturity as of 3/10/2026.
[3] MWBE firm.
[4] Service-Disabled Veterans Owned Business (SDVOB) firm.

Bond Sale Summary

Fiscal Year 2025-26

$2,125,550,000

State Personal Income Tax Revenue Bonds (General Purpose), Series 2026A ($2,095,000,000) and Series 2026B ($30,550,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money/Refunding

MWBE Participation

Backstrom McCarley Berry & Co., LLC	
Co-Financial Advisor	$51,900*
Bryant Rabbino LLP	
Co-Bond Counsel	$192,500*
Hardwick Law Firm, LLC	
Co-Underwriter's Counsel	$45,000

* Estimated fee to be paid.

Veterans Participation

Academy Securities, Inc.	
Retail Orders:	$2,200,000
Institutional Orders:	0
Member Orders:	50,000,000
Allotments:	2,200,000
Institutional Designations:	$149,762
Bancroft Capital	
Retail Orders:	$1,950,000
Institutional Orders:	1,850,000
Member Orders:	20,000,000
Allotments:	3,400,000
Institutional Designations:	$137,444
Mischler Financial Group, Inc.	
Retail Orders:	$500,000
Institutional Orders:	0
Member Orders:	0
Allotments:	500,000
Institutional Designations:	$50,470
Total % of Institutional Designations to Veterans Firms	6.09%

Underwriter's Spread – *Series 2026A*	**$/1000**	**Amount**
Management Fee	$0.00	$ 0
Average Takedown	4.17	8,745,096
Expenses	0.14	293,385
Co-Underwriter's Counsel		
Katten Muchin Rosenman LLP	0.05	103,617
Hardwick Law Firm, LLC[1]	0.02	44,407
Total Underwriter's Discount	$4.38	$9,186,505

Underwriter's Spread – *Series 2026B*	**$/1000**	**Amount**
Management Fee	$0.00	$ 0
Average Takedown	2.50	76,375
Expenses	0.15	4,546
Co-Underwriter's Counsel		
Katten Muchin Rosenman LLP	0.04	1,383
Hardwick Law Firm, LLC[1]	0.02	593
Total Underwriter's Discount	$2.71	$82,897

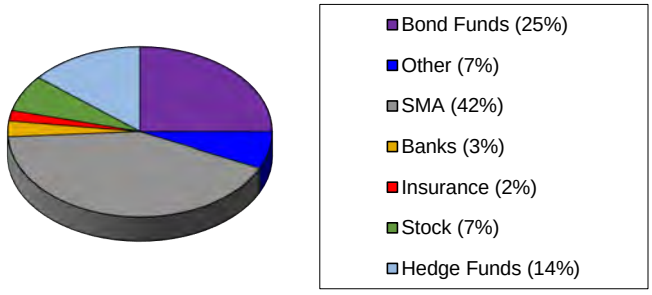
Savings Analysis

Series 2026A

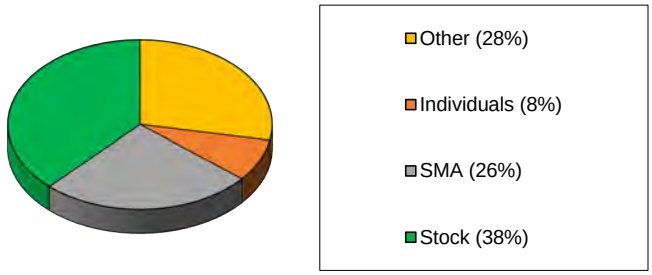
NPV Savings: $25,684,027 % of Refunded Bonds: 3.44%

Costs of Issuance	**Estimated[2]**	**Actual[3]**
Co-Bond Counsel: Nixon Peabody LLP	$ 357,500	$ 0
Bryant Rabbino LLP[1]	192,500	0
Escrow Agent	1,500	0
Escrow Agent Counsel	3,500	0
Co-Financial Advisor:		
PRAG	121,100	0
Backstrom McCarley Berry & Co., LLC.[1]	51,900	0
Printing	5,000	0
Rating Agencies	165,000	0
State Bond Issuance Charge	5,186,104	5,186,104
Trustee: U.S. Bank	1,000	0
Trusteee's Counsel:		
Barnes & Thornburg LLP	2,400	0
Underwriter's Discount	9,269,402	9,269,402
Verification Agent	1,600	1,600
Total	$15,358,506	$14,457,106

Bond Allocation – Series 2026A (Tax-Exempt)



Bond Allocation – Series 2026B (Taxable)



Market Conditions

The $2,095,000,000 Series 2026A Bonds (the "Tax-Exempt Bonds") were structured with serials from 2027 to 2051 and term bonds in 2053 and 2056. The retail order period produced strong results with nearly $1.0 billion in orders, with maturities from 2028 through 2033, 2041 and 2044 through 2046 fully subscribed. On the day of the institutional pricing, the market opened stable amid conflicting statements regarding the Iran war and continued oil supply disruptions. The 10-year Treasury closed 3 basis points higher that day to yield 4.15% and the 30-year Treasury closed 6 basis points higher to yield 4.78%. The Municipal Market remained unchanged throughout the curve. Going into the institutional order period, yields were lowered 2 basis points in 2028 and

[1] MWBE Firm.

$2,125,550,000

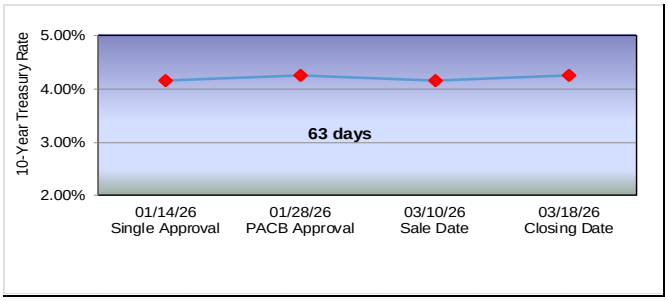
State Personal Income Tax Revenue Bonds (General Purpose), Series 2026A ($2,095,000,000) and Series 2026B ($30,550,000) (Federally Taxable)

Program: State Personal Income Tax

Purpose: New Money/Refunding

2029, by one basis point from 2030 to 2033 and increased by three to five basis points from 2047 to 2056. The institutional order period also produced strong results with an additional $2.35 billion in orders. Based on the strong demand, the transaction was upsized by $448 million to include the refunding of DASNY's Series 2010D Build America Bonds. As a result of the oversubscriptions, yields were reduced by one basis point in 2030, 2031, 2041 and 2042, by two basis points in 2043, and by five basis points in 2044 through 2047. To accommodate for remaining balances after upsizing, yields were increased by two basis points in 2035 and 2036 and by one basis point in 2037 and 2038. The resulting TIC for the Tax-Exempt Bonds was 4.21%. The $30,550,000 Series 2026B Bonds (the "Taxable Bonds") were structured with two serial maturities, one in 2027 and one in 2028. With the oversubscriptions in the Taxable Bonds, yields were reduced by 5 basis points in each of the maturities. The resulting TIC was 3.90% for the Taxable Bonds.

Performance Metrics



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 fairly priced.

[1] MWBE Firm.
[2] Estimated at closing.
[3] Paid as of 3/31/26.

NEW YORK STATE | 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