



MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

January 4, 2024

Dear Bondholder:

The Massachusetts State College Building Authority (the “**Authority**”) appreciates your investment in one or more of the Authority’s Refunding Revenue Bonds listed on page (i) of the Invitation (as defined below) (collectively, the “**Bonds**”), bearing the CUSIP numbers set forth on **Attachment A**. Terms used in this letter and not defined herein have the same meanings assigned to them in the Invitation.

You are receiving this letter because the Authority is offering **to purchase your Bonds for cash** in connection with a potential refinancing of certain of the Authority’s outstanding debt (the “**Tender Offer**”). The Tender Offer is further described in the Authority’s Invitation to Tender Bonds for Purchase, dated January 4, 2024 (the “**Invitation**”), and is subject to the terms and conditions described in the Invitation. Information concerning the Authority and the proposed Project and Refunding Revenue Bonds, Series 2024A of the Authority, which will be issued to fund the purchase price for Bonds tendered and accepted by the Authority pursuant to the Tender Offer, is set forth in the Authority’s Preliminary Official Statement, dated January 4, 2024 (the “**2024A POS**”), attached as Appendix A to the Invitation. *Please see below for directions regarding how to access the Invitation and related offer documents via the web.*

Background

The purpose of the Tender Offer is to give the Authority an opportunity to restructure a portion of the Authority’s debt service requirements. The Authority anticipates paying for the Bonds it purchases pursuant to the Tender Offer, together with the costs related thereto, from proceeds of the Series 2024A Bonds anticipated to be issued on the Settlement Date (as set forth in the Invitation), and supplemented by available funds of the Authority in the Authority’s sole determination. Accrued interest on the Bonds accepted by the Authority for purchase will be paid by the Authority from available funds of the Authority.

What Price is the Issuer Offering to Purchase my Bonds?

Each Bondholder is invited by the Authority to offer to sell to the Authority, for payment in cash, all or part of its beneficial ownership interests in the Bonds. The purchase price for holders of the Bonds will be based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities. **Please see the Attachment A for the fixed spread that the Authority is offering for your Bonds.** For illustrative purposes only, Attachment A provides an example of the Purchase Prices realized by Bondholder that submits an offer based on the closing yields as of January 3, 2024 for the Benchmark Treasury Securities provided below 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 PRICES THAT MAY BE ACCEPTED BY THE AUTHORITY.***

On January 24, 2024, the Authority will determine the purchase price for the Bonds pursuant to the calculations described in the Invitation and will publish the respective purchase prices.

The Authority has no obligation to accept for purchase any tendered Bonds, and the Authority’s obligation to accept for purchase Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the satisfaction of or waiver of the conditions described in the Invitation on or prior to the Settlement Date.

In deciding whether, and if so, how to respond to the Tender Offer, you should contact your broker, account executive, financial advisor and/or other professional to discuss the Tender Offer and the options available to you.

What Happens if I Choose Not to Participate?

Holders of Bonds who do not accept the Tender Offer, as well as Holders of Bonds who tender Bonds for purchase that the Authority chooses not to accept, will continue to hold such Bonds in their account unchanged by virtue of the Tender Offer. Such Bonds shall remain outstanding under the Authority’s Trust Agreement. See Invitation – “Bonds not Tendered for Purchase”.

The deadline to offer your Bonds for purchase is January 19, 2024, at 5:00 p.m., New York City time, unless extended or earlier terminated. Should you wish to participate in the Tender Offer, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions to the Authority prior to expiration of the Tender Offer.

This brief letter does not provide all of the information that you need to consider the Authority’s Tender Offer. The Tender Offer is only being made pursuant to the Invitation. ***Bondholders are urged to carefully read the entire Invitation, the 2024A POS, and all appendices to both documents, because these documents contain information, including the various terms of and conditions to the Tender Offer that Bondholders should consider before making any decision regarding tendering their Bonds.***

The Invitation along with the 2024A POS, attached as Appendix A thereto, are available electronically on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds listed in the Invitation, as well as the website of the Information Agent at www.globic.com/mscba. Throughout the term of the Tender Offer and upon expiration of the Tender Offer, the Authority will post notices regarding the Tender Offer on these same weblinks.

Institutional investors with questions about the Tender Offer should contact the Dealer Manager at:

BofA Securities, Inc.

Contact your BofA Securities representative or the Municipal Liability Management Group, E-Mail: dg.muni-lm@bofa.com, Tel: (646) 743-1362

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Tender Offer should contact the Information Agent, Robert Stevens of Globic Advisors, at: (212) 227-9699 or by email: rstevens@globic.com.

Please note that the Authority retains the right to modify or withdraw the Tender Offer as more fully described in the Invitation.

Thank you for taking the time to consider the Tender Offer.

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

ATTACHMENT A

BONDS SUBJECT TO TENDER OFFER

Refunding Revenue Bonds, Series 2019B (Federally Taxable)

| <u>CUSIP¹</u> | <u>Maturity (May 1)</u> | <u>Interest Rate</u> | <u>Outstanding Principal Amount</u> | <u>Maximum Principal Amount to be Accepted</u> | <u>Par Call Date (Nov. 1)</u> | <u>Benchmark Treasury Security</u> | <u>Fixed Spread (basis points)</u> |
|--------------------------|-----------------------------|--------------------------|---|--|---------------------------------------|---|--|
| 575831DZ2 | 2025 | 4.000% | \$1,830,000 | \$1,830,000 | - | UST 4.250% due 12/31/2025 CUSIP:91282CJS1 | +27.5 bps |
| 575831EA6 | 2026 | 4.000% | 1,900,000 | 1,900,000 | - | UST 4.375% due 12/15/2026 CUSIP:91282CJP7 | +22.5 bps |
| 575831EB4 | 2027 | 4.000% | 1,980,000 | 1,980,000 | - | UST 3.750% due 12/31/2028 CUSIP:91282CJR3 | +27.5 bps |
| 575831EC2 | 2028 | 4.000% | 2,055,000 | 2,055,000 | - | UST 3.750% due 12/31/2028 CUSIP:91282CJR3 | +25.0 bps |
| 575831ED0 | 2029 | 4.000% | 2,140,000 | 2,140,000 | 2028 | UST 3.750% due 12/31/2030 CUSIP:91282CJQ5 | +25.0 bps |
| 575831EE8 | 2030 | 4.000% | 2,225,000 | 2,225,000 | 2028 | UST 3.750% due 12/31/2030 CUSIP:91282CJQ5 | +32.5 bps |
| 575831EF5 | 2031 | 4.000% | 2,315,000 | 2,315,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +37.5 bps |
| 575831EG3 | 2032 | 4.000% | 2,405,000 | 2,405,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +42.5 bps |
| 575831EH1 | 2033 | 4.000% | 2,500,000 | 2,500,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +47.5 bps |
| 575831EJ7 | 2034 | 4.000% | 2,600,000 | 2,600,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +52.5 bps |
| 575831EK4 | 2035 | 4.000% | 2,705,000 | 2,705,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +55.0 bps |
| 575831EM0 | 2037 | 4.000% | 5,740,000 | 5,740,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +62.5 bps |
| 575831EP3 | 2039 | 4.050% | 6,215,000 | 6,215,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +70.0 bps |
| 575831ER9 | 2041 | 4.100% | 6,725,000 | 6,725,000 | 2028 | UST 4.750% due 11/15/2043 CUSIP:912810TW8 | +45.0 bps |

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Refunding Revenue Bonds, Series 2019C (Federally Taxable)

| <u>CUSIP²</u> | <u>Maturity (May 1)</u> | <u>Interest Rate</u> | <u>Outstanding Principal Amount</u> | <u>Maximum Principal Amount to be Accepted</u> | <u>Par Call Date (May 1)</u> | <u>Benchmark Treasury Security</u> | <u>Fixed Spread (basis points)</u> |
|--------------------------|-------------------------|----------------------|-------------------------------------|--|------------------------------|---|------------------------------------|
| 575831EX6 | 2025 | 2.156% | \$11,850,000 | \$11,850,000 | - | UST 4.250% due 12/31/2025 CUSIP:91282CJS1 | +22.5 bps |
| 575831EY4 | 2026 | 2.256% | 13,735,000 | 13,735,000 | - | UST 4.375% due 12/15/2026 CUSIP:91282CJP7 | +17.5 bps |
| 575831EZ1 | 2027 | 2.389% | 11,525,000 | 11,525,000 | - | UST 3.750% due 12/31/2028 CUSIP:91282CJR3 | +22.5 bps |
| 575831FA5 | 2028 | 2.439% | 11,375,000 | 11,375,000 | - | UST 3.750% due 12/31/2028 CUSIP:91282CJR3 | +20.0 bps |
| 575831FB3 | 2029 | 2.499% | 11,070,000 | 11,070,000 | - | UST 3.750% due 12/31/2030 CUSIP:91282CJQ5 | +20.0 bps |
| 575831FC1 | 2030 | 2.599% | 11,645,000 | 11,645,000 | 2029 | UST 3.750% due 12/31/2030 CUSIP:91282CJQ5 | +25.0 bps |
| 575831FD9 | 2031 | 2.739% | 12,255,000 | 12,255,000 | 2029 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +32.5 bps |
| 575831FE7 | 2032 | 2.839% | 7,840,000 | 7,840,000 | 2029 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +37.5 bps |
| 575831FF4 | 2033 | 2.889% | 8,585,000 | 8,585,000 | 2029 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +42.5 bps |
| 575831FG2 | 2034 | 2.939% | 8,910,000 | 8,910,000 | 2029 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +47.5 bps |
| 575831FH0 | 2039 | 3.273% | 53,115,000 | 53,115,000 | 2029 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +62.5 bps |
| 575831FJ6 | 2043 | 3.373% | 43,855,000 | 43,855,000 | 2029 | UST 4.750% due 11/15/2043 CUSIP:912810TW8 | +45.0 bps |

Refunding Revenue Bonds, Series 2020A (Federally Taxable)

| <u>CUSIP[*]</u> | <u>Maturity (May 1)</u> | <u>Interest Rate</u> | <u>Outstanding Principal Amount</u> | <u>Maximum Principal Amount to be Accepted</u> | <u>Par Call Date (May 1)</u> | <u>Benchmark Treasury Security</u> | <u>Fixed Spread (basis points)</u> |
|--------------------------|-------------------------|----------------------|-------------------------------------|--|------------------------------|---|------------------------------------|
| 575831FL1 | 2025 | 1.194% | \$2,830,000 | \$1,130,000 | - | UST 4.250% due 12/31/2025 CUSIP:91282CJS1 | +17.5 bps |
| 575831HX3 | 2026 | 1.412% | 6,305,000 | 2,520,000 | - | UST 4.375% due 12/15/2026 CUSIP:91282CJP7 | +12.5 bps |
| 575831HZ8 | 2027 | 1.512% | 8,735,000 | 3,490,000 | - | UST 3.750% due 12/31/2028 CUSIP:91282CJR3 | +17.5 bps |
| 575831FP2 | 2028 | 1.701% | 4,645,000 | 1,855,000 | - | UST 3.750% due 12/31/2028 CUSIP:91282CJR3 | +15.0 bps |
| 575831JA1 | 2029 | 1.801% | 17,575,000 | 7,030,000 | - | UST 3.750% due 12/31/2030 CUSIP:91282CJQ5 | +15.0 bps |
| 575831GX4 | 2030 | 1.901% | 19,300,000 | 7,720,000 | - | UST 3.750% due 12/31/2030 CUSIP:91282CJQ5 | +20.0 bps |
| 575831FS6 | 2031 | 1.951% | 27,460,000 | 10,980,000 | - | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +27.5 bps |
| 575831GY2 | 2032 | 2.031% | 30,790,000 | 12,315,000 | - | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +32.5 bps |
| 575831GZ9 | 2033 | 2.101% | 31,520,000 | 12,605,000 | - | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +37.5 bps |
| 575831HA3 | 2034 | 2.201% | 27,830,000 | 11,130,000 | - | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +42.5 bps |
| 575831HB1 | 2035 | 2.251% | 26,075,000 | 10,430,000 | - | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +47.5 bps |
| 575831HC9 | 2040 | 2.972% | 112,525,000 | 45,000,000 | 2030 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +57.5 bps |
| 575831HY1 | 2049 | 3.072% | 76,465,000 | 30,560,000 | 2030 | UST 4.125% due 08/15/2053 CUSIP:912810TT5 | +57.5 bps |

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For illustrative purposes only, the tables on the following page provide an example of the Purchase Prices realized by Bondholder that submit an Offer based on the following closing yields as of January 3, 2024 for the Benchmark Treasury Securities provided below 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 PRICES THAT MAY BE ACCEPTED BY THE AUTHORITY.

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

Refunding Revenue Bonds, Series 2019B (Federally Taxable)

| <u>CUSIP*</u> | <u>Maturity (May 1)</u> | <u>Interest Rate</u> | <u>Outstanding Principal Amount</u> | <u>Maximum Principal Amount to be Accepted</u> | <u>Par Call Date (Nov. 1)</u> | <u>Benchmark Treasury Security</u> | <u>Fixed Spread (basis points)</u> | <u>Illustrative Benchmark Yield</u> | <u>Illustrative Purchase Yield</u> | <u>Illustrative** Offer Purchase Price (% of Principal)</u> |
|---------------|-------------------------|----------------------|-------------------------------------|--|-------------------------------|---|------------------------------------|-------------------------------------|------------------------------------|---|
| 575831DZ2 | 2025 | 4.000% | \$1,830,000 | \$1,830,000 | - | UST 4.250% due 12/31/2025 CUSIP:91282CJS1 | +27.5 bps | 4.333% | 4.608% | 99.263 |
| 575831EA6 | 2026 | 4.000% | 1,900,000 | 1,900,000 | - | UST 4.375% due 12/15/2026 CUSIP:91282CJP7 | +22.5 bps | 4.087% | 4.312% | 99.332 |
| 575831EB4 | 2027 | 4.000% | 1,980,000 | 1,980,000 | - | UST 3.750% due 12/31/2028 CUSIP:91282CJR3 | +27.5 bps | 3.905% | 4.180% | 99.453 |
| 575831EC2 | 2028 | 4.000% | 2,055,000 | 2,055,000 | - | UST 3.750% due 12/31/2028 CUSIP:91282CJR3 | +25.0 bps | 3.905% | 4.155% | 99.396 |
| 575831ED0 | 2029 | 4.000% | 2,140,000 | 2,140,000 | 2028 | UST 3.750% due 12/31/2030 CUSIP:91282CJQ5 | +25.0 bps | 3.925% | 4.175% | 99.177 |
| 575831EE8 | 2030 | 4.000% | 2,225,000 | 2,225,000 | 2028 | UST 3.750% due 12/31/2030 CUSIP:91282CJQ5 | +32.5 bps | 3.925% | 4.250% | 98.635 |
| 575831EF5 | 2031 | 4.000% | 2,315,000 | 2,315,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +37.5 bps | 3.920% | 4.295% | 98.173 |
| 575831EG3 | 2032 | 4.000% | 2,405,000 | 2,405,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +42.5 bps | 3.920% | 4.345% | 97.623 |
| 575831EH1 | 2033 | 4.000% | 2,500,000 | 2,500,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +47.5 bps | 3.920% | 4.395% | 97.018 |
| 575831EJ7 | 2034 | 4.000% | 2,600,000 | 2,600,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +52.5 bps | 3.920% | 4.445% | 96.362 |
| 575831EK4 | 2035 | 4.000% | 2,705,000 | 2,705,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +55.0 bps | 3.920% | 4.470% | 95.874 |
| 575831EM0 | 2037 | 4.000% | 5,740,000 | 5,740,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +62.5 bps | 3.920% | 4.545% | 94.762 |
| 575831EP3 | 2039 | 4.050% | 6,215,000 | 6,215,000 | 2028 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +70.0 bps | 3.920% | 4.620% | 93.945 |
| 575831ER9 | 2041 | 4.100% | 6,725,000 | 6,725,000 | 2028 | UST 4.750% due 11/15/2043 CUSIP:912810TW8 | +45.0 bps | 4.225% | 4.675% | 93.365 |

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** For illustrative purposes only, the above table provides an example of the Purchase Prices realized by Bondholder that submit an Offer based on the closing yields as of January 3, 2024 for the Benchmark Treasury Securities provided below and the Fixed Spreads. On January 24, 2024, the Authority will determine the purchase price for the Bonds pursuant to the calculations described in this Tender Offer and will publish the respective purchase prices.

Refunding Revenue Bonds, Series 2019C (Federally Taxable)

| <u>CUSIP*</u> | <u>Maturity (May 1)</u> | <u>Interest Rate</u> | <u>Outstanding Principal Amount</u> | <u>Maximum Principal Amount to be Accepted</u> | <u>Par Call Date (May 1)</u> | <u>Benchmark Treasury Security</u> | <u>Fixed Spread (basis points)</u> | <u>Illustrative Benchmark Yield</u> | <u>Illustrative Purchase Yield</u> | <u>Illustrative** Offer Purchase Price (% of Principal)</u> |
|---------------|-------------------------|----------------------|-------------------------------------|--|------------------------------|---|------------------------------------|-------------------------------------|------------------------------------|---|
| 575831EX6 | 2025 | 2.156% | \$11,850,000 | \$11,850,000 | - | UST 4.250% due 12/31/2025 CUSIP:91282CJS1 | +22.5 bps | 4.333% | 4.558% | 97.110 |
| 575831EY4 | 2026 | 2.256% | 13,735,000 | 13,735,000 | - | UST 4.375% due 12/15/2026 CUSIP:91282CJP7 | +17.5 bps | 4.087% | 4.262% | 95.736 |
| 575831EZ1 | 2027 | 2.389% | 11,525,000 | 11,525,000 | - | UST 3.750% due 12/31/2028 CUSIP:91282CJR3 | +22.5 bps | 3.905% | 4.130% | 94.752 |
| 575831FA5 | 2028 | 2.439% | 11,375,000 | 11,375,000 | - | UST 3.750% due 12/31/2028 CUSIP:91282CJR3 | +20.0 bps | 3.905% | 4.105% | 93.559 |
| 575831FB3 | 2029 | 2.499% | 11,070,000 | 11,070,000 | - | UST 3.750% due 12/31/2030 CUSIP:91282CJQ5 | +20.0 bps | 3.925% | 4.125% | 92.391 |
| 575831FC1 | 2030 | 2.599% | 11,645,000 | 11,645,000 | 2029 | UST 3.750% due 12/31/2030 CUSIP:91282CJQ5 | +25.0 bps | 3.925% | 4.175% | 91.405 |
| 575831FD9 | 2031 | 2.739% | 12,255,000 | 12,255,000 | 2029 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +32.5 bps | 3.920% | 4.245% | 90.682 |
| 575831FE7 | 2032 | 2.839% | 7,840,000 | 7,840,000 | 2029 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +37.5 bps | 3.920% | 4.295% | 89.971 |
| 575831FF4 | 2033 | 2.889% | 8,585,000 | 8,585,000 | 2029 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +42.5 bps | 3.920% | 4.345% | 89.002 |
| 575831FG2 | 2034 | 2.939% | 8,910,000 | 8,910,000 | 2029 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +47.5 bps | 3.920% | 4.395% | 88.084 |
| 575831FH0 | 2039 | 3.273% | 53,115,000 | 53,115,000 | 2029 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +62.5 bps | 3.920% | 4.545% | 87.397 |
| 575831FJ6 | 2043 | 3.373% | 43,855,000 | 43,855,000 | 2029 | UST 4.750% due 11/15/2043 CUSIP:912810TW8 | +45.0 bps | 4.225% | 4.675% | 84.506 |

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Refunding Revenue Bonds, Series 2020A (Federally Taxable)

| <u>CUSIP*</u> | <u>Maturity (May 1)</u> | <u>Interest Rate</u> | <u>Outstanding Principal Amount</u> | <u>Maximum Principal Amount to be Accepted</u> | <u>Par Call Date (May 1)</u> | <u>Benchmark Treasury Security</u> | <u>Fixed Spread (basis points)</u> | <u>Illustrative Benchmark Yield</u> | <u>Illustrative Purchase Yield</u> | <u>Illustrative** Offer Purchase Price (% of Principal)</u> |
|---------------|-------------------------|----------------------|-------------------------------------|--|------------------------------|---|------------------------------------|-------------------------------------|------------------------------------|---|
| 575831FL1 | 2025 | 1.194% | \$2,830,000 | \$1,130,000 | - | UST 4.250% due 12/31/2025 CUSIP:91282CJS1 | +17.5 bps | 4.333% | 4.508% | 96.013 |
| 575831HX3 | 2026 | 1.412% | 6,305,000 | 2,520,000 | - | UST 4.375% due 12/15/2026 CUSIP:91282CJP7 | +12.5 bps | 4.087% | 4.212% | 94.047 |
| 575831HZ8 | 2027 | 1.512% | 8,735,000 | 3,490,000 | - | UST 3.750% due 12/31/2028 CUSIP:91282CJR3 | +17.5 bps | 3.905% | 4.080% | 92.255 |
| 575831FP2 | 2028 | 1.701% | 4,645,000 | 1,855,000 | - | UST 3.750% due 12/31/2028 CUSIP:91282CJR3 | +15.0 bps | 3.905% | 4.055% | 90.892 |
| 575831JA1 | 2029 | 1.801% | 17,575,000 | 7,030,000 | - | UST 3.750% due 12/31/2030 CUSIP:91282CJQ5 | +15.0 bps | 3.925% | 4.075% | 89.346 |
| 575831GX4 | 2030 | 1.901% | 19,300,000 | 7,720,000 | - | UST 3.750% due 12/31/2030 CUSIP:91282CJQ5 | +20.0 bps | 3.925% | 4.125% | 87.854 |
| 575831FS6 | 2031 | 1.951% | 27,460,000 | 10,980,000 | - | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +27.5 bps | 3.920% | 4.195% | 86.093 |
| 575831GY2 | 2032 | 2.031% | 30,790,000 | 12,315,000 | - | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +32.5 bps | 3.920% | 4.245% | 84.722 |
| 575831GZ9 | 2033 | 2.101% | 31,520,000 | 12,605,000 | - | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +37.5 bps | 3.920% | 4.295% | 83.393 |
| 575831HA3 | 2034 | 2.201% | 27,830,000 | 11,130,000 | - | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +42.5 bps | 3.920% | 4.345% | 82.413 |
| 575831HB1 | 2035 | 2.251% | 26,075,000 | 10,430,000 | - | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +47.5 bps | 3.920% | 4.395% | 81.127 |
| 575831HC9 | 2040 | 2.972% | 112,525,000 | 45,000,000 | 2030 | UST 4.500% due 11/15/2033 CUSIP:91282CJJ1 | +57.5 bps | 3.920% | 4.495% | 84.349 |
| 575831HY1 | 2049 | 3.072% | 76,465,000 | 30,560,000 | 2030 | UST 4.125% due 08/15/2053 CUSIP:912810TT5 | +57.5 bps | 4.092% | 4.667% | 76.481 |

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** For illustrative purposes only, the above table provides an example of the Purchase Prices realized by Bondholder that submit an Offer based on the closing yields as of January 3, 2024 for the Benchmark Treasury Securities provided below and the Fixed Spreads. On January 24, 2024, the Authority will determine the purchase price for the Bonds pursuant to the calculations described in this Tender Offer and will publish the respective purchase prices.