

NOTICE OF BONDS PURCHASE PRICE

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

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), 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 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 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 Purchase Prices for the Target Bonds of each CUSIP are set forth on page (ii) hereof. The Purchase Price of each CUSIP of Target Bonds was determined based on a Purchase Yield of each Target Bond, which for each Target Bond is equal to the yield on the relevant Benchmark Treasury Security plus the Purchase Spread for such Target Bonds (as described in the Notice of Preliminary Acceptance and listed on page (ii) hereof). The yields on the relevant Benchmark Treasury Securities, which were determined at approximately 10:00 a.m., Eastern time, on August 2, 2023, are set forth on page (ii) hereof.

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 preliminarily accepted for purchase as described in the Notice of Preliminary Acceptance dated July 31, 2023. 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 final determination whether to purchase Target Bonds that were preliminarily accepted for purchase, and, if less than all of the Target Bonds that were preliminarily 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.

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK
STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE),
Series 2019F (Federally Taxable)
BASE CUSIP: 64990F**

Maturity Date (February 15)	CUSIP Suffix*	Interest Rate	Benchmark Treasury Security	Yield on Benchmark Treasury Security	Purchase Spread†	Purchase Yield	Purchase Price‡
2028	S96	2.657%	5 Year	4.242%	25.0	4.492%	92.598
2029	T20	2.727%	7 Year	4.174%	30.0	4.474%	91.565
2030	T38	2.777%	7 Year	4.174%	40.0	4.574%	89.993
2031	QX5	2.877%	10 Year	4.086%	45.0	4.536%	89.552
2032	QY3	2.957%	10 Year	4.086%	45.0	4.536%	88.965
2033	QZ0	3.027%	10 Year	4.086%	50.0	4.586%	88.102
2034	RA4	3.057%	10 Year	4.086%	57.0	4.656%	86.838
2039	RB2	3.110%	10 Year	4.086%	65.0	4.736%	83.861
2043	XE9	3.190%	30 Year	4.186%	76.5	4.951%	79.148

* 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.

† 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.

‡ Purchase Price in \$ per \$100 principal amount. The Term Bond maturing on February 15, 2039 is subject to sinking fund redemption payments on February 15 in 2035, 2036, 2037, and 2038 and its Purchase Price was calculated assuming its average life date of March 8, 2037 as its maturity date. The Term Bond maturing on February 15, 2043 is subject to sinking fund redemption payments on February 15 in 2040, 2041, and 2042, and its Purchase Price was calculated assuming its average life date of August 29, 2041 as its maturity date. See "TERMS OF THIS INVITATION – Determination of Purchase Price" in the Invitation.

August 2, 2023