

**PRICING NOTICE**

**RELATING TO THE**

**INVITATION TO OFFER BONDS FOR PURCHASE**

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**

**of the maturities and corresponding CUSIP numbers listed on page (i) hereof for a cash price**

*The purpose of this Pricing Notice, dated October 18, 2023 (the "Pricing Notice"), is to either confirm or amend the Fixed Spreads for the Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged.*

Pursuant to the Invitation to Offer Bonds for Purchase, dated October 11, 2023 (as it may be amended or supplemented, including the cover page, inside cover page and Appendices, the "**Invitation**"), 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 offers to tender Target Bonds for cash 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 tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, DASNY retains the right to extend the Invitation by notice given to the Information Services at any time but no later than the first Business Day following the previously scheduled Expiration Date, and retain the right to amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that DASNY shall provide notice of any such amendment or waiver to the Information Services. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Purchase Price for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondholder of such affected Target Bonds, as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Invitation, including the Appendices, is available: (i) at the Municipal Securities Rulemaking Board through its EMMA website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/dasny>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

**INVITATION – FIXED SPREADS**

**Target Bonds Offered for Purchase**

**Dormitory Authority of the State of New York**

**State Personal Income Tax Revenue Bonds (General Purpose) (Federally Taxable)**

**BASE CUSIP: 64990F**

Pursuant to the Invitation, the Fixed Spreads for the Target Bonds are listed below. There has been no change in the Indicative Fixed Spreads listed in Table 1 on page (i) of the Invitation.

| <u>Series</u>      | <u>CUSIP</u><br><u>(64990F)<sup>1</sup></u> | <u>Maturity</u>                | <u>Interest</u><br><u>Rate</u> | <u>Outstanding</u><br><u>Principal</u><br><u>Amount</u> | <u>Benchmark</u><br><u>Treasury Security<sup>2</sup></u> | <u>Fixed Spread</u><br><u>(basis points)</u> |
|--------------------|---|--------------------------------|--------------------------------|---|--|--|
| 2019F              | T20   | February 15, 2029              | 2.727%                         | \$ 31,975,000   | 7-Year   | 37.5 bps                                     |
| 2019F              | T38   | February 15, 2030              | 2.777                          | 29,280,000  | 7-Year   | 45.0 bps                                     |
| 2019F              | QX5   | February 15, 2031              | 2.877                          | 32,565,000  | 10-Year  | 57.5 bps                                     |
| 2019F              | QY3   | February 15, 2032              | 2.957                          | 21,225,000  | 10-Year  | 60.0 bps                                     |
| 2019F              | QZ0   | February 15, 2033              | 3.027                          | 39,625,000  | 10-Year  | 65.0 bps                                     |
| 2019F              | RA4   | February 15, 2034              | 3.057                          | 34,415,000  | 10-Year  | 67.5 bps                                     |
| 2019F              | RB2   | February 15, 2039 <sup>3</sup> | 3.110                          | 126,375,000   | 10-Year  | 80.0 bps                                     |
| 2019F              | XE9   | February 15, 2043 <sup>3</sup> | 3.190                          | 164,185,000   | 30-Year  | 80.0 bps                                     |
| 2021B              | B52   | March 15, 2029                 | 2.069                          | 6,965,000   | 7-Year   | 37.5 bps                                     |
| 2021C <sup>4</sup> | D84   | March 15, 2029                 | 1.952                          | 149,755,000   | 7-Year   | 37.5 bps                                     |
| 2021C <sup>4</sup> | D92   | March 15, 2030                 | 2.052                          | 152,680,000   | 7-Year   | 45.0 bps                                     |
| 2021C <sup>4</sup> | E26   | March 15, 2031                 | 2.152                          | 155,815,000   | 10-Year  | 57.5 bps                                     |
| 2021C <sup>4</sup> | E34   | March 15, 2032                 | 2.252                          | 159,165,000   | 10-Year  | 60.0 bps                                     |
| 2021C <sup>4</sup> | E42   | March 15, 2034 <sup>3</sup>    | 2.202                          | 164,085,000   | 10-Year  | 67.5 bps                                     |
| 2022B              | Y65   | March 15, 2029                 | 3.159                          | 43,470,000  | 7-Year   | 37.5 bps                                     |
| 2022B              | Z49   | March 15, 2035                 | 3.849                          | 38,935,000  | 10-Year  | 77.0 bps                                     |
| 2022B              | Z56   | March 15, 2037 <sup>3</sup>    | 3.999                          | 87,070,000  | 10-Year  | 86.0 bps                                     |

<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 Agent 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 will be the “old long bond” (maturity date May 15, 2053, 3.625%, CUSIP No. 912810TR9) each Benchmark Treasury Security will be 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 is set. The yield on each Benchmark Treasury Security to be used in establishing the applicable Purchase Price for the Target Bonds of each CUSIP will equal 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.

**Example based on the following closing yields for the Benchmark Treasury Securities as of October 17, 2023 and the Fixed Spreads:**

The tables below provide an example of the Purchase Price realized by a Bondholder that submits an Offer based on the following yields for the Benchmark Treasury Securities as of October 17, 2023 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by DASNY.

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

| <u>Series</u>      | <u>CUSIP (64990F)<sup>1</sup></u> | <u>Maturity</u>                | <u>Benchmark Treasury Security<sup>2</sup></u> | <u>Indicative Benchmark Yield</u> | <u>Fixed Spread (Basis Points)</u> | <u>Indicative Purchase Yield</u> | <u>Indicative Purchase Price as a Percentage of Par</u> |
|--------------------|-----------------------------------|--------------------------------|--|-----------------------------------|------------------------------------|----------------------------------|---|
| 2019F              | T20                               | February 15, 2029              | 7-Year   | 4.890%                            | 37.5 bps                           | 5.265%                           | 88.389%   |
| 2019F              | T38                               | February 15, 2030              | 7-Year   | 4.890                             | 45.0 bps                           | 5.340                            | 86.435  |
| 2019F              | QX5                               | February 15, 2031              | 10-Year  | 4.838                             | 57.5 bps                           | 5.413                            | 84.868  |
| 2019F              | QY3                               | February 15, 2032              | 10-Year  | 4.838                             | 60.0 bps                           | 5.438                            | 83.598  |
| 2019F              | QZ0                               | February 15, 2033              | 10-Year  | 4.838                             | 65.0 bps                           | 5.488                            | 82.255  |
| 2019F              | RA4                               | February 15, 2034              | 10-Year  | 4.838                             | 67.5 bps                           | 5.513                            | 80.888  |
| 2019F              | RB2                               | February 15, 2039 <sup>3</sup> | 10-Year  | 4.838                             | 80.0 bps                           | 5.638                            | 75.301  |
| 2019F              | XE9                               | February 15, 2043 <sup>3</sup> | 30-Year  | 4.930                             | 80.0 bps                           | 5.730                            | 71.160  |
| 2021B              | B52                               | March 15, 2029                 | 7-Year   | 4.890                             | 37.5 bps                           | 5.265                            | 85.183  |
| 2021C <sup>4</sup> | D84                               | March 15, 2029                 | 7-Year   | 4.890                             | 37.5 bps                           | 5.265                            | 84.641  |
| 2021C <sup>4</sup> | D92                               | March 15, 2030                 | 7-Year   | 4.890                             | 45.0 bps                           | 5.340                            | 82.408  |
| 2021C <sup>4</sup> | E26                               | March 15, 2031                 | 10-Year  | 4.838                             | 57.5 bps                           | 5.413                            | 80.365  |
| 2021C <sup>4</sup> | E34                               | March 15, 2032                 | 10-Year  | 4.838                             | 60.0 bps                           | 5.438                            | 78.774  |
| 2021C <sup>4</sup> | E42                               | March 15, 2034 <sup>3</sup>    | 10-Year  | 4.838                             | 67.5 bps                           | 5.513                            | 75.020  |
| 2022B              | Y65                               | March 15, 2029                 | 7-Year   | 4.890                             | 37.5 bps                           | 5.265                            | 90.234  |
| 2022B              | Z49                               | March 15, 2035                 | 10-Year  | 4.838                             | 77.0 bps                           | 5.608                            | 85.341  |
| 2022B              | Z56                               | March 15, 2037 <sup>3</sup>    | 10-Year  | 4.838                             | 86.0 bps                           | 5.698                            | 84.631  |

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<sup>2</sup> Except for the 30-Year Benchmark Treasury Security which will be the “old long bond” (maturity date May 15, 2053, 3.625%, CUSIP No. 912810TR9) each Benchmark Treasury Security will be 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 is set. The yield on each Benchmark Treasury Security to be used in establishing the applicable Purchase Price for the Target Bonds of each CUSIP will equal 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.

As a measure of the sensitivity of the Purchase Price to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Prices of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security.

| <u>Series</u>      | <u>CUSIP (64990F)</u> <sup>1</sup> | <u>Maturity</u>                | <u>Benchmark Treasury Security</u> <sup>2</sup> | <u>Indicative Purchase Price as a Percentage of Par</u> |   |                                |   |
|--------------------|------------------------------------|--------------------------------|---|---|---|--------------------------------|---|
|                    |                                    |                                |   | <u>Indicative Benchmark Yield</u>                       | <u>Assuming 0.10% Increase in Benchmark Yield</u> | <u>Current Benchmark Yield</u> | <u>Assuming 0.10% Decrease in Benchmark Yield</u> |
| 2019F              | T20                                | February 15, 2029              | 7-Year  | 4.890%  | 87.965%   | 88.389%                        | 88.817%   |
| 2019F              | T38                                | February 15, 2030              | 7-Year  | 4.890   | 85.950  | 86.435                         | 86.923  |
| 2019F              | QX5                                | February 15, 2031              | 10-Year   | 4.838   | 84.328  | 84.868                         | 85.413  |
| 2019F              | QY3                                | February 15, 2032              | 10-Year   | 4.838   | 83.005  | 83.598                         | 84.196  |
| 2019F              | QZ0                                | February 15, 2033              | 10-Year   | 4.838   | 81.615  | 82.255                         | 82.901  |
| 2019F              | RA4                                | February 15, 2034              | 10-Year   | 4.838   | 80.205  | 80.888                         | 81.578  |
| 2019F              | RB2                                | February 15, 2039 <sup>3</sup> | 10-Year   | 4.838   | 74.486  | 75.301                         | 76.127  |
| 2019F              | XE9                                | February 15, 2043 <sup>3</sup> | 30-Year   | 4.930   | 70.255  | 71.160                         | 72.080  |
| 2021B              | B52                                | March 15, 2029                 | 7-Year  | 4.890   | 84.762  | 85.183                         | 85.607  |
| 2021C <sup>4</sup> | D84                                | March 15, 2029                 | 7-Year  | 4.890   | 84.221  | 84.641                         | 85.064  |
| 2021C <sup>4</sup> | D92                                | March 15, 2030                 | 7-Year  | 4.890   | 81.931  | 82.408                         | 82.889  |
| 2021C <sup>4</sup> | E26                                | March 15, 2031                 | 10-Year   | 4.838   | 79.835  | 80.365                         | 80.898  |
| 2021C <sup>4</sup> | E34                                | March 15, 2032                 | 10-Year   | 4.838   | 78.195  | 78.774                         | 79.357  |
| 2021C <sup>4</sup> | E42                                | March 15, 2034 <sup>3</sup>    | 10-Year   | 4.838   | 74.384  | 75.020                         | 75.662  |
| 2022B              | Y65                                | March 15, 2029                 | 7-Year  | 4.890   | 89.799  | 90.234                         | 90.672  |
| 2022B              | Z49                                | March 15, 2035                 | 10-Year   | 4.838   | 84.588  | 85.341                         | 86.102  |
| 2022B              | Z56                                | March 15, 2037 <sup>3</sup>    | 10-Year   | 4.838   | 83.820  | 84.631                         | 85.452  |

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