

**NOTICE OF PRELIMINARY ACCEPTANCE**

*relating to the*  
**Invitation to Offer Bonds for Purchase, dated July 14, 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)**

**BASE CUSIP: 64990F**

*The purpose of this Notice of Preliminary Acceptance, dated July 31, 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 July 14, 2023 (the “**Invitation**”), including the Preliminary Official Statement, dated July 14, 2023, for the Dormitory Authority of the State of New York (“**DASNY**”) State Sales Tax Revenue Bonds, Series 2023A-1 (Tax-Exempt) (the “**Series 2023A-1 Bonds**”), State Sales Tax Revenue Bonds, Series 2023A-2 (Tax-Exempt), and State Sales Tax Revenue Bonds, Series 2023B (Federally Taxable), attached thereto as Appendix A, and including Certain Information Regarding the State Personal Income Tax Revenue Bond Program, attached thereto as Appendix B, and the Letter to Bondholders, dated July 14, 2023, DASNY has invited Holders of DASNY’s State Personal Income Tax Revenue Bonds (General Purpose), Series 2019F (Federally Taxable) listed on page (ii) hereof (the “**Target Bonds**”) the opportunity to offer to sell all or a portion of their Target Bonds to DASNY for cash purchase by DASNY, subject to the terms and conditions described therein.

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 Friday, July 28, 2023.

The principal amounts of Target Bonds of each CUSIP that DASNY is preliminarily accepting for purchase are set forth on page (ii). DASNY has set the Purchase Spreads for the Target Bonds of each CUSIP as set forth on page (ii).

The Purchase Spread of each CUSIP represents the spread which will be added to the yield on the relevant Benchmark Treasury Security 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 10:00 a.m., Eastern time, on August 2, 2023 and notice of such Purchase Prices will be provided thereafter on August 2, 2023, all in accordance with the Invitation.

On August 3, 2023, unless such date is extended by DASNY (the “**Final 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 initially accepted for purchase as listed on page (ii) hereof. DASNY is under no obligation to purchase any Target Bonds preliminarily accepted, and DASNY will determine in its sole discretion if it will purchase any Target Bonds. **The purchase of any Target Bonds tendered pursuant to the Invitation is contingent on, among other things, the issuance of the Series 2023A-1 Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined in the Invitation).**

The final determination whether to purchase Target Bonds that were initially accepted for purchase, and, if less than all of the Target Bonds that were initially accepted for purchase are finally accepted for purchase, the reduction of the amounts of Target Bonds that will be purchased, will be made in the order of priority 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](mailto:rstevens@globic.com).

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK  
STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE),  
Series 2019F (Federally Taxable)**

**BASE CUSIP: 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 and the Purchase Spreads corresponding thereto.

| <b>Maturity Date<br/>(February 15)</b> | <b>CUSIP<br/>Suffix*</b> | <b>Principal<br/>Amount<br/>Outstanding</b> | <b>Maximum<br/>Principal Amount<br/>that may be<br/>Accepted for<br/>Purchase if<br/>Tendered</b> | <b>Principal<br/>Amount<br/>Offered</b> | <b>Principal<br/>Amount<br/>Accepted†</b> | <b>Principal<br/>Amount<br/>Rejected†</b> | <b>Purchase<br/>Spread‡</b> |
|--|--------------------------|---|---|---|---|---|-----------------------------|
| 2028                                   | S96                      | \$67,425,000                                | \$57,310,000  | \$31,685,000                            | \$31,675,000                              | \$10,000                                  | 25.0 bps                    |
| 2029                                   | T20                      | 54,985,000                                  | 46,735,000  | 23,010,000                              | 23,010,000                                | --  | 30.0 bps                    |
| 2030                                   | T38                      | 32,675,000                                  | 27,770,000  | 3,915,000                               | 3,395,000                                 | 520,000                                   | 40.0 bps                    |
| 2031                                   | QX5                      | 33,475,000                                  | 28,450,000  | 910,000                                 | 910,000                                   | --  | 45.0 bps                    |
| 2032                                   | QY3                      | 34,420,000                                  | 29,255,000  | 14,195,000                              | 13,195,000                                | 1,000,000                                 | 45.0 bps                    |
| 2033                                   | QZ0                      | 79,780,000                                  | 67,810,000  | 41,010,000                              | 40,155,000                                | 855,000                                   | 50.0 bps                    |
| 2034                                   | RA4                      | 66,375,000                                  | 56,415,000  | 31,975,000                              | 31,960,000                                | 15,000                                    | 57.0 bps                    |
| 2039                                   | RB2                      | 363,940,000                                 | 309,335,000   | 254,310,000                             | 237,565,000                               | 16,745,000                                | 65.0 bps                    |
| 2043                                   | XE9                      | 333,850,000                                 | 283,765,000   | 175,915,000                             | 169,665,000                               | 6,250,000                                 | 76.5 bps                    |
|  | <b>Total</b>             | <b>\$1,066,925,000</b>                      | <b>\$906,845,000</b>  | <b>\$576,925,000</b>                    | <b>\$551,530,000</b>                      | <b>\$25,395,000</b>                       |                             |

\* 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 Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

† Preliminary subject to change. All offers received at or above the Purchase Spread have been preliminarily accepted. All offers received below the Purchase Spread have been rejected.

‡ Purchase Spread for each CUSIP (in basis points) to be added to the yield on the relevant Benchmark Treasury Security for each CUSIP to determine the Purchase Price for each CUSIP in accordance with the terms of the Invitation.

July 31, 2023