

NOTICE OF PRELIMINARY ACCEPTANCE

relating to the
INVITATION TO OFFER BONDS FOR PURCHASE,
dated October 11, 2023
made by

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
to the Beneficial Owners of

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)

Series 2019F
(Federally
Taxable)

Series 2021B
(Federally
Taxable)

Series 2021C
(Federally
Taxable)

Series 2022B
(Federally
Taxable)

BASE CUSIP: 64990F

(as set forth on page (i) hereto, collectively, the “Target Bonds”)

The purpose of this Notice of Preliminary Acceptance, dated October 25, 2023, is to provide notice of DASNY’s preliminary acceptance for purchase of certain Target Bonds

Pursuant to the Invitation to Offer Bonds for Purchase, dated October 11, 2023, including certain information regarding the State Personal Income Tax Revenue Bond Program incorporated by reference as set forth in Appendix A thereto (the “**Invitation**”), and the Pricing Notice, dated October 18, 2023, the Dormitory Authority of the State of New York (“**DASNY**”) as acknowledged and approved by the Director of the Budget of the State of New York (“**DOB**”) on behalf of the State of New York (the “**State**”), invited Holders of the Target Bonds with the opportunity to offer to sell all or a portion of their Target Bonds to DASNY for cash purchase by DASNY at the applicable purchase price (the “**Purchase Price**”) based on a fixed spread (“**Fixed Spread**”) to be added to the yields on certain benchmark United States Treasury Securities (each a “**Benchmark Treasury Security**”), plus Accrued Interest on the Target Bonds purchased by DASNY to but not including the Settlement Date.

All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.

The Invitation expired at 5:00 p.m., Eastern time, on Tuesday, October 24, 2023.

The principal amounts of Target Bonds of each CUSIP that DASNY is preliminarily accepting for purchase are set forth on page (i). DASNY has set the Fixed Spreads for the Target Bonds of each CUSIP pursuant to the Pricing Notice dated October 18, 2023.

The applicable Fixed Spread for a CUSIP represents the spread which will be added to the yield on the Benchmark Treasury Security corresponding thereto to arrive at a yield (each a “**Purchase Yield**”) used to calculate the Purchase Price for the Target Bonds of each CUSIP. The yield on each Benchmark Treasury Security will be determined at approximately 12:00 p.m.,

Eastern time, on October 25, 2023, and notice of the Purchase Prices will be provided thereafter on October 25, 2023, all in accordance with the Invitation.

On October 25, 2023, unless such date is extended by DASNY (the “**Acceptance Date**”), DASNY will make a final determination of the principal amount of Target Bonds of each CUSIP that it wishes to purchase (each such principal amount, a “**Purchased Amount**”) from among those Target Bonds of such CUSIP that were offered for purchase, and notice of the final Purchased Amount of each CUSIP and the aggregate principal amount of all Target Bonds to be purchased will be provided on the Acceptance Date, all in accordance with the Invitation. DASNY will determine the amount, if any, of Target Bonds of each CUSIP that it purchases as specified on the Acceptance Date based on its determination, in consultation with DOB, of the economic benefit from such purchase. The total par amount of the Series 2021C Bonds validly tendered and purchased by DASNY pursuant to this Invitation will not exceed \$60,000,000. **The purchase of any Target Bonds tendered pursuant to the Invitation is contingent on, among other things, the Financing Benefit Conditions.**

The final determination whether to purchase Target Bonds, and, if less than all of the Target Bonds of a particular CUSIP that were tendered for purchase are finally accepted for purchase, the reduction of the amounts of Target Bonds of such CUSIP that will be purchased will be made on a pro rata basis as described in the Invitation.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors, at 212-227- 9622, Attention: Robert Stevens, rstevens@globic.com.

October 25, 2023

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK
STATE PERSONAL INCOME TAX REVENUE BONDS
(GENERAL PURPOSE) (FEDERALLY TAXABLE)
BASE CUSIP¹: 64990F**

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP that have been *preliminarily accepted* for purchase by DASNY.

Series	Maturity Date	CUSIP Suffix¹	Interest Rate	Principal Amount Outstanding	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted²
2019F	February 15, 2029	T20	2.727%	\$ 31,975,000	\$ 520,000	\$ 520,000
2019F	February 15, 2030	T38	2.777	29,280,000	245,000	245,000
2019F	February 15, 2031	QX5	2.877	32,565,000	--	--
2019F	February 15, 2032	QY3	2.957	21,225,000	--	--
2019F	February 15, 2033	QZ0	3.027	39,625,000	--	--
2019F	February 15, 2034	RA4	3.057	34,415,000	410,000	410,000
2019F	February 15, 2039 ³	RB2	3.110	126,375,000	15,515,000	15,515,000
2019F	February 15, 2043 ³	XE9	3.190	164,185,000	13,915,000	13,915,000
2021B	March 15, 2029	B52	2.069	6,965,000	6,370,000	6,370,000
2021C ⁴	March 15, 2029	D84	1.952	149,755,000	50,315,000	--
2021C ⁴	March 15, 2030	D92	2.052	152,680,000	5,115,000	--
2021C ⁴	March 15, 2031	E26	2.152	155,815,000	14,925,000	--
2021C ⁴	March 15, 2032	E34	2.252	159,165,000	26,800,000	13,610,000
2021C ⁴	March 15, 2034 ³	E42	2.202	164,085,000	46,390,000	46,390,000
2022B	March 15, 2029	Y65	3.159	43,470,000	26,835,000	26,835,000
2022B	March 15, 2035	Z49	3.849	38,935,000	--	--
2022B	March 15, 2037 ³	Z56	3.999	87,070,000	2,500,000	2,500,000
Total					<u>\$209,855,000</u>	<u>\$126,310,000</u>

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of DASNY, the Dealer Managers, or the Information and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

² Preliminary, subject to change.

³ The Target Bonds maturing on February 15, 2039 (CUSIP No. 64990FRB2), February 15, 2043 (CUSIP No. 64990FXE9), March 15, 2034 (CUSIP No. 64990FE42) and March 15, 2037 (CUSIP No. 64990FZ56) are each priced to their average lives of March 18, 2038, June 6, 2042, September 16, 2033 and September 17, 2036, respectively. See "INTRODUCTION – Tender Consideration" of the Invitation for additional information.

⁴ The aggregate amount of the Series 2021C Bonds validly tendered and purchased by DASNY pursuant to the Invitation will not exceed \$60,000,000.