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

Common Request for Proposals for Underwriting Services

September 10, 2026

Request for Proposals (RFP) Coversheet and Summary
Underwriting Services

IMPORTANT NOTICE: A restricted period under the Procurement Lobbying Law (State Finance Law §§ 139-j and 139-k, as amended) is currently in effect for this procurement and will remain in effect until final award and approval of selected firms by the DASNY Board of Directors (the "Restricted Period"). **No firm that is considering submitting a proposal or which has submitted a proposal shall contact, whether directly or indirectly, any DASNY employee other than the Designated Representative listed below during the Restricted Period about any matters related to this RFP or any proposals submitted in response to this RFP. Such contact may result in disqualification, termination, debarment and/or a determination of non-responsibility under applicable law.**

The Designated Representative for this Procurement is:

Madeline Miller, Procurement Administrator
Email: RFPCoordinator@dasny.org

All questions must be submitted in writing, in electronic email format and on firm letterhead addressed to the Designated Representative (ONLY). Verbal and telephone inquiries are prohibited.

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Section 1. General Information

A. DASNY Description

The Dormitory Authority of the State of New York ("DASNY") is a public benefit corporation of the State of New York empowered by Titles 4 and 4-B of the Public Authorities Law (the "Act"), to provide design and project management services and issue bonds, notes and other obligations for a wide variety of public purposes. DASNY is governed by a Board consisting of the Commissioner of the Department of Health, the Commissioner of the State Education Department, the Director of the Division of Budget, the State Comptroller or a representative appointed by the State Comptroller, a representative appointed by the Assembly Speaker, a representative appointed by the Temporary President of the Senate, and five members appointed by the Governor with the consent of the Senate.

Under the Act, DASNY provides a multitude of services in various forms in connection with the design, construction and financing of capital facilities for State University of New York, including dormitories and educational facilities; City University of New York Senior Colleges; Community Colleges; Boards of Cooperative Educational Services (BOCES); Cities and Counties with respect to Court Facilities and Municipal Health Facilities; the Department of Education of the State of New York and a number of other State and local governmental entities, including among others, school districts, 853 Schools, Special Act Schools, the Department of Mental Health and its facilities. DASNY also provides services primarily regarding the issuance of debt to independent colleges and universities, facilities for the aged, not-for-profit hospitals and nursing homes as well as a wide variety of other not-for- profit organizations specifically described in the Act. DASNY issues State-supported debt through the Personal Income Tax (PIT) Revenue Bond Program as well as the Sales Tax Revenue Bond Program. DASNY is one of five statewide entities authorized to issue State-supported debt through the Personal Income Tax Revenue Bond Program and one of three statewide entities authorized to issue Sales Tax Revenue Bonds.

DASNY is one of the largest issuers of tax-exempt debt in the nation and currently has several hundred series of tax-exempt and taxable bonds outstanding with a total par value of approximately $66.6 billion as of March 31, 2026. During fiscal year 2025-26, DASNY sold 21 bond issues totaling $10.9 billion. Of the $10.9 billion issued last fiscal year, $3.4 billion was issued on behalf of health care, higher education and not-for-profit clients and $7.4 billion was issued for public issuances including State-Supported debt. Major programs include the following:

State Supported Debt:

Personal Income Tax Revenue Bonds: The Personal Income Tax Revenue Bond Program was enacted to reduce the State's borrowing costs by improving the marketability and creditworthiness of State-supported bonding obligations and to reduce administrative costs by consolidating the issuance of multiple programs. The PIT Revenue Bond Program is one of the primary financing vehicles for a broad range of capital projects including projects for the State University of New York Educational Facilities; the City University of New York; the Office of Mental Health; the Office of Persons with Developmental Disabilities; the Office of Alcoholism and Substance Abuse Services; Upstate Community Colleges; the Court Officers Training Academy; Library Facilities; the State Education Department, the Department of Transportation, the Department of Environmental Conservation and the Office of Parks Recreation and Historic Preservation. In addition, various grant programs are financed with PIT Revenue Bonds.

Sales Tax Revenue Bonds: The Sales Tax Revenue Bond Financing Program is one of the primary financing vehicle for a broad range of capital projects including projects for the State University of New York-Educational Facilities; the City University of New York; the Office of Mental Health; the Office for People with Developmental Disabilities; the Office of Alcoholism and Substance Abuse Services; Upstate Community Colleges; the Court Officers Training Academy; Library Facilities; the State Education Department, the Department of Transportation, the Department of Environmental Conservation and the Office of Park Recreation and Historic Preservation. In addition, various grant programs may also be financed with the Sales Tax Revenue Bonds.

Other Public Programs:

State University Dormitory Facilities: State University Dormitory Facilities Revenue Bonds are issued to finance construction and rehabilitation projects for the system of universities and colleges of the State University of New York (SUNY). The bonds are secured by room rents, fees and charges.

School Districts: Chapter 383 of the Laws of 2001, which became law on October 29, 2001, changed the methodology through which State Building Aid is paid to public school districts. In the past, Building Aid was based on the actual debt service incurred by school districts in connection with their projects. Chapter 383 more closely aligns the disbursement of Building Aid with the useful life of the assets financed by school districts, subject to statutory restrictions, and, for most school districts that elect not to finance their projects through DASNY, uses an assumed interest rate to compute the amount of aid payable. DASNY’s current School Districts Revenue Bond Financing Program is designed to provide public school districts across New York State with an efficient financing alternative in light of the current methodology used to reimburse school districts for the cost of capital projects through State Building Aid. DASNY offers pooled financings as demand warrants throughout the course of the calendar year.

Board of Cooperative Educational Services (BOCES): Board of Cooperative Educational Services (BOCES) programs offer advantages of specialization and economies of scale. The ability to create a BOCES was first established in 1948 and is found in Section 1950 of the State Education Law. Initially, the legislation was aimed at enabling small rural school districts to combine their resources to provide services that otherwise would have been uneconomical, inefficient or unavailable. Under the legislation, BOCES are formed regionally (usually by a county or adjoining counties) as a consortium of the public school districts within the region. Section 1689 of the Public Authorities Law (the “Act”) authorizes DASNY, upon application from a BOCES, to construct, acquire, reconstruct and furnish and equip school facilities. In addition, pursuant to the Act, DASNY is authorized to issue bonds and notes to obtain funds for the purposes of Section 1689.

<u>Conduit Programs</u>:

Independent Colleges and Universities Revenue Bonds: Independent colleges and universities revenue bonds are issued to finance the construction and renovation of facilities for private, nonprofit colleges and universities.

Health Care Revenue Bonds: Health care revenue bonds are issued to finance the construction and renovation of facilities for health care institutions including nonprofit hospitals, nursing homes, facilities for the aged, long-term health care facilities and municipal health facilities.

Independent Institutions Revenue Bonds: Bonds are issued to finance the construction and renovation of facilities for certain institutions that are authorized by statute.

B. Purpose

DASNY seeks proposals from qualified firms, registered with the Financial Industry Regulatory Authority (FINRA) and/or the Securities and Exchange Commission (SEC), to serve as Senior Managing Underwriters, Co-Managing Underwriters, and Selling Group Members in connection with the proposed future issuance of bonds by DASNY. It is intended that through this Request for Proposal ("RFP"), one or more qualified underwriters will be selected for inclusion on DASNY's Qualified Underwriter List ("List"). DASNY expects to sell bond issues through the Personal Income Tax Revenue Bond Program and the Sales Tax Revenue Bond Program during the term of this engagement. Firms included on the List may also be used for other financings that may be undertaken by DASNY during the engagement period.

Firms who wish to serve as Selling Group Members are not required to provide a proposal in response to this RFP, but must complete and return the Common Application Coversheet attached. DASNY may add additional firms as Selling Group Members to its list of underwriters at any time upon demonstration of satisfactory registration requirements.

C. Key Events/Dates

Provided below is the schedule for milestones in this RFP process, listed in order of occurrence. DASNY reserves the right to change any or all of these dates as it deems necessary or convenient in its discretion. **Proposing firms are responsible for periodically checking the DASNY website for updates, clarifications, and other important information concerning this RFP. No individualized notices will be provided. The Due Date for submission of all proposals under this RFP is October 8, 2026 (3:00 pm, EST). Proposals received after this deadline will be returned unopened.**

Event	Date
Issuance of RFP	September 10, 2026
RFP Question Deadline	September 17, 2026 (3:00 pm)
RFP Question Response	September 21, 2026 (5:00 pm)
Proposal Due Date	October 8, 2026 (3:00 pm)
Notice of Pre-Award (on or about)	October 29, 2026

Section 2. Engagement Requirements

A. Overall Scope of Services

The overall responsibilities of DASNY's Senior Managing Underwriter(s) shall include:

1. providing the most cost-effective pricing and marketing of DASNY's bonds at the lowest interest rates possible;

2. identifying new strategies and initiatives as well as new ideas which could be utilized by DASNY to further enhance DASNY's operation and the performance of DASNY's programs as well as its overall goals;

3. identifying refunding opportunities for DASNY to reduce interest costs on its portfolios; and

4. providing such other related services as requested by DASNY from time to time.

B. Specific Scope of Services

The successful firm(s) will:

1. As Senior Managing Underwriter, provide services including (except as otherwise provided):

   a. Structure and size bond issues;
   b. Prepare cash flows and individual transaction cash flows for DASNY's programs;
   c. Prepare financing schedules and calendar of events;
   d. Prepare pricing memos discussing marketing conditions (including comparables) and preliminary pricing scales, syndicate rules, syndicate price views and marketing compensation;
   e. Manage the underwriting process and provide advice on market timing and investor demand;
   f. Conduct bond sale conference calls and coordinate information with the syndicate group;
   g. Market and distribute bonds;
   h. Commit capital as required in underwriting DASNY's bonds;
   i. Provide post-closing analysis of debt issuances including pricing, orders, allotments, designations, etc.;
   j. Provide support for the bonds in the secondary market;
   k. As remarketing agent, provide weekly/daily reset rates;

l. Undertake certain market-related analysis of various financial products as may be requested by DASNY;
m. Coordinate information meetings with institutional investors, credit analysts, financial advisors and other public presentations as requested by DASNY;
n. Participate in discussions with DASNY upon the occurrence of unexpected events such as dislocations in the market and assist DASNY in developing strategic and tactical responses; and
o. Other services as requested from time to time.

2. As Co-Managing Underwriter, provide services including (except as otherwise provided):

   a. Assist in marketing and distribution of bonds;
   b. Commit capital as required in underwriting DASNY's bonds;
   c. Provide support for the bonds in the secondary market; and
   d. Other services as requested from time to time.

C. Engagement Standards; Rights of DASNY

Underwriting Partnerships – At the direction of DASNY, the firm must be willing to partner with other firms, including M/WBE firms and Service-Disabled Veteran Owned Business (SDVOB) Firms.

Financial Information – As a condition of this engagement each firm will be required to update financial information prior to each appointment to senior manage or co-senior manage a transaction. Firms will also be required to notify DASNY when a significant change or impairment of financial position has occurred.

Syndicate Structures – DASNY reserves the right to review performance and reassign underwriters on the list to new roles at any time during the engagement. DASNY may also fill management team vacancies from firms on the list.

Reports to DASNY – Firms will be required to provide pricing information to DASNY for each transaction for which they serve as Senior Manager. The form of the report is attached (see Attachment 5).

Section 3. <u>Diversity and Inclusion</u>

The Proposer will not discriminate against any employee or applicant for employment because of race, creed, color, sex, religion, national origin, military status, sexual orientation, age, disability, genetic disposition or carrier status, domestic violence victim status, or marital status, will undertake or continue existing programs of affirmative action to ensure that minority group members and women are afforded equal employment opportunities without discrimination, and will make and document its conscientious and active efforts to employ and utilize minority group members and women in its work force on contracts with DASNY.

Section 4. **Inquiries/Questions & Answers**

A. Inquiries

All inquiries concerning this RFP or any other aspects of this procurement must be emailed to the Designated Representative for this procurement:

Madeline Miller – Procurement Administrator
E-mail: RFPCoordinator@dasny.org

B. Questions & Answers

In order to provide DASNY with sufficient time to reply, questions must be received via email to RFPCoordinator@dasny.org no later than 3:00 pm EST on September 17, 2026. Questions will be answered and posted to DASNY's website as Addenda under the Attachment Section of this RFP no later than 5:00 pm EST on September 21, 2026.

No firm which is considering submitting a proposal or which has submitted a proposal shall contact any DASNY employee other than the contact person listed above during the period of the RFP process about any matters related to the RFP or any proposals submitted in response to this RFP. Such contact may result in the rejection of the proposal.

Section 5. **Evaluation of Proposals**

A. The Selection Process

The selection process will begin with the review and evaluation of each of the written proposals. The purpose of the evaluation is two-fold: (1) to examine the responses for compliance with this RFP, and (2) to identify the complying firms that have the highest probability of satisfactorily performing the scope of services. The evaluation will be conducted in a comprehensive and impartial manner as set forth herein.

B. Preliminary Review

DASNY reserves the right to reject and return to the proposer all proposals received after the RFP due date and time. All proposals will be reviewed to determine if they contain all required submittals specified in this RFP. Incomplete proposals may be rejected.

C. Evaluation and Criteria for Selection

Proposals will undergo an evaluation process conducted by a Committee selected by DASNY. The Committee will evaluate the proposals based upon the following criteria:

1. the information submitted in response to this RFP, including:

- Underwriter's experience knowledge and technical expertise;
- Underwriter's ability to structure and sell DASNY's bond issues;
- Underwriter's capitalization;
- Sales & Distribution/Secondary Market Support
- Underwriter's diversity and commitment to equal opportunity programs including status as a certified MWBE and/or SDVOB;
- For firms applying to be Senior Managers, Underwriter's insights and ideas will also be evaluated; and
- Overall quality of the Proposal.

D. Interviews

DASNY reserves the right to determine whether interviews will be necessary. The purpose of the interview is to further document the proposer's ability to provide the required services, and to impart to the Committee an understanding of how specific services will be furnished.

Section 6. <u>Submission of Proposals</u>

Firms must submit the proposals before 3:00 pm EST on October 8, 2026 to RFPCoordinator@dasny.org. Proposals received after the due date will not be accepted. Please ensure the proposal file size is no larger than 35 MB.

Section 7. <u>Important Information Affecting Proposers</u>

A. Proposal Requirements

1. A proposer may withdraw a proposal any time prior to the final due date and time by written notification, signed by an authorized agent, to the contact person identified in Section 6.A above. The proposal may thereafter be resubmitted, but not after the final due date and time. Modifications offered in any other manner, oral or written, will not be considered. DASNY will not be liable for any costs incurred by a proposer in the preparation and production of a proposal and/or an interview.

2. If a proposer discovers an ambiguity, conflict, discrepancy, omission or other error in this RFP, the proposer should immediately notify the contact person identified in Section 6.A above. Notice of such error or omission should be submitted prior to the final due date and time for submission of proposals. Modifications shall be made by addenda to this RFP. Such clarifications shall be posted on DASNY's website.

3. By responding to this RFP, the proposer indicates its acceptance of the provisions and conditions enumerated in this RFP. The proposer warrants and affirms that the terms of this RFP, and any resultant agreement, do not violate any contracts or agreements to which it is a party, and that its other contractual obligations will not adversely influence its capabilities to perform under the contract.

B. DASNY's Requirements

1. By submitting a proposal, the proposer covenants that it will not make any claims or have any right to damages because of any misinterpretation or misunderstanding of the specifications or because of lack of information.

2. DASNY shall not be obligated for any cost incurred by the proposer in proposal preparation or in activities related to the review of this RFP or any interview costs.

3. Other than the contact person identified in Section 4.A above, or designee(s), prospective proposers shall not approach DASNY employees during the period of this RFP process about any matters related to this RFP or any proposals submitted pursuant thereto.

C. DASNY's Rights and Prerogatives

DASNY reserves the right to exercise the following prerogatives:

- To accept or reject any or all proposals and amend, modify, or withdraw this RFP.
- To correct any arithmetic errors in the proposals.
- To change the Due Date and time for proposals.
- To accept or reject any of the firm's employees assigned to provide services and to require their replacement at any time.
- To waive or modify any irregularities in proposals received after prior notification to the firm. This will in no way modify the RFP documents or excuse the firm from full compliance with its requirements.
- To interview any or all of the firms prior to selection.
- To reject any proposal containing false or misleading statements or that provides references that do not support an attribute or condition claimed by the firm.
- To empanel and subsequently contract with more than one firm.

Section 8. Term of Engagement

The engagement term will run for an initial three-year period. DASNY may exercise its option to extend the engagement period for up to one additional year at management's discretion. Inclusion on the list does not guarantee a minimum number of transactions, or any transaction with DASNY.

Section 9. Vendor Responsibility

As a public entity, DASNY may only contract with entities that are determined to be responsive and responsible and said entities are required to maintain responsibility throughout the term of the services being provided. Firms shall submit a Vendor Responsibility Questionnaire ("VRQ") which is designed to provide information to assess a proposed vendor's responsibility to conduct business in New York

State. All VRQs shall be reviewed in accordance with applicable law, policy, rules, regulations, and guidelines, including without limitation Executive Order Nos. 125, 170.1 and 192.

DASNY requires vendors to file the VRQ online via the New York State VendRep System (the "System").

To enroll in and use the New York State VendRep System, see the Instructions available at http://www.osc.state.ny.us/vendrep/index.htm or go directly to the VendRep System online at http://onlineservices.osc.state.ny.us/. Vendors must provide their New York State Vendor Identification Number when enrolling. To request assignment of a Vendor ID Number, or for help with the online questionnaire, contact the Office of the State Comptroller's Help Desk at 866-370-4672 or 518-408-4672 or by email at ITServiceDESK@osc.ny.us.

The Certification must be submitted to DASNY with the firm's proposal.

Section 10. Freedom of Information Law and Public Disclosure

This RFP and all information submitted in response to this RFP constitute "records" subject to disclosure pursuant to the New York State's Freedom of Information Law (Public Officers Law, Article 6, § 84-90, the "FOIL Law" or "FOIL"). FOIL reaffirms the public's right to know how government operates and requires that DASNY make its records available for public inspection or copying, except to the extent that records or portions thereof fall within one or more grounds for denial set forth in Public Officers Law §87(2).

Should you feel your firm's proposal contains any such trade secrets, other confidential or proprietary information or is otherwise exempt from disclosure pursuant to FOIL, you must submit a request to exclude such information from disclosure. Such request must be in writing, must detail the information that should be exempt from disclosure, and must state the reasons why such information should be excepted from disclosure. DASNY will not honor any attempt, by a firm, to omit its entire proposal from disclosure.

Section 11. Insurance

Firms applying must provide a statement indicating your firm currently possesses or is able to obtain the required insurances as listed in the attached Sample Insurance Certificate & Requirements.

Section 12. Items to be Completed and Returned

Firms applying for ***Selling Group*** status are required to complete the following:

A. Common Application Coversheet.
B. Copy of Firm's most recent Financial Industry Regulatory Authority (FINRA) report.
C. Insurance Statement.

In addition to the substantive response regarding Qualifications and Performance (Appendix B & C), firms applying for ***<u>Co-Managing Underwriters</u>*** are required to complete and return the following:

A. Common Application Coversheet
B. References
C. A copy of Firm's most recent Financial Industry Regulatory Authority (FINRA) report
D. Omnibus Certification
E. Diversity Questionnaire
F. NYS Vendor Responsibility Certification, refer to Section 9
G. W-9 Form
H. Insurance Statement, refer to Section 11

*In addition to the substantive response regarding Qualifications, Performance, and Insights and Ideas (Appendix B, C & D), firms applying for ***<u>Senior Managing Underwriters</u>*** are required to complete and return the following:

A. Common Application Coversheet
B. References
C. A copy of Firm's most recent Financial Industry Regulatory Authority (FINRA) report
D. Omnibus Certification
E. Diversity Questionnaire
F. NYS Vendor Responsibility Certification, refer to Section 9
G. W-9 Form
H. Insurance Statement, refer to Section 11

APPENDICES:

Appendix A – COMMON APPLICATION COVERSHEET

POSITION APPLYING FOR:

- ☐ **Senior Manager**
- ☐ **Co-Manager**
- ☐ **Selling Group Member**

DATE OF APPLICATION: ____

GENERAL INFORMATION ON FIRM:

Legal Name of Firm: ____

Firm's Mailing Address: ____

____

Firm's Website Address: ____

Firm's Main Telephone Number (including area code): _______________________________

Federal Tax ID Number:____

FINRA and/or SEC Registration Number: ____

MWBE Registration Number (if applicable):_______________________________________

SDVOB Registration Number (if applicable):_______________________________________

MAIN CONTACT INFORMATION FOR THIS PROPOSAL

Please list the individual that will be the main contact *regarding this proposal*:

Contact Name: ____

Title: ____

Contact Telephone Number (including area code): ___________________________________

Contact E-mail Address: ____

Address:____

____

PRIMARY STAFF PERSON(S):

Please list the primary staff person(s) who will provide services relating to DASNY. Attach additional sheets if necessary.

Contact #1

Contact Name: ____

Title: ____

Contact Telephone Number (including area code): ______________________________________

Contact E-mail Address: ____

Address:____

____

Contact #2

Contact Name: ____

Title: ____

Contact Telephone Number (including area code): ______________________________________

Contact E-mail Address: ____

Address:____

____

Contact #3

Contact Name: ____

Title: ____

Contact Telephone Number (including area code): ______________________________________

Contact E-mail Address: ____

Address:____

____

Contact #4

Contact Name: ____

Title: ____

Contact Telephone Number (including area code): ________________________

Contact E-mail Address: ____

Address:____

____

Appendix B - QUALIFICATIONS

Please limit your response to 4 pages in 12 point font.

1. Briefly describe your firm's qualifications to serve as either a senior manager or co- manager for a DASNY bond issuance.

   Your response should include:

   a. a brief description of your firm and its organizational structure including a list of business lines in which your firm engages in addition to public finance;

   b. the ownership structure of the firm and, if applicable, your firm's long-term ratings for each of the last two years and a description of any events that may have caused any of the rating agencies to change their rating or outlook;

   c. the firm's capital structure and leveraging practices, including total capital, equity capital, uncommitted excess net capital, underwriting capacity and your firm's most recent audited financial statements and FOCUS Report; and

   d. an explanation of any short-term financing currently used, including credit lines to support underwritings.

2. Discuss your firm's commitment to public finance. Have there been any changes in the firm's municipal finance department staffing or staffing policy since 2022? If so, please discuss how these changes may affect coverage of DASNY. Include the number of staff members assigned to investment banking, underwriting, sales and trading during this period. Also identify the principals and the key personnel who would be primarily responsible for DASNY's investment banking and underwriting relationship. Please include resumes (not subject to page limit) of all pertinent staff and describe how you would utilize your firm's capital and human resources to service DASNY.

3. DASNY is committed to diversity, inclusion, and equal employment opportunities in all of its procurements and encourages workforce diversity goals for its financial professional service procurements to encourage the hiring of minority and female staff by our underwriters, bond counsel, broker-dealers, accounting firms and other financial services providers and the involvement of minority and female staff in meaningful roles on the assignments undertaken for DASNY.

   Describe your firm's affirmative action track-record, programs, policies, practices and/or activities used to attract and maintain a work force that integrates minorities and females at all levels throughout your firm. Please include this information as an appendix to your response (not subject to the respective page limit) entitled "Affirmative Action Policies". Please describe the demographic diversity of your firm's overall work force, including the total number of employees in your public finance department and include the numbers and percentages of minorities and women employed as officers, associates, and paraprofessionals. Please provide this same information with respect to the personnel covering DASNY's account as well as the roles and responsibilities of each team member. If your firm is a New York State-certified MWBE firm, please indicate so and provide documentation.

4. Discuss your firm's presence in New York State including any offices maintained in the State, the number of staff employed in the state and the number of staff covering DASNY who are employed in the state. Include in your discussion how your firm's current New York State footprint has changed in the last three years. Also describe your firm's corporate citizenship and commitment to New York State, including local procurement of goods and services, development or participation in internship programs or scholarships and corporate philanthropy.

5. Provide DASNY with a list and description of any proceedings pending or contemplated by any governmental authority against your firm, including but not limited to, any pending or anticipated proceedings or rule or order relating to a violation or alleged violation by your firm of any federal or state statute or regulation pertaining to the underwriting or sale of securities, the provision of investment advisory services or the issuance of securities. Provide a list of all sanctions and/or fines imposed on your firm during the last 24 months in connection with any proceeding of the type described in the proceeding sentence. Also provide DASNY with a list and description of any pending or anticipated proceedings by private parties against your firm (individually or in the aggregate) that your firm has determined may have a material adverse impact on the current financial status or operations of the firm.

6. Disclose any existing or contemplated relationship with any other person or entity, including relationships with any parent, subsidiary or affiliated firm, which would constitute an actual or potential conflict of interest in connection with your rendering services enumerated in this RFP. If a conflict does or might exist, please describe how your firm would eliminate or prevent it.

Appendix C - PERFORMANCE

Please limit your response to 6 pages in 12 point font.

1. List your firm's or principal's combined experience as senior manager or co-manager for Personal Income Tax Revenue Bonds, Sales Tax Revenue Bonds, or other comparable financing programs in other jurisdictions in the last three years. In your response for each financing mentioned be sure to indicate the principals that were involved. Please provide the following information:

    a. Name of Issuer and Contact Person
    b. Size and Title of Issue
    c. Date of Issue
    d. Rating
    e. Role of Firm (senior manager, co-manager)
    f. Total Volume of Sales Compared to Orders Placed
    g. Did your Firm Develop and Implement a Formal Investor Education Presentation?
    h. Investment Banker and/Underwriter Responsible at your Firm
    i. Financial Advisor to Issuer, if applicable
    j. Method and type of Sale (negotiated or competitive, variable or fixed, new money or refunding)

    Describe the services your firm provided to the issuer, any unique contribution your firm or principals have made to the transaction and how the issuer benefited. Elaborate on any innovations developed by your firm or principals or any special marketing efforts undertaken by the firm for such financings.

    Limit your response to three examples.

2. Please provide three case studies demonstrating your work within the last three years. Case Study #1: Describe one financing which you believe best illustrates your strengths and capabilities; describe those strengths and capabilities and why you chose this particular financing. Case Study #2: Describe one financing which demonstrates your ability to pivot quickly to address unexpected and difficult events, how you addressed these events and your thought process. Case Study #3: Describe one financing with the worst results and discuss what gave rise to this situation and how you addressed it.

3. If your firm has served as a senior managing underwriter or a co-managing underwriter member in DASNY's management teams, discuss your sales performance, in particular, your orders placed (retail, institutional and member), allotments received and/or distributed, and designations for the past three years. If your firm has not served as senior managing

underwriter or a co-managing underwriter in DASNY's management teams, discuss the issues noted above with respect to similar credits for other issuers and how these experiences relate to DASNY's bonds.

4. Discuss how your firm has supported DASNY and the State in the secondary market in the last three years.

5. Discuss the firm's bond distribution capabilities, both institutional and retail, in detail. Include any significant increases or decreases in the number of employees devoted to these functions in the last three years or any planned in the near future. Please give examples of how your firm's bond distribution capabilities have served DASNY or similar credits for other issuers in the past three years.

6. Describe how your firm has added value to DASNY.

Appendix D – INSIGHTS AND IDEAS

General Ideas and New Initiatives (Please limit your response to 4 pages in 12 point font.)

1. How would your firm describe the "perfect" pricing in terms of subscription levels, mix between institutional and retail orders and the amount of bonds that are underwritten, including the level of adjustments, if any, to the scale. Also discuss your thoughts regarding pricing given the current volatility in the market.

2. Discuss any strategies you might have to expand DASNY's retail sales and institutional distribution. Include specific recommendations to enhance investor interest in DASNY's State Supported debt.

3. The federal government has cut back funding and programs to DASNY's borrowers in the higher education and health care sectors. Please discuss any financing initiatives which DASNY could undertake to assist borrowers in these sectors.

4. Energy efficiency is a goal for all of DASNY's borrowers. Please describe how DASNY could assist its borrowers using Energy Performance Contracts (EPC's), working with Energy Services Companies (ESCO's), undertaking Energy as a Service (EaaS) financings and/or any other energy related strategies.

5. DASNY has undertaken a number of efforts to streamline the financing process for our private clients. Are there other changes which DASNY should consider?

6. The issuance of ESG bonds has decreased in recent years. Is there value in issuing ESG bonds? Is there a subset within ESG bonds in which investors are showing more interest?

7. Describe specific ways artificial intelligence could improve one or more aspects of DASNY's debt issuance process. Discuss practical implementation rather than theoretical concepts.

8. Discuss any new areas where DASNY could further assist the State or its private clients.

State Supported Debt (Please limit your response to 4 pages in 12 point font.)
The questions set forth below are being posed in consultation with the State and may be used in connection with making determinations regarding upcoming bond issuances.

9. Propose a strategy for the use of variable rate or other short-term debt instruments. Specifically, make recommendations on approaches to maximize the value and savings from the use of variable rate/short-term debt over a long-term horizon and under various market conditions, as well as strategies to minimize the various inherent risks therefrom.

10. Recommend a strategy for the State to mitigate the above average amount of callable bonds in State Fiscal Year 2031. Include a recommendation that takes into consideration a) the State's annual new money needs; b) low coupon bonds that may or may not be economically viable to refund; and c) how different interest rate environments affect the strategy.

11. Assume the State has $500 million of cash resources that can be used to lower the State's debt burden, improve debt affordability metrics, and provide debt service savings. Provide a recommendation for how the State should deploy those resources on a standalone basis or as part of a bond sale.

12. Considering the current levels of market volatility brought on by Federal policies and ongoing military conflicts, recommend a strategy or set of policies for the annual schedule of State bond sales that aim to achieve the lowest possible interest rates while minimizing the State's exposure to new developments as they arise and impact the market. Include in your response how your firm is best positioned to give the State a fair pricing in these turbulent markets.

Appendix E - REFERENCES

Please list at least three references:

Reference #1

Contact Name: ____

Firm: ____

Contact Telephone Number (including area code): ______________________

Contact E-mail Address: ____

Contact Facsimile Number (including area code): _______________________

Reference #2

Contact Name: ____

Firm: ____

Contact Telephone Number (including area code): ______________________

Contact E-mail Address: ____

Contact Facsimile Number (including area code): _______________________

Reference #3

Contact Name: ____

Firm: ____

Contact Telephone Number (including area code): ______________________

Contact E-mail Address: ____

Contact Facsimile Number (including area code): _______________________