

## NOTICE OF PURCHASE PRICES

*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”)**

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 Purchase Prices for the Target Bonds of each CUSIP set forth on page (i) hereto were calculated by DASNY based on a yield determined by (a) adding the relevant Fixed Spread to (b) the yield (the “**Treasury Security Yield**”) on the relevant Benchmark Treasury Security to arrive at a yield (each a “**Purchase Yield**”) for each CUSIP of the Target Bonds, as set forth in the Invitation. The Treasury Security Yields were determined at 12:00 p.m., Eastern time, on October 25, 2023.

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. Notice of the final Purchased Amount for each CUSIP, the Principal Amount of all Target Bonds (if any) to be purchased, and if relevant, allocation of the final Purchased Amount to each sinking fund redemption requirement will be provided 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](mailto: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 CUSIP<sup>1</sup>: 64990F**

The table below provides a listing of the respective Purchase Prices of the Target Bonds of each CUSIP.

Series	Maturity Date	CUSIP Suffix <sup>1</sup>	Interest Rate	Principal Amount Outstanding	Benchmark Treasury Security <sup>2</sup>	Treasury Security Yield	Fixed Spread (basis points)	Purchase Yield	Purchase Price (% of Principal Amount)
2019F	February 15, 2029	T20	2.727%	\$ 31,975,000	7-Year	4.934%	37.5 bps	5.309%	88.202%
2019F	February 15, 2030	T38	2.777	29,280,000	7-Year	4.934	45.0 bps	5.384	86.222
2019F	February 15, 2031	QX5	2.877	32,565,000	10-Year	-	-	-	-
2019F	February 15, 2032	QY3	2.957	21,225,000	10-Year	-	-	-	-
2019F	February 15, 2033	QZ0	3.027	39,625,000	10-Year	-	-	-	-
2019F	February 15, 2034	RA4	3.057	34,415,000	10-Year	4.914	67.5 bps	5.589	80.369
2019F	February 15, 2039 <sup>3</sup>	RB2	3.110	126,375,000	10-Year	4.914	80.0 bps	5.714	74.680
2019F	February 15, 2043 <sup>3</sup>	XE9	3.190	164,185,000	30-Year	5.054	80.0 bps	5.854	70.040
2021B	March 15, 2029	B52	2.069	6,965,000	7-Year	4.934	37.5 bps	5.309	84.997
2021C <sup>4</sup>	March 15, 2029	D84	1.952	149,755,000	7-Year	-	-	-	-
2021C <sup>4</sup>	March 15, 2030	D92	2.052	152,680,000	7-Year	-	-	-	-
2021C <sup>4</sup>	March 15, 2031	E26	2.152	155,815,000	10-Year	-	-	-	-
2021C <sup>4</sup>	March 15, 2032	E34	2.252	159,165,000	10-Year	4.914	60.0 bps	5.514	78.334
2021C <sup>4</sup>	March 15, 2034 <sup>3</sup>	E42	2.202	164,085,000	10-Year	4.914	67.5 bps	5.589	74.536
2022B	March 15, 2029	Y65	3.159	43,470,000	7-Year	4.934	37.5 bps	5.309	90.042
2022B	March 15, 2035	Z49	3.849	38,935,000	10-Year	-	-	-	-
2022B	March 15, 2037 <sup>3</sup>	Z56	3.999	87,070,000	10-Year	4.914	86.0 bps	5.774	84.014

<sup>1</sup> 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.

<sup>2</sup> Except for the 30-Year Benchmark Treasury Security which is the “old long bond” (maturity date May 15, 2053, 3.625%, CUSIP No. 912810TR9) each Benchmark Treasury Security is the most recently auctioned “on-the-run” U.S. Treasury Security for the maturity indicated as of date and time that the Purchase Price for the Target Bonds was set. The yield on each Benchmark Treasury Security used in establishing the applicable Purchase Price for the Target Bonds of each CUSIP equals the bid-side yield of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 12:00 p.m., Eastern time, on October 25, 2023.

<sup>3</sup> 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.

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