

NOTICE OF ACCEPTANCE OF OFFERS

relating to the

**INVITATION TO TENDER 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) (TAX-EXEMPT)**

Series 2016B Series 2019A Series 2019D Series 2020A Series 2021A Series 2021D Series 2021E

BASE CUSIPs: 64990E and 64990F

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK
STATE SALES TAX REVENUE BONDS**

Series 2018C (Tax-Exempt)

BASE CUSIP: 64990A

and

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
DOING BUSINESS AS EMPIRE STATE DEVELOPMENT**

to the Beneficial Owners of

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)**

Series 2015A Series 2017C Series 2020A (Tax-Exempt) Series 2020C (Tax-Exempt) Series 2020E (Tax-Exempt)

BASE CUSIPs: 650035 and 650036

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
STATE SALES TAX REVENUE BONDS (TAX-EXEMPT)**

Series 2021A

BASE CUSIP: 64985T

(as set forth on Appendix A hereto, collectively, the “Target Bonds”)

Pursuant to the Invitation to Offer Bonds for Purchase dated October 11, 2023 (including the cover page, inside cover pages and Appendices, and as amended by the Notice of Amendment and Pricing Notice, dated October 18, 2023, the “**Invitation**”), the Dormitory Authority of the State of New York (“**DASNY**”) and the New York State Urban Development Corporation, doing business as Empire State Development (“**ESD**”, and together with DASNY, the “**Issuers**”) 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 the applicable Issuer for cash purchase by the applicable Issuer at the applicable Purchase Prices set forth in the Notice of Amendment and Pricing Notice, dated October 18, 2023 (the “**Pricing Notice**”) plus Accrued Interest on the Target Bonds purchased by the applicable Issuer 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 Invitation expired at 5:00 p.m., Eastern time, on Tuesday, October 24, 2023. The Purchase Prices for the Target Bonds of each CUSIP were determined on October 18, 2023.

Each Issuer has determined the principal amount of Target Bonds of each CUSIP that it will purchase (each such principal amount, a “**Purchased Amount**”) from among those applicable Target Bonds of such CUSIP tendered for purchase by the Expiration Date in accordance with the Invitation, at the Purchase Prices set forth in the Pricing Notice. Pursuant to the terms and conditions set forth in the Invitation, the Purchased Amount and Purchase Price for the Target Bonds of each such CUSIP are set forth on Appendix A attached hereto.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors, at 212-227-9622, Attention: Robert Stevens, rstevens@globic.com.

Dated: October 25, 2023

APPENDIX A
ACCEPTED OFFERS
Target Bonds

Dormitory Authority of the State of New York
State Personal Income Tax Revenue Bonds (General Purpose)
BASE CUSIPS: 64990E, 64990F

<u>Series</u>	<u>Maturity Date</u>	<u>Par Call Date</u>	<u>CUSIP*</u>	<u>Interest Rate</u>	<u>Principal Amount Outstanding</u>	<u>Purchase Price as a Percentage of Par</u>	<u>Principal Amount Tendered for Purchase</u>	<u>Purchased Amount</u>
2016B	February 15, 2028	August 15, 2026	64990E 2K2	2.000%	\$ 930,000	91.957%	\$ 260,000	\$ 260,000
2019A	March 15, 2027	-	64990F KJ2	5.000	33,770,000	106.126	16,620,000	16,620,000
2019A	March 15, 2028	-	64990F KK9	5.000	35,465,000	107.377	16,555,000	16,555,000
2019D	February 15, 2025	-	64990F NX8	5.000	40,665,000	102.540	20,725,000	20,725,000
2019D	February 15, 2027	-	64990F 2B9	5.000	2,285,000	105.998	1,100,000	1,100,000
2019D	February 15, 2028	-	64990F PD0	5.000	47,610,000	107.281	22,695,000	22,695,000
2019D	February 15, 2028	-	64990F PE8	4.000	2,675,000	103.337	2,225,000	2,225,000
2020A	September 15, 2024	-	64990F XP4	5.000	31,970,000	101.778	15,465,000	15,465,000
2020A	September 15, 2026	-	64990F XT6	5.000	940,000	105.103	-	-
2020A	March 15, 2027	-	64990F XU3	5.000	52,035,000	106.126	52,035,000	52,035,000
2020A	March 15, 2028	-	64990F XV1	5.000	54,635,000	107.377	43,855,000	43,855,000
2021A	March 15, 2025	-	64990F ZD9	5.000	25,315,000	102.638	17,040,000	17,040,000
2021A	March 15, 2027	-	64990F ZF4	5.000	86,620,000	106.126	69,860,000	69,860,000
2021A	March 15, 2028	-	64990F ZG2	5.000	97,830,000	107.377	44,300,000	44,300,000
2021D	March 15, 2025	-	64990F C85	5.000	2,670,000	102.638	1,125,000	1,125,000
2021E	March 15, 2025	-	64990F J39	5.000	60,460,000	102.638	35,580,000	35,580,000
2021E	March 15, 2027	-	64990F J54	5.000	33,050,000	106.126	32,950,000	32,950,000
2021E	March 15, 2028	-	64990F J62	5.000	67,385,000	107.377	46,870,000	46,870,000
Total							<u>\$439,260,000</u>	<u>\$439,260,000</u>

Dormitory Authority of the State of New York
State Sales Tax Revenue Bonds
BASE CUSIP: 64990A

<u>Series</u>	<u>Maturity Date</u>	<u>Par Call Date</u>	<u>CUSIP*</u>	<u>Interest Rate</u>	<u>Principal Amount Outstanding</u>	<u>Purchase Price as a Percentage of Par</u>	<u>Principal Amount Tendered for Purchase</u>	<u>Purchased Amount</u>
2018C	March 15, 2028	-	64990A JS5	5.000%	\$71,495,000	107.377%	\$21,720,000	\$21,720,000

* 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, ESD, the Dealer Managers, or the Information Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

New York State Urban Development Corporation
State Personal Income Tax Revenue Bonds (General Purpose)
BASE CUSIPS: 650035, 650036

Series	Maturity Date	Par Call Date	CUSIP*	Interest Rate	Principal Amount Outstanding	Purchase Price as a Percentage of Par	Principal Amount Tendered for Purchase	Purchased Amount
2015A	March 15, 2025	-	650035 S66	5.000%	\$69,155,000	102.638%	\$25,300,000	\$ -
2017C	March 15, 2025	-	650035 6J2	5.000	6,135,000	102.638	4,120,000	-
2017C	March 15, 2027	-	650035 6L7	5.000	56,300,000	106.126	21,160,000	21,160,000
2020A	March 15, 2025	-	650036 AA4	5.000	10,030,000	102.638	4,205,000	4,205,000
2020C	March 15, 2025	-	650036 BL9	5.000	62,580,000	102.638	36,845,000	36,845,000
2020C	March 15, 2027	-	650036 BN5	5.000	68,995,000	106.126	44,150,000	44,150,000
2020C	March 15, 2028	-	650036 BP0	5.000	72,455,000	107.377	55,605,000	55,605,000
2020E	March 15, 2025	-	650036 CP9	5.000	50,360,000	102.638	36,200,000	36,200,000
2020E	March 15, 2027	-	650036 CR5	5.000	22,130,000	106.126	12,130,000	12,130,000
2020E	March 15, 2028	-	650036 CS3	5.000	23,235,000	107.377	17,050,000	17,050,000
Total							<u>\$256,765,000</u>	<u>\$227,345,000</u>

New York State Urban Development Corporation
State Sales Tax Revenue Bonds (Tax-Exempt)
BASE CUSIP: 64985T

Series	Maturity Date	Par Call Date	CUSIP*	Interest Rate	Principal Amount Outstanding	Purchase Price as a Percentage of Par	Principal Amount Tendered for Purchase	Purchased Amount
2021A	March 15, 2025	-	64985T BW0	5.000%	\$29,805,000	102.638%	\$10,920,000	\$ 4,945,000
2021A	March 15, 2027	-	64985T BY6	5.000	31,560,000	106.126	14,290,000	14,290,000
2021A	March 15, 2028	-	64985T BZ3	5.000	30,980,000	107.377	8,565,000	8,565,000
Total							<u>\$33,775,000</u>	<u>\$27,800,000</u>

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