



DASNY

KATHY HOCHUL
Governor

ALFONSO L. CARNEY, JR.
Chair

REUBEN R. MCDANIEL, III
President & CEO

January 1, 2023

Re: Disclosures Regarding DASNY Accounts with Broker-Dealer and/or their affiliates (collectively, the "**Firm**")

To Whom It May Concern:

The Dormitory Authority of the State of New York ("**DASNY**") is writing with respect to Section 15B of the Securities Exchange Act of 1934 (the "**Act**") (SEC Rule 15Ba-1 et seq.) (the "**Municipal Advisor Rule**" or the "**Rule**") and certain broker-dealer transactions DASNY may conduct with the Firm.

Please be advised that one or more accounts that you may establish or have established on our behalf for delivery or receipt of securities (the "**Accounts**") may contain the proceeds of municipal securities, municipal escrow investments or municipal derivatives.

DASNY has determined that the Firm has not and will not, unless otherwise agreed to in writing by the parties, be acting as a Municipal Advisor, as such term is defined in the Rule, or otherwise be providing municipal advisory services to DASNY with respect to the Accounts. DASNY further represents, acknowledges and covenants the following: (1) DASNY has not and, unless otherwise mutually agreed to in writing, will not ask the Firm to provide recommendations or "advice" as defined in the Rule, and unless otherwise mutually agreed to in writing, any information or communication from the Firm will not be construed by DASNY as "advice" as defined in the Rule; (2) unless otherwise mutually agreed to in writing, the Firm is not acting as an advisor to DASNY and does not owe DASNY a fiduciary duty pursuant to Section 15B of the Act with respect to any information or material provided by the Firm in connection with trading, investing or other activity in the Account(s); and (3) DASNY understands that the Firm is acting in its own interest with respect to the Account(s).

This letter may be relied upon until December 31, 2023, unless withdrawn or modified by DASNY.

Sincerely,

Stanley J. Reed
Assistant Director, Investments
and Assistant Treasurer