



BOND FINANCING COMMITTEE MEETING

at the offices of the
New York State Urban Development Corporation
d/b/a Empire State Development Corporation
633 Third Avenue – 37th Floor Conference Room
New York, N.Y. 10017

Wednesday

November 29, 2023 – 11:30 a.m.

AGENDA

I. FOR CONSIDERATION

- A. Issuance of State Personal Income Tax Revenue Bonds and/or State Sales Tax Revenue Bonds - Authorization to Approve the Resolution Concerning the Sale and Issuance by the New York State Urban Development Corporation (the “Corporation”) of State Personal Income Tax Revenue Bonds (General Purpose) and/or State Sales Tax Revenue Bonds and Authorization to Perform Certain Acts for the Corporation in Connection with the Issuance of Such Bonds and to Take Related Actions

Item I. A.

FOR CONSIDERATION

November 29, 2023

TO: The Bond Financing Committee Members

FROM: Hope Knight

SUBJECT: Issuance of State Personal Income Tax Revenue Bonds and/or State Sales Tax Revenue Bonds

REQUEST FOR: Authorization to Approve the Resolution Concerning the Sale and Issuance by the New York State Urban Development Corporation (the “Corporation”) of State Personal Income Tax Revenue Bonds (General Purpose) and/or State Sales Tax Revenue Bonds and Authorization to Perform Certain Acts for the Corporation in Connection with the Issuance of Such Bonds and to Take Related Actions

I. INTRODUCTION/BACKGROUND

The Bond Financing Committee of the New York State Urban Development Corporation d/b/a Empire State Development (the “Corporation”) is being asked to approve the forms of the supplemental resolution, preliminary official statement/official statement, notices of sale, supplemental schedule to financing agreement and related documents in connection with the proposed sale and delivery of the Corporation’s State Personal Income Tax Revenue Bonds (General Purpose), Series 2023A (Tax-Exempt) and State Personal Income Tax Revenue Bonds (General Purpose), Series 2023B (Tax-Exempt) (collectively, the “Authorized PIT Bonds”) and the delegation of the powers to determine the terms and conditions of the proposed sale of the Authorized PIT Bonds to certain officers and employees of the Corporation, and to award the Authorized PIT Bonds to one or more successful bidders if, as currently expected, the Authorized PIT Bonds are sold by public competitive sales.

The Authorized PIT Bonds will be issued by the Corporation pursuant to the Revenue Bond Financing Program and will be secured by a pledge of financing agreement payments payable from amounts legally required to be deposited into the Revenue Bond Tax Fund by New York State (the “State”). The Revenue Bond Tax Fund receives a statutory allocation of (i) 50% of State personal income tax receipts, (ii) 50% of the receipts from the New York State Employer Compensation Expense Program (the “ECEP”) and (iii) 50% of pass-through entity tax receipts imposed by Article 24-A of the New York State Tax Law (“PTET”). Distributions of such funds are subject to annual appropriations by the State Legislature.

The Corporation currently plans to issue the Authorized PIT Bonds under the “New York State Urban Development Corporation State Personal Income Revenue Bonds (General Purpose)

General Bond Resolution” adopted on November 16, 2009, as supplemented (the “PIT General Resolution”) and the “New York State Urban Development Corporation d/b/a Empire State Development Corporation Supplemental Resolution 2023-1 Authorizing State Personal Income Tax Revenue Bonds (General Purpose)” (the “PIT Supplemental Resolution”). The PIT General Resolution includes the “State Personal Income Tax Revenue Bonds Standard Resolution Provisions” and authorizes the issuance of the Bonds pursuant to a supplemental resolution. The Bond Financing Committee is being asked to adopt the PIT Supplemental Resolution.

In order to provide maximum flexibility in terms of market conditions and the timing of issuances of other authorized State-supported debt and consistent with the attached resolution (the “Bond Financing Committee Resolution”) and November PACB Approval (described below), it is proposed that the Bond Financing Committee also approve Supplemental Resolution 2023-2 Authorizing State Sales Tax Revenue Bonds (the “ST Supplemental Resolution” and together with the PIT Supplemental Resolution, the “Supplemental Resolutions”) and related documents. The ST Supplemental Resolution authorizes the issuance of the State Sales Tax Revenue Bonds, Series 2023B (Tax-Exempt) and State Sales Tax Revenue Bonds, Series 2023C (Tax-Exempt) (collectively, the “Authorized ST Bonds” and together with the Authorized PIT Bonds, the “Authorized Bonds”) pursuant to the New York State Urban Development Corporation State Sales Tax Revenue Bonds General Bond Resolution adopted on September 19, 2019, as supplemented (the “ST General Resolution”).

In the event that the Corporation issues any Authorized ST Bonds, such Bonds will be issued pursuant to the Sales Tax Revenue Bond Financing Program and will be secured by a pledge of financing agreement payments from amounts legally required to be deposited into the Sales Tax Revenue Bond Tax Fund. The Sales Tax Revenue Bond Tax Fund receives a statutory allocation of New York State Sales Tax Receipts (net of amounts the Commissioner of Taxation may determine to be necessary for refunds) in an amount equal to a two percent rate of taxation (equivalent to two cents on every dollar taxed) from the New York State Sales Tax Receipts.

Each of the Supplemental Resolutions authorizes, *individually and in the aggregate*, the issuance of up to \$1,200,000,000 of the respective Authorized Bonds authorized thereby. Therefore, (i) the PIT Supplemental Resolution provides that the authority to issue Authorized PIT Bonds thereunder shall be automatically reduced by the principal amount of Authorized ST Bonds issued under the ST Supplemental Resolution, and (ii) the ST Supplemental Resolution provides that the principal amount of Authorized ST Bonds that may be issued thereunder shall be automatically reduced by the principal amount of Authorized PIT Bonds issued under the PIT Supplemental Resolution.

The Bond Financing Committee previously approved Master Continuing Disclosure Agreements that will apply to the Authorized Bonds, the appointment of co-bond counsel and the submission of an application to the Public Authorities Control Board (“PACB”) for the authorization to fund the projects or programs for which the Authorized Bonds will be issued. On November 15, 2023, the PACB approved such application and authorized State Sales Tax Revenue Bonds and/or State Personal Income Tax Revenue Bonds (General Purpose) in an amount not to exceed \$1,200,000,000 (the “November PACB Approval”).

II. THE AUTHORIZED BONDS

The Authorized Bonds are currently expected to include two separate series of bonds, each issued pursuant to the PIT General Resolution and the PIT Supplemental Resolution. All of the Authorized Bonds are expected to be issued as fixed rate tax-exempt bonds with the Series 2023A Bonds also expected to qualify for a “Climate Bond Certified” designation from a third party certification organization.

The Authorized Bonds are expected to be offered pursuant to one or more preliminary official statements (each a “Preliminary Official Statement”) and sold pursuant to one or more notices of sale (the “Notices of Sale”).

Pursuant to a Financing Agreement between the Corporation and the State, dated December 1, 2009, as supplemented, the State agrees to pay to the Corporation (the “PIT Financing Agreement”), subject to appropriation, in accordance with Article 5-C of the State Finance Law, amounts sufficient to pay the debt service on the Authorized PIT Bonds. In connection with the issuance of the Authorized PIT Bonds, the Bond Financing Committee is being asked to approve a Supplemental Schedule to the PIT Financing Agreement (the “PIT Supplemental Schedule”) that will describe the Authorized PIT Bonds.

Pursuant to the State Sales Tax Revenue Bonds Financing Agreement, dated October 1, 2019, as supplemented, between the Corporation and the State (the “ST Financing Agreement” and together with the “PIT Financing Agreement,” the “Financing Agreements”), the State has agreed, subject to annual appropriation, to pay amounts sufficient to pay debt service coming due on the Authorized ST Bonds (“ST Financing Agreement Payments”). The ST Financing Agreement Payments are payable from the amounts legally required to be deposited into the Sales Tax Revenue Bond Tax Fund to provide for the payment of debt service on all State Sales Tax Revenue Bonds, including the Authorized ST Bonds. In connection with the issuance of any Authorized ST Bonds, the Bond Financing Committee is being asked to approve a Supplemental Schedule to the ST Financing Agreement (the “ST Supplemental Schedule” and together with the PIT Supplemental Schedule, the “Supplemental Schedules”) that will describe the Authorized ST Bonds.

The Authorized Bonds are being issued to finance and refinance projects relating to the Metropolitan Transportation Authority and may refund certain outstanding State Personal Income Tax Revenue Bonds previously issued by the Corporation (including the payment of any amounts necessary to terminate or reinstate any interest rate exchange agreement related to the bonds being refunded). The State programs and the authority for their funding are more fully listed in the Supplemental Resolutions. The Authorized Bond issuance costs will be paid with proceeds from the Authorized Bonds. In the event the Authorized Bonds are not issued but there are costs associated with terminating or reinstating any interest rate exchange agreement, the Corporation is authorized to pay such costs from amounts received under the Financing Agreement.

III. ENVIRONMENTAL REVIEW

The authorization to approve the sale and issuance of bonds constitutes a Type II action as defined by the New York State Environmental Quality Review Act (“SEQRA”) and, therefore, no further environmental review is required in connection with this authorization. Prior to the approval of bond financed funding for individual projects, any applicable environmental review will have been or will be completed pursuant to SEQRA.

IV. REQUESTED ACTION

In accordance with the attached resolution (the “Bond Financing Committee Resolution”), you are hereby requested to adopt the Supplemental Resolutions, approve the form of the Supplemental Schedules, authorize the sale of Authorized Bonds on a public, competitive basis pursuant to one or more Notices of Sale or by private sale pursuant to a bond purchase agreement substantially in the form previously approved by the Corporation; approve a form of Preliminary Official Statement and the execution of an Official Statement substantially in the form of such Preliminary Official Statement, and approve various documents connected with the sale and delivery of the Authorized Bonds, and authorize certain officers and employees of the Corporation to take all actions deemed necessary to: (i) accomplish the sale and delivery of the Authorized Bonds and (ii) refund certain outstanding State Personal Income Tax Revenue Bonds previously issued by the Corporation and other authorized issuers of State-supported debt (including the payment of any amounts necessary to terminate or reinstate any interest rate exchange agreement related to the bonds being refunded).

Please note that by approving the Bond Financing Committee Resolution you will be: (a) establishing an aggregate maximum par amount of Authorized Bonds that may be issued; establishing the maximum true interest cost for each series of the Authorized Bonds; and (b) delegating to certain officers and employees the power to (i) determine the terms of the Authorized Bonds within the parameters set forth therein, including, but not limited to, the final aggregate principal amount of the Authorized Bonds, the principal amount of each series of the Authorized Bonds, the principal amount of the Authorized Bonds maturing in each year, the final maturity date(s) for such Authorized Bonds and the interest rates of the Authorized Bonds, and (ii) make such changes to the related documents as he or she deems necessary and appropriate.

V. RECOMMENDATION

Based on the foregoing, I recommend approval of the requested action.

VI. ATTACHMENT

Bond Financing Committee Resolution with the following exhibits:

- Exhibit A Supplemental Resolutions for the Authorized Bonds
- Exhibit B Form of Supplemental Schedules to Financing Agreements for the Authorized Bonds
- Exhibit C Preliminary Official Statements and Notices of Sale for the Authorized Bonds

November 29, 2023

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT — Issuance of State Personal Income Tax Revenue Bonds (General Purpose) and/or State Sales Tax Revenue Bonds - Authorization to Approve the Resolution Concerning the Sale and Issuance by the New York State Urban Development Corporation (the “Corporation”) of State Personal Income Tax Revenue Bonds (General Purpose), Series 2023A (Tax-Exempt) and Series 2023B (Tax-Exempt) (the “Authorized PIT Bonds”) and/or “State Sales Tax Revenue Bonds, Series 2023B (Tax-Exempt) and Series 2023C (Tax-Exempt) (the “Authorized ST Bonds” and, Together with the Authorized PIT Bonds, the “Authorized Bonds”) and Authorization to Perform Certain Acts for the Corporation in Connection with the Issuance of Such Authorized Bonds and to Take Related Actions

WHEREAS, pursuant to the New York State Urban Development Corporation Act, Chapter 174 of the Laws of 1968, as amended and supplemented (the “Act”) and Article 5-C of the State Finance Law, the Corporation is authorized to issue bonds for any corporate purposes of the Corporation under and pursuant to the State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution adopted by the Directors of the Corporation on November 16, 2009, as supplemented (the “PIT General Resolution”); and

WHEREAS, pursuant to the Act and Article 5-F of the State Finance Law, the New York State Urban Development Corporation (the “Corporation”) is further authorized to issue bonds for any corporate purposes of the Corporation under and pursuant to the State Sales Tax Revenue Bonds General Bond Resolution adopted by the Directors of the Corporation on September 19, 2019, as supplemented (the “ST General Resolution” and together with the PIT General Resolution, the “General Resolutions”); and

WHEREAS, on August 23, 1995, the Directors of the Corporation adopted a resolution appointing this Bond Financing Committee and delegating to this Bond Financing Committee responsibility for all future activities including the sale or issuance of bonds or notes issued by the Corporation, including the Authorized Bonds and including, without limitation, the adoption of the Supplemental Resolutions described below, the issuance, sale and delivery of the Authorized Bonds, and the preparation, negotiation and approval of appropriate documents in connection therewith; and

WHEREAS, the proceeds of the Authorized Bonds will be used to finance certain New York State (“State”) projects and programs administered by State public benefit corporations or agencies (collectively, the “Projects”) including but not limited to reimbursing the State for money heretofore advanced by it for such Projects, and may refund certain outstanding State-supported debt previously issued by the Corporation and other authorized issuers of State-supported debt, including the payment of any amounts necessary to terminate any interest rate exchange agreement related to the bonds being refunded); and

WHEREAS, the Bonds being issued to finance the Projects are being issued pursuant to certain project acts and related appropriations acts (the "Project Acts"); and

WHEREAS, the Authorized Bonds shall be fixed rate bonds and are expected to be sold at separate competitive public sales pursuant to which, in each case, different maturity groups of each series may be sold to different bidders; and

WHEREAS, the interest on the Authorized Bonds shall be exempt from federal income taxation; and

WHEREAS, the Corporation is required (i) by Article 1-A, Sections 50 and 51, of the Public Authorities Law of the State to obtain the approval of the Public Authorities Control Board (the "PACB") for the issuance and sale of the Authorized Bonds, and (ii) by the Act and Articles 5-C and 5-F of the State Finance Law to obtain the written approval of the State Comptroller for the sale of the Authorized Bonds and the terms thereof if such sale be a private sale to other than the State Comptroller; and

WHEREAS, the Corporation has already obtained or will obtain the required approvals of the Director of the Budget and the PACB; and if required, the State Comptroller prior to the delivery of the Authorized Bonds; and

WHEREAS, each General Resolution authorizes the issuance of one or more series of bonds for the purposes set forth therein and containing certain other terms, restrictions and covenants with respect to such bonds and the security pledged to the payment thereof; and

WHEREAS, officers of the Corporation have caused to be prepared draft resolutions entitled (i) "Supplemental Resolution 2023-1 Authorizing State Personal Income Tax Revenue Bonds (General Purpose)" (the "PIT Supplemental Resolution") pursuant to which the Corporation will authorize the issuance of the Authorized PIT Bonds and (ii) "Supplemental Resolution 2023-2 Authorizing State Sales Tax Revenue Bonds" (the "ST Supplemental Resolution" and together with the PIT Supplemental Resolution, the "Supplemental Resolutions), pursuant to which the Corporation will authorize the issuance of the Authorized ST Bonds; and

WHEREAS, the Corporation proposes to execute and deliver (i) a Supplemental Schedule (the "PIT Supplemental Schedule") to the State Personal Income Tax Revenue Bonds (General Purpose) Financing Agreement, dated as of December 1, 2009, as supplemented, between the Corporation and the State (the "PIT Financing Agreement") to provide for the pledge of financing agreement payments to secure the Authorized PIT Bonds, and (ii) a Supplemental Schedule (the "ST Supplemental Schedule") to the State Sales Tax Revenue Bonds Financing Agreement, dated as of October 1, 2019, as supplemented, between the Corporation and the State (the "ST Financing Agreement" together with the PIT Financing Agreement, the "Financing Agreements"), to provide for the pledge of financing agreement payments to secure the Authorized ST Bonds; and

WHEREAS, with respect to the Authorized Bonds, officers and employees of the Corporation have caused to be prepared a draft Preliminary Official Statement relating to the

Authorized Bonds (the “Preliminary Official Statement”) and draft Notices of Sale attached thereto (the “Notices of Sale); and

WHEREAS, certain of the officers and employees of the Corporation intend to participate in the preparation of a final official statement (the “Official Statement”) to be used in connection with the issuance and sale of the Authorized Bonds; and

NOW THEREFORE, this Bond Financing Committee, in the name and on behalf of the Corporation, hereby adopts the following which shall be considered a single resolution:

I. Supplemental Resolutions

RESOLVED, that the Supplemental Resolutions of the Corporation presented to this meeting, copies of which shall be annexed to this resolution as Exhibit A, are hereby adopted and approved, with such modifications therein and additions thereto or deletions therefrom prior to the issuance and delivery of the Authorized Bonds as may be approved by an Authorized Officer (hereinafter defined); and, subject to the terms of such Supplemental Resolutions, further

II. Supplemental Schedules

RESOLVED, that the Supplemental Schedules to the Financing Agreements presented to this meeting, forms of which shall be annexed to this resolution as Exhibit B, are hereby adopted and approved, and any Authorized Officer is hereby authorized and directed to execute and deliver the Supplemental Schedules prior to the issuance and delivery of the Authorized Bonds, with such changes therein and additions thereto or deletions therefrom as the Authorized Officer executing the same may approve, such execution to be conclusive evidence of such Authorized Officer’s approval; and further

III. Preliminary Official Statement and Notices of Sale

RESOLVED, that form of Preliminary Official Statement of the Corporation and the form of Notices of Sale presented to this meeting, copies of which shall be annexed hereto as Exhibit C, are hereby authorized and approved with such changes therein and additions thereto or deletions therefrom as an Authorized Officer may approve, and the distribution thereof and publication on the Internet in connection with the public offering of the Authorized Bonds is hereby authorized, such distribution to be conclusive evidence of such Authorized Officer’s approval; and further

IV. Official Statements

RESOLVED, that any Authorized Officer is hereby authorized and directed to make such changes to the form of Preliminary Official Statement as an Authorized Officer may approve to create a final Official Statement, and to execute and deliver the same on behalf of the Corporation, such execution to be conclusive evidence of such Authorized Officer’s approval; and further

V. Terms of the Bonds

RESOLVED, that the power (i) to establish the final aggregate principal amount of the Authorized Bonds at not greater than \$1,200,000,000, the principal amount of the Authorized Bonds maturing in each year, the final maturity date for the Authorized Bonds of each series (which shall not be later than the date 40 years after the date of issuance or, where the bonds are issued to refund other bonds, not to exceed the fiscal year of the final maturity of the bonds to be refunded on an aggregate basis), the interest rates of the Authorized Bonds of each series, and the true interest cost of the Authorized Bonds of each series (which true interest cost may not exceed 7.5% for the tax-exempt Authorized Bonds and 10.0% for the taxable Authorized Bonds), the redemption provisions of each series of the Authorized Bonds, the particular programs or projects to be financed and/or the particular bonds to be refunded (and the payment of any amounts required in connection with any modification, reinstatement or termination of any interest rate exchange agreements relating to the bonds to be refunded), with the proceeds of each series of the Authorized Bonds and other details of the Authorized Bonds and the plan of finance relating thereto, and the date of sale of the Authorized Bonds (the "Terms"); (ii) to sell each series of the Authorized Bonds at a public, competitive sale pursuant to the applicable Notice of Sale or by private sale pursuant to a bond purchase agreement; and (iii) to execute and deliver any and all documents required thereby or in connection therewith including, without limitation, documents relating to the modification, reinstatement or termination of any interest rate exchange agreements relating to certain bonds being refunded by the Authorized Bonds, is hereby delegated to the Treasurer of the Corporation (or, in such officer's absence, any other Authorized Officer of the Corporation), and action taken by the Treasurer or any other Authorized Officer shall be sufficient, and the approval of the Bond Financing Committee shall be conclusively determined from the signature of any such Authorized Officer on the document or documents evidencing such determinations; that the Supplemental Resolutions shall be conformed thereto, with the Terms inserted effective as of the date hereof; and that all other documents relating to the Authorized Bonds shall similarly, as appropriate, be conformed thereto; and, in the event the Authorized Bonds are not issued but there are costs associated with terminating or reinstating any interest rate exchange agreement, the Corporation is authorized to pay such costs from amounts received under the Financing Agreement; and further

VI. Sale and Issuance of the Authorized Bonds

RESOLVED, the Corporation shall issue and deliver each series of Authorized Bonds pursuant to the applicable Notices of Sale or bond purchase agreement and shall apply the proceeds thereof in accordance with the applicable General Resolution and applicable Supplemental Resolution and certain other certificates to be delivered upon issuance of the respective series of the Authorized Bonds; and further

VII. Authorized Officers

RESOLVED, that each of the President and Chief Executive Officer, the Chief Financial Officer, the Executive Vice President-Legal and General Counsel, the Deputy General Counsel, any Senior Vice President, any Vice President, the Treasurer, the Controller, the Secretary, and

the Assistant Secretary of the Corporation, and any person duly authorized to act in such capacity, is designated an "Authorized Officer" for the purposes of this resolution; and further

VIII. Appointment of Trustees

RESOLVED, that in connection with the Authorized Bonds, the Corporation shall appoint The Bank of New York Mellon as the Trustee and as the Paying Agent under the applicable General Resolution; and further

IX. Further Action

RESOLVED, that the Authorized Officers or their designee(s) are each hereby authorized and directed to approve and execute such documents, make such payments and take such other actions, in the name of the Corporation and on its behalf, as he or she may reasonably deem necessary or appropriate to carry out the foregoing resolutions, including without limitation the execution and delivery of the Authorized Bonds, the acquisition of investments and/or the entering into investment agreements in connection with the Authorized Bonds and certifying as to certain federal income tax matters, and that all such actions heretofore taken in connection with the Authorized Bonds by any Authorized Officer, or his or her designee(s), are hereby ratified and approved. Delivery of any documents authorized hereunder shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

* * *

Exhibit A

**Supplemental Resolutions
for the Authorized Bonds**

NEW YORK STATE URBAN DEVELOPMENT CORPORATION
d/b/a Empire State Development

Supplemental Resolution 2023-1

Authorizing
State Personal Income Tax
Revenue Bonds (General Purpose)

Adopted November 29, 2023

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SUPPLEMENTAL RESOLUTION 2023-1

AUTHORIZING

STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)

BE IT RESOLVED BY THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION AS FOLLOWS:

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01 Supplemental Resolution 2023-1. This Supplemental Resolution 2023-1 Authorizing State Personal Income Tax Revenue Bonds is supplemental to, and is adopted in accordance with Section 104 of the New York State Urban Development Corporation State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution adopted by the Corporation on November 16, 2009, as supplemented (the “Resolution”).”

SECTION 1.02 Definitions. (a) All terms which are defined in Section 1.01 of the Resolution and Article A-1 of Annex A of the Resolution, unless otherwise defined herein, shall have the same meanings, respectively, in this Supplemental Resolution 2023-1 as such terms are given therein.

(a) In addition, as used in this Supplemental Resolution 2023-1, unless a different meaning clearly appears from the context the following words shall have the following respective meanings.

“**Authorized PIT Bonds**” means the Bonds of one or more Series or subseries authorized by Article II of this Supplemental Resolution 2023-1.

“**Supplemental Schedule**” means Supplemental Schedule XVII to the Financing Agreement.

“**Supplemental Resolution 2023-1**” means this Supplemental Resolution 2023-1 Authorizing State Personal Income Tax Revenue Bonds.

“**Tax Certificate**” means, a certificate or certificates of the Corporation as to arbitrage and compliance with the provisions of Section 103(a) of the Code executed in connection with the issuance of Authorized PIT Bonds issued as Tax-Exempt Bonds.

“**Tax-Exempt Bonds**” means Bonds the interest on which is intended to be excluded from gross income for purposes of federal income taxation.

“**Taxable Bonds**” means Bonds the interest on which is intended to be included in gross income for purposes of federal income taxation.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(c) The terms “hereby,” “hereof,” “hereto,” “herein” and “hereunder” and any similar terms, as used in this Supplemental Resolution 2023-1, refer to this Supplemental Resolution 2023-1.

SECTION 1.03 Authority for Supplemental Resolution 2023-1. This Supplemental Resolution 2023-1 is adopted pursuant to the provisions of the Resolution and the provisions of the New York State Urban Development Corporation Act and the Project Acts as listed in Exhibit A hereto, Chapter 174 of the Laws of 1968, as amended and supplemented, Part I of Chapter 383 of the Laws of New York of 2001, as amended and supplemented, the provisions of State law that authorize the issuance of the Bonds for Authorized Purposes (as defined in the Resolution), and Article 5-c of the State Finance Law, Chapter 5 of the Consolidated Laws of the State of New York, as amended and supplemented.

ARTICLE II.

AMENDMENTS TO THE RESOLUTION

SECTION 2.01 Amendments to the Resolution. Pursuant to Section A-1002 of the Resolution, the Resolution is hereby amended as follows:

(1) Section A-609 of the Resolution is hereby amended as follows (additional language is double underscored):

“Section A-609. Agreement With the State. Notwithstanding any other provision of the Resolution, nothing contained in the Acts or the Resolution shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to taxes imposed pursuant to Article 22, Article 24, and Article 24-A of the Tax Law. The Issuer and the Holders of the Bonds, Bond Anticipation Notes, Parity Reimbursement Obligations and other obligations issued under the Resolution expressly agree that it shall be an integral part of the contract arising under the Resolution that no default thereunder occur as a result of the State exercising its right to amend, repeal, modify or otherwise alter any such tax.”

SECTION 2.02 Resolution. Attached hereto as Exhibit B is the Resolution, as amended by this Supplemental Resolution.

SECTION 2.03 Ratification and Confirmation of the Resolution. Except as hereby expressly amended, the Resolution is in all respects ratified and confirmed, and all terms, provisions and conditions thereof shall be and remain in full force and effect.

ARTICLE III.

AUTHORIZATION, TERMS AND ISSUANCE OF THE AUTHORIZED PIT BONDS

SECTION 3.01 Authorization of Authorized PIT Bonds, Principal Amount, Designation and Series. One or more Series or subseries of Bonds entitled to the benefit, protection and security of the Resolution are hereby authorized to be issued on one or more dates in an aggregate principal amount not to exceed \$1,200,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by such title or titles as set forth in the related Certificate of Determination, pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Supplemental Resolution 2023-1.

SECTION 3.02 Purposes. The purposes for which the Authorized PIT Bonds may be issued are to (i) the Costs of the Project in connection with any Authorized Purpose, including but not limited to: the Metropolitan Transportation Authority; (ii) the refunding of State Personal Income Tax Revenue Bonds previously issued by the Corporation (the “Refunded Bonds”), including paying the costs of any interest rate exchange agreement terminations or reinstatements relating to the Refunded Bonds; and (iii) the Costs of Issuance of the Authorized PIT Bonds. In the event that the Authorized PIT Bonds are not issued but there are costs associated with terminating or reinstating any interest rate exchange agreement, the Corporation is authorized to pay such costs from amounts received under the applicable financing agreement.

SECTION 3.03 Delegation of Authority. There is hereby delegated to any Authorized Officer of the Corporation, subject to the limitations contained herein and in the Resolution, the power with respect to each series of the Authorized PIT Bonds to determine and carry out the following:

(a) The sale of such Authorized PIT Bonds at public or private sale on a negotiated basis or through competitive bidding; approve the terms of and publication of one or more official statements describing the Authorized PIT Bonds; select the underwriter or underwriters for such Authorized PIT Bonds and execute a contract or contracts of purchase on behalf of the Corporation, if such Authorized PIT Bonds are sold on a negotiated basis, and circulate or publish a notice of sale and select the manner in which the winning bid or bids will be selected and the Authorized PIT Bonds awarded, if such Authorized PIT Bonds are sold on a competitive basis; provided, however, that in the case of a private sale the purchase price shall not be less than ninety percent (90%) of the principal amount of the Authorized PIT Bonds sold;

(b) The principal amount of Authorized PIT Bonds to be issued, and whether such Series shall be sold separately or together with other Series of Bonds and whether any such Authorized PIT Bonds shall be consolidated into a single Series with any other Series of Bonds authorized to be issued under the Resolution and any Supplemental Resolution authorized pursuant thereto; provided, however, that the aggregate principal amount of Authorized PIT Bonds to be issued shall not exceed the limitation thereon set forth in Section 2.01 hereof;

(c) In connection with each issue of Authorized PIT Bonds, the Record Date or Dates, the date or dates, maturity date or dates and principal amount of each maturity of the

Authorized PIT Bonds, and the amount and date of each Sinking Fund Installment, if any, and which Authorized PIT Bonds are Serial Bonds or Term Bonds, if any; provided, however, that no Authorized PIT Bond shall mature later than the fortieth anniversary of the date on which such Authorized PIT Bonds were issued; provided, further, that Authorized PIT Bonds issued to refund other bonds shall not mature later than the fiscal year of the final maturity of the bonds being refunded;

(d) The Authorized PIT Bonds which are Variable Interest Rate Bonds, if any, and the Authorized PIT Bonds which are Put Bonds, if any, and any matters related thereto, including (i) the terms and provisions of any such Authorized PIT Bonds, including provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof, (ii) the selection of remarketing agents, market agents, auction agents, dealers or any other agents or parties to ancillary arrangements and the terms of any such arrangements, (iii) the manner of determining specified matters relating to the defeasance of such Authorized PIT Bonds and (iv) the methods for determining the accrual of Debt Service;

(e) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates, if any, of the Authorized PIT Bonds that are fixed rate bonds, the initial interest rate or rates on Authorized PIT Bonds that are Variable Interest Rate Bonds and the manner for determining the subsequent rate or rates of interest thereon, the date from which interest on the Authorized PIT Bonds shall accrue and the interest payment dates therefor; provided, however, that the true interest cost (as determined by an Authorized Officer of the Corporation, which determination shall be conclusive) on the Authorized PIT Bonds that are fixed rate bonds, and the initial rate of interest on the Authorized PIT Bonds that are Variable Interest Rate Bonds, shall not exceed seven and one-half percent (7.5%) per annum if issued as Tax-Exempt Bonds and ten percent (10.0%) per annum if issued as Taxable Bonds, or such other rate or rates per annum as the resolution of the New York State Public Authorities Control Board approving issuance of the Authorized PIT Bonds may establish;

(f) The Authorized PIT Bonds which are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(g) The Authorized PIT Bonds which are Deferred Income Bonds, if any, the Valuation Dates and the Interest Commencement Date for such Bond and the Accreted Value on each such date;

(h) The Authorized PIT Bonds that are Tax-Exempt Bonds and Taxable Bonds;

(i) The provisions relating to (a) any Credit Facility or other similar financial arrangement entered into in connection with the issuance of the Authorized PIT Bonds, and (b) the obligations payable thereunder and the agreements or instruments, if any, to be entered into therewith;

(j) The denomination or denominations of and the manner of numbering and lettering the Authorized PIT Bonds;

(k) The Authorized PIT Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(l) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Authorized PIT Bonds; which Redemption Price of any Authorized PIT Bonds subject to redemption at the election or direction of the Corporation may be equal to a percentage of the principal amount of the Authorized PIT Bonds to be redeemed, plus accrued interest thereon to the date of redemption, and/or may alternatively be determined by a formula which is intended to “make whole” the holders of such 2023-1 Bonds by setting a Redemption Price based on the expected rate of return to such holders;

(m) Provisions for the sale or exchange of the Authorized PIT Bonds and for the delivery thereof;

(n) The form of the Authorized PIT Bonds and the form of the Trustee’s certificate of authentication thereon;

(o) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Revenues and application thereof, as provided in Article V of the Resolution and Article IV hereof;

(p) Directions for the application of the proceeds of the Authorized PIT Bonds;

(q) Whether the Authorized PIT Bonds will be issued in one or more Series at one or more times and the principal amount, designations and tax status of interest thereon of each such Series, and whether the Authorized PIT Bonds of any Series shall be issued in subseries, the number of subseries and the principal amount, designations and tax status of interest thereon of each subseries; and

(r) The authority to make such other determinations and to take such other actions deemed advisable by an Authorized Officer of the Corporation in connection with the issuance, sale and delivery of the Authorized PIT Bonds authorized hereby, not in conflict with the provisions hereof or of the Resolution.

Such Authorized Officer shall execute one or more Certificates of Determination evidencing determinations or other actions taken pursuant to the authority granted herein or in the Resolution, and any such Certificate of Determination shall be conclusive evidence of the action or determination of such Authorized Officer as stated therein.

In connection with any Authorized PIT Bonds sold on a negotiated basis, any Authorized Officer of the Corporation is hereby authorized to execute one or more Bond Purchase Agreements in the name and on behalf of the Corporation, in such form and containing such terms and conditions as may be approved by said Authorized Officer.

SECTION 3.04 Official Statements; Sale of Authorized PIT Bonds. (a) The form of a Preliminary Official Statement, as presented at this meeting, is hereby approved. The distribution in connection with the offering and sale of any Series of Authorized PIT Bonds of one or more Preliminary Official Statements in such form, with such changes, insertions and omissions as an Authorized Officer of the Corporation deems advisable, is hereby authorized. In connection with any competitive sale of the Authorized PIT Bonds, any Authorized Officer of the Corporation is also authorized and directed to publish one or more notices of sale and to distribute to

prospective purchasers all documents as deemed necessary or desirable to effect a sale of the Authorized PIT Bonds.

(b) Any Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more final Official Statements in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as said Authorized Officer deems advisable, and to permit the distribution of said Official Statements in connection with the offering and sale of the Authorized PIT Bonds.

SECTION 3.05 Execution of Documents. Any Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, any and all documents and instruments, including, without limitation, the Supplemental Schedule, all documents, agreements and instruments necessary to effect the refunding of the Refunded Bonds and the modification, reinstatement or termination of any interest rate exchange agreements relating to those Refunded Bonds, agreements providing for credit enhancement and liquidity with respect to the Authorized PIT Bonds, and any agreements with the applicable State agencies, authorities or other entities in order to effect the transactions for which the Authorized PIT Bonds shall be issued, and to do and cause to be done any and all acts and things, said Authorized Officer deems necessary or advisable in connection with the offering, sale and issuance of the Authorized PIT Bonds and to carry out the transactions contemplated by this Supplemental Resolution 2023-1.

ARTICLE IV.

EXECUTION AND AUTHENTICATION OF THE AUTHORIZED PIT BONDS

SECTION 4.01 Execution and Authentication of Authorized PIT Bonds. Pursuant to the provisions of Section A-303 of Annex A to the Resolution, the President, Chief Executive Officer, Chief Financial and Administrative Officer or other Authorized Officer of the Corporation is hereby authorized and directed to execute by his manual or facsimile signature the Authorized PIT Bonds in the name of the Corporation, and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Corporation is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Authorized PIT Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Authorized PIT Bonds, and deliver the same to or upon the order of the Corporation, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

SECTION 4.02 No Recourse on Authorized PIT Bonds. No recourse shall be had for the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Authorized PIT Bonds or for any claim based thereon or on this Supplemental Resolution 2023-1 against any member, officer or employee of the Corporation or any person executing the Authorized PIT Bonds and neither the members of the Corporation nor any other person executing the Authorized PIT Bonds of the Corporation shall be subject to any personal liability or

accountability by reason of the issuance thereof, all such liability being expressly waived and released by every Holder of Authorized PIT Bonds by the acceptance thereof.

ARTICLE V.

APPLICATION OF PROCEEDS

SECTION 5.01 Application of Proceeds and Deposit of Moneys. The Trustee shall apply the proceeds of the sale of the Authorized PIT Bonds as follows: (a) the amount representing accrued interest on the Authorized PIT Bonds from the date thereof to the date of delivery thereof shall be deposited in the Debt Service Fund, and (b) the balance thereof shall be deposited, in accordance with the written instructions of an Authorized Officer of the Corporation, in the Bond Proceeds Fund and any escrow funds established in connection with the refunding of any Refunded Bonds.

ARTICLE VI.

SPECIAL COVENANTS

SECTION 6.01 Tax Exemption; Rebates. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Authorized PIT Bonds that are issued as Tax-Exempt Bonds, the Corporation shall comply with the provisions of the Code applicable to such Authorized PIT Bonds, including without limitation the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of such Authorized PIT Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds and rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Corporation shall comply with the provisions of the Tax Certificate executed by the Corporation in connection with such Authorized PIT Bonds.

The Corporation shall not take any action or fail to take any action which would cause such Authorized PIT Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of such Authorized PIT Bonds or any other funds of the Corporation be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Tax-Exempt Authorized PIT Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

The Corporation shall make any and all payments required to be made to the Department of the Treasury of the United States of America in connection with such Authorized PIT Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

SECTION 6.02 Survival of Covenants. The obligation of the Corporation to comply with the provisions of Section 5.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Authorized PIT Bonds which are issued as Tax-Exempt Bonds shall remain in full force and effect so long as the Corporation shall

be required by the Code to rebate such earnings on the gross proceeds of such Authorized PIT Bonds notwithstanding that such Authorized PIT Bonds are no longer Outstanding.

ARTICLE VII.

MISCELLANEOUS

SECTION 7.01 Reduction in Principal Amount of Authorized PIT Bonds Authorized Under Certain Circumstances. The principal amount of Authorized PIT Bonds authorized to be issued hereunder for the purposes described in Section 2.02 above shall, without further action on the part of the Corporation, be reduced by the principal amount of bonds previously issued under any Supplemental Resolution Authorizing the Corporation's State Sales Tax Revenue Bonds) (the "Sales Tax Supplemental Resolution") adopted by the Corporation in accordance with the State Sales Tax Revenue Bonds General Bond Resolution adopted on September 19, 2019 and the Corporation's Resolution adopted on November 29, 2023 authorizing the application to the Public Authorities Control Board with respect to such bonds (the "Related Sales Tax Bonds"). In no event shall the par amount of any bonds issued under this Supplemental Resolution and any Related Sales Tax Bonds exceed, in the aggregate, the par amount of \$1,200,000,000.

SECTION 7.02 Authority to Deliver this Supplemental Resolution. An Authorized Officer of the Corporation is hereby authorized and directed to deliver this Supplemental Resolution 2023-1 with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and *provided, however*, such changes, insertions and omissions shall not conflict with the provisions of the Resolution and shall be necessary to effectuate the intent of this Supplemental Resolution 2023-1.

SECTION 7.03 When Effective. This Supplemental Resolution 2023-1 shall become effective immediately upon the filing with the Trustee of a copy of this Supplemental Resolution 2023-1 certified by an Authorized Officer of the Corporation; *provided, however*, that if, prior to the issuance of the Authorized PIT Bonds, the Trustee shall receive from or at the direction of the Corporation a security deposit or good faith deposit in connection with the sale of the Authorized PIT Bonds or any other funds related to the Authorized PIT Bonds, then the Trustee's appointment in connection with the Authorized PIT Bonds shall be deemed to have occurred concurrently with such receipt and all provisions of the Resolution and this Supplemental Resolution 2023-1 relating to the Trustee's duties, obligations and standard of care shall apply as of such date.

Exhibit A

Project Acts

Exhibit B

Resolution

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
d/b/a Empire State Development**

Supplemental Resolution 2023-2

Authorizing

**State Sales Tax
Revenue Bonds
Adopted November 29, 2023**

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SUPPLEMENTAL RESOLUTION 2023-2

AUTHORIZING

STATE SALES TAX REVENUE BONDS

BE IT RESOLVED BY THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION AS FOLLOWS:

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01 Supplemental Resolution 2023-2. This Supplemental Resolution 2023-2 Authorizing State Sales Tax Revenue Bonds is supplemental to, and constitutes a Supplemental Resolution within the meaning of and is adopted in accordance with Article A-IX of, the resolution adopted by the New York State Urban Development Corporation (the “Corporation”) on September 19, 2019 entitled “State Sales Tax Revenue Bonds General Bond Resolution” and referred to herein as the “Resolution”.

SECTION 1.02 Definitions. (a) All terms which are defined in Section 1.01 of the Resolution and Article A-1 of Annex A of the Resolution, unless otherwise defined herein, shall have the same meanings, respectively, in this Supplemental Resolution 2023-2 as such terms are given therein.

(a) In addition, as used in this Supplemental Resolution 2023-2, unless a different meaning clearly appears from the context the following words shall have the following respective meanings.

“**Authorized Sales Tax Bonds**” means the Bonds of one or more Series or subseries authorized by Article II of this Supplemental Resolution 2023-2.

“**Supplemental Schedule**” means Supplemental Schedule IV to the Financing Agreement.

“**Supplemental Resolution 2023-2**” means this Supplemental Resolution 2023-2 Authorizing State Sales Tax Revenue Bonds.

“**Tax Certificate**” means, a certificate or certificates of the Corporation as to arbitrage and compliance with the provisions of Section 103(a) of the Code executed in connection with the issuance of Authorized Sales Tax Bonds issued as Tax-Exempt Bonds.

“**Tax-Exempt Bonds**” means Bonds the interest on which is intended to be excluded from gross income for purposes of federal income taxation.

“**Taxable Bonds**” means Bonds the interest on which is intended to be included in gross income for purposes of federal income taxation.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(c) The terms “hereby,” “hereof,” “hereto,” “herein” and “hereunder” and any similar terms, as used in this Supplemental Resolution 2023-2, refer to this Supplemental Resolution 2023-2.

SECTION 1.03 Authority for Supplemental Resolution 2023-2. This Supplemental Resolution 2023-2 is adopted pursuant to the provisions of the Resolution and the provisions of the New York State Urban Development Corporation Act and the Project Acts as listed in Exhibit A hereto, Chapter 174 of the Laws of 1968, as amended and supplemented, Part I of Chapter 383 of the Laws of New York of 2001, as amended and supplemented, the provisions of State law that authorize the issuance of the Bonds for Authorized Purposes (as defined in the Resolution), and Article 5-F of the State Finance Law, Chapter 5 of the Consolidated Laws of the State of New York, as amended and supplemented.

ARTICLE II.

AUTHORIZATION, TERMS AND ISSUANCE OF THE AUTHORIZED SALES TAX BONDS

SECTION 2.01 Authorization of Authorized Sales Tax Bonds, Principal Amount, Designation and Series. One or more Series or subseries of Bonds entitled to the benefit, protection and security of the Resolution are hereby authorized to be issued on one or more dates in an aggregate principal amount not to exceed \$1,200,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by such title or titles as set forth in the related Certificate of Determination, pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Supplemental Resolution 2023-2.

SECTION 2.02 Purposes. The purposes for which the Authorized Sales Tax Bonds may be issued are to (a) finance, refinance or reimburse all or a portion of the costs of certain programs and projects throughout the State of New York that constitute Authorized Purposes administered by certain State public benefit corporations or agencies, which Authorized Purposes include, but are not limited to the Metropolitan Transportation Authority; (b) refund State-Supported debt previously issued by the Corporation or other authorized issuers of State-Supported Debt (the “Refunded Bonds”); and (c) pay the Costs of Issuance of the Authorized Sales Tax Bonds.

SECTION 2.03 Delegation of Authority. There is hereby delegated to any Authorized Officer of the Corporation, subject to the limitations contained herein and in the Resolution, the power with respect to each series of the Authorized Sales Tax Bonds to determine and carry out the following:

(a) The sale of such Authorized Sales Tax Bonds at public or private sale on a negotiated basis or through competitive bidding; approve the terms of and publication of one or more official statements describing the Authorized Sales Tax Bonds; select the underwriter or underwriters for such Authorized Sales Tax Bonds and execute a contract or contracts of purchase on behalf of the Corporation, if such Authorized Sales Tax Bonds are sold on a negotiated basis, and circulate or publish a notice of sale and select the manner in which the winning bid or bids will be selected and the Authorized Sales Tax Bonds awarded, if such Authorized Sales Tax Bonds are sold on a competitive basis; provided, however, that in the case of a private sale the purchase price shall not be less than ninety percent (90%) of the principal amount of the Authorized Sales Tax Bonds sold;

(b) The principal amount of Authorized Sales Tax Bonds to be issued, and whether such Series shall be sold separately or together with other Series of Bonds and whether any such Authorized Sales Tax Bonds shall be consolidated into a single Series with any other Series of Bonds authorized to be issued under the Resolution and any Supplemental Resolution authorized pursuant thereto; provided, however, that the aggregate principal amount of Authorized Sales Tax Bonds to be issued shall not exceed the limitation thereon set forth in Section 2.01 hereof;

(c) In connection with each issue of Authorized Sales Tax Bonds, the Record Date or Dates, the date or dates, maturity date or dates and principal amount of each maturity of the Authorized Sales Tax Bonds, and the amount and date of each Sinking Fund Installment, if any, and which Authorized Sales Tax Bonds are Serial Bonds or Term Bonds, if any; provided, however, that no Authorized Sales Tax Bond shall mature later than the fortieth anniversary of the date on which such Authorized Sales Tax Bonds were issued; provided, further, that Authorized Sales Tax Bonds issued to refund other bonds shall not mature later than the fiscal year of the final maturity of the bonds being refunded, considered in the aggregate;

(d) The Authorized Sales Tax Bonds which are Variable Interest Rate Bonds, if any, and the Authorized Sales Tax Bonds which are Put Bonds, if any, and any matters related thereto, including (i) the terms and provisions of any such Authorized Sales Tax Bonds, including provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof, (ii) the selection of remarketing agents, market agents, auction agents, dealers or any other agents or parties to ancillary arrangements and the terms of any such arrangements, (iii) the manner of determining specified matters relating to the defeasance of such Authorized Sales Tax Bonds and (iv) the methods for determining the accrual of Debt Service;

(e) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates, if any, of the Authorized Sales Tax Bonds Ser that are fixed rate bonds, the initial interest rate or rates on Authorized Sales Tax Bonds that are Variable Interest Rate Bonds and the manner for determining the subsequent rate or rates of interest thereon, the date from which interest on the Authorized Sales Tax Bonds shall accrue and the interest payment dates therefor; provided, however, that the true interest cost (as determined by an Authorized Officer of the Corporation, which determination shall be conclusive) on the Authorized Sales Tax Bonds that are fixed rate bonds, and the initial rate of interest on the Authorized Sales Tax Bonds that are Variable Interest Rate Bonds, shall not exceed seven and one-half percent (7.5%) per annum if issued as Tax-Exempt Bonds and ten percent (10.0%) per annum if issued as Taxable

Bonds, or such other rate or rates per annum as the resolution of the New York State Public Authorities Control Board approving issuance of the Authorized Sales Tax Bonds may establish;

(f) The Authorized Sales Tax Bonds which are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(g) The Authorized Sales Tax Bonds which are Deferred Income Bonds, if any, the Valuation Dates and the Interest Commencement Date for such Bond and the Accreted Value on each such date;

(h) The Authorized Sales Tax Bonds that are Tax-Exempt Bonds and Taxable Bonds;

(i) The provisions relating to (a) any Credit Facility or other similar financial arrangement entered into in connection with the issuance of the Authorized Sales Tax Bonds, and (b) the obligations payable thereunder and the agreements or instruments, if any, to be entered into therewith;

(j) The denomination or denominations of and the manner of numbering and lettering the Authorized Sales Tax Bonds;

(k) The Authorized Sales Tax Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(l) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Authorized Sales Tax Bonds; which Redemption Price of any Authorized Sales Tax Bonds subject to redemption at the election or direction of the Corporation may be equal to a percentage of the principal amount of the Authorized Sales Tax Bonds to be redeemed, plus accrued interest thereon to the date of redemption, and/or may alternatively be determined by a formula which is intended to "make whole" the holders of such Authorized Sales Tax Bonds by setting a Redemption Price based on the expected rate of return to such holders;

(m) Provisions for the sale or exchange of the Authorized Sales Tax Bonds and for the delivery thereof;

(n) The form of the Authorized Sales Tax Bonds and the form of the Trustee's certificate of authentication thereon;

(o) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Revenues and application thereof, as provided in Article V of the Resolution and Article IV hereof;

(p) Directions for the application of the proceeds of the Authorized Sales Tax Bonds;

(q) Whether the Authorized Sales Tax Bonds will be issued in one or more Series at one or more times and the principal amount, designations and tax status of interest thereon

of each such Series, and whether the Authorized Sales Tax Bonds of any Series shall be issued in subseries, the number of subseries and the principal amount, designations and tax status of interest thereon of each subseries; and

(r) The authority to make such other determinations and to take such other actions deemed advisable by an Authorized Officer of the Corporation in connection with the issuance, sale and delivery of the Authorized Sales Tax Bonds authorized hereby, not in conflict with the provisions hereof or of the Resolution.

Such Authorized Officer shall execute one or more Certificates of Determination evidencing determinations or other actions taken pursuant to the authority granted herein or in the Resolution, and any such Certificate of Determination shall be conclusive evidence of the action or determination of such Authorized Officer as stated therein.

In connection with any Authorized Sales Tax Bonds sold on a negotiated basis, any Authorized Officer of the Corporation is hereby authorized to execute one or more Bond Purchase Agreements in the name and on behalf of the Corporation, in such form and containing such terms and conditions as may be approved by said Authorized Officer.

SECTION 2.04 Official Statements; Sale of Authorized Sales Tax Bonds. (a) The form of a Preliminary Official Statement, as presented at this meeting, is hereby approved. The distribution in connection with the offering and sale of any Series of Authorized Sales Tax Bonds of one or more Preliminary Official Statements in such form, with such changes, insertions and omissions as an Authorized Officer of the Corporation deems advisable, is hereby authorized. In connection with any competitive sale of the Authorized Sales Tax Bonds, any Authorized Officer of the Corporation is also authorized and directed to publish one or more notices of sale and to distribute to prospective purchasers all documents as deemed necessary or desirable to effect a sale of the Authorized Sales Tax Bonds.

(b) Any Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more final Official Statements in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as said Authorized Officer deems advisable, and to permit the distribution of said Official Statements in connection with the offering and sale of the Authorized Sales Tax Bonds.

SECTION 2.05 Execution of Documents. Any Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, any and all documents and instruments, including, without limitation, the Supplemental Schedule, all documents, agreements and instruments necessary to effect the refunding of any Refunded Bonds and the modification, reinstatement or termination of any interest rate exchange agreements relating to those Refunded Bonds, agreements providing for credit enhancement and liquidity with respect to the Authorized Sales Tax Bonds, and any agreements with the applicable State agencies, authorities or other entities in order to effect the transactions for which the Authorized Sales Tax Bonds shall be issued, and to do and cause to be done any and all acts and things, said Authorized Officer deems necessary or advisable in connection with the offering, sale and issuance of the Authorized Sales Tax Bonds and to carry out the transactions contemplated by this Supplemental Resolution 2023-2.

ARTICLE III.

EXECUTION AND AUTHENTICATION OF THE AUTHORIZED SALES TAX BONDS

SECTION 3.01 Execution and Authentication of Authorized Sales Tax Bonds.

Pursuant to the provisions of Section A-303 of Annex A to the Resolution, the President, Chief Executive Officer, Chief Financial and Administrative Officer or other Authorized Officer of the Corporation is hereby authorized and directed to execute by his manual or facsimile signature the Authorized Sales Tax Bonds in the name of the Corporation, and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Corporation is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Authorized Sales Tax Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Authorized Sales Tax Bonds, and deliver the same to or upon the order of the Corporation, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

SECTION 3.02 No Recourse on Authorized Sales Tax Bonds. No recourse shall be had for the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Authorized Sales Tax Bonds or for any claim based thereon or on this Supplemental Resolution 2023-2 against any member, officer or employee of the Corporation or any person executing the Authorized Sales Tax Bonds and neither the members of the Corporation nor any other person executing the Authorized Sales Tax Bonds of the Corporation shall be subject to any personal liability or accountability by reason of the issuance thereof, all such liability being expressly waived and released by every Holder of Authorized Sales Tax Bonds by the acceptance thereof.

ARTICLE IV.

APPLICATION OF PROCEEDS

SECTION 4.01 Application of Proceeds and Deposit of Moneys. The Trustee shall apply the proceeds of the sale of the Authorized Sales Tax Bonds as follows: (a) the amount representing accrued interest on the Authorized Sales Tax Bonds from the date thereof to the date of delivery thereof shall be deposited in the Debt Service Fund, and (b) the balance thereof shall be deposited, in accordance with the written instructions of an Authorized Officer of the Corporation, in the Bond Proceeds Fund and any escrow funds established in connection with the refunding of any Refunded Bonds.

ARTICLE V.

SPECIAL COVENANTS

SECTION 5.01 Tax Exemption; Rebates. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Authorized Sales Tax Bonds that are issued as Tax-Exempt Bonds, the Corporation shall comply with the provisions of the Code applicable to such Authorized Sales Tax Bonds, including without limitation the

provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of such Authorized Sales Tax Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds and rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Corporation shall comply with the provisions of the Tax Certificate executed by the Corporation in connection with such Authorized Sales Tax Bonds.

The Corporation shall not take any action or fail to take any action which would cause such Authorized Sales Tax Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of such Series 2023-2 Bonds or any other funds of the Corporation be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Tax-Exempt Authorized Sales Tax Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

The Corporation shall make any and all payments required to be made to the Department of the Treasury of the United States of America in connection with such Authorized Sales Tax Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

SECTION 5.02 Survival of Covenants. The obligation of the Corporation to comply with the provisions of Section 5.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Authorized Sales Tax Bonds which are issued as Tax-Exempt Bonds shall remain in full force and effect so long as the Corporation shall be required by the Code to rebate such earnings on the gross proceeds of such Authorized Sales Tax Bonds notwithstanding that such Authorized Sales Tax Bonds are no longer Outstanding.

ARTICLE VI.

MISCELLANEOUS

SECTION 6.01 Reduction in Principal Amount of Authorized Sales Tax Bonds Authorized Under Certain Circumstances. The principal amount of Authorized Sales Tax Bonds authorized to be issued hereunder for the purposes described in Section 2.02 above shall, without further action on the part of the Corporation, be reduced by the principal amount of bonds hereafter issued under any Supplemental Resolution Authorizing the Corporation’s State Personal Income Tax Revenue Bonds (General Purpose) (the “PIT Supplemental Resolution”) adopted by the Corporation in accordance with the State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution adopted on November 16, 2009 and the Corporation’s Resolution adopted on November 29, 2023 authorizing the application to the Public Authorities Control Board with respect to such bonds (the “Related PIT Bonds”). In no event shall the par amount of any bonds issued under this Supplemental Resolution and any Related PIT Bonds exceed, in the aggregate, the par amount of \$1,200,000,000.

SECTION 6.02 Authority to Deliver this Supplemental Resolution. An Authorized Officer of the Corporation is hereby authorized and directed to deliver this Supplemental Resolution 2023-2 with such changes, insertions and omissions as may be approved

by such Authorized Officer, such delivery being conclusive evidence of such approval; and *provided, however*, such changes, insertions and omissions shall not conflict with the provisions of the Resolution and shall be necessary to effectuate the intent of this Supplemental Resolution 2023-2.

SECTION 6.03 **When Effective.** This Supplemental Resolution 2023-2 shall become effective immediately upon the filing with the Trustee of a copy of this Supplemental Resolution 2023-2 certified by an Authorized Officer of the Corporation; *provided, however*, that if, prior to the issuance of the Authorized Sales Tax Bonds , the Trustee shall receive from or at the direction of the Corporation a security deposit or good faith deposit in connection with the sale of the Authorized Sales Tax Bonds or any other funds related to the Authorized Sales Tax Bonds, then the Trustee's appointment in connection with the Authorized Sales Tax Bonds shall be deemed to have occurred concurrently with such receipt and all provisions of the Resolution and this Supplemental Resolution 2023-2 relating to the Trustee's duties, obligations and standard of care shall apply as of such date.

Exhibit A

Project Acts

Exhibit B

**Supplemental Schedules to
Financing Agreements for the
Authorized Bonds**

**Supplemental Schedule [] to
New York State Urban Development Corporation
State Personal Income Tax Revenue Bonds
(General Purpose) Financing Agreement
dated as of December 1, 2009 (the “Financing Agreement”)**

Pursuant to Section 1.5 of the Financing Agreement, the following Bonds are hereby made subject to the Financing Agreement for all purposes, including, but not limited to, debt service and related payments on the Bonds.

\$ _____
New York State Urban Development Corporation
State Personal Income Tax Revenue Bonds (General Purpose)
Series 2023A (Tax-Exempt)

\$ _____
New York State Urban Development Corporation
State Personal Income Tax Revenue Bonds (General Purpose)
Series 2023B (Tax-Exempt)

Dated:

Approved:

New York State Urban
Development Corporation

Certified:

State of New York

By: _____
Authorized Officer

By: _____
Blake G. Washington
Director of the Budget,
State of New York

**Supplemental Schedule [] to
New York State Urban Development Corporation
State Sales Tax Revenue Bonds Financing Agreement
dated as of October 1, 2019 (the “Financing Agreement”)**

Pursuant to Section 1.5 of the Financing Agreement, the following Bonds are hereby made subject to the Financing Agreement for all purposes, including, but not limited to, debt service and related payments on the Bonds.

\$ _____
New York State Urban Development Corporation
State Sales Tax Revenue Bonds
Series 2023B (Tax-Exempt)

\$ _____
New York State Urban Development Corporation
State Sales Tax Revenue Bonds
Series 2023C (Tax-Exempt)

Dated:

Approved:

New York State Urban
Development Corporation

Certified:

State of New York

By: _____
Authorized Officer

By: _____
Blake G. Washington
Director of the Budget,
State of New York

Exhibit C

**Preliminary Official Statements and
Notices of Sale for the Authorized Bonds**

NEW ISSUE — BOOK-ENTRY ONLY



<p style="margin: 0;">\$ _____*</p> <p style="margin: 0;">New York State Urban Development Corporation</p> <p style="margin: 0;">State Personal Income Tax Revenue Bonds</p> <p style="margin: 0;">(General Purpose)</p>	
<p style="margin: 0;">\$ _____*</p> <p style="margin: 0;">Series 2023A</p> <p style="margin: 0;">(Tax-Exempt)</p> <p style="margin: 0;">(Climate Bond Certified)</p>	<p style="margin: 0;">\$ _____*</p> <p style="margin: 0;">Series 2023B</p> <p style="margin: 0;">(Tax Exempt)</p>
<p style="margin: 0;">Dated: Date of Delivery Due: As shown on the inside cover pages</p>	

The New York State Urban Development Corporation State Personal Income Tax Revenue Bonds (General Purpose), Series 2023A (Tax-Exempt) (Climate Bond Certified) (the “Series 2023A Bonds”), and the New York State Urban Development Corporation State Personal Income Tax Revenue Bonds (General Purpose), Series 2023B (Tax-Exempt) (the “Series 2023B Bonds”; and, collectively with the Series 2023A Bonds, the “Series 2023 Bonds”) are special obligations of the New York State Urban Development Corporation (the “Corporation”), doing business as Empire State Development. The Series 2023 Bonds are secured by a pledge of certain financing agreement payments to be made to The Bank of New York Mellon, as Trustee and Paying Agent (the “Trustee”) on behalf of the Corporation by the State of New York (the “State”) under a financing agreement (the “Financing Agreement”) between the Corporation and the State, acting by and through the Director of the Division of the Budget (the “Director of the Budget”). Financing agreement payments are payable from amounts legally required to be deposited into the Revenue Bond Tax Fund (as hereinafter defined) to provide for the payment of the Series 2023 Bonds and all other State Personal Income Tax Revenue Bonds (as hereinafter defined). The Revenue Bond Tax Fund receives a statutory allocation of 50 percent of State personal income tax receipts imposed by Article 22 of the New York State Tax Law, 50 percent of employer compensation expense program receipts imposed by Article 24 of the New York State Tax Law, and 50 percent of pass-through entity tax receipts imposed by Article 24-A of the New York State Tax Law (collectively, the “Revenue Bond Tax Fund Receipts”). See “PART 3—SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS—Legislative Changes to the State Personal Income Tax Revenue Bond Financing Program.”

The Corporation is one of five Authorized Issuers (as hereinafter defined) that can issue State Personal Income Tax Revenue Bonds. All financing agreements entered into by the State to secure State Personal Income Tax Revenue Bonds shall be executory only to the extent of the revenues available in the Revenue Bond Tax Fund. The obligation of the State to make financing agreement payments is subject to the State Legislature making annual appropriations for such purpose and such obligation does not constitute or create a debt of the State, nor a contractual obligation in excess of the amounts appropriated therefor. In addition, the State has no continuing legal or moral obligation to appropriate money for payments due under any financing agreement. Nothing shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the State Personal Income Tax.

The Series 2023 Bonds shall not be a debt of the State and the State shall not be liable thereon, nor shall the Series 2023 Bonds be payable out of any funds other than those of the Corporation pledged therefor. Neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or interest on the Series 2023 Bonds. The Corporation has no taxing power.

The Series 2023 Bonds will be issued as fixed rate obligations, fully registered, in denominations of \$5,000 or any integral multiple thereof. The Series 2023 Bonds will bear interest at the rates and mature at the times shown on the inside cover pages hereof. Interest on the Series 2023 Bonds is payable on each March 15 and September 15, commencing March 15, 2024.

The Series 2023 Bonds will be initially issued under a book-entry only system and will be registered in the name of Cede & Co., as Bondholder and nominee of The Depository Trust Company, New York, New York (“DTC”). See “PART 8 — BOOK-ENTRY ONLY SYSTEM” herein. So long as Cede & Co., as nominee for DTC, is the registered owner of the Series 2023 Bonds, payments of principal or redemption price of and interest on the Series 2023 Bonds will be made by The Bank of New York Mellon, as Trustee and Paying Agent, New York, New York, to Cede & Co.

The Series 2023 Bonds are subject to redemption prior to maturity as more fully described herein.

In the opinion of Harris Beach PLLC, and Hardwick Law Firm, LLC, Co-Bond Counsel to the Corporation, under existing statutes, regulations, administrative rulings and court decisions, and assuming compliance with the tax covenants described herein, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Furthermore, Co-Bond Counsel are of the opinion that interest on the Series 2023 Bonds is not an “item of tax preference” for purposes of the federal alternative minimum tax imposed on individuals; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds held by certain corporations that are subject to the federal corporate alternative minimum is included in the computation of “adjusted financial statement income” for purposes of the federal alternative minimum tax imposed on such corporations. Co-Bond Counsel are further of the opinion that, based on existing statutes, including the UDC Act, interest on the Series 2023 Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). See “PART 13 — TAX MATTERS” herein regarding certain other tax considerations.

The Series 2023 Bonds will be awarded pursuant to electronic competitive bidding to be held via the BiDCOMP™/PARITY® Competitive Bidding System on behalf of the Corporation on December [__], 2023, unless postponed or cancelled as set forth in the Notice of Sale contained in Appendix G of this Official Statement.

The Series 2023 Bonds are offered, when, as and if issued and delivered to the initial purchasers. The Series 2023 Bonds are subject to approval of legality by Harris Beach PLLC, New York, New York, and Hardwick Law Firm, LLC, New York, New York, Co-Bond Counsel to the Corporation, and to certain other conditions. It is expected that the Series 2023 Bonds will be delivered in definitive form in New York, New York, on or about [December __, 2023].

[December] __, 2023

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein is subject to change, completion and amendment without notice. Under no circumstances will this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities offered hereby by any person, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

\$ _____ *

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

Maturity Schedule

\$ _____ *

SERIES 2023A
(TAX-EXEMPT)
(Climate Bond Certified)

Base CUSIP†: 650036

<u>Due</u> <u>March 15</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP†</u> <u>Suffix</u>	<u>Due</u> <u>March 15</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP†</u> <u>Suffix</u>
2024	\$	%	%		2044	\$	%	%	
2025					2045				
2026					2046				
2027					2047				
2028					2048				
2029					2049				
2030					2050				
2031					2051				
2032					2052				
2033					2053				
2034					2054				
2035					2055				
2036					2056				
2037					2057				
2038					2058				
2039					2059				
2040					2050				
2041					2061				
2042					2062				
2043					2063				

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association (“ABA”). CUSIP numbers are assigned by, and managed on behalf of the ABA by, an organization not affiliated with the Corporation. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Series 2023A Bonds, and neither the Corporation nor the Initial Purchasers of the Series 2023A Bonds make any representation with respect to such numbers or undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP numbers for a specific maturity are subject to being changed after the issuance of the Series 2023A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2023A Bonds.

\$ _____*
SERIES 2023B
(TAX-EXEMPT)

Base CUSIP†: 650036

<u>Due</u> <u>March 15</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u> † <u>Suffix</u>
2029	\$	%		
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association (“ABA”). CUSIP numbers are assigned by, and managed on behalf of the ABA by, an organization not affiliated with the Corporation. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Series 2023B Bonds, and neither the Corporation nor the Initial Purchasers of the Series 2023B Bonds make any representation with respect to such numbers or undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP numbers for a specific maturity are subject to being changed after the issuance of the Series 2023B Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2023B Bonds.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful for the person to make such offer, solicitation or sale. The information set forth herein has been provided by the Corporation, the State and other sources which are believed to be reliable by the Corporation and with respect to the information supplied or authorized by the State and information provided by such other sources, is not to be construed as a representation by the Corporation. The information herein is subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Corporation or the State. This Official Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Climate Bonds Initiative ("CBI"). CBI has provided the following paragraphs for inclusion in this official statement: The certification of the Series 2023A Bonds as Climate Bonds by CBI is based solely on the Climate Bonds Standard 3.0 and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Series 2023A Bonds.

The certification of the Series 2023A Bonds as Climate Bonds by CBI is not a recommendation to any person to purchase, hold or sell the Series 2023A Bonds and such certification does not address the market price or suitability of the Series 2023A Bonds for a particular investor. The certification also does not express, and should not be deemed to be an expression of, an opinion as to any aspect of any projects financed by the Series 2023A Bonds other than with respect to compliance with the Climate Bonds Standard.

In issuing or monitoring, as applicable, the certification, CBI has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to it. CBI does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any projects financed or reimbursed by the Series 2023A Bonds. In addition, CBI does not assume any obligation to conduct (and it has not conducted) any physical inspection of any projects financed or reimbursed by the Series 2023A Bonds. The certification may only be used in connection with the Series 2023A Bonds, including as provided in this official statement, and may not be used for any other purpose without CBI's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest or principal when due on the Series 2023A Bonds. In the event of noncompliance with CBI's required procedures for Climate Bonds, CBI, in its sole and absolute discretion, may withdraw its Climate Bond certification of the Series 2023A Bonds at any time, and there can be no assurance that such certification may not be withdrawn.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2023 BONDS, THE INITIAL PURCHASERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE

FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS WHICH, TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. A NUMBER OF IMPORTANT FACTORS AFFECTING THE STATE'S FINANCIAL RESULTS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN THE FORWARD-LOOKING STATEMENTS.

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PART 1 — SUMMARY STATEMENT

This Summary Statement is subject in all respects to more complete information contained in this Official Statement and should not be considered a complete statement of the facts material to making an investment decision. The offering of the Series 2023 Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used in this Summary Statement and not defined in this Summary Statement will have the meanings given to such terms elsewhere in this Official Statement.

<p>State Personal Income Tax Revenue Bond Financing Program</p>	<p>Part I of Chapter 383 of the Laws of New York of 2001, as amended from time to time (the “Enabling Act”), provides for the issuance of, and a source of payment for, State Personal Income Tax Revenue Bonds (the “State Personal Income Tax Revenue Bonds”) by establishing the Revenue Bond Tax Fund (the “Revenue Bond Tax Fund”) held separate and apart from all other moneys of the State in the joint custody of the State Commissioner of Taxation and Finance (the “Commissioner”) and the Comptroller of the State (the “State Comptroller”).</p> <p>The Enabling Act authorizes the New York State Urban Development Corporation (the “Corporation”), the Dormitory Authority of the State of New York (“DASNY”), the New York State Environmental Facilities Corporation, the New York State Housing Finance Agency (“HFA”) and the New York State Thruway Authority (the “Thruway Authority” and collectively, the “Authorized Issuers”) to issue State Personal Income Tax Revenue Bonds for certain Authorized Purposes (as hereinafter defined). All five Authorized Issuers have adopted one or more general resolutions and have executed financing agreements with the Director of the Division of the Budget (the “Director of the Budget”) pursuant to the Enabling Act. The financing agreements and the general resolutions for State Personal Income Tax Revenue Bonds issued by the Authorized Issuers have substantially identical terms except for applicable references to, and requirements of, the Authorized Issuer and the Authorized Purposes. References to financing agreements, financing agreement payments and general resolutions contained in this Official Statement mean generically the financing agreements, financing agreement payments and general resolutions of all Authorized Issuers, including the Corporation.</p> <p>State Personal Income Tax Revenue Bonds issued by an Authorized Issuer are secured solely by a pledge of (i) the payments made pursuant to a financing agreement entered into by such Authorized Issuer with the Director of the Budget and (ii) certain funds held by the applicable trustee or Authorized Issuer under a general resolution and the investment earnings thereon, which together constitute the pledged property under the applicable general resolution.</p>
<p>Purposes of Issue</p>	<p>The Series 2023 Bonds are being issued for the purpose of (i) financing Authorized Purposes, including financing or reimbursing all or a portion of the costs of certain programs and projects within the State as described herein, (ii) refunding certain State Personal Income Tax Bonds previously issued by the Corporation, and (iii) paying certain costs relating to the issuance of the Series 2023 Bonds. For a more complete description of the expected application of proceeds of the Series 2023 Bonds, see “PART 6 — APPLICATION OF PROCEEDS” herein and “PART 7 — THE REFUNDING PLAN” herein. See also, “APPENDIX F — REFUNDED BONDS CANDIDATES” for a complete list of bonds expected to be refunded.</p>

Sources of Payment and Security for State Personal Income Tax Revenue Bonds — Revenue Bond Tax Fund Receipts

State Personal Income Tax Revenue Bonds are payable from financing agreement payments made by the State, subject to annual appropriation. The Revenue Bond Tax Fund receives a statutory allocation of (i) 50 percent of State personal income tax receipts imposed by Article 22 of the New York State Tax Law, excluding refunds owed to taxpayers (the “New York State Personal Income Tax Receipts”), (ii) 50 percent of employer compensation expense program receipts imposed by Article 24 of the New York State Tax Law, excluding refunds owed to employers (the “New York State ECEP Receipts”), and (iii) effective April 1, 2021 (as described below), 50 percent of pass-through entity tax receipts imposed by Article 24-A of the New York State Tax Law, excluding refunds owed to taxpayers (the “New York State PTET Receipts”). The New York State Personal Income Tax Receipts, the New York State ECEP Receipts, and the New York State PTET Receipts are sometimes collectively referred to herein as the “Revenue Bond Tax Fund Receipts”. See “PART 3— SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS.”

Effective April 1, 2021, pursuant to legislative changes, the sources of payment of the State Personal Income Tax Revenue Bonds and the statutory allocation of tax revenues payable to the Revenue Bond Tax Fund were changed to add, as a new source of payment, 50 percent of the New York State PTET Receipts from the New York State Pass-Through Entity Tax Program (the “PTET”). These changes were made as part of the State’s continuing response to Federal tax law changes.

The PTET establishes an optional tax on the State-sourced income of (i) partnerships and (ii) S corporations. Qualifying entities that elect to pay pass-through entity tax will pay a graduated tax on their State-sourced ordinary income (and guaranteed payments for partnerships) at the partnership or corporation level and their individual partners, members and shareholders will receive a refundable tax credit equal to the proportionate or pro rata share of taxes paid by the electing entity. Additionally, the PTET legislation includes a resident tax credit that allows reciprocity with other states that have implemented substantially similar taxes, which currently include Connecticut and New Jersey. The New York State Division of the Budget (the “Division of the Budget”) expects that the PTET legislation will be revenue neutral for the State over a multi-year basis, although New York State Personal Income Tax Receipts are expected to decrease to the extent that qualifying entities elect to pay pass-through entity tax. Aggregate contributions to the Revenue Bond Tax Fund are expected to be unaffected because 50 percent of net revenues from both New York State Personal Income Tax Receipts and New York State PTET Receipts are deposited into the Revenue Bond Tax Fund. See “PART 3 – SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS—Legislative Changes to the State Personal Income Tax Revenue Bond Financing Program.”

The State Comptroller is required by the Enabling Act to deposit in the Revenue Bond Tax Fund all of the receipts collected from payroll withholding taxes (the “Withholding Component”) until an amount equal to 50 percent of the estimated monthly New York State Personal Income Tax Receipts has been deposited into the Revenue Bond Tax Fund. The State Comptroller is also required by the Enabling Act to deposit in the Revenue Bond Tax Fund all of the receipts from the ECEP until 50 percent of the estimated monthly New York State ECEP Receipts have been deposited into the Revenue Bond Tax Fund, and all of the receipts from the PTET until 50 percent of the estimated monthly New York State PTET Receipts have been deposited into the Revenue Bond Tax Fund.

Sources of Payment and Security for State Personal Income Tax Revenue Bonds — Revenue Bond Tax Fund Receipts
(continued)

New York State Personal Income Tax Receipts, New York State PTET Receipts, New York State ECEP Receipts, and the Revenue Bond Tax Fund Receipts for State Fiscal Years 2021-22 through 2023-24 are as follows (dollars in millions):

<u>State Fiscal Year</u>	<u>New York State Personal Income Tax Receipts</u>	<u>New York State PTET Receipts</u>	<u>New York State ECEP Receipts</u>	<u>Revenue Bond Tax Fund Receipts</u>
2021-22	\$68,122	\$16,430	\$13	\$42,421
2022-23	\$58,776	\$14,944	\$ 7	\$36,863
2023-24*	\$51,269	\$12,760	\$10	\$32,020

* As estimated in the Mid-Year Update to the FY 2024 Enacted Budget Financial Plan.

For information related to the State see “APPENDIX A — INFORMATION CONCERNING THE STATE OF NEW YORK.”

The Series 2023 Bonds are special obligations of the Corporation, being secured by a pledge of financing agreement payments to be made by the State Comptroller to the Trustee on behalf of the Corporation and certain funds held by the Trustee under the Corporation’s State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution (the “General Resolution”).

The Series 2023 Bonds are issued on a parity with all other Bonds which have been or may be issued under the General Resolution. All State Personal Income Tax Revenue Bonds, of which \$40.1 billion were outstanding as of November 15, 2023, are on a parity with each other as to payments from the Revenue Bond Tax Fund, subject to annual appropriation by the State.

Financing agreement payments are made from Revenue Bond Tax Fund Receipts (as described herein). The financing agreement payments are to be paid by the State Comptroller to the applicable trustees on behalf of the Authorized Issuers from amounts deposited to the Revenue Bond Tax Fund. Financing agreement payments are to equal amounts necessary to pay the debt service and other cash requirements on all State Personal Income Tax Revenue Bonds. **All payments required by financing agreements entered into by the State are executory only to the extent of the revenues available in the Revenue Bond Tax Fund. The obligation of the State to make financing agreement payments is subject to the State Legislature making annual appropriations for such purpose and such obligation does not constitute or create a debt of the State, nor a contractual obligation in excess of the amounts appropriated therefor. In addition, the State has no continuing legal or moral obligation to appropriate money for payments due under any financing agreement.**

The Enabling Act provides that: (i) no person (including the Authorized Issuers or the holders of State Personal Income Tax Revenue Bonds) shall have any lien on amounts on deposit in the Revenue Bond Tax Fund; (ii) Revenue Bond Tax Fund Receipts, which have been set aside in sufficient amounts to pay when due the financing agreement payments of all Authorized Issuers, shall remain in the Revenue Bond Tax Fund (except, if necessary, for payments authorized to be made to the holders of State general obligation debt) until they are appropriated and used to make financing agreement payments; and (iii) nothing shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the Revenue Bond Tax Fund Receipts. For additional information, see “PART 3—SECURITY

<p>Sources of Payment and Security for State Personal Income Tax Revenue Bonds — Revenue Bond Tax Fund Receipts <i>(continued)</i></p>	<p>AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS” and “PART 4—SOURCES OF REVENUE BOND TAX FUND RECEIPTS.”</p> <p>The Series 2023 Bonds shall not be a debt of the State and the State shall not be liable thereon, nor shall the Series 2023 Bonds be payable out of any funds other than those of the Corporation pledged therefor. Neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of, the premium, if any, or interest on the Series 2023 Bonds. The Corporation has no taxing power.</p> <p>The Series 2023 Bonds are not secured by any mortgage on, any revenues from, or any other interest in, capital works or purposes authorized to be financed or refinanced with proceeds of the Series 2023 Bonds.</p>
<p>Set-Aside for Purpose of Making Financing Agreement Payments</p>	<p>The Enabling Act, general resolutions and financing agreements provide procedures for setting aside Revenue Bond Tax Fund Receipts designed to ensure that sufficient amounts are available in the Revenue Bond Tax Fund to make financing agreement payments to the applicable trustees on behalf of all Authorized Issuers, subject to annual appropriation by the State Legislature.</p> <p>The Enabling Act requires the Director of the Budget to annually prepare a certificate (which may be amended as necessary or required) which estimates monthly Revenue Bond Tax Fund Receipts anticipated to be deposited to the Revenue Bond Tax Fund and the amount of all set-asides necessary to make all financing agreement payments of all the Authorized Issuers. The Director of the Budget has prepared such certificate for State Fiscal Year 2023-24.</p> <p>See “PART 3 — SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS.”</p>
<p>Availability of General Fund to Satisfy Set-Aside of Revenue Bond Tax Fund Receipts</p>	<p>If at any time the amount of Revenue Bond Tax Fund Receipts set aside, as certified by the Director of the Budget, is insufficient to make all certified financing agreement payments on all State Personal Income Tax Revenue Bonds, the State Comptroller is required by the Enabling Act, without appropriation, to immediately transfer amounts from the General Fund of the State (the “General Fund”) to the Revenue Bond Tax Fund sufficient to satisfy the cash requirements of the Authorized Issuers.</p>
<p>Moneys Held in Revenue Bond Tax Fund if State Fails to Appropriate or Pay Required Amounts</p>	<p>In the event that: (i) the State Legislature fails to appropriate all amounts required to make financing agreement payments on State Personal Income Tax Revenue Bonds to all Authorized Issuers or (ii) having been appropriated and set aside pursuant to a certificate of the Director of the Budget, financing agreement payments have not been made when due on any State Personal Income Tax Revenue Bonds, the Enabling Act requires that all of the New York State Personal Income Tax Receipts from the Withholding Component, all of the New York State ECEP Receipts, and all of the New York State PTET Receipts shall continue to be deposited in the Revenue Bond Tax Fund until amounts on deposit in the Revenue Bond Tax Fund equal the greater of 40 percent of the aggregate of the annual New York State Personal Income Tax Receipts, New York State ECEP Receipts and New York State PTET Receipts or twelve billion dollars (\$12,000,000,000). Other than to make financing agreement payments from appropriated amounts, the Enabling Act prohibits the transfer of moneys in the Revenue Bond Tax Fund to any other fund or account or the use of such moneys by the State for any other purpose (except, if necessary, for payments authorized to be made to the holders of State general obligation debt) until such time as the required appropriations</p>

	<p>and all required financing agreement payments have been made to the trustees, on behalf of each Authorized Issuer, including the Corporation.</p> <p>After the required appropriations and financing agreement payments have been made, excess moneys in the Revenue Bond Tax Fund are to be paid over and distributed to the credit of the General Fund. See “PART 3—SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS—Moneys Held in the Revenue Bond Tax Fund.”</p>
<p>Additional Bonds and Debt Service Coverage</p>	<p>The Enabling Act and each of the general resolutions permit the Authorized Issuers to issue additional State Personal Income Tax Revenue Bonds subject to (a) statutory limitations on the maximum amount of bonds permitted to be issued by Authorized Issuers for particular Authorized Purposes and (b) the additional bonds test described below and included in each general resolution authorizing State Personal Income Tax Revenue Bonds.</p> <p>As provided in the General Resolution, and in each of the general resolutions of the other Authorized Issuers, additional State Personal Income Tax Revenue Bonds may be issued only if the amount of Revenue Bond Tax Fund Receipts for any 12 consecutive calendar months ended not more than six months prior to the date of such calculation, as certified by the Director of the Budget, is at least 2.0 times the maximum Calculated Debt Service on all outstanding State Personal Income Tax Revenue Bonds, the additional State Personal Income Tax Revenue Bonds proposed to be issued and any additional amounts payable with respect to parity reimbursement obligations.</p> <p>In accordance with the additional bonds debt service coverage test described above, Revenue Bond Tax Fund Receipts of approximately \$37.7 billion are available to pay financing agreement payments on a pro forma basis, which amount represents approximately [8.5]* times the maximum annual Debt Service for all outstanding State Personal Income Tax Revenue Bonds, including the projected debt service on the Series 2023 Bonds.</p> <p>While additional State Personal Income Tax Revenue Bonds are expected to continue to be issued by Authorized Issuers for Authorized Purposes as noted herein, in no event may any additional State Personal Income Tax Revenue Bonds (other than certain refunding bonds) be issued unless the additional bonds test under the respective general resolution has been satisfied. See “PART 3—SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS—Additional Bonds” and “PART 4—SOURCES OF REVENUE BOND TAX FUND RECEIPTS—Projected Debt Service Coverage.”</p> <p>As of November 15, 2023, approximately \$40.1 billion of State Personal Income Tax Revenue Bonds were outstanding.</p>
<p>Appropriation by State Legislature</p>	<p>The State Legislature is expected to make appropriations annually from amounts on deposit in the Revenue Bond Tax Fund sufficient to pay annual financing agreement payments when due. Revenue Bond Tax Fund Receipts are expected to exceed the amounts necessary to pay financing agreement payments. Such an appropriation has been enacted for State Fiscal Year 2023-24.</p> <p>Pursuant to Article VII Section 16 of the State Constitution, if at any time the State Legislature fails to make an appropriation for State general obligation debt service, the State Comptroller is required to set apart from the first revenues thereafter received,</p>

* Preliminary, subject to change.

	<p>applicable to the General Fund, sums sufficient to pay debt service on such general obligation bonds. In the event that such revenues and other amounts in the General Fund are insufficient to pay State general obligation bondholders, the State may also use amounts on deposit in the Revenue Bond Tax Fund as well as other funds to pay debt service on State general obligation bonds.</p> <p>The Division of the Budget is not aware of any existing circumstances that would cause Revenue Bond Tax Fund Receipts to be used to pay debt service on State general obligation bonds in the future. The Director of the Budget believes that any failure by the State Legislature to make annual appropriations as contemplated would have a serious impact on the ability of the State and the Authorized Issuers to issue State-supported bonds to raise funds in the public credit markets.</p>
<p>Continuing Disclosure</p>	<p>In order to assist the Initial Purchasers of the Series 2023 Bonds in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”), all Authorized Issuers, the State and each applicable trustee, including the Trustee, have entered into a Master Disclosure Agreement (as hereinafter defined). See “PART 20 — CONTINUING DISCLOSURE” and “APPENDIX D — EXECUTED COPY OF MASTER CONTINUING DISCLOSURE AGREEMENT.”</p>

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OFFICIAL STATEMENT

Relating to

\$ _____ *

**New York State Urban Development Corporation
State Personal Income Tax Revenue Bonds
(General Purpose)**

\$ _____ *

**Series 2023A
(Tax-Exempt)**

(Climate Bond Certified)

\$ _____ *

**Series 2023B
(Tax-Exempt)**

PART 2 — INTRODUCTION

The purpose of this Official Statement, including the cover page, the inside cover pages, Summary Statement and appendices, is to set forth certain information concerning the State of New York (the “State”) and the New York State Urban Development Corporation (the “Corporation”), a body corporate and politic constituting a public benefit corporation of the State, doing business as Empire State Development, in connection with the offering by the Corporation of its \$ _____ * State Personal Income Tax Revenue Bonds (General Purpose), Series 2023A (Tax-Exempt) (Climate Bond Certified) (the “Series 2023A Bonds”) and \$ _____ * State Personal Income Tax Revenue Bonds (General Purpose), Series 2023B (Tax-Exempt) (the “Series 2023B Bonds”; and together with the Series 2023A Bonds, the “Series 2023 Bonds”). The interest rates, maturity dates, and prices or yields of the Series 2023 Bonds being offered hereby are set forth on the inside cover pages of this Official Statement.

This Official Statement also summarizes certain information concerning the provisions of the State Finance Law with respect to the issuance of State Personal Income Tax Revenue Bonds (the “State Personal Income Tax Revenue Bonds”), including the Series 2023 Bonds, and the statutory allocation of 50 percent of the receipts from the New York State Personal Income Tax (the “New York State Personal Income Tax Receipts”) imposed by Article 22 of the New York State Tax Law (“Tax Law”) which are required to be deposited in the Revenue Bond Tax Fund to provide for the payment of State Personal Income Tax Revenue Bonds. Under current law, such New York State Personal Income Tax Receipts exclude refunds owed to taxpayers. In addition, 50 percent of the receipts from the New York State Employer Compensation Expense Program (the “New York State ECEP Receipts”) imposed by Article 24 of the Tax Law are required to be deposited in the Revenue Bond Tax Fund to provide for the payment of State Personal Income Tax Revenue Bonds. New York State ECEP Receipts exclude refunds owed to employers. In addition, 50 percent of the receipts from the New York State Pass-through Entity Tax Program (the “New York State PTET Receipts”) imposed by Article 24-A of the Tax Law are required to be deposited in the Revenue Bond Tax Fund to provide for the payment of State Personal Income Tax Revenue Bonds. New York State PTET Receipts exclude refunds owed to taxpayers. The New York State Personal Income Tax Receipts, the New York State ECEP Receipts and the New York State PTET Receipts deposited for the payment of State Personal Income Tax Revenue Bonds are sometimes collectively referred to herein as the “Revenue Bond Tax Fund Receipts.” See “PART 3 — SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS — The Revenue Bond Tax Fund” and “— Legislative Changes to the Personal Income Tax Revenue Bond Financing Program.”

* Preliminary; subject to change.

The State expects that State Personal Income Tax Revenue Bonds together with the State Sales Tax Revenue Bonds will be the primary financing vehicles for financing State-supported programs over the current financial plan period. State Sales Tax Revenue Bonds are authorized to be issued for certain authorized purposes pursuant to Article 5-F and Article 6 (Section 92-h) of the State Finance Law by the Corporation, DASNY and the Thruway Authority.

The Series 2023 Bonds are authorized to be issued pursuant to the Enabling Act, and the New York State Urban Development Corporation Act, Chapter 174 of the Laws of New York of 1968, as amended and supplemented (the “UDC Act”), and other provisions of State law.

The Enabling Act authorizes the Corporation, the Dormitory Authority of the State of New York, the New York State Environmental Facilities Corporation, the New York State Housing Finance Agency and the New York State Thruway Authority (collectively, the “Authorized Issuers”) to issue State Personal Income Tax Revenue Bonds for certain purposes for which State-supported Debt (as defined by Section 67-a of the State Finance Law and as limited by the Enabling Act) may be issued (“Authorized Purposes”). The Enabling Act, together with the UDC Act, constitute the “Authorizing Legislation.”

The Series 2023 Bonds are additionally authorized under (i) the Corporation’s State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution, adopted by the Corporation on November 16, 2009, as amended and supplemented (the “General Resolution”), (ii) the Corporation’s Supplemental Resolution 2023-1 Authorizing State Personal Income Tax Revenue Bonds (General Purpose) Series 2023A and Series 2023B, adopted on [November 29], 2023 (the “Series 2023 Supplemental Resolution”), (iii) the Corporation’s Bond Financing Committee Resolution Concerning the Sale and Issuance of State Personal Income Tax Revenue Bonds (General Purpose), Series 2023A (Tax-Exempt) (Climate Bond Certified) and Series 2023B (Tax-Exempt), adopted on [November 29], 2023 (the “Series 2023 Bond Financing Committee Resolution,”) and (iv) a Certificate of Determination of an Authorized Officer of the Corporation, to be dated as of the date of delivery of the Series 2023 Bonds (the “Certificate of Determination”); and together with the General Resolution, the Series 2023 Supplemental Resolution and the Series 2023 Bond Financing Committee Resolution, being herein, except as the context otherwise indicates, collectively referred to as the “Resolution”). Any bonds issued pursuant to the General Resolution, including the Series 2023 Bonds are referred to herein as the “Bonds”.

The Series 2023 Bonds, and any additional series of Bonds which have heretofore been issued or may hereafter be issued under the General Resolution, will be equally and ratably secured thereunder. The Series 2023 Bonds and all other State Personal Income Tax Revenue Bonds which have heretofore been issued or may be issued by an Authorized Issuer are secured by a pledge of: (i) the payments made pursuant to one or more financing agreements entered into by such Authorized Issuer with the Director of the Budget and (ii) certain funds held by the applicable trustee or Authorized Issuer under the applicable general resolution and the investment earnings thereon ((i) and (ii) being collectively referred to herein as the “Pledged Property” with respect to each such Authorized Issuer, including the Corporation). The financing agreements and the general resolutions for State Personal Income Tax Revenue Bonds adopted by the Authorized Issuers have substantially identical terms except for applicable references to, and requirements of, the Authorized Issuer and the Authorized Purposes. The financing agreement payments are required to be equal to the amounts necessary to pay the debt service and other cash requirements on all State Personal Income Tax Revenue Bonds. The making of financing agreement payments to the Authorized Issuers is subject to annual appropriation by the State Legislature.

References to financing agreements, financing agreement payments and general resolutions contained in this Official Statement mean generically the financing agreements, financing agreement payments and general resolutions of all Authorized Issuers, including the Corporation. Descriptions of the provisions of the Enabling Act contained in this Official Statement are of the Enabling Act as it exists on the date of this Official Statement.

All State Personal Income Tax Revenue Bonds are on a parity with each other as to payments from the Revenue Bond Tax Fund, subject to annual appropriation by the State Legislature. As of November 15, 2023, approximately \$40.1 billion of State Personal Income Tax Revenue Bonds were outstanding. See “PART 3 — SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS — Series 2023 Bonds” and “— Additional Bonds.”

The Series 2023 Bonds are being issued for the purpose of financing Authorized Purposes, including (i) financing, refinancing or reimbursing all or a portion of the costs of certain programs and projects within the State, and (ii) refinancing certain State Personal Income Tax Revenue Bonds previously issued by the Corporation, and (iii) paying certain costs relating to the issuance of the Series 2023 Bonds. For a more complete description of the expected application of proceeds of the Series 2023 Bonds, see “PART 6 — APPLICATION OF PROCEEDS” and “PART 7 — THE REFUNDING PLAN” herein. **The Series 2023 Bonds are not secured by any mortgage on, any revenues from, or any other interest in, capital works or purposes authorized to be financed with proceeds of the Series 2023 Bonds.**

Pursuant to the Authorizing Legislation, the Corporation and the State entered into a financing agreement dated as of December 1, 2009 (the “Financing Agreement”). See “APPENDIX C — FORM OF FINANCING AGREEMENT.” **The Series 2023 Bonds are not secured by the Projects or any interest therein.**

The revenues, facilities, properties and any and all other assets of the Corporation of any name and nature, other than the Pledged Property, may not be used for, or, as a result of any court proceeding or otherwise applied to, the payment of State Personal Income Tax Revenue Bonds, any redemption premium therefor or the interest thereon or any other obligations under the Resolution, and under no circumstances shall these be available for such purposes. See “PART 11 — THE CORPORATION” for a further description of the Corporation.

The Series 2023 Bonds shall not be a debt of the State and the State shall not be liable thereon, nor shall the Series 2023 Bonds be payable out of any funds other than those of the Corporation pledged therefor. Neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or interest on the Series 2023 Bonds. The Corporation has no taxing power.

Capitalized terms used herein unless otherwise defined have the same meaning as ascribed to them in the General Resolution. See “APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION.”

PART 3 — SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS

The Revenue Bond Tax Fund

The Enabling Act provides a source of payment for State Personal Income Tax Revenue Bonds by establishing the Revenue Bond Tax Fund for the purpose of setting aside Revenue Bond Tax Fund Receipts sufficient to make financing agreement payments to Authorized Issuers. The Enabling Act establishes the Revenue Bond Tax Fund to be held in the joint custody of the State Comptroller and the Commissioner of Taxation and Finance (the “Commissioner”) and requires that all moneys on deposit in the Revenue Bond Tax Fund be held separate and apart from all other moneys in the joint custody of the State Comptroller and the Commissioner. The source of the financing agreement payments is a statutory allocation of 50 percent of the receipts from the New York State Personal Income Tax imposed by Article 22 of the Tax Law, which exclude refunds owed to taxpayers, 50 percent of the receipts from the ECEP imposed by Article 24 of the Tax Law, which exclude refunds owed to employers, and 50 percent of the receipts from the PTET imposed by Article 24-A of the Tax Law, which exclude refunds owed to taxpayers, the aggregate of which pursuant to Section 171-a of the Tax Law, is deposited in the Revenue Bond Tax Fund. See “PART 4 — SOURCES OF REVENUE BOND TAX FUND RECEIPTS — Revenue Bond Tax Fund Receipts.”

Financing agreement payments made from amounts set aside in the Revenue Bond Tax Fund are subject to annual appropriation for such purpose by the State Legislature. The Enabling Act provides that: (i) no person (including the Authorized Issuers or the holders of State Personal Income Tax Revenue Bonds) shall have any lien on amounts on deposit in the Revenue Bond Tax Fund; (ii) Revenue Bond Tax Fund Receipts, which have been set aside in sufficient amounts to pay when due the financing agreement payments of all Authorized Issuers, shall remain in the Revenue Bond Tax Fund (except, if necessary, for payments authorized to be made to the holders of State general obligation debt) until they are appropriated and used to make financing agreement payments; and (iii) nothing shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes imposed by Articles 22, 24 and 24-A of the Tax Law.

Legislative Changes to the State Personal Income Tax Revenue Bond Financing Program

On December 22, 2017, President Trump signed into law the Tax Cuts and Jobs Act of 2017 (the “TCJA”) (H.R. 1, P.L. 115-97), making major changes to the Federal Internal Revenue Code, most of which were effective in Tax Year 2018. The TCJA made extensive changes to Federal personal income taxes, corporate income taxes, and estate taxes. The State has since enacted legislation described below to mitigate the negative impact of the TCJA on State taxpayers, which have impacted the State Personal Income Tax Revenue Bond Financing Program.

To offset the potential reduction in New York State Personal Income Tax Receipts, the Fiscal Year (“FY”) 2019 Enacted Budget amended the State Finance Law and the Enabling Act so as to hold harmless the State Personal Income Tax Revenue Bond Financing Program. Accordingly, the enacted legislation provided for:

1. An increase from 25 percent to 50 percent in the statutory allocation of New York State Personal Income Tax Receipts imposed by Article 22 of the Tax Law, which exclude refunds owed to taxpayers, that is required to be deposited in the Revenue Bond Tax Fund to provide for the payment of State Personal Income Tax Revenue Bonds.

2. An increase in the statutory maximum amount of the New York State Personal Income Tax Receipts and New York State ECEP Receipts required to be deposited to the Revenue Bond Tax Fund to be the greater of the aggregate of 40 percent of the annual New York State Personal Income Tax Receipts and New York State ECEP Receipts or \$12 billion in the event that the State Legislature either fails to appropriate or, once appropriated, fails to pay, amounts sufficient to make financing agreement payments for outstanding

New York State Personal Income Tax Revenue Bonds (the “Maximum Revenue Bond Tax Fund Deposit”). Prior to the State legislative changes, the amount required to be deposited was the greater of 25 percent of the annual New York State Personal Income Tax Receipts or \$6 billion.

Employer Compensation Expense Program (ECEP) / Charitable Gifts Trust Fund. State tax reforms enacted in 2018 to mitigate issues arising from the TCJA included the creation of an optional payroll tax program (the “ECEP”), and establishment of a new State Charitable Gifts Trust Fund. The ECEP and the Charitable Gifts Trust Fund were expected to reduce New York State Personal Income Tax Receipts, to the extent that employers elected to participate in the ECEP and taxpayers made donations to the Charitable Gifts Trust Fund.

The ECEP was created pursuant to Article 24 of the Tax Law, and a corresponding amendment to the Enabling Act provided that 50 percent of New York State ECEP Receipts, which exclude refunds owed to employers, be deposited into the Revenue Bond Tax Fund. The ECEP establishes an optional tax on payroll expenses that employers can elect to pay if they have employees that earn over \$40,000 annually in the State. Accompanying State legislation created a new personal income tax credit for employees whose wages are subject to the ECEP. The credit is calculated using a statutory formula that corresponds in value to the tax imposed by the ECEP. As a result, aggregate receipts deposited to the Revenue Bond Tax Fund are expected to remain substantially the same regardless of the amount of New York State ECEP Receipts. Therefore, from a Revenue Bond Tax Fund perspective, the ECEP was expected to be revenue neutral.

The State Charitable Gifts Trust Fund was created to accept gifts for the purposes of improving health care and education in the State and allowing taxpayers who itemize deductions to claim a Personal Income Tax deduction. The State legislation also created a Personal Income Tax credit equal to 85 percent of the donation amount. However, subsequent IRS regulatory action effectively curtailed further donations to the Charitable Gifts Trust Fund beyond the \$93 million in donations the State received in 2018. As a result, the State does not expect that the Charitable Gifts Trust Fund will have a material impact on the Personal Income Tax Revenue Bond Program or on amounts deposited into the Revenue Bond Tax Fund unless (i) the State were to prevail in a 2019 lawsuit filed by the State and joined by Connecticut and New Jersey seeking to restore the full federal income tax deduction for charitable contributions, regardless of the amount of any state tax credit provided to taxpayers as a result of contributions made to the Charitable Gifts Trust Fund, and (ii) the federal limitations on the deductibility of state and local tax payments (“SALT”), which are currently scheduled to expire on December 31, 2025, are extended by Congress. Accordingly, projections of New York State Personal Income Tax Receipts do not include an estimate of charitable donations or the impact of such donations on Revenue Bond Tax Fund Receipts.

Pass-Through Entity Tax. In connection with the FY 2022 Enacted Budget, the State Legislature enacted legislation that provides for an optional pass-through entity tax (the “PTET”) on the State-sourced income of (i) partnerships and (ii) S corporations. Qualifying entities that elect to pay PTET pay a tax of up to 10.9 percent on their taxable income at the partnership or corporation level, and their individual partners, members and shareholders receive a refundable tax credit equal to the proportionate or pro rata share of taxes paid by the electing entity. Additionally, the program includes a resident tax credit that allows reciprocity with other states that have implemented substantially similar taxes, which currently include Connecticut and New Jersey.

The New York State Division of the Budget (the “Division of the Budget”) expects that the PTET legislation will be revenue neutral for the State on a multi-year basis; however, because PTET payments will generally be received in the fiscal year prior to credit claiming, the PTET will not be revenue-neutral for the State within each fiscal year and redistribution of total revenue across fiscal years is expected to be significant. To hold harmless the Revenue Bond Tax Fund and to maintain a comparable level of deposits to the Revenue Bond Tax Fund for the Bondholders, the State Legislature also enacted legislation that causes 50 percent of receipts from the PTET to be deposited into the Revenue Bond Tax Fund. Accordingly, aggregate contributions to the Revenue Bond Tax Fund are expected to be unaffected because 50 percent of both New

York State Personal Income Tax Receipts and New York State PTET Receipts will be deposited into the Revenue Bond Tax Fund.

The Mid-Year Update to the FY 2024 Enacted Budget Financial Plan includes estimates for New York State PTET Receipts and a corresponding decrease in New York State Personal Income Tax Receipts. The overall impact on projected Revenue Bond Tax Fund Receipts is that PTET increased FY 2022 receipts, decreased FY 2023 receipts by a significant amount, and is expected to decrease FY 2024 receipts. Projections are, however, based on limited experience to date, and there can be no assurance that such projections will be realized.

The U.S. Treasury Department and IRS have determined that State and local income taxes imposed on and paid by a partnership or an S corporation on its income, such as the PTET, are allowable as a Federal deduction to taxable income, and in November 2020, the IRS released Notice 2020-75 which announced that the Treasury and IRS intend to issue clarifying regulations with respect to such pass-through taxes.

Series 2023 Bonds

The Series 2023 Bonds are special obligations of the Corporation, secured by and payable from financing agreement payments payable by the State Comptroller to The Bank of New York Mellon, New York, New York, as Trustee and Paying Agent (the “Trustee” or “Paying Agent”) on behalf of the Corporation in accordance with the terms and provisions of the Financing Agreement, subject to annual appropriation by the State Legislature, and the Funds and accounts established under the General Resolution (other than the Rebate Fund and other Funds as provided in the Resolution). A copy of the Financing Agreement relating to the Series 2023 Bonds is included as “APPENDIX C — FORM OF FINANCING AGREEMENT” hereto. The Series 2023 Bonds are entitled to a lien, created by a pledge under the General Resolution, on the Pledged Property. The Pledged Property with respect to the Series 2023 Bonds consists of (i) the payments made pursuant to the Financing Agreement and (ii) the Funds and accounts established under the General Resolution (other than the Rebate Fund and the Administrative Fund as provided in the Resolution) and the investment earnings thereon.

The Enabling Act and each of the general resolutions permit the Authorized Issuers to issue additional State Personal Income Tax Revenue Bonds subject to statutory limitations on the maximum amount of bonds permitted to be issued by Authorized Issuers for Authorized Purposes and the additional bonds test described herein included in each of the general resolutions authorizing State Personal Income Tax Revenue Bonds. In accordance with the additional bonds test described herein, Revenue Bond Tax Fund Receipts of approximately \$37.7 billion are available to pay financing agreement payments on a pro-forma basis, which amount represents approximately [8.5]* times the maximum annual debt service for all Outstanding State Personal Income Tax Revenue Bonds, including the debt service on the Series 2023 Bonds. As noted above, however, additional bonds may not be issued unless the additional bonds test under the respective general resolution has been satisfied. See “— Additional Bonds” below and “PART 4 — SOURCES OF REVENUE BOND TAX FUND RECEIPTS — Projected Debt Service Coverage.”

The revenues, facilities, properties and any and all other assets of the Corporation of any name and nature, other than the Pledged Property, may not be used for, or, as a result of any court proceeding, otherwise applied to, the payment of State Personal Income Tax Revenue Bonds, any redemption premium therefor or the interest thereon or any other obligations under the General Resolution, and under no circumstances shall these be available for such purposes. See “PART 11 — THE CORPORATION” for a further description of the Corporation.

* Preliminary, subject to change.

Certification of Payments to be Set Aside in Revenue Bond Tax Fund

The Enabling Act, the general resolutions and the financing agreements provide procedures for setting aside amounts from the Revenue Bond Tax Fund Receipts, which are deposited to the Revenue Bond Tax Fund to ensure that sufficient amounts will be available to make financing agreement payments, when due, to the applicable trustees on behalf of the Corporation and the other Authorized Issuers.

The Enabling Act, as amended, provides that:

1. No later than October 1 of each year, each Authorized Issuer must submit its State Personal Income Tax Revenue Bond cash requirements (which shall include financing agreement payments) for the following State Fiscal Year and, as required by the financing agreements, each of the subsequent four State Fiscal Years to the Division of the Budget.
2. No later than thirty (30) days after the submission of the Executive Budget in accordance with Article VII of the State Constitution, the Director of the Budget shall prepare a certificate which sets forth an estimate of:
 - (a) 50 percent of the amount of the estimated monthly New York State Personal Income Tax Receipts to be deposited in the Revenue Bond Tax Fund pursuant to the Enabling Act during that State Fiscal Year;
 - (b) 50 percent of the amount of the estimated monthly New York State ECEP Receipts to be deposited in the Revenue Bond Tax Fund pursuant to the Enabling Act during that State Fiscal Year;
 - (c) 50 percent of the amount of the estimated monthly New York State PTET Receipts to be deposited in the Revenue Bond Tax Fund pursuant to the Enabling Act during that State Fiscal Year; and
 - (d) the monthly amounts necessary to be set aside in the Revenue Bond Tax Fund to make the financing agreement payments required to meet the cash requirements of the Authorized Issuers.
3. In the case of financing agreement payments due semi-annually, Revenue Bond Tax Fund Receipts shall be set aside monthly until such amount is equal to not less than the financing agreement payments for State Personal Income Tax Revenue Bonds of all Authorized Issuers in the following month as certified by the Director of the Budget.
4. In the case of financing agreement payments due on a more frequent basis, monthly Revenue Bond Tax Fund Receipts shall be set aside monthly until such amount is, in accordance with the certificate of the Director of the Budget, sufficient to pay the required payment on each issue on or before the date such payment is due.

In addition, the general resolutions and the financing agreements require the State Comptroller to set aside, monthly, in the Revenue Bond Tax Fund, amounts such that the combined total of the (i) amounts previously set aside and on deposit in the Revenue Bond Tax Fund and (ii) amount of estimated monthly New York State Personal Income Tax Receipts (excluding refunds owed to taxpayers), estimated monthly New York State ECEP Receipts (excluding refunds owed to employers), and estimated monthly New York State PTET Receipts (excluding refunds owed to taxpayers), required to be deposited to the Revenue Bond Tax Fund as provided in 2(a), 2(b) and 2(c) above, are not less than 125 percent of the financing agreement

payments required to be paid by the State Comptroller to the trustees on behalf of the Authorized Issuers in the following month.

The Director of the Budget may amend such certification as shall be necessary, provided that the Director of the Budget shall amend such certification no later than thirty (30) days after the issuance of any State Personal Income Tax Revenue Bonds, including refunding bonds, or after the execution of any interest rate exchange (or “swap”) agreements or other financial arrangements which may affect the cash requirements of any Authorized Issuer.

The Enabling Act provides that on or before the twelfth day of each month, the Commissioner shall certify to the State Comptroller the actual Revenue Bond Tax Fund Receipts for the prior month and, in addition, no later than March 31 of each State Fiscal Year, the Commissioner shall certify such amounts relating to the last month of the State Fiscal Year. At such times, the Enabling Act provides that the State Comptroller shall adjust the amount of estimated New York State Personal Income Tax Receipts (from the Withholding Component), the amount of estimated New York State ECEP Receipts and the amount of estimated New York State PTET Receipts deposited to the Revenue Bond Tax Fund to the actual amount certified by the Commissioner.

Set Aside of Revenue Bond Tax Fund Receipts

As provided by the Enabling Act, the general resolutions, the financing agreements and the certificate of the Director of the Budget, the State Comptroller is required to:

1. Beginning on the first day of each month, deposit all of the daily receipts from the Withholding Component, the daily New York State ECEP Receipts and the daily New York State PTET Receipts to the Revenue Bond Tax Fund until there is on deposit in the Revenue Bond Tax Fund an amount equal to 50 percent of estimated monthly New York State Personal Income Tax Receipts, 50 percent of estimated monthly New York State ECEP Receipts and 50 percent of estimated monthly New York State PTET Receipts.
2. Set aside, monthly, amounts on deposit in the Revenue Bond Tax Fund, such that the combined total of the (i) amounts previously set aside and on deposit in the Revenue Bond Tax Fund, and (ii) amount of estimated monthly Revenue Bond Tax Fund Receipts required to be deposited to the Revenue Bond Tax Fund in such month, are not less than 125 percent of the financing agreement payments required to be paid by the State Comptroller to the trustees on behalf of all the Authorized Issuers in the following month.

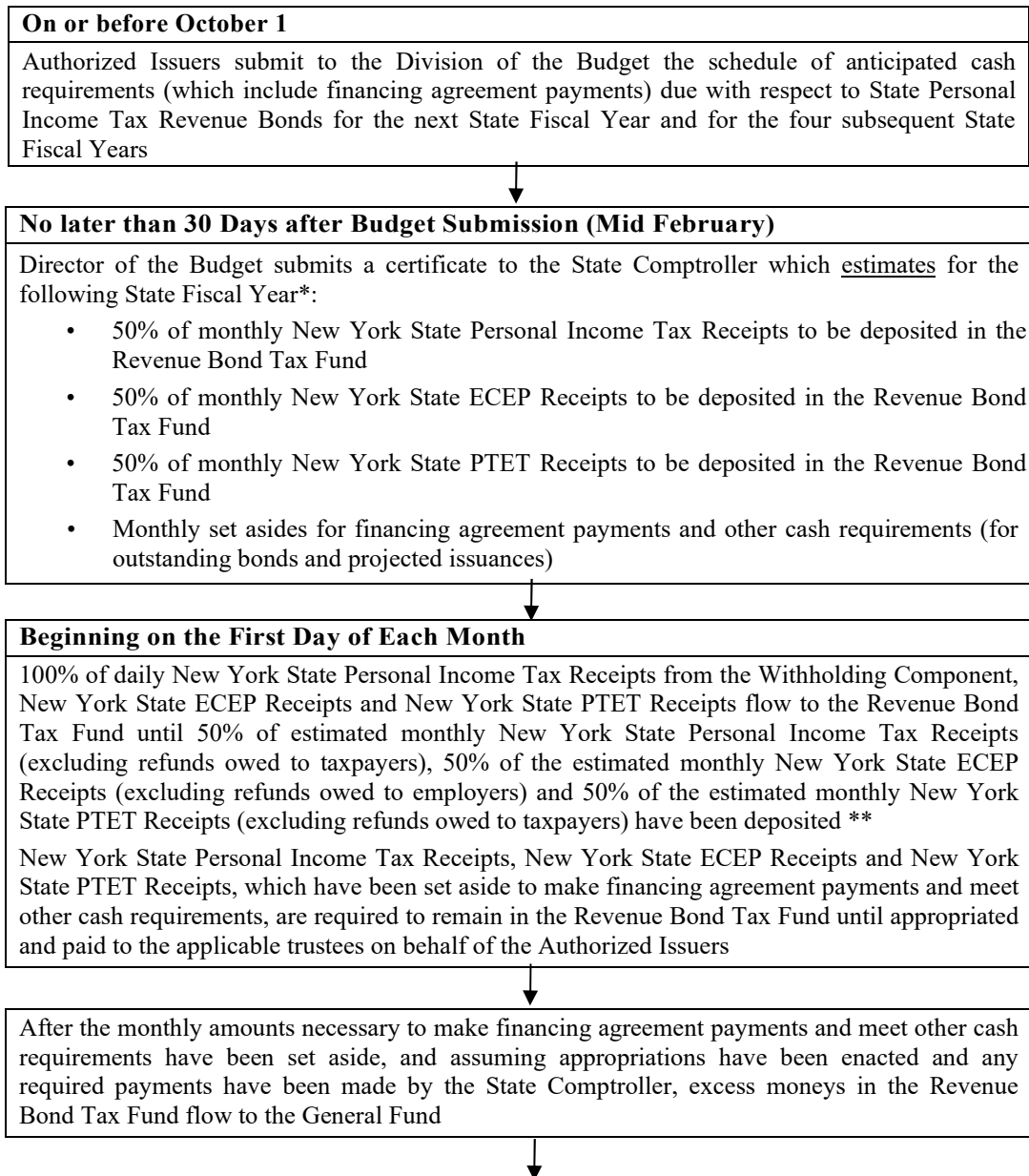
The Enabling Act provides that Revenue Bond Tax Fund Receipts which have been set aside in sufficient amounts to pay, when due, the financing agreement payments of all Authorized Issuers shall remain in the Revenue Bond Tax Fund (except, if necessary, for payments authorized to be made to the holders of State general obligation debt) until they are appropriated and used to make financing agreement payments.

Subject to appropriation by the State Legislature, upon receipt of a request for payment from any Authorized Issuer pursuant to a financing agreement, the State Comptroller shall pay over to the trustee, on behalf of such Authorized Issuer, such amount. In the event that Revenue Bond Tax Fund Receipts are insufficient to meet financing agreement payments on all State Personal Income Tax Revenue Bonds of all the Authorized Issuers as set forth in the certificate of the Director of the Budget, the State Comptroller is required by the Enabling Act, without appropriation, to immediately transfer amounts from the General Fund to the Revenue Bond Tax Fund, in the amount of such deficiency. Amounts so transferred to the Revenue Bond Tax Fund can only be used to pay financing agreement payments (except, if necessary, for payments authorized to be made to the holders of State general obligation debt).

The State Comptroller shall from time to time, but in no event later than the fifteenth day of each month (other than the last month of the fiscal year) and no later than the thirty-first day of the last month of each fiscal year, pay over and distribute to the credit of the General Fund all moneys in the Revenue Bond Tax Fund, if any, in excess of the aggregate amount required to be set aside for the payment of cash requirements as described above.

Flow of Revenue Bond Tax Fund Receipts

The following chart summarizes the flow of Revenue Bond Tax Fund Receipts.



12th Day of the following Month

The Commissioner of Taxation and Finance certifies to the State Comptroller 50% of actual New York State Personal Income Tax Receipts, 50% of actual New York State ECEP Receipts and, 50% of actual New York State PTET Receipts for the prior month and the State Comptroller adjusts deposits to the Revenue Bond Tax Fund accordingly

- * The Director of the Budget can amend the certification at any time to more precisely account for a revised Revenue Bond Tax Fund Receipts estimate or actual debt service and other cash requirements, and to the extent necessary, shall do so not later than thirty days after the issuance of any State Personal Income Tax Revenue Bonds.
- ** The State can certify and set aside Revenue Bond Tax Fund Receipts in excess of the next month's financing agreement payment requirements to ensure amounts previously set aside and on deposit in the Revenue Bond Tax Fund together with 50 percent of estimated monthly New York State Personal Income Tax Receipts, 50 percent of estimated monthly New York State ECEP Receipts and 50 percent of estimated monthly New York State PTET Receipts to be deposited in such month are not less than 125 percent of all financing agreement payments due in the following month, as required by the financing agreements.

Moneys Held in the Revenue Bond Tax Fund

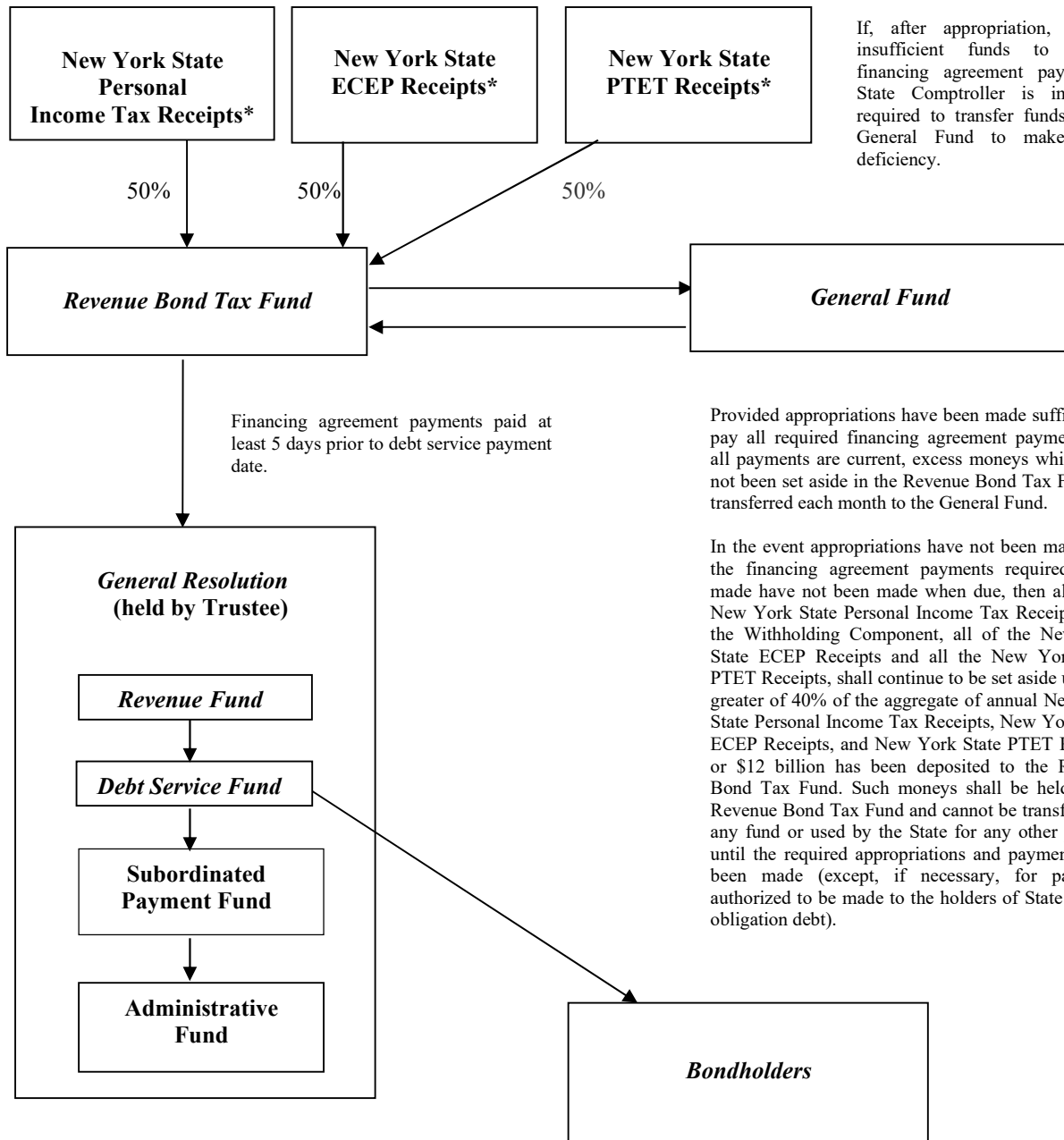
The Enabling Act prohibits the State Comptroller from paying over or distributing any amounts deposited in the Revenue Bond Tax Fund (except, if necessary, for payments authorized to be made to the holders of State general obligation debt) other than to the Corporation and other Authorized Issuers (which are paid to the applicable trustees on behalf of the Corporation and the other Authorized Issuers), unless two requirements are met. First, all payments as certified by the Director of the Budget for a State Fiscal Year must have been appropriated to the Corporation and other Authorized Issuers for the payment of financing agreement payments (including debt service) in the full amount specified in the certificate of the Director of the Budget. Second, each certified and appropriated payment for which moneys are required to be set aside as provided in the Enabling Act must have been made to the trustees on behalf of the Corporation and other Authorized Issuers when due.

If such appropriations have been made to pay all annual amounts specified in the certificate of the Director of the Budget as being required by the Corporation and all other Authorized Issuers for a State Fiscal Year and all such payments to the applicable trustees on behalf of the Corporation and all other Authorized Issuers are current, then the State Comptroller is required by the Enabling Act to pay over and distribute to the credit of the General Fund, at least once a month, all amounts in the Revenue Bond Tax Fund, if any, in excess of the aggregate amount required to be set aside. The Enabling Act also requires the State Comptroller to pay to the General Fund all sums remaining in the Revenue Bond Tax Fund on the last day of each State Fiscal Year, but only if the State has appropriated and paid to the applicable trustees on behalf of the Corporation and all other Authorized Issuers the amounts necessary for the Corporation and all other Authorized Issuers to meet their cash requirements for the current State Fiscal Year and, to the extent certified by the Director of the Budget, set aside any cash requirements required for the next State Fiscal Year.

In the event that (i) the State Legislature fails to appropriate all amounts required to make financing agreement payments on State Personal Income Tax Revenue Bonds to all Authorized Issuers or (ii) having been appropriated and set aside pursuant to a certificate of the Director of the Budget, any financing agreement payments have not been made when due on State Personal Income Tax Revenue Bonds, the Enabling Act, as amended, requires that all of the New York State Personal Income Tax Receipts from the Withholding Component, all of the New York State ECEP Receipts, and all of the New York State PTET Receipts shall continue to be set aside in the Revenue Bond Tax Fund until amounts on deposit in the Revenue Bond Tax Fund equal the greater of 40 percent of the aggregate of the annual New York State Personal Income Tax Receipts, New York State ECEP Receipts and New York State PTET Receipts or twelve billion dollars (\$12,000,000,000). Other than to make financing agreement payments from appropriated amounts, the Enabling Act prohibits the transfer of moneys in the Revenue Bond Tax Fund to any other fund or account or use of such moneys by the State for any other purpose (except, if necessary, for payments authorized to be made to the holders of State general obligation debt) until such time as the required appropriations and all required financing agreement payments have been made to the trustees on behalf of each Authorized Issuer, including the Corporation.

The Enabling Act provides that no person (including the Authorized Issuers or the holders of State Personal Income Tax Revenue Bonds) shall have any lien on moneys on deposit in the Revenue Bond Tax Fund and that the State's agreement to make financing agreement payments shall be executory only to the extent such payments have been appropriated.

Flow of Revenues



* Nothing shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes imposed pursuant to Article 22, Article 24 and Article 24-A of the Tax Law.

Appropriation by the State Legislature

The State may not expend money without an appropriation, except for the payment of debt service on general obligation bonds or notes issued by the State. An appropriation is an authorization approved by the State Legislature to expend money. The State Constitution requires all appropriations of State funds, including funds in the Revenue Bond Tax Fund, to be approved by the State Legislature at least every two years. In addition, the State Finance Law generally provides that appropriations shall cease to have force and effect, except as to liabilities incurred thereunder, at the close of the State Fiscal Year for which they were enacted and that to the extent of liabilities incurred thereunder, such appropriations shall lapse on the succeeding June 30th or September 15th depending on the nature of the appropriation. See “— Moneys Held in the Revenue Bond Tax Fund” in this section.

The Corporation expects that the State Legislature will make an appropriation from amounts on deposit in the Revenue Bond Tax Fund sufficient to pay financing agreement payments when due. Revenue Bond Tax Fund Receipts are expected to exceed the amounts necessary to pay financing agreement payments. In addition, in the event that the State Legislature fails to provide an appropriation, the Enabling Act requires that all of the New York State Personal Income Tax Receipts from the Withholding Component, all of the New York State ECEP Receipts and all of the New York State PTET Receipts shall continue to be deposited in the Revenue Bond Tax Fund until amounts on deposit in the Revenue Bond Tax Fund equal the greater of 40 percent of the aggregate of the annual New York State Personal Income Tax Receipts, New York State ECEP Receipts and New York State PTET Receipts or twelve billion dollars (\$12,000,000,000). The Enabling Act prohibits the transfer of moneys in the Revenue Bond Tax Fund to any other fund or account or the use of such moneys by the State for any other purpose (other than to make financing agreement payments from appropriated amounts, and except, if necessary, for payments authorized to be made to the holders of State general obligation debt) until such time as the required appropriations and all required financing agreement payments have been made to the trustees on behalf of each Authorized Issuer. The State Legislature may not be bound in advance to make an appropriation, and there can be no assurances that the State Legislature will appropriate the necessary funds as anticipated. Nothing shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes imposed pursuant to Article 22, Article 24 and Article 24-A of the Tax Law.

All payments required by financing agreements entered into by the State shall be executory only to the extent of the revenues available in the Revenue Bond Tax Fund. The obligation of the State to make financing agreement payments is subject to the State Legislature making annual appropriations for such purpose and such obligation does not constitute or create a debt of the State, nor a contractual obligation in excess of the amounts appropriated therefor. In addition, the State has no continuing legal or moral obligation to appropriate money for payments due under any financing agreement.

State Personal Income Tax Revenue Bonds shall not be a debt of the State and the State shall not be liable thereon, nor shall State Personal Income Tax Revenue Bonds be payable out of any funds other than those pledged therefor. Neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or interest on State Personal Income Tax Revenue Bonds.

Pursuant to the Enabling Act, Revenue Bond Tax Fund Receipts which have been set aside to pay when due the financing agreement payments of all Authorized Issuers shall remain in the Revenue Bond Tax Fund until they are appropriated and used to make financing agreement payments. However, the Enabling Act also provides that the use of such Revenue Bond Tax Fund Receipts by the State Comptroller is “subject to the rights of holders of debt of the state” (i.e., general obligation bondholders who benefit from the faith and credit pledge of the State). Pursuant to Article VII Section 16 of the State Constitution, if at any time the State Legislature fails to make an appropriation for general obligation debt service, the State Comptroller is required to set apart from the first revenues thereafter received, applicable to the General Fund, sums sufficient to pay debt service on such general obligation debt. In the event that such revenues and other amounts in the General

Fund are insufficient to so pay State general obligation bondholders, the State may also use amounts on deposit in the Revenue Bond Tax Fund as well as other funds to pay debt service on State general obligation bonds.

The Division of the Budget is not aware of any existing circumstances that would cause Revenue Bond Tax Fund Receipts to be used to pay debt service on State general obligation bonds in the future. The Director of the Budget believes that any failure by the State Legislature to make annual appropriations as contemplated would have a serious impact on the ability of the State and the Authorized Issuers to issue State supported bonds to raise funds in the public credit markets.

Additional Bonds

As provided in each general resolution, except as provided in the next paragraph with respect to certain refunding bonds, additional State Personal Income Tax Revenue Bonds may be issued by the related Authorized Issuer, provided that the amount of Revenue Bond Tax Fund Receipts for any 12 consecutive calendar months ended not more than six months prior to the date of such calculation, as certified by the Director of the Budget, is at least 2.0 times the maximum Calculated Debt Service on all Outstanding State Personal Income Tax Revenue Bonds, the State Personal Income Tax Revenue Bonds proposed to be issued, and any additional amounts payable with respect to parity reimbursement obligations.

The General Resolution also provides that additional Bonds may be issued to refund Outstanding Bonds either by meeting the debt service coverage test described above, or, in the alternative, by demonstrating that maximum annual debt service on all Outstanding Bonds will not increase as a result of such refunding.

For additional information, see “APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION — Summary of Certain Provisions of the State Personal Income Tax Revenue Bonds Standard Resolution Provisions — Special Provisions for Additional Bonds” and “— Refunding Bonds.”

Parity Reimbursement Obligations

An Authorized Issuer, including the Corporation, may incur Parity Reimbursement Obligations (as defined in each respective general resolution, including the General Resolution) pursuant to the terms of its general resolution which, subject to certain exceptions, would be secured by a pledge of, and a lien on, the pledged property on a parity with the lien created by the related general resolution with respect to bonds issued thereunder. A Parity Reimbursement Obligation may be incurred in connection with obtaining a Credit Facility and represents the obligation to repay amounts advanced under the Credit Facility. It may include interest calculated at a rate higher than the interest rate on the related State Personal Income Tax Revenue Bonds and may be secured by a pledge of, and a lien on, pledged property on a parity with the lien created by the general resolution for the State Personal Income Tax Revenue Bonds only to the extent that principal amortization requirements of the Parity Reimbursement Obligation are equal to the amortization requirements for the related State Personal Income Tax Revenue Bonds, without acceleration. See “APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION.”

Certain Covenants of the State

Pursuant to the general resolutions, the State pledges and agrees with the holders of State Personal Income Tax Revenue Bonds, Bond Anticipation Notes, Parity Reimbursement Obligations or other obligations issued or incurred thereunder that the State will not in any way impair the rights and remedies of holders of such State Personal Income Tax Revenue Bonds, Bond Anticipation Notes, Parity Reimbursement Obligations or other obligations until such State Personal Income Tax Revenue Bonds, Bond Anticipation Notes, Parity Reimbursement Obligations or other obligations issued or incurred thereunder, together with interest thereon, with interest, if any, on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the holders are fully met and discharged.

Pursuant to the Enabling Act and the general resolutions, nothing shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes imposed pursuant to Article 22, Article 24, and Article 24-A of the Tax Law. An Event of Default under the general resolutions would not occur solely as a result of the State exercising its right to amend, repeal, modify or otherwise alter the statutes imposing or relating to such taxes. However, the Director of the Budget believes that any materially adverse amendment, modification or alteration of, or the repeal of, statutes imposing or related to the taxes imposed pursuant to Article 22, Article 24, and Article 24-A of the Tax Law could have a serious impact on the flow of Revenue Bond Tax Fund Receipts to the Revenue Bond Tax Fund, the ability of the Authorized Issuers to issue additional State Personal Income Tax Revenue Bonds and the marketability of outstanding State Personal Income Tax Revenue Bonds.

Reservation of State’s Right to Substitute Credit

Pursuant to the Enabling Act, the State reserves the right, upon amendment of the State Constitution to permit the issuance of State Revenue Bonds, which may be payable from or secured by revenues that may include the Revenues pledged under the general resolutions, (i) to assume, in whole or in part, State Personal Income Tax Revenue Bonds, (ii) to extinguish the existing lien on the pledged property created under the general resolutions, and (iii) to substitute security for State Personal Income Tax Revenue Bonds, in each case only so long as the assumption, extinguishment and substitution is accomplished in accordance with either of two provisions of the general resolutions. (For these purposes, any State Personal Income Tax Revenue Bonds paid or deemed to have been paid in accordance with the applicable general resolution on or before the date of any assumption, extinguishment and substitution are not to be taken into account in determining compliance with those provisions.) The first provision of the general resolutions is intended to permit an assumption, extinguishment and substitution, without any right of consent of Bondholders or other parties, if certain conditions are satisfied. The second provision of the general resolutions permitting such an assumption, extinguishment and substitution is intended to permit a broader range of changes with the consent of issuers of Credit Facilities and the consent of certain Bondholders. It provides that any such assumption, extinguishment and substitution may be effected if certain conditions are satisfied.

In the event a constitutional amendment becomes a part of the State Constitution, there can be no assurance that the State will exercise its rights of assumption, extinguishment, and substitution with respect to State Personal Income Tax Revenue Bonds. There can be no assurance that the Corporation or any other Authorized Issuer would be the issuer of any such State Revenue Bonds upon any such assumption, extinguishment and substitution and, if not the Corporation or any other Authorized Issuer, the issuer of such State Revenue Bonds could be the State or another public entity.

See “APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION — Summary of Certain Provisions of the State Personal Income Tax Revenue Bonds Standard Resolution Provisions — Reservation of State Rights of Assumption, Extinguishment and Substitution.”

PART 4 — SOURCES OF REVENUE BOND TAX FUND RECEIPTS

General History of the State Personal Income Tax

In 1919, New York State became the seventh state to enact a personal income tax. The present system of conformity to federal tax law with respect to income and deductions was adopted in 1960. The personal income tax is New York’s largest source of tax revenue and consistently accounts for more than one-half of all State tax receipts.

The State’s personal income tax structure adheres closely to the definitions of adjusted gross income and itemized deductions used for federal personal income tax purposes, with certain modifications, such as: (1) the inclusion of investment income from debt instruments issued by other states and municipalities and the exclusion of income on certain federal obligations; and (2) the exclusion of pension income received by federal, New York State and local government employees, private pension and annuity income up to \$20,000

(\$40,000 for married couples filing jointly), and any Social Security income and refunds otherwise included in federal adjusted gross income.

Changes in federal tax law from time to time may positively or negatively affect the amount of personal income tax receipts collected by the State. State Tax Law changes may also impact personal income tax receipts by authorizing a wide variety of credits against the personal income tax liability of taxpayers. See “PART 3 – SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS—Legislative Changes to the State Personal Income Tax Revenue Bond Financing Program.”

Major tax credits include: Empire State Child Credit; Earned Income Tax Credit; Child and Dependent Care Credit; Household Credit; College Tuition Credit; Long-term Care Insurance Credit; Investment Credits; Real Property Tax Circuit Breaker Credit; STAR credit for new homeowners; and the New York City STAR personal income tax credit.

Personal Income Tax Rates

Taxable income equals New York adjusted gross income (“AGI”) less deductions and exemptions. The tax provides separate rate schedules for married couples, single individuals and heads of households. For the 2009 through 2011 tax years, the State income tax was imposed at rates ranging from 4.0 percent to 8.97 percent on the taxable income of individuals, estates and trusts. For taxpayers with \$100,000 or more of AGI, the savings from graduated marginal tax rates is recaptured through a supplementary mechanism in effect since 1991. Between tax years 2012 and 2017, the tax tables were revised to include additional middle-income brackets with reduced tax rates and a new top bracket, which imposed a tax rate of 8.82 percent. The tax tables were also subject to annual inflation-based adjustment beginning tax year 2013 and ending tax year 2017. Tax rate reductions were applied to the aforementioned middle-income brackets in tax year 2018 as part of a scheduled eight-year phase-in of middle-income tax cuts. Beginning tax year 2021, the former 8.82 percent top rate increased to 9.65 percent and two new high-income brackets were added, including a new top rate of 10.9 percent. The phase-in of the middle-income tax cuts was accelerated by FY 2023 Enacted Budget legislation, rendering the cuts fully-effective beginning tax year 2023.

The following tables set forth the current rate schedules for tax years 2023 through 2027 and for tax years 2028 and thereafter.

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New York State Personal Income Tax Rates for Tax Years 2023 through 2027

Married Filing Jointly and Qualified Widow(er)

Tax*

Taxable Income:

Not over \$17,150	4% of taxable income
Over \$17,150 but not over \$23,600	\$686 plus 4.50% of excess over \$17,150
Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over \$23,600
Over \$27,900 but not over \$161,550	\$1,202 plus 5.50% of excess over \$27,900
Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess over \$161,550
Over \$323,200 but not over \$2,155,350.....	\$18,252 plus 6.85% of excess over \$323,200
Over \$2,155,350 but not over \$5,000,000.....	\$143,754 plus 9.65% of excess over \$2,155,350
Over \$5,000,000 but not over \$25,000,000.....	\$418,263 plus 10.3% of excess over \$5,000,000
Over \$25,000,000.....	\$2,478,263 plus 10.9% of excess over \$25,000,000

Single, Married Filing Separately, Estates and Trusts

Tax*

Taxable Income:

Not over \$8,500	4% of taxable income
Over \$8,500 but not over \$11,700	\$340 plus 4.50% of excess over \$8,500
Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over \$11,700
Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over \$13,900
Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over \$80,650
Over \$215,400 but not over \$1,077,550	\$12,356 plus 6.85% of excess over \$215,400
Over \$1,077,550 but not over \$5,000,000.....	\$71,413 plus 9.65% of excess over \$1,077,550
Over \$5,000,000 but not over \$25,000,000.....	\$449,929 plus 10.3% of excess over \$5,000,000
Over \$25,000,000.....	\$2,509,929 plus 10.9% of excess over \$25,000,000

Head of Household

Tax*

Taxable Income:

Not over \$12,800	4% of taxable income
Over \$12,800 but not over \$17,650	\$512 plus 4.50% of excess over \$12,800
Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over \$17,650
Over \$20,900 but not over \$107,650	\$901 plus 5.50% of excess over \$20,900
Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over \$107,650
Over \$269,300 but not over \$1,616,450.....	\$15,371 plus 6.85% of excess over \$269,300
Over \$1,616,450 but not over \$5,000,000	\$107,651 plus 9.65% of excess over \$1,616,450
Over \$5,000,000 but not over \$25,000,000.....	\$434,163 plus 10.3% of excess over \$5,000,000
Over \$25,000,000.....	\$2,494,163 plus 10.9% of excess over \$25,000,000

* A supplemental income tax recaptures the savings due to graduated marginal tax rates such that, for example, when a taxpayer's AGI exceeds \$25,050,000 in tax years 2023 through 2027, all taxable income becomes effectively subject to a flat 10.9 percent tax rate.

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New York State Personal Income Tax Rates for Tax Years 2028 and Thereafter

Married Filing Jointly

Tax[±]

Taxable Income:

Not over \$17,150	4% of taxable income
Over \$17,150 but not over \$23,600	\$686 plus 4.50% of excess over \$17,150
Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over \$23,600
Over \$27,900 but not over \$161,550	\$1,202 plus 5.50% of excess over \$27,900
Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess over \$161,550
Over \$323,200 but not over \$2,155,350	\$18,252 plus 6.85% of excess over \$323,200
Over \$2,155,350	\$143,754 plus 8.82% of excess over \$2,155,350

Single, Married Filing Separately, Estates and Trusts

Tax^{*}

Taxable Income:

Not over \$8,500	4% of taxable income
Over \$8,500 but not over \$11,700	\$340 plus 4.50% of excess over \$8,500
Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over \$11,700
Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over \$13,900
Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over \$80,650
Over \$215,400 but not over \$1,077,550	\$12,356 plus 6.85% of excess over \$215,400
Over \$1,077,550	\$71,413 plus 8.82% of excess over \$1,077,550

Head of Household

Tax^{*}

Taxable Income:

Not over \$12,800	4% of taxable income
Over \$12,800 but not over \$17,650	\$512 plus 4.50% of excess over \$12,800
Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over \$17,650
Over \$20,900 but not over \$107,650	\$901 plus 5.50% of excess over \$20,900
Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over \$107,650
Over \$269,300 but not over \$1,616,450	\$15,371 plus 6.85% of excess over \$269,300
Over \$1,616,450	\$107,651 plus 8.82% of excess over \$1,616,450

^{*} A supplemental income tax recaptures the savings due to graduated marginal tax rates such that when a taxpayer's AGI exceeds \$2,205,350 for married filing jointly taxpayers for tax years after 2027, all taxable income becomes effectively subject to a flat 8.82 percent tax rate.

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Components of the Personal Income Tax

The components of personal income tax liability include withholding, estimated payments, final returns, delinquencies and refunds. Taxpayers prepay their tax liability through payroll withholding taxes imposed by Section 671 of Article 22 of the Tax Law (the “Withholding Component”) and estimated taxes imposed by Section 685 of Article 22 of the Tax Law. The New York State Department of Taxation and Finance collects the personal income tax from employers and individuals and reports the amount collected to the State Comptroller, who deposits collections net of overpayments and administrative costs.

Initiated in 1959, withholding tax is the largest component of income tax collections. New York requires employers to withhold and remit personal income taxes on wages, salaries, bonuses, commissions and similar income. The amount of withholding varies with the rates, deductions and exemptions. Under current law, employers must remit withholding liability within three business days after each payroll once the cumulative amount of liability reaches \$700. Certain small businesses and educational and health care organizations may make their withholding remittance within five business days, and employers with less than \$700 of withheld tax can remit it on a quarterly basis. Large employers (aggregate tax of more than \$100,000 per year) must make timely payment by electronic funds transfer or by certified check.

Employer Compensation Expense Program

The ECEP was enacted in 2018 in response to federal legislation which limited the personal income tax deduction for state and local taxes to \$10,000 per taxpayer annually. Businesses are provided the option to participate in the ECEP, and those that elect to participate remit a tax on annual wages paid to each employee in excess of \$40,000. The tax rate is 1.5 percent in 2019, 3 percent in 2020, and 5 percent in 2021 and thereafter. The ECEP tax must be paid electronically on the same dates that the electing employer’s withholding tax payments are required to be made. An employer that overpays the tax may apply for a refund.

Employers participating in the ECEP for a given tax year must make an election by December 1st of the preceding year. Remittance of taxes on payrolls begin January immediately following the election to participate. New York State ECEP receipts are deposited into the Revenue Bond Tax Fund beginning January 1st immediately following the election to participate as well. For example, employers participating in the ECEP for tax year 2023 made elections by December 1, 2022, and receipts from these participants – including deposits into the Revenue Bond Tax Fund - began in January 2023.

New York State ECEP Receipts are dependent on the extent to which employers elect to participate in the program. In State Fiscal Year 2022-23, the State received approximately \$7 million of New York State ECEP Receipts, based primarily on the 287 employers that elected to participate in tax year 2022. The participation data count for tax year 2023 has increased to 423, but substantial uncertainty exists with respect to the projected amount of New York State ECEP Receipts during State Fiscal Year 2022-23 and thereafter due to its limited and volatile history.

From a Revenue Bond Tax Fund perspective, the ECEP is expected to be revenue neutral. New York State ECEP Receipts collected from participating employers are expected to be offset by a comparable decrease in personal income tax receipts, because employees whose wages are subject to the ECEP may claim a personal income tax credit calculated using a statutory formula that corresponds in value to the tax imposed by the ECEP. As a result, aggregate receipts deposited to the Revenue Bond Tax Fund are expected to remain substantially the same regardless of the amount of New York State ECEP Receipts.

Pass-Through Entity Tax Program

As part of the FY 2022 Enacted Budget, the State Legislature enacted legislation that provides for an optional pass-through entity tax on the State-sourced income of (i) partnerships and (ii) S corporations. Qualifying entities that elect to pay into PTET will pay a graduated tax on their State-sourced ordinary income (and guaranteed payments for partnerships) at the partnership or corporation level and their individual partners,

members and shareholders will receive a refundable tax credit equal to the proportionate or pro rata share of taxes paid by the electing entity.

For each taxable year beginning on or after January first, two thousand twenty-one, the PTET schedule is as follows:

If pass-through entity taxable income is:

Not over \$2,000,000	6.85% of taxable income
Over \$2,000,000 but not over \$5,000,000	\$137,000 plus 9.65% of the excess over \$2,000,000
Over \$5,000,000 but not over \$25,000,000	\$426,500 plus 10.30% of excess over \$5,000,000
Over \$25,000,000	\$2,486,500 plus 10.90% of excess over \$25,000,000

The Mid-Year Update to the FY 2024 Enacted Budget Financial Plan includes estimates for New York State PTET Receipts and a corresponding decrease in New York State Personal Income Tax Receipts. The overall effect on projected receipts to the Revenue Bond Tax Fund, to which 50 percent of both PIT and New York State PTET Receipts are deposited, is that PTET has significantly increased FY 2022 receipts, significantly decreased FY 2023 receipts, and is expected to decrease FY 2024 receipts. Projections are, however, based on limited experience to date, and there can be no assurance that such projections will be realized. See “PART 3—SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS — Legislative Changes to the State Personal Income Tax Revenue Bond Financing Program.”

Revenue Bond Tax Fund Receipts

The Enabling Act provides that 50 percent of the New York State Personal Income Tax Receipts shall be deposited in the Revenue Bond Tax Fund. Such receipts currently exclude refunds paid to taxpayers.

The Enabling Act also provides that 50 percent of the New York State ECEP Receipts shall be deposited in the Revenue Bond Tax Fund. Such receipts currently exclude refunds paid to employers.

Effective April 1, 2021, pursuant to legislative changes, 50 percent of the New York State PTET Receipts, shall be deposited in the Revenue Bond Tax Fund. Such receipts currently exclude refunds paid to taxpayers. See “PART 3—SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS — Legislative Changes to the State Personal Income Tax Revenue Bond Financing Program.”

Beginning on the first day of each month, the Enabling Act requires the State Comptroller to deposit in the Revenue Bond Tax Fund all of the receipts from the Withholding Component, all of the New York State ECEP Receipts and all of the New York State PTET Receipts until 50 percent of estimated monthly New York State Personal Income Tax Receipts, 50 percent of estimated monthly New York State ECEP Receipts, and 50 percent of the estimated monthly New York State PTET Receipts respectively, have been deposited into the Revenue Bond Tax Fund.

The following table sets forth certain historical and projected information concerning New York State Personal Income Tax Receipts, the Withholding Component, New York State PTET Receipts, New York State ECEP Receipts and deposits to the Revenue Bond Tax Fund from State Fiscal Years 2013-14 through 2023-24. For additional information related to the State, see “APPENDIX A – INFORMATION CONCERNING THE STATE OF NEW YORK –Financial Plan Overview – Executive Summary.”

**NYS Personal Income Tax Receipts and Withholding Component, NYS PTET Receipts
NYS ECEP Receipts, and Revenue Bond Tax Fund Receipts
State Fiscal Years 2013-14 through 2023-24*
(Dollars in Millions)**

State Fiscal Year	New York State Personal Income Tax Receipts	Withholding Component	Withholding as a % of State Personal Income Tax Receipts	New York State PTET Receipts	New York State ECEP Receipts	Revenue Bond Tax Fund Receipts
2013-14	\$42,961	\$33,368	\$ 77.7	N/A	N/A	\$10,740
2014-15	43,710	34,907	79.9	N/A	N/A	10,927
2015-16	47,055	36,549	77.7	N/A	N/A	11,764
2016-17	47,566	37,524	78.9	N/A	N/A	11,891
2017-18	51,501	40,269	78.2	N/A	N/A	12,875
2018-19	48,087	41,084	85.4	N/A	\$ 0.1	24,044*
2019-20	53,659	43,118	80.4	N/A	2.0	26,831*
2020-21	54,967	44,218	80.4	N/A	3.2	27,485*
2021-22†	70,737	53,328	75.4	\$16,430	12.8	43,590*
2022-23†	58,776	52,477	89.3	14,944	6.7	36,863*
2023-24 (proj.)†	51,269	53,508	104.4	12,760	10.0	32,020*

* Reflects increased deposits to the Revenue Bond Tax Fund, resulting from FY 2019 Enacted Budget legislation.

† Includes New York State Personal Income Tax Receipts, New York State ECEP Receipts, and New York State PTET Receipts. Reflects the timing of New York State PTET Receipts that results in a decrease in New York State Personal Income Tax Receipts, which are estimated to be revenue-neutral to the State on a multi-year basis, but are not estimated to be revenue-neutral to the State within each fiscal year.

For State Fiscal Year 2022-23, New York State Personal Income Tax Receipts totaled approximately \$58.8 billion and accounted for approximately 52.6 percent of State tax receipts in all State Funds. The Mid-Year Update to the FY 2024 Enacted Budget Financial Plan estimates that total New York State Personal Income Tax Receipts (net of refunds to taxpayers but before deposits to the School Tax Relief (STAR) Fund) will decrease by 12.8 percent to approximately \$51.3 billion in State Fiscal Year 2023-24. The decrease in FY 2023-24 receipts and the resulting increased share of total receipts represented by the withholding component are due to sharp declines in extension and final return payments attributable to tax year 2022. New York State ECEP Receipts are estimated to total \$10 million in State Fiscal Year 2023-24, increasing from the \$7 million total in State Fiscal Year 2022-23, driven by increased participation in tax year 2023.

Total State personal income tax receipts (as distinguished from New York State Personal Income Tax Receipts as defined herein and presented in the table above) estimates are based on the State personal income tax liability estimated by the Division of the Budget for each of the relevant tax years and the patterns of receipts and refunds for each tax year. Such tax year liability estimates are, in turn, based largely on forecasts of State adjusted gross income, with adjustments made for legislative changes (see “— General History of the State Personal Income Tax” above) that will affect each year’s tax liability. The level of total State personal income tax receipts is necessarily dependent upon economic and demographic conditions in the State, and therefore there can be no assurance that historical data with respect to total State personal income tax receipts will be indicative of future receipts. Since the institution of the modern income tax in New York in 1960, total personal income tax receipts have fallen eight times on a year-over-year basis, in State Fiscal Years 1964-65, 1971-72, 1977-78, 1990-91, 2002-03, 2009-10, 2018-19 and 2022-23. Total State personal income tax receipts are projected to decline again in State Fiscal Year 2023-24 due to sharp declines in extension and final return payments attributable to tax year 2022.

The following table shows the pattern of State adjusted gross income growth and personal income tax liability for tax years 2014 through 2024.

NYS Adjusted Gross Income (AGI) and Personal Income Tax Liability 2014 to 2024*

Tax Year	NYS AGI	Percent Change	Personal Income Tax Liability	Percent Change
			<i>(\$ in millions)</i>	
2014.....	\$ 776,477	8.7%	\$41,910	12.3%
2015.....	807,775	4.0	43,503	3.8
2016.....	794,105	(1.7)	41,736	(4.1)
2017.....	874,568	10.1	48,000	15.0
2018.....	906,868	3.7	48,712	1.5
2019.....	930,755	2.6	49,567	1.8
2020.....	990,849	6.5	54,517	10.0
2021.....	1,148,443	15.9	71,406	31.0
2022 (est.).....	1,059,696	(7.7)	64,001	(10.4)
2023 (proj.).....	1,042,883	(1.6)	61,163	(4.4)
2024 (proj.).....	1,069,211	2.5	63,294	3.5

* NYS AGI and personal income tax liability reflect amounts reported on timely filed individual returns, and therefore do not include tax paid by fiduciaries or through audits. Reported personal income tax liability excludes the influence of PTET credits.

The table indicates that under the State’s progressive income tax structure with graduated tax rates, tax liability generally changes at a faster percentage rate than adjusted gross income, absent major law changes or economic events. Since tax year 2014, adjusted gross income has grown in all but two years, with the annual decline in tax year 2016 in large part due to strategic income shifting in response to or anticipated changes in the federal tax code. In tax year 2022, turmoil in the equities market brought about in part by the Federal Reserve’s actions to wring inflation out of the economy through higher interest rates and in part by concerns that a recession might occur led to declining adjusted gross income.

The Mid-Year Update to the FY 2024 Enacted Budget Financial Plan estimates that tax year 2021 personal income tax liability totaled \$71.4 billion, increasing 31.0 percent from the prior year and reflecting not only the economic impact of the COVID-19 pandemic, including the extraordinary support to personal incomes provided by the Federal government and the robust recovery of equity markets, but also the effects of new, high-income tax brackets and rates that were effective with the 2021 tax year. Personal income tax liability is estimated to decrease by 10.4 percent to \$64.0 billion in tax year 2022 for the reasons affecting adjusted gross income discussed in the paragraph above. A further decline of 4.4 percent is projected for tax year 2023, with liability falling to \$61.2 billion, before it rises to \$63.3 billion, an increase of 3.5 percent, in tax year 2024.

Debt Service Coverage

The following table sets forth (1) Revenue Bond Tax Fund Receipts for a twelve consecutive calendar month period ended not more than six months prior to the date of such calculation, (2) maximum Calculated Debt Service on the outstanding State Personal Income Tax Revenue Bonds, including the projected debt service on the Series 2023 Bonds, and (3) resulting debt service coverage. There can be no assurance that actual Revenue Bond Tax Fund Receipts will not be less than the amounts collected during the calculation period, as a result of numerous factors affecting Revenue Bond Tax Fund Receipts that cannot be predicted at this time.

**Debt Service Coverage on State Personal Income Tax Revenue Bonds
(Dollars in Thousands) ***

Revenue Bond Tax Fund Receipts	\$[33,530,688]
Maximum Calculated Debt Service	[3,929,875]
Debt Service Coverage.....	[8.5]x

* Preliminary, subject to change.

Projected Debt Service Coverage

Based upon the assumptions used in preparing the following table including assumed State Personal Income Tax Revenue Bond issuances averaging approximately \$5.2 billion annually over the next four years, State Personal Income Tax Revenue Bond debt service coverage based only upon the Revenue Bond Tax Fund's receipt of the New York State Personal Income Tax Receipts, New York State ECEP Receipts, and New York State PTET Receipts is expected to decline from 7.5 times in State Fiscal Year 2023-24 to 6.3 times in State Fiscal Year 2026-27.

**Projected Debt Service Coverage on State Personal Income Tax Revenue Bonds*
State Fiscal Years 2023-24 through 2026-27
(Dollars in Millions)**

	<u>FY 2023-24</u>	<u>FY 2024-25</u>	<u>FY 2025-26</u>	<u>FY 2026-27</u>
Projected Revenue Bond Tax Fund Receipts [†]	\$32,020	\$33,566	\$35,004	\$34,992
Projected New State Personal Income Tax Revenue Bonds Issuances	4,368	4,276	5,851	6,406
Projected Total State Personal Income Tax Revenue Bonds Outstanding	43,686	47,187	51,600	56,782
Projected Maximum Annual Debt Service	4,264	4,533	5,016	5,556
Projected Debt Service Coverage	7.5x	7.4x	7.0x	6.3x

* As of the Mid-Year Update to the 2024 Enacted Budget Financial Plan.

[†] Includes New York State Personal Income Tax Receipts, New York State ECEP Receipts, and New York State PTET Receipts. Reflects the timing of New York State PTET Receipts and subsequent decrease in New York State Personal Income Tax Receipts, which are estimated to be revenue-neutral to the State on a multi-year basis, but are not estimated to be revenue-neutral to the State within each fiscal year.

Additional State Personal Income Tax Revenue Bonds may be issued, subject to satisfaction of a 2.0 times debt service coverage test. All State Personal Income Tax Revenue Bonds issued by any Authorized Issuer will be on a parity with each other as to payments from the Revenue Bond Tax Fund, subject to annual appropriation by the State Legislature. See "PART 3 — SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS — Additional Bonds."

Impact of Charitable Gifts Trust Fund on State Personal Income Tax Revenue Bonds

As a result of (i) the 2019 IRS regulatory action that effectively curtailed donations to the Charitable Gifts Trust Fund and, (ii) the Federal SALT deduction limit that is scheduled to expire on December 31, 2025, the State does not expect that the Charitable Gifts Trust Fund will have any material impact on the Personal Income Tax Revenue Bond Program or on amounts deposited into the Revenue Bond Tax Fund.

PART 5 — DESCRIPTION OF THE SERIES 2023 BONDS

General

The Series 2023 Bonds will bear interest, computed on the basis of a 360-day year and 30-day month, from their date of delivery, payable March 15, 2024 and on each March 15 and September 15 thereafter at the rates set forth on the inside cover pages of this Official Statement.

The Series 2023 Bonds will be issued only as fully registered bonds in principal denominations of \$5,000 or any integral multiple thereof.

The Record Date for the Series 2023 Bonds shall be the last day of the calendar month preceding such interest payment date.

The Series 2023 Bonds will be issued under a book-entry only system, and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, which will act as bond depository for the Series 2023 Bonds. Principal or redemption price of and interest on the Series 2023 Bonds are payable by The Bank of New York Mellon, New York, New York, as Trustee and Paying Agent, to Cede & Co., so long as Cede & Co. is the registered owner of the Series 2023 Bonds, as nominee for DTC, which will, in turn, remit such principal and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners. See “PART 8 — BOOK-ENTRY ONLY SYSTEM” below.

Optional Redemption

Series 2023 Bonds

The Series 2023 Bonds are subject to optional redemption as described below and in “APPENDIX B-II — SUMMARY OF CERTAIN PROVISIONS OF THE STATE PERSONAL INCOME TAX REVENUE BONDS STANDARD RESOLUTION PROVISIONS — Redemption at the Election of the Issuer; Redemption other than at Issuer’s Election; Selection of Bonds to be Redeemed.”

The Series 2023 Bonds maturing on or before September 15, 2033 are not subject to redemption prior to maturity.

The Series 2023 Bonds maturing after September 15, 2033 are subject to redemption prior to maturity on or after September 15, 2033, in any order at the option of the Corporation, as a whole or in part at any time, at a redemption price of par, plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2023A Bonds maturing on March 15, 20__, and March 15, 20__ are subject to mandatory sinking fund redemption, in part, on each of the dates and in the respective principal amounts set forth below, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amounts of Series 2023A Bonds specified for each of the dates shown in the following table:

Series 2023A Term Bonds Maturing March 15, 20__	
<u>March 15,</u>	<u>Sinking Fund Installment</u>
20__	\$ _____
20__	_____
20__ [†]	_____

[†] Stated maturity.

**Series 2023A Term Bonds
Maturing March 15, 20__**

<u>March 15,</u>	<u>Sinking Fund Installment</u>
20__	\$ _____
20__	_____
20__ †	_____

† Stated maturity.

The Series 2023B Bonds maturing on March 15, 20__, and March 15, 20__ are subject to mandatory sinking fund redemption, in part, on each of the dates and in the respective principal amounts set forth below, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amounts of Series 2023B Bonds specified for each of the dates shown in the following table:

**Series 2023B Term Bonds
Maturing March 15, 20__**

<u>March 15,</u>	<u>Sinking Fund Installment</u>
20__	\$ _____
20__	_____
20__ †	_____

† Stated maturity.

**Series 2023B Term Bonds
Maturing March 15, 20__**

<u>March 15,</u>	<u>Sinking Fund Installment</u>
20__	\$ _____
20__	_____
20__ †	_____

† Stated maturity.

In connection with any optional redemption or purchase and cancellation of Series 2023A or Series 2023B Term Bonds, the principal amount of such Series 2023A or Series 2023B Term Bonds being redeemed or purchased and cancelled shall be allocated against the scheduled sinking fund redemption amounts set forth above in such manner as the Corporation may direct and the scheduled sinking fund installments payable thereafter shall be modified as to such Series 2023A or Series 2023B Term Bonds. In such event, the Corporation shall provide to the Trustee a revised schedule of sinking fund installments. If fewer than all of any Series 2023A Bonds or Series 2023B Bonds serial bonds of the same maturity are to be redeemed, the particular Series 2023A Bonds or Series 2023B Bonds serial bonds of such maturity to be redeemed will be determined as set forth below under “—Selection of Bonds to be Redeemed; Notice of Redemption.”

Selection of Series 2023 Bonds to be Redeemed; Notice of Redemption

In the case of redemptions of Series 2023A Bonds or Series 2023B Bonds at the option of the Corporation, the Corporation will select the maturities (and interest rates, if applicable) of the Series 2023A Bonds or Series 2023B Bonds to be redeemed.

Series 2023A Bonds

If less than all of the Series 2023A Bonds of a maturity (and interest rates, if applicable) are to be redeemed, the Trustee shall assign to each Outstanding Series 2023A Bond of such maturity (and interest rates, if applicable) to be redeemed a distinctive number for each unit of the principal amount of such Bond equal to the lowest denomination in which such Series 2023A Bonds are authorized to be issued and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such Series 2023A Bonds, as many numbers as, at such unit amount equal to the lowest denomination in which such Series 2023A Bonds are authorized to be issued for each number, shall equal the principal amount of such Series 2023A Bonds to be redeemed.

For so long as DTC is the registered owner of the Series 2023A Bonds, procedures with respect to the transmission of notices and the selection of Series 2023A Bonds to be redeemed and the corresponding redemption of Principal, Sinking Fund Installments, if any or Redemption Price, if any, of and interest on the Series 2023A Bonds so held shall be in accordance with arrangements among the Trustee, the Corporation and DTC.

Series 2023B Bonds

If less than all of the Series 2023B Bonds of a maturity (and interest rates, if applicable) are to be redeemed, the Trustee shall assign to each Outstanding Series 2023B Bond of such maturity (and interest rates, if applicable) to be redeemed a distinctive number for each unit of the principal amount of such Bond equal to the lowest denomination in which such Series 2023B Bonds are authorized to be issued and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such Series 2023B Bonds, as many numbers as, at such unit amount equal to the lowest denomination in which such Series 2023B Bonds are authorized to be issued for each number, shall equal the principal amount of such Series 2023B Bonds to be redeemed.

For so long as DTC is the registered owner of the Series 2023B Bonds, procedures with respect to the transmission of notices and the selection of Series 2023B Bonds to be redeemed and the corresponding redemption of Principal, Sinking Fund Installments, if any or Redemption Price, if any, of and interest on the Series 2023B Bonds so held shall be in accordance with arrangements among the Trustee, the Corporation and DTC.

Notice of Redemption

Any notice of optional redemption of the Series 2023 Bonds may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price of such Series 2023 Bonds or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. Under the Resolutions, the Trustee is required to provide notice of any rescission or failure to meet any such condition or other such event as promptly as practicable after the failure of such condition or the occurrence of such other event.

When the Trustee shall have received notice from the Corporation that Series 2023 Bonds are to be redeemed at the option of the Corporation, and regardless of any such notice in the case of mandatory sinking fund redemption, the Trustee shall give notice, in the name of the Corporation, of the redemption of such Series 2023 Bonds, which notice shall specify the Series 2023 Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable, and, in the case of Series 2023

Bonds of a Series to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed, and, if less than all of the Series 2023 Bonds of a Series of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2023 Bonds to be redeemed, and if applicable, that such notice is conditional and the conditions that must be satisfied.

Such notice shall further state that on the redemption date there shall become due and payable upon each Series 2023 Bond or portion thereof to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable on the Series 2023 Bonds or portions thereof to be redeemed.

Notice of any redemption shall be mailed by the Trustee, postage prepaid, no more than 45 days and no less than 30 days before the redemption date, to the Owners of any Series 2023 Bonds or portions of Series 2023 Bonds which are to be redeemed, at their last address, if any appearing upon the registry books.

For a more complete description of the redemption and other provisions relating to the Series 2023 Bonds, see “APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION.”

PART 6 — APPLICATION OF PROCEEDS

The Series 2023 Bonds are being issued for the purposes of financing Authorized Purposes. Proceeds of the Series 2023 Bonds are expected to be used to (i) finance, refinance or reimburse all or a portion of the costs of certain programs and projects within the State, including but not limited to the Metropolitan Transportation Authority projects, (ii) refund certain State Personal Income Tax Revenue Bonds previously issued by the Corporation, and (iii) pay certain costs relating to the issuance of the Series 2023 Bonds. See “PART 7 — “THE REFUNDING PLAN” herein, “PART 13—TAX MATTERS” and “APPENDIX F—REFUNDED BONDS CANDIDATES” herein.

The Series 2023 Bonds are not secured by any mortgage on, any revenues from, or any other interest in, capital works or purposes authorized to be financed by such application of the proceeds of Series 2023 Bonds.

Climate Bond Certified

The information set forth under this caption “Climate Bond Certified” concerning (1) the Climate Bonds Initiative (the “CBI”) and the process for obtaining Climate Bond Certification (the “Climate Bond Certification”), and (2) First Environment, Inc. (“First Environment”) in its role as a verifier with respect to the Climate Bond Certification, all as more fully described below, has been extracted from materials provided by the CBI and First Environment, respectively, for such purposes, and none of such information is guaranteed as to accuracy or completeness or is to be construed as a representation by the State, the Corporation, MTA or the Initial Purchasers. Additional information relating to the CBI, the Climate Bonds Standard, the Certification Process and the process for obtaining Climate Bond Certification can be found at www.climatebonds.net. This website is included for reference only and the information contained therein is not incorporated by reference in this official statement.

The terms “Climate Bond Certified” and “green bonds” are neither defined in, nor related to the General Resolution, and their use herein is for identification purposes only and is not intended to provide or imply that a holder of the Series 2023A Bonds is entitled to any additional security other than as provided in the General Resolution. The State, the Corporation and MTA have no continuing legal obligation to maintain the Climate Bond Certification of the Series 2023A Bonds.

Introduction. In early 2016, the Climate Bonds Standard Board of the CBI approved the designation of MTA’s Transportation Revenue Bonds, Series 2016A Bonds as “Climate Bond Certified.” As part of the certification process, MTA engaged Sustainalytics as an independent verifier to review MTA’s 2010-2014

Capital Program to identify projects with expenditures that met the Climate Bonds Standard using the Low Carbon Transport criteria. Sustainalytics identified projects totaling \$11.3 billion which qualified under the Low Carbon Transport criteria as eligible projects for CBI Programmatic Certification. After an analysis of MTA's Capital Program elements, CBI agreed to certify up to a maximum of \$11.3 billion of bonds issued by MTA for credits that fund the Transit and Commuter Systems portion of its Capital Programs pursuant to an Application and Agreement for Climate Bond Certification dated October 21, 2019 (the "2019 Agreement"). In March 2021, MTA reached the maximum of \$11.3 billion in issuance of CBI-certified bonds under this program.

After completion of that program, MTA engaged First Environment as an independent verifier to review MTA's 2015-2019 Capital Program seeking programmatic certification for future issuance of CBI-certified bonds pursuant to the Climate Bonds Standard 3.0 and the sector eligibility requirements of Land Transport Criteria Version 2.0 (the successor to the Low Carbon Transport criteria). First Environment's review of MTA's 2015-2019 Capital Program concluded that 93.2% of the program's projects, totaling \$28.7 billion, qualified as eligible projects for CBI certification. In July 2021, CBI approved the ongoing programmatic certification of future MTA bond issuances supporting the 2015-2019 Capital Program under the Climate Bonds Standard 3.0 and sector eligibility requirements of Land Transport Criteria Version 2 and pursuant to an Addendum to the 2019 Agreement, CBI agreed to certify bonds issued by MTA, a related bond issuing entity, and the State (through bonds issued by Authorized Issuers, including the Series 2023A Bonds) for approved transit and commuter capital program projects in a maximum additional principal amount of \$28.7 billion. This has resulted in an aggregate approval of \$40.0 billion of CBI-certified bonds.

CBI and MTA have agreed that while MTA's pooled funding of its capital projects makes tracking proceeds to specific bond transactions prior to issuance impractical, the inherent benefit of MTA's Transit and Commuter Systems and the ongoing support and maintenance of them are compatible with an emissions trajectory consistent with the principles underlying the Climate Bonds Standard 3.0 and the Land Transport Criteria Version 2.0. Due to the size and complexity of MTA's Capital Programs and the difficulty in tracking proceeds to specific projects, it is possible that CBI-certified bonds may fund or refund projects not specifically identified by the independent verifier but nevertheless essential to MTA's core mission.

In its annual disclosure statement, MTA discloses the following with respect to its issuances of CBI certified bonds:

- MTA follows a programmatic approach in connection with CBI certified bond issuances that complies with CBI standards and has been approved by CBI.
- Any CBI-certified bonds issued for the benefit of MTA are not tracked on a project specific basis nor are they tied to specific projects but rather to the CBI Programmatic Certification.
- MTA has engaged an independent verifier to identify and to annually re-verify the total amount of Climate Criteria eligible transit and commuter projects under its Capital Programs.
- The aggregate amount of its CBI-certified bonds is less than the amount of eligible projects verified.

CBI and Climate Bond Certification for Series 2023A Bonds. MTA has applied to the CBI under the Climate Bonds Standard & Certification Scheme (the Certification Process) for designation of the Series 2023A Bonds as "Climate Bond Certified". The Certification Process is a voluntary verification initiative which allows MTA to demonstrate to the investor market, the users of MTA's transit and commuter systems and other stakeholders that the Series 2023A Bonds meet international standards for climate integrity, management of proceeds and transparency.

The Certification Process provides a scientific framework for determining which projects and assets are consistent with a low carbon and climate resilient economy and, therefore, eligible for inclusion in a Certified Climate Bond. The requirements of the Certification Process relating to the Series 2023A Bonds are separated into pre-issuance and post-issuance requirements. The pre-issuance requirements are designed to ensure that MTA has established appropriate internal processes and controls prior to issuance of the Series 2023A Bonds, and that these internal processes and controls are sufficient to enable conformance with the Certification Process after the Series 2023A Bonds have been issued and bond proceeds are being expended. The post-issuance requirements require annual certification of compliance.

Commencing in 2017, and consistent with the requirements of the Climate Bonds Standard and Certification Process, MTA agreed to annually file with the Electronic Municipal Market Access (“EMMA”) System maintained by the Municipal Securities Rulemaking Board (“MSRB”) with respect to Climate Bond Certified bonds: (i) annually, until the maturity or prior redemption of the Climate Bond Certified bonds, a post-issuance compliance certificate as required by the certification process; (ii) notice of any event of material non-conformance with the certification process and a description of the remedial action MTA is taking or expecting to take to bring the projects and/or assets into conformance; and (iii) notice of any revocation of the Climate Bond Certification by the Climate Bonds Standard Board.

PART 7 — THE REFUNDING PLAN

Substantially all of the proceeds of the Series 2023B Bonds are expected to be used to refund certain State Personal Income Tax Revenue Bonds previously issued by the Corporation, as more particularly described in “APPENDIX F — REFUNDED BONDS CANDIDATES” hereto (collectively, the “Refunded Bonds”).

Simultaneously with the issuance and delivery of the Series 2023 Bonds, substantially all of the proceeds of the Series 2023B Bonds will be deposited into an escrow established with the trustee for the Refunded Bonds, and, together with other available funds, if any, will be used to acquire direct non-callable obligations of the United States of America (the “Defeasance Securities”), the maturing principal of and interest on which will be sufficient, together with any uninvested cash, to pay the redemption price of and interest due on the Refunded Bonds on the date fixed for their redemption (the “Redemption Date”). See “PART 18 — VERIFICATION OF MATHEMATICAL COMPUTATIONS.” At or prior to the making of such deposit, the Corporation will have provided the trustee for the Refunded Bonds with irrevocable instructions to (i) give notice of the defeasance and redemption of the Refunded Bonds, and (ii) apply the maturing principal of and interest on the Defeasance Securities, together with any uninvested cash held in escrow, to the payment of the principal or redemption price of and interest coming due on the Refunded Bonds on the Redemption Date.

PART 8 — BOOK-ENTRY ONLY SYSTEM

The following information concerning DTC and DTC’s book-entry system has been obtained from sources that the Corporation believes to be reliable, but the Corporation takes no responsibility for the accuracy thereof.

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2023 Bonds. References to the Series 2023 Bonds under this caption “Book-Entry Only System” shall mean all Series 2023 Bonds, the beneficial interests in which are owned in the United States. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bond certificate will be issued for the Series 2023 Bonds of each maturity of each series, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the related Series 2023 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2023 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds of like series and maturity are being redeemed, DTC’s practice is to determine by lot the amount of interest of each Direct Participant in the Series 2023 Bonds of such series and maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Corporation or the Trustee on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee or the Corporation, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The Corporation and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Series 2023 Bonds registered in its name for the purposes of payment of the principal and redemption premium, if any, of, or interest on, the Series 2023 Bonds, giving any notice permitted or required to be given to registered owners under the Resolutions, registering the transfer of the Series 2023 Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. The Corporation and the Trustee shall not have any responsibility or obligation to any Direct or Indirect Participant, any person claiming a beneficial ownership interest in the Series 2023 Bonds under or through DTC or any Direct or Indirect Participant, or any other person which is not shown on the registration books of the Corporation (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal, redemption premium, if any, or interest on the Series 2023 Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by the Corporation; or other action taken by DTC as registered owner. Interest, redemption premium, if any, and principal will be paid by the Trustee to DTC, or its nominee. Disbursement of such payments to the Direct or Indirect Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct or Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to any series of the Series 2023 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) for any series of the Series 2023 Bonds. In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Corporation believes to be reliable, but the Corporation takes no responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the Series 2023 Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other

communications of DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NEITHER THE CORPORATION NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2023 BONDS.

So long as Cede & Co. is the registered owner of the Series 2023 Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Series 2023 Bonds (other than under the caption “PART 13 — TAX MATTERS” and “PART 20 — CONTINUING DISCLOSURE” herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2023 Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference only relates to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they will be sent by the Trustee to DTC only.

For every transfer and exchange of Series 2023 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

THE CORPORATION SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR REDEMPTION PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2023 BONDS; (3) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO SERIES 2023 BONDHOLDERS UNDER THE RESOLUTIONS; (4) ANY CONSENT GIVEN BY DTC OR OTHER ACTION TAKEN BY DTC AS A SERIES 2023 BONDHOLDER; (5) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2023 BONDS; OR (6) ANY OTHER MATTER.

PART 9 — DEBT SERVICE REQUIREMENTS

The following schedule sets forth, for each 12-month period ending March 31 of the years shown, the amounts required for the payment of debt service on the Series 2023 Bonds, for the payment of debt service on other outstanding State Personal Income Tax Revenue Bonds and the aggregate total during each such period.

12-Month Period Ending March 31	Series 2023 Bonds			Other Outstanding NYS Personal Income Tax Revenue Bonds Debt Service ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Aggregate Debt Service ⁽¹⁾⁽³⁾⁽⁴⁾
	Principal Payments	Interest Payments	Series 2023 Bonds		
2024	\$	\$	\$	\$2,900,854,693	\$
2025				2,193,774,086	
2026				2,840,091,683	
2027				2,070,019,226	
2028				2,514,874,732	
2029				3,979,540,933	
2030				3,704,559,295	
2031				3,566,626,533	
2032				3,369,363,762	
2033				3,017,505,756	
2034				2,808,564,728	
2035				2,613,155,932	
2036				2,460,426,966	
2037				2,351,816,295	
2038				2,246,379,818	
2039				2,205,820,307	
2040				1,995,720,277	
2041				1,892,249,735	
2042				1,828,022,868	
2043				1,770,071,467	
2044				1,618,207,256	
2045				1,553,821,206	
2046				1,484,197,856	
2047				1,434,073,006	
2048				1,326,349,956	
2049				1,185,011,656	
2050				980,552,206	
2051				523,274,156	
2052				361,065,569	
2053				244,135,425	
2054				244,128,825	
2055				244,128,575	
2056				244,124,525	
2057				244,130,906	
2058				86,771,400	
2059				86,772,400	
2060				0	
2061				0	
2061				0	
2063				0	
2064				0	
Total⁽⁴⁾	\$	\$	\$	\$64,190,184,012	\$

- (1) Interest on \$74,615,000 principal amount of outstanding State Personal Income Tax Revenue Bonds that bear interest at variable rates is calculated based on an assumed rate of 3.5 percent.
- (2) The information set forth under the column captioned "Other Outstanding NYS Personal Income Tax Revenue Bonds Debt Service" reflects debt service on outstanding State Personal Income Tax Revenue Bonds and on State Personal Income Tax Revenue Bonds contractually obligated to be issued and delivered by Authorized Issuers as of the date of this Official Statement. The State expects that Authorized Issuers will be issuing State Personal Income Tax Revenue Bonds from time to time and to the extent that such other State Personal Income Tax Revenue Bonds are

either issued or contractually obligated to be issued and delivered pursuant to one or more executed bond purchase agreements or bond awards after the date of this Official Statement, this Official Statement will not be supplemented to reflect such updated information.

- (3) Totals may not add due to rounding.
- (4) Includes debt service on State Personal Income Tax Revenue Bonds to be refunded on the date of delivery of the Series 2023 Bonds.

PART 10 — ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds with respect to the Series 2023 Bonds:

Sources of Funds	Series 2023A	Series 2023B	Total
Principal Amount of Series 2023 Bonds	\$	\$	\$
Net Original Issue Premium.....			
Total Sources.....	<u>\$</u>	<u>\$</u>	<u>\$</u>
 Uses of Funds			
Deposit to Series 2023 Bond Proceeds	\$	\$	\$
Accounts.....			
Deposit to Refunding Escrow.....			
Costs of Issuance*			
Initial Purchasers' Discount			
Total Uses.....	\$	\$	\$

* Includes New York State Bond Issuance Charge and a rounding amount of additional proceeds.

PART 11 — THE CORPORATION

General

The Corporation is a corporate governmental agency of the State constituting a political subdivision and a public benefit corporation. The Corporation's principal office is located at 633 Third Avenue, New York, New York 10017.

The UDC Act provides that the Corporation's existence shall continue until terminated by law, but that no such law may take effect so long as the Corporation has bonds, notes or other obligations outstanding unless adequate provision is made for the payment thereof in the documents securing the same.

The Corporation was originally created to facilitate the development of affordable housing for low, moderate and middle income persons and families among other purposes. Corporation residential projects were located throughout the State, concentrated in central city areas. All Corporation residential projects were subject to and governed by the State's Private Housing Finance Law.

During 1974, the Corporation experienced difficulty in meeting its commitments for financing the completion of certain primarily residential projects for which the Corporation would receive, upon completion, substantial federal mortgage subsidy payments. In February 1975 the State, in response, created the New York State Project Finance Agency ("PFA") to assist in the completion of such projects. PFA received funds from State appropriations, issued bonds and notes and made the proceeds thereof, together with revenues in excess of debt service requirements, available to the Corporation. Supervisory jurisdiction over the Corporation's residential projects being financed with PFA's assistance was transferred to the Division of Housing and Community Renewal of the State of New York. In 1979, the New York State Mortgage Loan Enforcement and Administration Corporation ("MLC") was organized as a Corporation subsidiary to service, administer and enforce the rights of the Corporation and PFA related to residential interest subsidies and certain other real estate investments. MLC is substantially inactive. All PFA bonds have been paid and on February 27, 2005, PFA's corporate existence was terminated by operation of law. The Corporation's mortgage housing portfolio securing its residential projects and the associated federal mortgage subsidy payments were transferred to the New York State Housing Finance Agency on June 5, 2013. The Corporation does not presently contemplate making mortgages to any new residential projects.

Economic Development Programs

The Corporation has redirected its efforts to promote economic development on the local and Statewide levels. The Corporation's goal is to create and retain jobs, particularly in economically distressed areas throughout the State from the largest urban centers to the smallest rural communities.

The Corporation, on behalf of the State, undertakes projects which would not be financially or organizationally feasible for the private sector alone. The State Legislature has provided the Corporation with various statutory powers, including the powers to condemn real property, invest in property at below-market interest rates, issue tax-exempt bonds, offer tax benefits to developers, and waive compliance, where appropriate, with local codes and laws.

In addition to the use of these extraordinary powers, the Corporation provides financial assistance through grants, low-cost project financing, including loans and interest subsidy grants; and technical assistance in management, finance and project design.

In the past 30 years, the Corporation has undertaken, developed and constructed many significant projects, including the Jacob K. Javits Convention Center, South Street Seaport and other numerous large-scale development projects. Today, the Corporation's large ongoing projects include the Atlantic Yards, Belmont Park, Queens West and Moynihan Station redevelopment projects in New York City.

The Corporation has also formed the Lower Manhattan Development Corporation, a subsidiary responsible for the distribution of available relief and other funds and the rebuilding of lower Manhattan.

The Corporation also administers an array of less prominent, but significant economic development programs throughout the State, such as workforce development grants to help train New Yorkers to be able to obtain quality, in-demand jobs in New York State's fastest growing industries.

[Since January 1, 1997, over 12,380 projects have been approved, totaling more than \$16.2 billion in grants and \$467.2 million in loans. More than 567,600 jobs have been retained and 247,500 jobs have been created by these projects.]

Through its Finance Division, the Corporation has issued approximately \$32.7 billion in State-supported bonds to help finance economic development and special State purpose projects. These include correctional facilities, youth centers, State facilities, sports facilities, university-based technology centers and community enhancement facilities.

Consolidation

In order to increase efficiency, reduce administrative overhead and enhance the delivery of New York State's economic development initiatives, various economic development functions and staff have been consolidated. The staff and functions of the Corporation, MLC and the Job Development Authority ("JDA") have been combined. While each of these entities retains a separate corporate existence, they operate in a consolidated manner. The Corporation and the Department of Economic Development are responsible for providing and coordinating all of the State's economic development initiatives.

The legal corporate entities of the Corporation and JDA will remain intact for the purpose of issuing bonds and/or notes pursuant to legislative powers. The consolidation will have no legal impact on any of the outstanding Corporation or JDA bonds.

Directors; Corporate Management

The membership of the Corporation as constituted under the UDC Act consists of nine directors, as follows: two ex-officio directors and seven directors appointed by the Governor with the advice and consent of the Senate. From the seven directors appointed by her, the Governor designates a Chair and two other

directors who serve at the pleasure of the Governor. The four remaining directors appointed by the Governor serve for four-year terms which expire in successive years. Directors continue to serve in office until their successors have been appointed and qualified.

The Corporation's present directors and senior officers include the following:

Directors

Kevin S. Law, Chair – Executive Vice President and Partner, TRITEC Real Estate Company

Hope Knight – President and Chief Executive Officer, Empire State Development and Commissioner,
New York State Department of Economic Development

Hilda Rosario Escher

Adrienne A. Harris –Superintendent - New York State Department of Financial Services

Michael K. Rozen – Managing Partner, TRGP Investment Partners, LP

Robert M. Simpson – President & CEO, CenterState Corporation for Economic Opportunity

John Wang – Founder and President, Asian American Business Development Center

Senior Officers

Hope Knight, President and Chief Executive Officer

Kevin Younis, Chief Operating Officer

Raymond Orlando, Chief Financial Officer

Goldie Weixel, Acting General Counsel

Kathleen Mize, Deputy Chief Financial Officer and Controller

Matthew Bray, Treasurer

Debbie Royce, Corporate Secretary

The Corporation's staff includes experienced business executives, financial analysts, accountants, lawyers, urban planners, project managers and specialists in industrial and commercial development. The Corporation consults with local governments, local private organizations and community groups. The Corporation also utilizes the professional services of architects, engineers, planners, lawyers, accountants and specialists in real estate finance, development and marketing, construction technology, urban research and other relevant technical fields. In addition to the Corporation's principal office in New York City, the Corporation has established regional offices in principal development centers throughout the State.

Financial Advisor

Public Resources Advisory Group is acting as financial advisor to the Division of the Budget in connection with the sale and issuance of the Series 2023 Bonds.

Claims and Litigation

Although certain claims and litigation have been asserted or commenced against the Corporation, the Corporation believes that such claims and litigation either are covered by insurance or by bonds filed with the

Corporation, or that the Corporation has sufficient funds available or the legal power and ability to seek sufficient funds to meet any such claims or judgments resulting from such matters.

PART 12 — AGREEMENT OF THE STATE

The UDC Act provides that the State pledges and agrees with the holders of the Corporation’s notes and bonds that the State will not limit or alter the rights vested in the Corporation to, among other things, fulfill the terms of any agreements made with the holders of the Corporation’s notes and bonds or in any way impair the rights and remedies of the holders of such notes and bonds until such notes and bonds and interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of such notes and bonds are fully met and discharged. The General Resolution includes such pledge to the fullest extent enforceable under applicable Federal and State law. Nevertheless, nothing shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the New York State Personal Income Tax imposed pursuant to Article 22 of the Tax Law. An Event of Default under the General Resolution would not occur solely as a result of the State exercising its right to amend, repeal, modify or otherwise alter such taxes and fees.

PART 13 — TAX MATTERS

Federal Income Taxes

In the opinion of Harris Beach PLLC and of Hardwick Law Firm, LLC, Co-Bond Counsel to the Corporation (“Co-Bond Counsel”), and assuming compliance with the representations, certifications and covenants described in the immediately succeeding paragraph, under existing statutes, regulations, administrative rulings and court decisions as of the date of such opinions, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes, pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Furthermore, Co-Bond Counsel are of the opinion that interest on the Series 2023 Bonds is not an “item of tax preference” for purposes of computing the federal alternative minimum tax imposed on individuals; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds held by certain corporations that are subject to the federal corporate alternative minimum is included in the computation of “adjusted financial statement income” for purposes of the federal alternative minimum tax imposed on such corporations.

The Code establishes certain requirements that must be met at the time of, and subsequent to, the issuance and delivery of the Series 2023 Bonds in order that interest on the Series 2023 Bonds be and remain excluded from gross income for federal income tax purposes. Included among these continuing requirements are certain restrictions and prohibitions on the use of proceeds of Series 2023 Bonds, restrictions on the investment of proceeds of Series 2023 Bonds and other moneys or properties, and the rebate to the United States of certain earnings in respect of investments. Noncompliance with such continuing requirements may cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023 Bonds irrespective of the date on which such noncompliance occurs. The Resolution, the Tax Certificate delivered by the Corporation (the “Corporation’s Tax Certificate”), and the certificates delivered by each of the departments and agencies of the State government (the “Agencies”) that administer the capital programs being financed and refinanced by the Series 2023 (collectively, the “Agency Tax Certificates”) at the time of delivery of Series 2023 Bonds, contain certain factual certifications, covenants, representations and warranties as to compliance with the requirements of the Code. In rendering the above-described opinions, Co-Bond Counsel are assuming the accuracy of such factual certifications and the continuing compliance by the Corporation and the Agencies with their respective covenants, representations and warranties set forth in the Resolution, the Corporation’s Tax Certificate, and the Agency Tax Certificates.

[Certain of the Series 2023 Bonds maturing in _____ (the “Discount Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond. In general, the “issue price” of a

Series 2023 Bond means the initial offering price of such Series 2023 Bonds to the public or the first price at which at least ten percent (10%) of such Series 2023 Bond was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Series 2023 Bonds. The issue price for each maturity of the Series 2023 Bonds is generally expected to be the initial public offering price set forth on the inside cover page of the Official Statement. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2023 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.]

[Certain of the Series 2023 Bonds maturing in _____ (the "Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Series 2023 Bond, based on the yield to maturity of such Bond (or, in the case of a Series 2023 Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Series 2023 Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Series 2023 Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Series 2023 Bond, the owner's tax basis in the Series 2023 Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Series 2023 Bond for an amount equal to or less than the amount paid by the owner for that Series 2023 Bond.]

[Owners of Series 2023 Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to Series 2023 Bonds, other federal tax consequences in respect of OID or bond premium, and the treatment of OID or bond premium for purposes of state and local taxes on, or based on, income.]

Co-Bond Counsel express no opinion regarding any other federal tax consequences related to the ownership or disposition of, or receipt or accrual of interest on, the Series 2023 Bonds. The proposed form of the approving opinion of Co-Bond Counsel relating to the Series 2023 Bonds is attached to this Official Statement as APPENDIX E.

In addition to the matters referred to in the preceding paragraphs, prospective purchasers of the Series 2023 Bonds should be aware that the accrual or receipt of tax-exempt interest on the Series 2023 Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences may depend upon the recipient's particular tax status or other items of income or deduction. Co-Bond Counsel express no opinion regarding any such consequences. Examples of collateral federal income tax consequences of acquiring or holding the Series 2023 Bonds include, without limitation, (i) with respect to certain insurance companies, the Code reduces the deduction for loss reserves by a portion of the sum of certain items, including interest on the Series 2023 Bonds, (ii) interest on the Series 2023 Bonds earned by certain foreign corporations doing business in the United States may be subject to a branch profits tax imposed by the Code, (iii) passive investment income, including interest on the Series 2023 Bonds, may be subject to federal income taxation under the Code for certain S corporations that have certain earnings and profits, and (iv) the Code requires recipients of certain Social Security and certain other federal retirement benefits to take into account, in determining gross income, receipts or accruals of interest on the Series 2023 Bonds.

In addition, the Code generally denies the interest deduction for indebtedness incurred or continued by a taxpayer, including without limitation, banks, thrift institutions, and certain other financial institutions to purchase or carry tax-exempt obligations, such as the Series 2023 Bonds.

The foregoing is not intended as an exhaustive list of potential tax consequences. Prospective purchasers should consult their tax advisors regarding any possible collateral consequences with respect to purchasing or holding the Series 2023 Bonds.

Certain requirements and procedures contained or referred to in the Resolution and other relevant documents may be changed, and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice of, or with the approving opinion of, a nationally recognized bond counsel. Harris Beach PLLC and Hardwick Law Firm, LLC express no opinion as to any tax consequences with respect to the Series 2023 Bonds, or the interest thereon, if any such change occurs or actions are taken upon the advice or approval of other bond counsel.

State and Local Income Tax

Co-Bond Counsel are of the opinion that under existing statutes, including the UDC Act, interest on the Series 2023 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof.

Any noncompliance with the federal income tax requirements set forth above with respect to the Series 2023 Bonds would not affect the exemption of interest thereon from personal income taxes imposed by the State of New York or any political subdivision thereof.

Co-Bond Counsel express no opinion regarding any other state or local tax consequences related to the ownership or disposition of, or the receipt or accrual of interest on, the Series 2023 Bonds.

Interest on the Series 2023 Bonds may or may not be subject to state or local income taxes in jurisdictions other than the State of New York under applicable state or local tax laws. Co-Bond Counsel express no opinion, however, as to the tax treatment of the Series 2023 Bonds under other state or local jurisdictions. Each purchaser of Series 2023 Bonds should consult their own tax advisor regarding the taxable status of the Series 2023 Bonds in a particular state or local jurisdiction other than the State of New York.

Other Considerations

Co-Bond Counsel have not undertaken to determine or to inform any person whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2023 Bonds may adversely affect the value of, or the tax status of, interest on, the Series 2023 Bonds.

Certain requirements and procedures contained or referred to in the Resolution, the Tax Certificate and other relevant documents may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of nationally recognized bond counsel. Co-Bond Counsel express no opinion as to any federal, state or local tax consequences with respect to the Series 2023 Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of a bond counsel other than Co-Bond Counsel.

Co-Bond Counsel has not undertaken to determine or to inform any person whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2023 Bonds may adversely affect the value of, or the tax status of, interest on, the Series 2023 Bonds.

No assurance can be given that any future legislation, including amendments to the Code or State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause

interest on the Series 2023 Bonds to be subject to federal or State or local income taxation, as the case may be, or otherwise prevent Bondholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decisions or action of the Internal Revenue Service or any State taxing authority, including but not limited to the promulgation of a regulation or ruling, or the selection of the Series 2023 Bonds for audit examination or the course or result of any Internal Revenue Service examination of the Series 2023 Bonds or obligations which present similar tax issues, will not affect the market price or marketability of the Series 2023 Bonds.

From time to time the United States Congress has considered and can be expected in the future to consider tax reform and other legislative proposals, including some that carry retroactive effective dates, which, if enacted, could alter or amend the federal tax-exempt status, or adversely affect the market value, of the Series 2023 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Co-Bond Counsel, express no opinion regarding any pending or proposed federal tax legislation. In the event any such legislation which amends the federal tax-exempt status or adversely affects the market value of the Series 2023 Bonds become law, the Resolution does not provide for the increase in interest rate on the Series 2023 Bonds or the mandatory redemption of the Series 2023 Bonds. Also, Bondholders of the Series 2023 Bonds are not indemnified for any costs or losses (e.g., tax deficiencies, interest and penalties, loss of market value) that may be incurred as a result of a change in law.

All quotations from and summaries and explanations of provisions of law do not purport to be complete, and reference is made to such laws for full and complete statements of their provisions.

ALL PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THESE AND OTHER FEDERAL AND STATE TAX CONSEQUENCES, AS WELL AS ANY LOCAL TAX CONSEQUENCES, OF PURCHASING OR HOLDING THE SERIES 2023 BONDS.

PART 14 — LITIGATION

There is no litigation or other proceeding pending or, to the knowledge of the Corporation, threatened in any court, agency or other administrative body (either State or federal) restraining or enjoining the issuance, sale or delivery of the Series 2023 Bonds, or in any way questioning or affecting (i) the proceedings under which the Series 2023 Bonds are to be issued, (ii) the pledge effected under the General Resolution, or (iii) the validity of any provision of the Enabling Act, the Series 2023 Bonds, the General Resolution or the Financing Agreement. See “APPENDIX A — INFORMATION CONCERNING THE STATE OF NEW YORK” under the heading “Litigation” for a description of certain litigation relating to the State generally.

PART 15 — CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, sale and delivery of the Series 2023 Bonds are subject to the approval of Harris Beach PLLC, New York, New York, and Hardwick Law Firm, LLC, New York, New York, Co-Bond Counsel to the Corporation, and to certain other conditions. The approving opinions of Co-Bond Counsel will be delivered with the Series 2023 Bonds. The proposed form of such opinion is included in this Official Statement as “Appendix E — PROPOSED FORM OF CO-BOND COUNSEL OPINION.”

PART 16 — SALE BY COMPETITIVE BIDDING

The Series 2023 Bonds will be awarded pursuant to electronic competitive bidding to be held via IPREO LLC’S BiDCOMPTM/PARITY® Competitive Bidding System on behalf of the Corporation on

December [], 2023, unless postponed or cancelled, as set forth in the Notice of Sale contained in APPENDIX G.

The Series 2023A Bonds are being offered for sale in two separate bidding groups (each a “Bidding Group”) pursuant to two separate electronic bids, as provided in the Notice of Sale, as each such Bidding Group may be changed in accordance with the Notice of Sale. The Notice of Sale further provides that the initial purchaser(s) of the Series 2023A Bonds in a Bidding Group will purchase all Series 2023A Bonds in such Bidding Group, if any such Series 2023A Bonds are purchased, the obligation to such purchase being subject to certain conditions set forth in the Notice of Sale, the approval of certain legal matters by counsel and certain other conditions. One such condition is that the obligation of the Corporation to sell and deliver the Series 2023A Bonds comprising one Bidding Group shall be contingent upon the sale and delivery of the Series 2023A Bonds comprising the other Bidding Group.

The Series 2023B Bonds are being offered for sale in one Bidding Group pursuant to one electronic bid, as provided in the Notice of Sale, as such Bidding Group may be changed in accordance with the Notice of Sale. The Notice of Sale further provides that the initial purchaser of the Series 2023B Bonds will purchase all Series 2023B Bonds if any such Series 2023B Bonds are purchased, the obligation to such purchase being subject to certain conditions set forth in the Notice of Sale, the approval of certain legal matters by counsel and certain other conditions.

The obligation of the Corporation to sell and deliver the Series 2023A Bonds is contingent upon the sale and delivery of both Bidding Groups of the Series 2023A Bonds. The obligation of the Corporation to sell and deliver the Series 2023A Bonds is not contingent upon the sale and delivery of the Series 2023B Bonds; [however, the obligation of the Corporation to sell and deliver the Series 2023B Bonds is contingent upon the sale and delivery of the Series 2023A Bonds. Accordingly, the Corporation may elect to sell and deliver all of the Series 2023A Bonds even if it cancels the sale and delivery of the Series 2023B Bonds in accordance with the Notice of Sale].

The respective initial purchasers (each an “Initial Purchaser”) are expected to supply the information as to the initial public offering prices of the Series 2023 Bonds as set forth on the inside cover of this Official Statement with respect to the Series 2023 Bonds purchased by each such Initial Purchaser.

The Series 2023 Bonds may be offered and sold to certain dealers at prices lower than the public offering prices set forth on the inside cover page, and such public offering prices may be changed from time to time by the Initial Purchasers.

PART 17 — LEGALITY OF INVESTMENT

Under New York State law, the Series 2023 Bonds are securities in which all public officers and bodies of the State and all municipalities and municipal subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, administrators, guardians, executors, trustees, committees, conservators and other fiduciaries in the State may properly and legally invest funds in their control. However, enabling legislation or bond resolutions of individual authorities and public benefit corporations of the State may limit the investment of funds of such authorities and corporations in the Series 2023 Bonds.

PART 18 — VERIFICATION OF MATHEMATICAL COMPUTATIONS

When the Series 2023 Bonds are issued, _____ (the “Verification Agent”), upon the issuance of the Series 2023 Bonds, shall issue a report indicating that the Verification Agent has verified the arithmetic accuracy of (a) the mathematical computations of the adequacy of the cash and the maturing principal amounts of, and the interest on, the Defeasance Securities to pay the principal or redemption price of,

and the interest on, the Refunded Bonds on the Redemption Date, and (b) certain calculations relating to the Refunded Bonds and the Series 2023 Bonds. See “PART 7—THE REFUNDING PLAN.”

PART 19 — RATINGS

The Series 2023 Bonds are rated “___” with a stable outlook by Moody’s and “___” with a stable outlook by Fitch Ratings. Each rating reflects only the view of the rating agency issuing such rating and an explanation of the significance of such rating may be obtained from the rating agency furnishing the same. There is no assurance that such credit ratings will continue for any given period of time or that either or both will not be revised downward or withdrawn entirely by either or both of such rating agencies, if, in the judgment of either or both of them, circumstances so warrant. Any such downward revision or withdrawal of such rating or ratings may have an adverse effect on the market price of the Series 2023 Bonds. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

PART 20 — CONTINUING DISCLOSURE

In order to assist the Initial Purchasers of the Series 2023 Bonds to comply with Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended, each of the Authorized Issuers, the State, and each of the trustees under the general resolutions have entered into a written agreement, dated as of May 1, 2002, and amended and restated as of July 1, 2009, as of December 1, 2010, and as of June 10, 2019 (the “Master Disclosure Agreement”) for the benefit of all holders of State Personal Income Tax Revenue Bonds, including the holders of the Series 2023 Bonds. The parties to the Master Disclosure Agreement have agreed to provide continuing disclosure of certain financial and operating data concerning the State and the sources of the Revenue Bond Tax Fund Receipts (collectively, the “Annual Information”) in accordance with the requirements of Rule 15c2-12 and as described in the Master Disclosure Agreement. The Division of the Budget will electronically file with the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access (“EMMA”) system on or before 120 days after the end of each State fiscal year, commencing, for the Series 2023 Bonds, with the fiscal year ending March 31, 2024. An executed copy of the Master Disclosure Agreement is attached hereto as “APPENDIX D — EXECUTED COPY OF MASTER CONTINUING DISCLOSURE AGREEMENT.”

The State Comptroller is required by existing law to issue audited annual financial statements of the State, prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), within 120 days after the close of the State Fiscal Year, and the State will undertake to electronically file with the MSRB, the State’s annual financial statements prepared in accordance with GAAP and audited by an independent firm of certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, provided, however, that if audited financial statements are not then available unaudited financial statements shall be filed no later than 120 days after the end of the State’s fiscal year and such audited statements shall be electronically filed with the MSRB, if and when such statements are available. In addition, the Authorized Issuers have agreed in the Master Disclosure Agreement to electronically file with the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of any of the sixteen (16) events described in the Master Disclosure Agreement, notice of any such events.

If any party to the Master Disclosure Agreement fails to comply with any provisions thereof, then each of the other parties to the Master Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of State Personal Income Tax Revenue Bonds, including the holders of the Series 2023 Bonds, may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the Master Disclosure Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties thereunder. The parties to the Master Disclosure Agreement, however, are

not obligated to enforce the obligations of the others. The sole and exclusive remedy for breach or default under the Master Disclosure Agreement to provide the continuing disclosure described above is an action to compel specific performance of the obligations of the State and/or the applicable Authorized Issuer contained therein, and no person or other entity, including any holder of State Personal Income Tax Revenue Bonds, including the holders of the Series 2023 Bonds, may recover monetary damages thereunder under any circumstances. Any holder or beneficial owner of State Personal Income Tax Revenue Bonds, including the holders of Series 2023 Bonds, may enforce the Master Disclosure Agreement to the equal and proportionate benefit of all holders and beneficial owners similarly situated to the extent provided in the Master Disclosure Agreement. A breach or default under the Master Disclosure Agreement shall not constitute an Event of Default under the general resolutions. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Master Disclosure Agreement, insofar as the provision of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. The obligations of the State under the Master Disclosure Agreement may be terminated if the State ceases to be an obligated person as defined in Rule 15c2-12.

The State has not in the previous five years failed to comply, in any material respect, with the Master Disclosure Agreement or any other previous undertakings or agreements pursuant to Rule 15c2-12 in relation to State Personal Income Tax Revenue Bonds. Pursuant to the terms of the Master Disclosure Agreement, the Corporation, as conduit issuer of State Personal Income Tax Revenue Bonds, has agreed in such agreement to provide notices of certain events as described in such agreement and has complied with such contractual undertaking in all material respects.

The Master Disclosure Agreement contains a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data; and if an undertaking calls for information that no longer can be generated because the operations to which it is related have been materially changed or discontinued, a statement to that effect will be provided. As a result, it is not anticipated that it often will be necessary to amend the information undertakings. The Master Disclosure Agreement, however, may be amended or modified without Bondholders' consent under certain circumstances set forth therein.

PART 21 — MISCELLANEOUS

Certain information concerning the State (which is either included in or appended to this Official Statement) has been furnished or reviewed and authorized for use by the Corporation by such sources as described in this Official Statement. While the Corporation believes that these sources are reliable, the Corporation has not independently verified this information and does not guarantee the accuracy or completeness of the information furnished by the respective sources.

The State provided the information relating to the State and COVID-19 in "APPENDIX A — INFORMATION CONCERNING THE STATE OF NEW YORK."

The Director of the Budget is to certify that the statements and information appearing (a) under the headings (i) "PART 1 — SUMMARY STATEMENT" (except under the subcaption "Purpose of Issue" and except for the seventh, eleventh (last sentence only) and twelfth paragraphs under the subcaption "Sources of Payment and Security for State Personal Income Tax Revenue Bonds — Revenue Bond Tax Fund Receipts," as to which no representation is made), (ii) "PART 2 — INTRODUCTION" (the second, third, fourth, fifth, seventh, eighth, ninth, eleventh and thirteenth (other than the last sentence thereof) paragraphs only), (iii) "PART 3 — SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS," (iv) "PART 4 — SOURCES OF REVENUE BOND TAX FUND RECEIPTS," (v) "PART 9 — DEBT SERVICE REQUIREMENTS" as to the column "Other Outstanding NYS Personal Income Tax Revenue Bonds Debt Service," and (vi) "PART 20 — CONTINUING DISCLOSURE" (the first sentence of the fourth paragraph only), and (b) in the "Annual Information Statement of the State of New York," including any updates or supplements, included in "APPENDIX A — INFORMATION CONCERNING THE STATE OF NEW YORK" to this Official Statement are true, correct and complete in all

material respects, and that no facts have come to his attention that would lead him to believe that such statements and information contain any untrue statement of a material fact or omit to state any material fact necessary in order to make such statements and information, in light of the circumstances under which they were made, not misleading, provided, however, that while the information and statements contained under such headings and in “APPENDIX A — INFORMATION CONCERNING THE STATE OF NEW YORK” which were obtained from sources other than the State are not certified as to truth, correctness or completeness, such statements and information have been obtained from sources that he believes to be reliable and he has no reason to believe that such statements and information contain any untrue statement of a material fact or omit to state any material fact necessary in order to make such statements and information, in light of the circumstances under which they were made, not misleading; provided, further, however, that with regard to the statements and information in “APPENDIX A — INFORMATION CONCERNING THE STATE OF NEW YORK” hereto under the caption “Litigation,” such statements and information as to legal matters are given to the best of his information and belief, having made such inquiries as he deemed appropriate at the offices of the Department of Law of the State, without any further independent investigation. The certification is to apply both as of the date of this Official Statement and as of the date of delivery of the Series 2023 Bonds.

Public Resources Advisory Group is acting as financial advisor to the Division of the Budget in connection with the sale and issuance of the Series 2023 Bonds.

The references herein to the Project Acts, the UDC Act, the Enabling Act, other laws of the State, the General Resolution and the Financing Agreement are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and reference should be made to each for a full and complete statement of its provisions. The agreements of the Corporation with the registered Owners of the Series 2023 Bonds are fully set forth in the General Resolution (including any supplemental resolutions thereto), and neither any advertisement of the Series 2023 Bonds nor this Official Statement is to be construed as a contract with the purchasers of the Series 2023 Bonds. So far as any statements are made in this Official Statement involving matters of opinion, forecasts or estimates, whether or not expressly stated, are intended merely as expressions of opinion, forecasts or estimates and not as representations of fact. Copies of the documents mentioned in this paragraph are available for review at the corporate headquarters of the Corporation located at 633 Third Avenue, New York, New York 10017. The Corporation’s telephone number at such address is (212) 803-3100. A copy of the Financing Agreement appears as Appendix C hereto.

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The execution and delivery of this Official Statement by an Authorized Officer have been duly authorized by the Corporation.

**NEW YORK STATE
URBAN DEVELOPMENT CORPORATION
d/b/a EMPIRE STATE DEVELOPMENT**

By: _____
Authorized Officer

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APPENDIX A

INFORMATION CONCERNING THE STATE OF NEW YORK

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION

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APPENDIX C

FORM OF FINANCING AGREEMENT

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APPENDIX C

FORM OF FINANCING AGREEMENT

STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE) FINANCING AGREEMENT (the “Financing Agreement”) dated as of December 1, 2009, by and between the New York State Urban Development Corporation, a corporate governmental agency of the State of New York (the “Issuer”), and the State of New York (the “State”), acting by and through the Director of the Budget of the State (the “Director of the Budget”).

WHEREAS, the Issuer has, pursuant to the New York State Urban Development Corporation Act, being Chapter 174 of the Laws of 1968, as amended, together with any other provisions of State law relating to the authorization or financing of Costs of a Project, (the “Issuer Act”) and Article 5-C of the State Finance Law, as may be hereafter amended from time to time (the “Enabling Act”, which together with the Issuer Act is referred to herein as the “Acts”), adopted its State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution on November 16, 2009 (including Annex A thereto, as amended and supplemented), and a Supplemental Resolution (collectively, the “Resolution”) for the purpose of issuing from time to time one or more series of bonds (the “Bonds”), notes or other obligations to be secured by this Financing Agreement, as may be amended or supplemented from time to time, with the State; and

WHEREAS, in order to assist the Issuer in the financing of one or more authorized purposes as provided in the Enabling Act (“Authorized Purposes”) pursuant to applicable law and in consideration of the benefits to be derived therefrom by the people of the State, the Director of the Budget, acting on behalf of the State, is authorized to enter into one or more Financing Agreements with the Issuer whereunder the State agrees, subject to the making of annual appropriations therefor by the State Legislature, to make annual payments to the Issuer, and authorize the Issuer to pledge and assign the State payments to be made as security for Bonds or other obligations which the Issuer may issue or incur in order to finance Authorized Purposes; and

WHEREAS, the State and the Issuer agree that their mutual public purposes and their best interests will be promoted by the execution of this Financing Agreement, as the same may be modified, supplemented or amended from time to time; and

WHEREAS, the Issuer Board authorized its Authorized Officer to enter into, execute and amend this Financing Agreement;

NOW, THEREFORE, the parties mutually agree as follows:

I. ISSUANCE OF BONDS BY THE ISSUER

1.1 The State agrees that the Issuer may, subject to the provisions of this Financing Agreement and the Acts, issue one or more Series of its State Personal Income Tax Revenue Bonds (General Purpose), secured by this Financing Agreement and the payments to be made by the State as herein provided. The Bonds shall be issued in such principal amounts and at such times so that the Issuer may realize from the sale thereof net proceeds sufficient to fund Authorized Purposes having a cost not in excess of the amount specified by applicable law. The State recognizes that in order to realize net proceeds in the aforesaid amounts from the sale of Bonds, the Issuer may also issue Bonds in amounts sufficient to pay Costs of Issuance, and the amount of capitalized interest, if any, included in the issuance and sale of the Bonds.

1.2 The Bonds issued by the Issuer pursuant to the provisions of Section 1.1 hereof shall be subject to the following conditions and limitations:

(a) The Resolution shall have been approved by the Issuer Board in accordance with the Acts.

(b) Unless the Issuer and the State shall otherwise agree (and any such agreement may include, among other things, the agreement of the State to pay or to reimburse the Issuer in the manner set forth in the Resolution for any additional fees, costs and expenses incurred in connection with the issuance and administration of Variable Interest Rate Bonds or costs and expenses relating to a Qualified Swap, including without limitation, the fees, costs and expenses of any provider of a Credit Facility, except to the extent any such fees, costs or expenses are deemed costs and expenses incurred in connection with the issuance and sale of such Variable Interest Rate Bonds for purposes of Section 1.1 of this Financing Agreement and are paid from Bond proceeds), each Bond shall bear a fixed rate of interest determined at the time of its issuance, which rate of interest shall not be subject to change or adjustment prior to the scheduled maturity of such Bond.

(c) Unless the Issuer and the State shall otherwise agree, the aggregate amount of principal, principal installments and interest payable in each State Fiscal Year during which principal payments or installments are made or provided for shall, with respect to each Series of Bonds (other than Variable Interest Rate Bonds), or the aggregate of all Bonds (not including Variable Interest Rate Bonds), as the Issuer shall elect, be as nearly equal as practicable.

1.3 The Issuer agrees that prior to its issuance of any Bonds it will inform the Director of the Budget of the approximate date on which it anticipates entering into a bond purchase agreement or other binding commitment with the prospective underwriters or purchasers of such Bonds and of the estimated interest rate or rates thereof. If the Director of the Budget shall request the Issuer to postpone the sale of such Bonds, or if the Issuer shall for any reason determine to defer the issuance and sale of any Bonds, the Issuer may, in accordance with the provisions of the Resolution, issue and sell State Personal Income Tax Revenue (General Purpose) Bond Anticipation Notes (“BANs”) in such principal amount so that the Issuer may realize from the sale thereof an amount not exceeding the aggregate of (i) an amount equal to the net proceeds available for Costs of a Project which the Issuer would have realized from the sale of the Bonds in anticipation of which the BANs are issued (or, in the case of renewal BANs, an amount necessary to pay the outstanding BANs in full), (ii) an amount sufficient to pay interest on the BANs until their scheduled maturity and (iii) an amount equal to Issuer Expenses incurred and to be incurred in connection with the issuance and sale of the BANs. Unless the State shall pay to the Issuer an amount sufficient to pay the BANs at their maturity or upon an earlier redemption date in accordance with their terms, the State shall, in accordance with Section 5.1 hereof, timely furnish such information to the Issuer as shall be deemed necessary by the Issuer in order to enable it to disseminate an official statement and issue the Bonds in anticipation of which the BANs had been issued on or prior to the scheduled maturity or redemption date of the BANs. Notwithstanding the provisions of Section 1.1 hereof, in the event the Issuer shall issue BANs as herein provided, the Issuer (i) may issue Bonds in such principal amounts and at such times so that the Issuer may realize from the sale thereof net proceeds sufficient to pay or redeem such BANs in accordance with their terms, and (ii) may use and pledge the proceeds from the sale of the Bonds in anticipation of which the BANs had been issued for and to the payment of such BANs and related Issuer Expenses in accordance with the Resolution.

1.4 The Issuer and the State agree that this Financing Agreement is executed in part in order to induce persons to purchase the Bonds to be issued to finance Authorized Purposes and for the purposes of securing such Bonds and, accordingly, all of the covenants and agreements on the part of the Issuer and the State set forth in this Financing Agreement are hereby declared to be for the benefit of the Holders from time to time of the Bonds. Accordingly:

(a) The Issuer may pledge, assign, or transfer the right to receive and collect Financing Agreement Payments from moneys on deposit and paid from the Revenue Bond Tax Fund and other sources authorized under Section 68-b, together with the Issuer’s rights to enforce this Financing Agreement, and from and after such pledge, assignment, or transfer, such assignee shall have the Issuer’s rights and privileges

hereunder to the extent, and as conferred, in such pledge, assignment, and transfer and as further provided in the Resolution.

(b) In connection with the State's exercise of its right under Section 68-c and under the Resolution, upon the amendment of the State Constitution allowing the issuance or assumption of bonds, notes or other obligations secured by revenues, which may include the Revenues securing the Bonds, (i) to assume, in whole or part, the Bonds, (ii) to extinguish the existing lien of such Resolution, and (iii) to substitute security for the Bonds, in each case only so long as such assumption, extinguishment or substitution is completed in accordance with such Resolution, the Issuer may make such pledge, assignment and transfer set forth in paragraph (a) above to such successor entity, as provided by law. Upon completion of such assumption, extinguishment or substitution, the Issuer shall no longer be obligated under this Financing Agreement or under the Resolution.

1.5 Each Series of Bonds or other obligations issued pursuant to the Acts and the Resolution shall be enumerated in a schedule appended to this Agreement. It shall be sufficient, with the approval of the parties hereto, in connection with the issuance by the Issuer of Bonds or other obligations to cause a supplemental schedule to be certified by the Director of the Budget with the same force and effect as if incorporated herein. The foregoing provisions shall be applicable, subject to the Resolution, to the issuance of Subordinated Indebtedness or other obligations under the Resolution and the Acts.

II. DUTIES OF AND PAYMENTS BY THE STATE

2.1 No later than thirty (30) days after the submission of the executive budget in accordance with Article VII of the State Constitution, the Director of the Budget shall prepare a certificate setting forth the amount of monthly receipts anticipated to be deposited in the Revenue Bond Tax Fund during the fiscal year beginning April first of that year together with the monthly amounts necessary to be set aside from the receipts of such Fund, as shall be sufficient to meet the total cash requirements of the Issuer during such fiscal year, based on information that shall be provided by the Issuer and in the manner required by Section A-607 of the Resolution.

The Director of the Budget may revise such certification at such times as necessary, provided, however, that the Director of the Budget shall (i) promptly revise such certification if additional amounts are necessary to meet the cash requirements of the Issuer and (ii) as necessary, revise such certification not later than thirty (30) days after the issuance of any Bonds, including Refunding Bonds, and after the adoption of any Parity Reimbursement Obligation, Reimbursement Obligation, Qualified Swap, Subordinated Indebtedness or other financial arrangement affecting the cash requirements of the Issuer and as authorized by the Resolution.

2.2 (a) Subject to the provisions of Section 2.7 hereof, the State agrees to pay to the Trustee, on behalf of the Issuer, no later than five Business Days prior to the time payment is required to be made to Holders of the Bonds or holders of Parity Reimbursement Obligations or other obligations in any year for which the Issuer shall have Bonds Outstanding or Parity Reimbursement Obligations or other obligations outstanding, a sum of money constituting Financing Agreement Payments equal to the amount necessary to provide for the payment of the principal of (including Mandatory Sinking Fund payments) and interest on the Bonds or amounts due on any Parity Reimbursement Obligations or other obligations coming due on the next succeeding Bond payment date, as certified in writing by an Authorized Officer of the Issuer to the Director of the Budget. Such Financing Agreement Payments shall include Issuer Expenses, as certified by such Authorized Officer, with the concurrence of the Director of the Budget, and amounts due on any Subordinated Indebtedness or other obligations incurred under the Resolution, to the Director of the Budget.

(b) In the event any Bonds, Parity Reimbursement Obligations or other obligations shall bear interest at other than a fixed interest rate, the State shall pay interest as follows: (i) the amount accrued at the actual rate or rates borne, to the extent such rate or rates are known in advance of the Bond payment date, plus; (ii) if necessary, an amount accrued at the Estimated Average Interest Rate through the next scheduled

Bond payment date, less; (iii) any amount paid pursuant to (ii) relating to the preceding Bond payment date in excess of the amount paid to Bondholders and holders of Parity Reimbursement Obligations or other obligations through such preceding Bond payment date.

2.3 (a) The State may, at any time in its sole discretion, choose to prepay all or any part of the payments payable under Section 2.2 hereof. Any amounts so prepaid shall be credited to the payments to be made by the State under Section 2.2 hereof.

(b) The State may, at any time in its sole discretion, make payments to the Issuer for the purpose of (i) directly funding Authorized Purposes which will not be funded with the proceeds of Bonds; (ii) paying BANs at their maturity or earlier redemption date, as provided in Section 1.3 hereof; (iii) redeeming Bonds pursuant to the exercise by the Issuer of any option it may have under the Resolution; and (iv) defeasing Bonds or BANs prior to their maturity or redemption date as permitted by and in accordance with the procedures for defeasance set forth in the Resolution or otherwise. Any payments made by the State to the Issuer for the purposes set forth in this subsection shall, subject to the provisions of the Resolution, be applied by the Issuer to such purpose, and, if so directed herein or in the Resolution, shall be deposited in a Fund or account established under the Resolution or set aside with the Trustee, if any, or the Paying Agent as provided herein or in the Resolution.

2.4 The State further agrees upon request of the Issuer to pay all amounts constituting Financing Agreement Payments (i) which may become due to any provider of a Credit Facility in connection with a Credit Facility which may have been obtained if and to the extent such obligation arises as a result of the State's failure to make any payment pursuant to Section 2.1 hereof and (ii) which may become due pursuant to any agreement relating to a Parity Reimbursement Obligation, Reimbursement Obligation, Qualified Swap or the issuance of Variable Interest Rate Bonds as contemplated by Section 1.2(b) of this Financing Agreement.

2.5 The State agrees to pay to the Issuer such amounts (constituting Financing Agreement Payments) as may be necessary in order for the Issuer to maintain the exclusion from gross income of interest on Bonds issued as Tax-Exempt Bonds under the Code, including without limitation, amounts required to be paid by the Issuer to the United States as rebate of investment earnings and amounts required to be deposited by the Issuer in a yield restricted sinking fund, at such times as the Issuer deems necessary to maintain such exclusion.

2.6 The State agrees that, subject to the provisions of Section 2.7 hereof, its obligation to make the payments provided for in this Financing Agreement shall be absolute and unconditional, without any rights of set-off, recoupment or counterclaim the State may have against the Issuer or any other person or entity having an interest in this Financing Agreement or the payments made hereunder.

2.7 Notwithstanding anything in this Financing Agreement to the contrary (i) the obligation of the State acting by and through the Director of the Budget to make any Financing Agreement Payments required to be paid under this Financing Agreement is subject to annual appropriation by the State Legislature; and (ii) the obligation of the State acting by and through the Director of the Budget to pay any Financing Agreement Payments hereunder shall not constitute a debt of the State within the meaning of any constitutional or statutory provisions and shall be deemed executory only to the extent of monies available and no liability shall be incurred by the State beyond the moneys available for that purpose. Furthermore, this Financing Agreement does not constitute a debt of the State or a contractual obligation in excess of the amounts appropriated therefore and the State has no continuing legal or moral obligation to appropriate moneys for any Financing Agreement Payment due hereunder.

2.8 The term of this Financing Agreement shall continue until all Bonds or other obligations incurred under the Resolution, have been paid at maturity or the debt service on such Bonds or other obligations has been provided for and the Bonds are no longer Outstanding under the Resolution and the State has fulfilled all its obligations under this Agreement.

III. DUTIES OF THE ISSUER

3.1 The Issuer agrees to issue the Bonds for the purpose of carrying out the provisions of the Resolution and the Acts.

3.2 The Issuer agrees to apply the proceeds derived from the sale of the Bonds and from Financing Agreement Payments in accordance with the applicable provisions of the Resolution and the Acts.

3.3 Upon the issuance of the Bonds, the provisions of the Resolution relating to all Funds and accounts and the application and investment thereof shall apply.

3.4 No later than ten (10) Business Days after the issuance of Bonds or any other obligation under the Resolution, the Issuer shall furnish to the Director of the Budget a schedule of the Financing Agreement Payments, including debt service to be made on each date with respect to such Bonds or other obligations and related Issuer Expenses. Interest on Bonds or other obligations bearing interest at other than a fixed rate shall be calculated using the Estimated Average Interest Rate.

3.5 Upon payment to the Issuer of the amount required therefore and the State's direction to the Issuer to do so, the Issuer shall exercise any option it may have under the Resolution to redeem all or any portion of the Bonds, and the Issuer shall deposit into the Debt Service Fund all payments received from the State and designated for such purpose.

3.6 In addition to the duties of the Issuer with respect to the statutory audit powers granted the State, the Issuer agrees to keep or cause to be kept accounts and records which clearly identify the purposes for which moneys received by the Issuer (including Bond proceeds) pursuant to this Financing Agreement have been expended. The Issuer agrees to submit annual financial reports to the State within ninety (90) days after the end of each Issuer fiscal year during which this Financing Agreement is in force. The Issuer agrees to make available for inspection by the State its accounts and records as may be determined necessary or desirable by the State.

3.7 During each year the Issuer shall have Outstanding Bonds or other obligations outstanding under the Resolution, the Issuer shall, no later than October first, certify in writing to the Director of the Budget the schedule of anticipated cash requirements due from the State pursuant to Sections 2.1, 2.2, 2.4 and 2.5 of this Financing Agreement for the next State Fiscal Year, and for the four State Fiscal Years following such Fiscal Year, in such detail as the Director of the Budget may require. Any such schedule of anticipated cash requirements shall set forth any amounts held in Funds or accounts under the Resolution and available for a credit against such Financing Agreement Payment requirements as provided in this Financing Agreement. In calculating the amount of anticipated cash requirements with respect to Qualified Swaps, the Issuer shall include an amount not less than eighteen percent (18%) of the aggregate notional amount of all Qualified Swaps then in effect (or such other percentage as may be agreed by the Issuer and the State from time to time).

3.8 Any moneys received by the Issuer from a Qualified Swap Provider shall be deposited in the Debt Service Fund.

3.9 In order to allow the Director of the Budget to comply with his or her obligations under the Enabling Act or the Resolution, the Issuer, upon the request of the Director of the Budget, shall provide to the Director current cash requirements relating to Finance Agreement Payments due to the Issuer.

3.10 The Issuer agrees, upon request of the State, to use its best efforts to issue Bonds to refund or otherwise repay, in accordance with the terms of the Resolution, all or any portion of Outstanding Bonds or Prior Obligations. Such Refunding Bonds shall be deemed Bonds for all purposes of this Financing Agreement, except that, notwithstanding the provisions of Section 3.1 hereof, the net proceeds derived from

the sale of such Refunding Bonds shall be used by the Issuer to pay or provide for the payment of the Bonds or Prior Obligations to be refunded or repaid and Issuer Expenses.

3.11 When all Bonds issued under the Resolution and all other obligations incurred under the Resolution have been paid or deemed paid within the meaning of the Resolution, the Issuer shall promptly remit or cause to be remitted to the State any moneys remaining in any of the Funds and accounts not required for the payment or redemption of Bonds or other obligations not theretofore surrendered for such payment or redemption (all after transfer of any necessary moneys to the Rebate Fund). Any moneys or investments paid by the State to the Issuer or the Trustee or other fiduciary for the purposes of economically defeasing Bonds, shall be held for such purpose for the benefit of the Holders of such Bonds in accordance with the instructions of the Director of the Budget, consistent with the terms of the Resolution.

IV. PLEDGE AND ASSIGNMENT

4.1 The State hereby consents to the pledge and assignment by the Issuer to the Holders of any of its Bonds, or to any trustee acting on their behalf, of all or any part of the benefits or rights of the Issuer herein, and to the holders or trustees of other obligations issued under the Resolution, of the payments by the State as provided herein and of the Funds and accounts established under the Resolution (except for the Rebate Fund and other Funds as provided in the Resolution).

V. SPECIAL COVENANTS

5.1 The State agrees that whenever requested by the Issuer, with reasonable advance notification, it shall provide and certify information concerning the State and various other related entities (i) for publication in an official statement, placement memorandum or other similar disclosure document relating to the sale or issuance of the Bonds or other obligations under the Resolution, and (ii) necessary to allow the Issuer to make undertakings or contractual commitments which would permit underwriters or dealers to comply with federal securities law including, without limitation, the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. Such information shall be in the standard format utilized for State issuances. The State also agrees to make available any information necessary to enable the Issuer to make any reports required by law or government regulations in connection with the Bonds or other obligations under the Resolution.

5.2 Neither the Issuer nor the State will terminate this Financing Agreement for any cause including, without limiting the generality of the foregoing, an Event of Default by either party, any acts or circumstances which may constitute failure of consideration or frustration of purpose or the failure of either party to perform and observe any duty, liability or obligation arising out of or connected with this Financing Agreement.

5.3 Subject to the limitations contained in the Resolution, the State and the Issuer reserve the right to amend, modify or rescind this Financing Agreement or any Supplemental Agreement in any manner; provided that no such amendment, modification or rescission shall materially adversely affect the interest of the Holders of Bonds or holders of Parity Reimbursement Obligations or other obligations. Specifically, and without limiting the generality of the foregoing, this Financing Agreement may be amended or modified (i) to provide for additional payments to the Issuer, (ii) to provide for modified payment provisions, including timing thereof, consistent with the provisions of the Resolution in connection with the issuance of Bonds, Parity Reimbursement Obligations or other obligations (iii) to cure any ambiguity or (iv) to correct or supplement any provisions contained in this Financing Agreement which may be defective or inconsistent with any other provisions contained herein. For the purposes of this Section, Bonds, Parity Reimbursement Obligations or other obligations shall be deemed to be materially adversely affected by an amendment, modification or rescission of this Financing Agreement, if the same materially adversely affects or diminishes the rights of the Holders of the Bonds, holders of Parity Reimbursement Obligations or other obligations or any provider of a Credit Facility. The Issuer may in its discretion determine whether or not, in accordance with the foregoing

provision, Bonds, Parity Reimbursement Obligations or other obligations would be materially adversely affected by any amendment, modification or rescission, and such determination shall be binding and conclusive on the State, Bondholders, holders of Parity Reimbursement Obligations or other obligations, the Trustee and the provider of a Credit Facility.

5.4 The State acknowledges and agrees that, in the event of any conflict between any of the provisions of this Financing Agreement and any of the provisions of the Resolution, the provisions of the Resolution shall be controlling; provided, however, that neither the Resolution nor any supplement or amendment thereto shall purport to limit or supersede the provisions set forth in Section 2.7 hereof.

5.5 The State, acknowledges and agrees that moneys in the Funds and accounts established under the Resolution may be invested in Investment Obligations authorized by the Resolution and that the Issuer may restrict such investments, or the yield to be realized therefrom, as it may deem necessary or appropriate in order to maintain the exclusion from gross income of interest on the Bonds issued as Tax-Exempt Bonds under the Code. Investment earnings shall be applied as permitted by the Resolution.

5.6 The State, to the extent authorized by law, shall indemnify and save harmless the Issuer from and against any and all liability, loss, damage, interest, judgments and liens growing out of, and any and all costs and expenses (including, but not limited to, counsel fees and disbursements) arising out of or incurred in connection with any and all claims, demands, suits, actions or proceedings which may be made or brought against the Issuer arising out of any determinations made or actions taken or omitted to be taken or compliance with any obligations under or pursuant to the Enabling Act, including the issuance, incurrence and delivery of Bonds, BANs, Parity Reimbursement Obligations, Subordinated Indebtedness or other obligations under the Resolution.

5.7 The State agrees to request appropriations during the term of this Financing Agreement in an amount at least equal to the amounts certified to by the Issuer pursuant to Section 3.7 of this Financing Agreement. The State also agrees to request appropriations during the term of all financing agreements entered into with all Authorized Issuers pursuant to the Enabling Act in amounts at least equal to the amounts certified by each Authorized Issuer pursuant to such financing agreements and to meet its other obligations under such financing agreements.

VI. EVENTS OF DEFAULT BY THE STATE AND REMEDIES

6.1 If for any reason, other than a failure by the State Legislature to appropriate moneys for such purpose, the State shall fail to pay when due any Financing Agreement Payments, or shall fail to observe or perform any other covenant, condition or agreement on its part to be observed or performed, the Issuer shall, if such default has not been cured, have the right to institute any action in the nature of mandamus or take whatever action at law or in equity may appear necessary or desirable to collect the payments then due or thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the State hereunder.

6.2 The remedies conferred upon or reserved to the Issuer under Section 6.1 hereof in respect of any default described therein are not intended to be exclusive of any other available remedy or remedies and shall be in addition to every other remedy now or hereafter existing at law or in equity; provided, however, that such remedy or remedies may in no event include a termination of this Financing Agreement, nor may they include any amendment, change, modification or alteration of this Financing Agreement that is prohibited by Section 5.2 or 5.3 hereof.

6.3 The State shall promptly notify the Issuer in writing that an Event of Default has occurred under the Resolution, including any events of default under resolutions or financing agreements of any Authorized Issuer related to obligations authorized by the Enabling Act. The State also agrees that upon the occurrence of an Event of Default, or event of default described in the preceding sentence, funds available

through appropriation from the Revenue Bond Tax Fund will be available on an equitable basis among Authorized Issuers under the Enabling Act.

VII. EVENTS OF DEFAULT BY THE ISSUER AND REMEDIES

7.1 If the Issuer shall fail to observe or perform any covenant, condition or agreement contained in this Financing Agreement or the Resolution on its part to be observed or performed and such failure to observe or perform shall have continued for sixty (60) days after written notice, specifying such failure and requesting that it be remedied, is given to the Issuer by the State, the State shall, if the default has not been cured, have the right to institute an action in the nature of mandamus or take whatever action at law or in equity may appear necessary or desirable to enforce performance and observance of any obligation, agreement or covenant of the Issuer hereunder.

7.2 The remedies conferred upon or reserved to the State under Section 7.1 hereof in respect of any default described therein are not intended to be exclusive of any other available remedy or remedies and shall be in addition to every other remedy now or hereafter existing at law or in equity; provided, however, that such remedy or remedies may in no event include a termination of the Financing Agreement or of the obligations of the State to make the payments provided for in Article II hereof, nor may they include any amendment, change, modification or alteration of this Financing Agreement that is prohibited by Section 5.2 or 5.3 hereof.

VIII. MISCELLANEOUS

8.1 The revenues, facilities, properties and any and all other assets of the Issuer of any name and nature, other than the Pledged Property, may not be used for, or as a result of any court proceedings or otherwise applied to, the payment of Bonds, any redemption premium therefore or the interest thereon or any other obligations under the Resolution, and under no circumstances shall these be available for such purposes.

8.2 The waiver by either party of a breach by the other shall not be deemed to waive any other breach hereunder nor shall any delay or omission to exercise any right or power upon any default impair any such right or power or be construed as a waiver thereof.

8.3 In the event any provision of this Financing Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

8.4 All notices provided for in this Financing Agreement shall be in writing and shall be delivered personally to or sent by certified or registered mail to the respective offices of the State and the Issuer as follows:

If to the State: Director of the Budget
State of New York
Executive Department
Division of the Budget
State Capitol, Room 113
Albany, New York 12224

If to the Issuer: General Counsel
New York State Urban
Development Corporation
633 Third Avenue
New York, New York 10017

The Issuer or the State may from time to time designate in writing other representatives with respect to receipt of notices.

8.5 This Financing Agreement, including any schedules referred to in Section 1.5, represents the entire agreement between the parties. It may not be amended or modified otherwise than by a written instrument executed by both parties. Such amendments shall not be contrary to the provisions of Section 5.2 or 5.3 hereof.

8.6 Nothing in this Financing Agreement shall be construed to confer upon or to give to any person or corporation other than the State, the Issuer, a Holder of any Bonds, a holder of other obligations under the Resolution, or any trustee acting under the Resolution, any right, remedy or claim under or by reason of this Financing Agreement or any provision thereof.

8.7 This Financing Agreement shall be construed and interpreted in accordance with the laws of the State of New York and any suits or actions arising out of this Financing Agreement shall be instituted in a court of competent jurisdiction in the State.

8.8 This Financing Agreement may be executed in several counterparts, each of which shall be deemed to be an original but such counterparts together shall constitute one and the same instrument.

8.9 Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Resolution.

IN WITNESS WHEREOF, the State has caused this Financing Agreement to be executed in its name by the Director of the Budget and the Issuer has caused this instrument to be signed by its Authorized Officer all as of the date and year first above written.

Approval as to form:
Attorney General

State of New York

By: _____
Date: _____

_____ for the Director of the Budget

Approved:

_____ New York State Urban Development Corporation

By: _____
for the State Comptroller
Date: _____

_____ Chief Financial and Administrative Officer

APPENDIX D

EXECUTED COPY OF MASTER CONTINUING DISCLOSURE AGREEMENT

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APPENDIX E

PROPOSED FORM OF CO-BOND COUNSEL OPINION

Upon delivery of the Series 2023 Bonds, Harris Beach PLLC and Hardwick Law Firm, LLC, Co-Bond Counsel to the Corporation, each propose to issue its legal opinion in substantially the following form:

[Date of Closing]

New York State Urban Development
Corporation
d/b/a Empire State Development
633 Third Avenue
New York, New York 10017

Re: New York State Urban Development Corporation
State Personal Income Tax Revenue Bonds (General Purpose)
Series 2023A (Tax-Exempt) (Climate Bond Certified) and Series 2023B (Tax-Exempt)

Ladies and Gentlemen:

We, as Co-Bond Counsel to the New York State Urban Development Corporation (the “Corporation”), a corporate governmental agency of the State of New York (the “State”) constituting a political subdivision and public benefit corporation created by the New York State Urban Development Corporation Act, being Chapter 174 of the Laws of New York of 1968, as amended (the “UDC Act”), have examined a record of proceedings relating to the issuance by the Corporation of \$ _____ aggregate principal amount of State Personal Income Tax Revenue Bonds (General Purpose), Series 2023A (Tax-Exempt) (Climate Bond Certified) (the “Series 2023A Bonds”) and \$ _____ aggregate principal amount of State Personal Income Tax Revenue Bonds (General Purpose), Series 2023B (Tax-Exempt) (the “Series 2023B Bonds”) and collectively with the Series 2023A Bonds, the “Series 2023 Bonds”).

The Series 2023 Bonds are authorized to be issued pursuant to the UDC Act, Part I of Chapter 383 of the Laws of New York of 2001, as amended (the “Enabling Act”), various statutes, as amended and supplemented, relating to projects financed by the Series 2023 Bonds (collectively, the “Project Acts”) and Section 51 of the Public Authorities Law, including related appropriations acts, and pursuant and subject to the provisions, terms and conditions of (i) a resolution of the Corporation adopted on November 16, 2009, entitled “State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution”, as supplemented and amended (the “General Resolution”), as further supplemented by a resolution of the Corporation adopted on [November 29], 2023, entitled “Supplemental Resolution 2023-1 Authorizing State Personal Income Tax Revenue Bonds (General Purpose) Series 2023A and Series 2023B” (the “Supplemental Resolution”), (ii) a resolution adopted on [November 29], 2023 by the Bond Financing Committee of the Corporation, entitled “Bond Financing Committee Resolution Concerning the Sale and Issuance of State Personal Income Tax Revenue Bonds (General Purpose), Series 2023A (Tax-Exempt) (Climate Bond Certified) and Series 2023B (Tax-Exempt)” (the “Bond Financing Committee Resolution”), and (iii) a Certificate of Determination of an Authorized Officer of the Corporation, dated as of the date hereof (the “Certificate of Determination”; and collectively with the General Resolution, the Supplemental Resolution and the Bond Financing Committee Resolution, the “Resolutions”). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Resolutions.

The Corporation has heretofore issued Bonds and has reserved the right hereafter to issue additional Bonds pursuant to the General Resolution, in addition to the Series 2023 Bonds, upon the terms and conditions and for the purposes set forth in the General Resolution. Under and subject to the terms of the General

Resolution, the Series 2023 Bonds, when issued, and all Bonds heretofore and hereafter issued under the General Resolution, shall be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution. In addition, all State Personal Income Tax Revenue Bonds issued pursuant to the Enabling Act by Authorized Issuers are on a parity with each other as to payments from the Revenue Bond Tax Fund established by Section 92-z of the New York State Finance Law (the “Revenue Bond Tax Fund”), subject to annual appropriation by the State Legislature. However, pursuant to the Enabling Act, neither the Corporation nor the owners of the Series 2023 Bonds have or will have a lien on the monies on deposit in the Revenue Bond Tax Fund. In addition, pursuant to the Enabling Act, nothing contained therein shall be deemed to restrict the right of the State of New York to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes imposed pursuant to Article 22, Article 24 and Article 24-A of the New York Tax Law.

The Corporation and the State, acting by and through the Director of the Budget, have entered into a Financing Agreement, dated as of December 1, 2009 (the “Financing Agreement”), which provides for the payment, subject to annual appropriation by the State Legislature, of Financing Agreement Payments by the State Comptroller to The Bank of New York Mellon, New York, New York, as trustee (the “Trustee”) on behalf of the Corporation in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2023 Bonds.

The Series 2023 Bonds are issuable in the form of fully registered bonds, without coupons, in the denominations of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds shall be lettered and numbered as provided in the Resolutions.

The Series 2023 Bonds are dated their date of delivery and bear interest payable on March 15 and September 15 in each year until maturity, commencing March 15, 2024. The Series 2023 Bonds will mature on the dates and in the principal amounts, will bear interest at the respective rates per annum, and will be subject to redemption prior to maturity, all as set forth in the Resolutions.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be met at the time of, and subsequent to, the issuance and delivery of the Series 2023 Bonds in order for interest on the Series 2023 Bonds to be and remain excluded from gross income for federal income tax purposes. Included among these continuing requirements are certain restrictions and prohibitions on the use of proceeds of Series 2023 Bonds, restrictions on the investment of proceeds of Series 2023 Bonds and other moneys or properties, and the rebate to the United States of certain earnings in respect of investments. Noncompliance with such continuing requirements may cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023 Bonds irrespective of the date on which such noncompliance occurs. In rendering the opinions set forth in paragraph 6 herein, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, by each of the offices, departments and agencies of the State government (collectively, the “Agencies”) that administer the capital programs being financed and refinanced by the Series 2023 Bonds, and others in connection with the Series 2023 Bonds, and has assumed compliance by, as applicable, the Corporation and the Agencies with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Series 2023 Bonds from gross income under Section 103 of the Code.

Based upon and subject to the foregoing, and in reliance thereon, and subject to the limitations set forth below, we are of the opinion that:

1. The Corporation has been duly created and is validly existing as a body corporate and politic constituting a public corporation of the State under the UDC Act and has the right, power and authority under the UDC Act and the Enabling Act to adopt the Resolutions.

2. The Resolutions have been duly and lawfully adopted by the Corporation, are in full force and effect and constitute valid and binding obligations of the Corporation enforceable in accordance with their terms. The Resolutions create the valid pledge of the Pledged Property which they purport to create, to secure the payment of the principal of and interest on the Series 2023 Bonds, including the Revenues and any other amounts (including proceeds of the sale of the Series 2023 Bonds) held by the Trustee in any fund or account established pursuant to the Resolutions, except the Administrative Fund and the Rebate Fund, subject to the provisions of the Resolutions permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolutions.

3. The Series 2023 Bonds have been duly and validly authorized and issued by the Corporation in accordance with applicable law, and constitute valid and binding special limited obligations of the Corporation, enforceable in accordance with their terms and the terms of the Resolutions, payable solely from the sources provided therefor in the Resolutions.

4. The Financing Agreement has been duly authorized, executed and delivered by the Corporation and, assuming the due and valid authorization, execution and delivery thereof by the Director of the Budget of the State, constitutes a legal, valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms.

5. Neither the Corporation nor the owners of the Series 2023 Bonds have or will have a pledge of or lien on the Revenue Bond Tax Fund, or of the moneys deposited therein.

6. Under existing statutes, regulations, administrative rulings and court decisions, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code and is not an “item of tax preference” for purposes of computing the federal alternative minimum tax imposed on individuals; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds held by certain corporations that are subject to the federal corporate alternative minimum is included in the computation of “adjusted financial statement income” for purposes of the federal alternative minimum tax imposed on such corporations.

7. Under existing statutes, including the UDC Act, interest on the Series 2023 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

The opinions contained in paragraphs 2, 3 and 4 above are qualified only to the extent that the enforceability of the Resolutions and the Series 2023 Bonds may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws heretofore or hereafter enacted and judicial decisions relating to or affecting the enforcement of creditors’ rights or remedies or contractual obligations generally and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Except as stated in paragraphs 6 and 7 above, we express no opinion as to federal, state or local tax consequences of the ownership or disposition of, or the accrual or receipt of interest on, the Series 2023 Bonds. Furthermore, we express no opinion as to any federal, state or local tax consequences with respect to the Series 2023 Bonds, or the interest thereon, if any change occurs or action is taken or omitted under the Resolutions or the Tax Certificate or under any other relevant documents upon the advice or approval of any other counsel. In addition, we have not undertaken to determine, or to inform any person, whether any actions taken, or not taken, or events occurring, or not occurring, after the date of issuance of the Series 2023 Bonds may affect the tax status of interest on the Series 2023 Bonds. Further, although interest on the Series 2023 Bonds is not included in gross income for purposes of federal income taxation, receipt or accrual of the interest may otherwise affect the tax liability of a holder of a Series 2023 Bond depending upon the tax status of such holder and such holder’s other items of income and deduction.

In rendering the foregoing opinions, we have made a review of such legal proceedings as we have deemed necessary to approve the legality and validity of the Series 2023 Bonds. In rendering the foregoing opinions, we have not been requested to examine any document or financial or other information concerning the Corporation or the State other than the record of proceedings referred to above, and we express no opinion as to the adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2023 Bonds.

This opinion is rendered solely with regard to the matters expressly opined on above and no other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any other reason whatsoever.

We have examined an executed Series 2023A Bond and an executed Series 2023B Bond and, in our opinion, the forms of said Series 2023 Bonds and their execution are regular and proper.

Respectfully submitted,

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APPENDIX F

REFUNDED BONDS CANDIDATES*

The New York State Urban Development Corporation, doing business as Empire State Development (the “Corporation”) is proposing to currently refund certain State-State Personal Income Tax Revenue Bonds that it previously issued with a substantially all of the proceeds of the Series 2023B Bonds. The following list of bonds is not final and is subject to change prior to issuance of the Series 2023B Bonds. The Corporation reserves the right to refund all, none or only a portion of the bonds listed below and also reserves the right to refund bonds in addition to those listed below. In the event that any of the bonds and principal amounts listed below are not refunded with proceeds of the Series 2023 Bonds, the Corporation reserves the right to issue refunding bonds in the future to refund any of the bonds listed below or portions thereof. All of the bonds listed below are the Refunded Bonds as described in “PART 7 – PLAN OF REFUNDING.”

*New York State Urban Development Corporation
State Personal Income Tax Revenue Bonds (General Purpose), Series 2014A*

	Maturity Date*	Interest Rate	Principal Amount*	Redemption Date	Redemption Price	CUSIP Number†
Serial Bonds	3/15/2029	5.00%	\$33,295,000	3/15/2024	100%	650035N38
	3/15/2030	5.00	34,945,000	3/15/2024	100	650035N46
	3/15/2031	5.00	36,700,000	3/15/2024	100	650035N53
	3/15/2032	5.00	42,485,000	3/15/2024	100	650035N61
	3/15/2033	5.00	44,610,000	3/15/2024	100	650035N79
	3/15/2034	5.00	46,840,000	3/15/2024	100	650035N87
	3/15/2035	5.00	26,135,000	3/15/2024	100	650035N95
	3/15/2036	5.00	12,985,000	3/15/2024	100	650035P28
	3/15/2037	5.00	9,935,000	3/15/2024	100	650035P36
	3/15/2038	5.00	4,850,000	3/15/2024	100	650035P36
	3/15/2039	5.00	5,095,000	3/15/2024	100	650035P36
	3/15/2040	5.00	5,350,000	3/15/2024	100	650035P36
	3/15/2041	5.00	5,610,000	3/15/2024	100	650035P36
	3/15/2042	5.00	5,895,000	3/15/2024	100	650035P36
	3/15/2043	5.00	6,190,000	3/15/2024	100	650035P36
Term Bond due	3/15/2044	5.00	6,500,000	3/15/2024	100	650035P36

* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association (“ABA”). CUSIP numbers are assigned by, and managed on behalf of the ABA by, an organization not affiliated with the Corporation. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Refunded Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated above. The CUSIP numbers have been and are subject to change after the original issuance of the Refunded Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of one or more maturities of the Refunded Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of one or more maturities of the Refunded Bonds.

APPENDIX G

NOTICE OF SALE FOR SERIES 2023 BONDS

[Notice of Sale to be inserted here]

APPENDIX G

SERIES 2023 NOTICE OF SALE

NOTICE OF SALE



<p>\$[PAR]* New York State Urban Development Corporation State Personal Income Tax Revenue Bonds (General Purpose)</p>	
<p>\$[PAR]* Series 2023A (Climate Bond Certified) (Tax-Exempt)</p>	<p>\$[PAR]* Series 2023B (Tax-Exempt)</p>

NOTICE IS HEREBY GIVEN THAT THREE SEPARATE PROPOSALS will be received in electronic form only and solely through BiDCOMP™/PARITY® (“PARITY”), in the manner described below, by the New York State Urban Development Corporation (the “Corporation”) for the purchase of three separate groups of bonds that together comprise all of the \$[PAR]* State Personal Income Tax Revenue Bonds (General Purpose), Series 2023A (Climate Bond Certified) (Tax-Exempt) (the “Series 2023A Bonds”) and \$[Par] New York State Urban Development Corporation State Personal Income Tax Revenue Bonds (General Purpose), Series 2023B (Tax-Exempt) (the “Series 2023B Bonds” and, collectively with the Series 2023A Bonds, the “Series 2023 Bonds”) of the Corporation. Each such group of the Series 2023 Bonds (a “Bidding Group”) will include maturities as set forth below (respectively, [the “Series 2023A Bidding Group 1 Bonds”, the “Series 2023A Bidding Group 2 Bonds, the “Series 2023B Bidding Group 3 Bonds], and collectively, the “Bidding Groups”). Bids for each Bidding Group will be received on:

[BIDDAY], DECEMBER [BIDDATE], 2023

[Until 10:30 A.M. (New York Time) -- \$ _____ * Series 2023A Bidding Group 1 Bonds

Until 11:00 A.M. (New York Time) -- \$ _____ * Series 2023A Bidding Group 2 Bonds

Until 11:30 A.M. (New York Time) -- \$ _____ * Series 2023B Bidding Group 3 Bonds]

(In each case, subject to postponement or cancellation in accordance with this Notice of Sale)

At such times and location, the electronic bids received will be made publicly available, for the purchase of the Series 2023 Bonds. Proposals submitted after the above-stated times for each Bidding Group or proposals submitted in person or via facsimile will not be considered by the Corporation. **No other form of proposal or provider of electronic bidding services will be**

* Subject to change, as described herein.

accepted. For purposes of the bidding process, the time as maintained by PARITY shall constitute the official time with respect to all proposals submitted. Bidders are required to submit proposals for all of the Series 2023 Bonds within a Bidding Group in accordance with the terms of this Notice of Sale.

[THE SALE AND DELIVERY OF THE SERIES 2023A BONDS IS CONTINGENT UPON THE SALE AND DELIVERY OF BOTH BIDDING GROUPS OF THE SERIES 2023A BONDS. THE SALE AND DELIVERY OF THE SERIES 2023A BONDS IS NOT CONTINGENT UPON THE SALE AND DELIVERY OF THE SERIES 2023B BONDS; HOWEVER, THE SALE AND DELIVERY OF THE SERIES 2023B BONDS IS CONTINGENT UPON THE SALE AND DELIVERY OF THE SERIES 2023A BONDS. ACCORDINGLY, THE CORPORATION MAY ELECT TO SELL AND DELIVER ALL OF THE SERIES 2023A BONDS EVEN IF IT CANCELS THE SALE AND DELIVERY OF THE SERIES 2023B BONDS IN ACCORDANCE HEREWITH.]

The following information includes only a brief summary of certain provisions of the Series 2023 Bonds, the security therefor, the proposals for the Series 2023 Bonds and other terms relating thereto. Prior to submitting a proposal, bidders should read the Preliminary Official Statement dated [POS/NOSDATE], 2023 relating to the Series 2023 Bonds (the “Preliminary Official Statement”), which includes summaries of the Financing Agreement dated December 1, 2009 (the “Financing Agreement”) between the Corporation and the State of New York (the “State”) acting by and through the Director of the Division of the Budget of the State, relating to the Corporation’s State Personal Income Tax Revenue Bonds (General Purpose) and the Corporation’s State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution (including the State Income Tax Revenue Bonds Standard Resolution Provisions set forth in Annex A thereto), adopted on November 16, 2009, as amended and supplemented to date (the “General Resolution”). The Corporation is distributing copies of the Preliminary Official Statement to potential bidders electronically through MuniOS. Potential bidders may obtain an electronic copy of the Preliminary Official Statement, including this Notice of Sale (as the same may be supplemented), at the MuniOS website, www.munios.com. Copies of the form of the Financing Agreement and the General Resolution are available from Harris Beach PLLC, New York, New York (Attention: Doron Bar-Levav, Esq., dbar-levav@harrisbeach.com, (212) 313-5413, fax number (212) 687-0659 and Hardwick Law Firm, LLC, New York, New York (Attention: Katherine McManus, Esq., kmcm Manus@hardwicklaw.com, (917) 456-2575, co-bond counsel to the Corporation (“Co-Bond Counsel”). Capitalized terms used herein and not otherwise defined have the meanings given to them in the Financing Agreement and the General Resolution.

If any summary of the terms of the sale of the Series 2023 Bonds posted by PARITY, as the approved provider of electronic bidding services for the Series 2023 Bonds, conflicts with this Notice of Sale in any respect, the terms of this Notice of Sale shall control, unless a notice of an amendment is given as described herein.

AUTHORIZATION AND PURPOSE

The Corporation is a corporate governmental agency of the State of New York (the “State”) created pursuant to the provisions of the New York State Urban Development Corporation Act, constituting Chapter 174 of the Laws of New York of 1968, as amended (the “Act”). The Series

2023 Bonds will be issued pursuant to the Act, Part I of Chapter 383 of the Laws of New York of 2001 (the “Enabling Act”) and the Project Acts (as defined in the Resolution as defined below), and pursuant and subject to the provisions, terms and conditions of the General Resolution, as supplemented, including as supplemented by a resolution of the Corporation adopted on November __, 2023, entitled “Supplemental Resolution 2023-1 Authorizing State Personal Income Tax Revenue Bonds (General Purpose)” (the “Supplemental Resolution”), and a resolution adopted on November __, 2023, entitled “Bond Financing Committee Resolution Concerning the Sale and Issuance of State Personal Income Tax Revenue Bonds (General Purpose)” (collectively with the General Resolution, the “Resolution”). The Series 2023A Bonds are also expected to qualify for a “Climate Bond Certified” designation from a third-party certification organization.

The Series 2023 Bonds are being issued for the purposes of financing Authorized Purposes (as such term is defined in the General Resolution), including (i) financing or reimbursing all or a portion of the costs of certain programs and projects within the State, (ii) refunding certain outstanding State Personal Income Tax Revenue Bonds, and (iii) paying certain costs relating to the issuance of the Series 2023 Bonds, all as more particularly described in the Preliminary Official Statement.

SECURITY FOR THE SERIES 2023 BONDS

The Series 2023 Bonds are special obligations of the Corporation, secured by a pledge of the payments (“Financing Agreement Payments”) to be made by the State Comptroller to the Trustee pursuant to the Financing Agreement. Financing Agreement Payments are made from amounts which are deposited, as required by the Enabling Act, to the Revenue Bond Tax Fund, as more fully described in the Preliminary Official Statement. Additional information regarding the security and sources of payment for State Personal Income Tax Revenue Bonds (General Purpose) and the sources of New York State Personal Income Tax receipts for the Revenue Bond Tax Fund is set forth in the Preliminary Official Statement.

PRINCIPAL AMORTIZATION*

[As set forth below, the Series 2023A Bidding Group 1 Bonds include Series 2023A Bonds maturing in the years _____ to _____, inclusive, the Series 2023A Bidding Group 2 Bonds include Series 2023A Bonds maturing in the years _____ to _____, inclusive and the Series 2023B Bidding Group 3 Bonds include Series 2023B Bonds maturing in the years _____ to _____, inclusive.]

[Series 2023A Bidding Group 1 Bonds

Principal with respect to the Series 2023A Bidding Group 1 Bonds will mature and sinking fund installments with respect to the Series 2023A Bidding Group 1 Bonds to be issued as term bonds, if any, will be paid on March 15, in each of the years and in the principal amounts shown below, subject to the following interest rate requirements:

*Subject to change, as described herein.

Series 2023A Bidding Group 1 Bonds

<u>Year*</u>	<u>Preliminary Annual Principal Amount*</u>	<u>Interest Rate*</u>
	\$	%

Series 2023A Bidding Group 2 Bonds

Principal with respect to the Series 2023A Bidding Group 2 Bonds will mature and sinking fund installments with respect to Series 2023A Bidding Group 2 Bonds to be issued as term bonds, if any, will be paid on March 15, in each of the years and in the principal amounts shown below, subject to the following interest rate requirements:

Series 2023A Bidding Group 2 Bonds

<u>Year*</u>	<u>Preliminary Annual Principal Amount*</u>	<u>Interest Rate*</u>
	\$	Minimum ____%, maximum ____%

Series 2023B Bidding Group 3 Bonds

Principal with respect to the Series 2023B Bidding Group 3 Bonds will mature and sinking fund installments with respect to Series 2023B Bidding Group 3 Bonds to be issued as term bonds, if any, will be paid on March 15, in each of the years and in the principal amounts shown below, subject to the following interest rate requirements:

Series 2023B Bidding Group 3 Bonds

<u>Year*</u>	<u>Preliminary Annual Principal Amount*</u>	<u>Interest Rate*</u>
	\$	Minimum ____%, maximum ____%]

*Subject to change, as described herein.

ANY CHANGES TO THE PRINCIPAL PAYMENT SCHEDULE FOR THE SERIES 2023 BONDS TO BE USED FOR THE BIDDING PROCESS WILL BE ANNOUNCED BY MEANS OF A SUPPLEMENT TO THIS NOTICE OF SALE TO BE POSTED ON MUNIOS NOT LATER THAN 9:00 A.M. (NEW YORK CITY TIME) ON ANY ANNOUNCED DATE FOR RECEIPT OF BIDS.

TERM BOND OPTION

The successful bidder for each Bidding Group of the Series 2023 Bonds may designate two or more of the consecutive serial maturities set forth above for such Bidding Group as a term bond maturity equal in aggregate principal amount, and with amortization requirements corresponding, to such designated serial maturities on the Series 2023 Bonds of such Bidding Group. Any such term bond or bonds shall be subject to mandatory sinking fund redemption commencing on March 15 of the first year which has been combined to form such term bond or bonds and continuing on March 15 in each year thereafter until the stated maturity date of that term bond or bonds. Series 2023 Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par, as described in the Preliminary Official Statement.

CERTAIN DETAILS OF SERIES 2023 BONDS

The Series 2023 Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, NY (“DTC”), which will act as securities depository for the Series 2023 Bonds. Purchasers (as defined below) will not receive certificates representing their ownership interest in the Series 2023 Bonds purchased. Beneficial ownership interests in the Series 2023 Bonds in the amount of \$5,000 or any integral multiple thereof may be purchased by or through DTC Participants.

The Series 2023 Bonds will be dated and bear interest from their date of delivery on or about [CLOSINGDATE]. Interest will be calculated on a 30/360-day basis and will be payable semi-annually, beginning March 15, 2024, and on each September 15 and March 15 thereafter until maturity or earlier redemption.

OPTIONAL REDEMPTION*

The Series 2023 Bonds maturing on and before September 15, [2033] are not subject to optional redemption prior to maturity. The Series 2023 Bonds maturing after September 15, [2033] are subject to optional redemption prior to maturity on or after September 15, [2033], in any order, at the option of the Corporation, as a whole or in part at any time, at a redemption price of par, plus accrued interest to the redemption date.

RIGHT TO AMEND

The Corporation reserves the right to amend this Notice of Sale, including, but not limited to, the right to change the date and/or time of the bond sale of each Bidding Group or the

*Preliminary, subject to change.

preliminary aggregate principal amount of the Series 2023 Bonds and of each Bidding Group, and the preliminary annual principal amounts in each Bidding Group (the “Preliminary Aggregate Principal Amount” and the “Preliminary Annual Principal Amounts,” respectively; and collectively, the “Preliminary Amounts”) being offered. ANY CHANGE TO THE BID DATE AND/OR TIME AND ANY REVISIONS TO THE PRELIMINARY AMOUNTS FOR THE SERIES 2023 BONDS OR ANY BIDDING GROUP (THE “REVISED AGGREGATE PRINCIPAL AMOUNT” AND THE “REVISED ANNUAL PRINCIPAL AMOUNTS,” RESPECTIVELY; AND COLLECTIVELY, THE “REVISED AMOUNTS”), AS WELL AS ANY OTHER CHANGE, WILL BE ANNOUNCED BY MEANS OF A SUPPLEMENT TO THIS NOTICE OF SALE TO BE POSTED ON MUNIOS NOT LATER THAN 9:00 A.M. (NEW YORK CITY TIME) ON THE LAST ANNOUNCED DATE FOR RECEIPT OF BIDS. In the event that no revisions are made to the Preliminary Amounts, the Preliminary Amounts for each Bidding Group shall constitute the Revised Amounts for each Bidding Group.

After selecting the winning bid for each Bidding Group, the Corporation will determine the final aggregate principal amount of the Series 2023 Bonds for each Bidding Group (the “Final Aggregate Principal Amount”) and each final annual principal amount (the “Final Annual Principal Amounts,” together with the Final Aggregate Principal Amount, the “Final Amounts”). In determining the Final Amounts, the Corporation reserves the right to reduce or increase the Revised Aggregate Principal Amount of Series 2023 Bonds of each Bidding Group by up to 10% of such amount.

THE SUCCESSFUL BIDDER FOR EACH BIDDING GROUP MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THE LIMITS STATED ABOVE. The dollar amount bid by the successful bidder for each Bidding Group will be adjusted to reflect any adjustments in the aggregate principal amount or any annual principal amount of each Bidding Group of the Series 2023 Bonds. Such adjusted bid price for each Bidding Group will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of Series 2023 Bonds from the selling compensation that would have been received based on the purchase price of the winning bid of each Bidding Group and the Initial Reoffering Prices (as defined below). The interest rate specified by the successful bidder for each Bidding Group using the price at which it will re-offer the Series 2023 Bonds of each maturity of such Bidding Group to the public (the “Initial Reoffering Prices”) will not change. The Final Amounts and the adjusted purchase price for the [Series 2023A Bidding Group 1 Bonds, the Series 2023A Bidding Group 2 Bonds and the Series 2023B Bidding Group 3 Bonds] will be communicated to the respective successful bidders as soon as possible, but no later than 9:00 a.m. (New York City Time) on the day immediately following the day of the sale.

[DISADVANTAGED BUSINESS ENTERPRISES

It is the policy of the Corporation that appropriate consideration be given to firms which are minority business enterprises (“MBE”), service disabled veteran owned business enterprises (“SDVOBE”) and women’s business enterprises (“WBE”). The Corporation requests and strongly urges bidders to include such firms in their management group or syndicate and to allocate bonds

accordingly. The Corporation may request a report of the winning bidder showing the portion of the issue that was allocated to MBE, SDVOBE and/or WBE firms.]

PROPOSALS

Each bid for a particular Bidding Group must be a firm offer for all, and not less than all, of the applicable principal amount of such Bidding Group. Each interest rate specified for any bid must meet the requirements set forth for the applicable Bidding Group under the heading “PRINCIPAL AMORTIZATION” above. In addition, all Series 2023A Bonds maturing on any one date shall bear the same rate of interest, all Series 2023B Bonds maturing on any one date shall bear the same rate of interest, and all interest rates must be in multiples of 1/8 or 1/20 of one percent (1%). [The aggregate amount to be paid by the bidder for the Series 2023A Bidding Group 1 Bonds may not be less than []% of the Revised Aggregate Principal Amount of such Bidding Group. The aggregate amount to be paid by the bidder for the Series 2023A Bidding Group 2 Bonds may not be less than []% of the Revised Aggregate Principal Amount of such Bidding Group and the aggregate amount to be paid by the bidder for Series 2023B Bidding Group 3 Bonds may not be less than []% of the Revised Aggregate Principal Amount of such Bidding Group.]

RIGHT OF REJECTION

The Corporation reserves the right in its discretion to reject any or all proposals and to waive any irregularity or informality in any proposal. The Corporation shall not be responsible for costs incurred by any of the bidders as a result of participation in the bidding process.

AWARD

The award of each Bidding Group of the Series 2023 Bonds, if any, will be made to the bidder complying with the terms of sale and offering to purchase such Bidding Group of the Series 2023 Bonds at the lowest true interest cost to the Corporation, calculated by the Corporation or its agent, based on the Revised Amounts, described above. True interest cost shall be determined for each bid by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments (interest, or principal and interest, as due, including any mandatory redemptions) from the payment dates to the dated date, which is the delivery date, expected to be [CLOSINGDATE], and to the price bid. If more than one bid in a Bidding Group offers the same lowest true interest cost, the successful bid will be the bid that was submitted earlier, as determined by reference to the time stamp displayed on PARITY. Each bidder for a Bidding Group shall include in its bid for that Bidding Group a statement of the true interest cost offered in its bid, but this statement shall not be deemed to be a part of the bid.

ELECTRONIC BIDDING

Each bid must be submitted electronically via PARITY. No other form of proposal or provider of electronic bidding services will be accepted. Each prospective bidder shall be solely responsible to register to bid via PARITY. Information about the BiDCOMP/PARITY Competitive Bidding System, including registration requirements and fees charged, may be obtained from Ipreo/PARITY, 1359 Broadway, 2nd Floor, New York, NY 10018, Telephone (212) 849-5021.

By submitting a bid for a Bidding Group of the Series 2023 Bonds, a bidder represents and warrants to the Corporation that it has an established industry reputation for underwriting new issuances of municipal bonds.

Bids must be submitted for the purchase of a Bidding Group of Series 2023 Bonds by means of the Corporation's Bid Form (the "Bid Form") via PARITY electronically on [BIDDAY], [BIDDATE], 2023 by [(i) 10:30 A.M., New York Time, for Series 2023A Bidding Group 1 Bonds, (ii) 11:00 A.M., New York Time, for Series 2023A Bidding Group 2 Bonds and (iii) 11:30 A.M., New York Time, for Series 2023B Bidding Group 3 Bonds], unless postponed as described herein (see "RIGHT TO AMEND"). Once bids are communicated electronically via PARITY to the Corporation and the respective sale time has passed, each bid will constitute an irrevocable offer to purchase the applicable Bidding Group of Series 2023 Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Corporation represented by the rate or rates of interest and the bid price specified in their respective bids. No bid will be received after the respective time for receiving such bids specified above.

IF ANY PROVISIONS OF THIS NOTICE OF SALE CONFLICT WITH INFORMATION PROVIDED BY PARITY AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE OF SALE SHALL CONTROL.

Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. The Corporation has no duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and shall not be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The Corporation is using PARITY as a communication mechanism, and not as the Corporation's agent, to conduct the electronic bidding for the Series 2023 Bonds. The Corporation is not bound by any advice and determination of PARITY to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the specifications under "PROPOSALS" set forth above. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY are the sole responsibility of the bidders; and the Corporation is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Series 2023 Bonds, it should telephone PARITY and also notify Raymond Orlando, Chief Financial Officer of the Corporation by email at raymond.orlando@esd.ny.gov.

WARNING REGARDING ELECTRONIC BIDS: THE CORPORATION WILL ACCEPT BIDS IN ELECTRONIC FORM SOLELY THROUGH PARITY ON THE OFFICIAL BID FORM CREATED FOR SUCH PURPOSE. EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH PARITY AND THAT PARITY IS NOT ACTING AS AN AGENT OF THE CORPORATION. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM PARITY, AND THE CORPORATION ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING

BIDDER COMPLIANCE WITH THE PROCEDURES OF PARITY. THE CORPORATION SHALL ASSUME THAT ANY BID RECEIVED THROUGH PARITY HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE CORPORATION, CO-BOND COUNSEL AND PUBLIC RESOURCES ADVISORY GROUP, AS FINANCIAL ADVISOR TO THE STATE DIVISION OF BUDGET (THE “FINANCIAL ADVISOR”), ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR OPENED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS OF A BIDDING GROUP. EACH BIDDER EXPRESSLY ASSUMES THE RISK OF ANY INCOMPLETE, ILLEGIBLE, UNTIMELY OR NONCONFORMING BID SUBMITTED BY ELECTRONIC TRANSMISSION BY SUCH BIDDER, INCLUDING WITHOUT LIMITATION, BY REASON OF GARBLED TRANSMISSIONS, MECHANICAL FAILURE, ENGAGED TELECOMMUNICATIONS LINES, OR ANY OTHER CAUSE ARISING FROM SUBMISSION BY ELECTRONIC TRANSMISSION.

GOOD FAITH DEPOSITS

Good faith deposits for the Series 2023 Bonds will not be required.

OFFICIAL STATEMENT

The Preliminary Official Statement has been deemed final by the State and the Corporation as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”), except for certain permitted omissions described in paragraph (b)(1) of Rule 15c2-12, but is subject to change without notice and to completion or amendment or supplementation in the final Official Statement.

The Corporation is distributing copies of the Preliminary Official Statement to potential bidders electronically through MuniOS. Potential bidders may obtain an electronic copy of the Preliminary Official Statement by logging onto the website for MuniOS at www.munios.com.

After the sale of the Series 2023 Bonds, the Corporation will provide the successful bidder for each Bidding Group (each a “Purchaser”) with a reasonable number of copies of the final Official Statement within seven (7) business days of the award of the Series 2023 Bonds. Each Purchaser may order additional copies at its own expense and is responsible for distributing the final Official Statement to its syndicate members. The Purchasers will be required to deliver a copy of the final Official Statement to the Municipal Securities Rulemaking Board by the Closing Date (as defined below).

CONTINUING DISCLOSURE

In order to assist bidders in complying with Rule 15c2-12(b)(5), the State has undertaken, pursuant to the amended and restated New York State Personal Income Tax Revenue Bonds (General Purpose) Master Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), to provide annual reports and notices of certain events. A description of the Continuing Disclosure Agreement is set forth in the Preliminary Official Statement and will also

be set forth in the final Official Statement. A copy of the executed Continuing Disclosure Agreement is attached to the Preliminary Official Statement as Appendix D.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP identification numbers will be printed on the Series 2023 Bonds, but neither the failure to print such number on any Series 2023 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Series 2023 Bonds. The Financial Advisor will timely apply for CUSIP numbers with respect to the Series 2023 Bonds as required by MSRB Rule G-34. Each Purchaser shall be responsible for the cost of assignment of such CUSIP numbers.

UNDERTAKINGS OF THE SUCCESSFUL BIDDERS

Each Purchaser shall make a bona fide public offering of all the Series 2023 Bonds in such Bidding Group and shall represent to the Corporation that such reoffering is in compliance with all applicable securities laws of the jurisdictions in which such Series 2023 Bonds are offered. The Corporation has not taken any action relating to the requirements of the securities or “Blue Sky” laws of any jurisdiction with respect to the offer and sale of the Series 2023 Bonds.

Within 30 minutes after being notified of the award of a Bidding Group of the Series 2023 Bonds, the applicable Purchaser shall advise the Corporation in writing (via email, to Raymond Orlando, Chief Financial Officer, at raymond.orlando@esd.ny.gov) of the Initial Reoffering Prices of the Series 2023 Bonds of such Bidding Group. Each Purchaser must, by facsimile transmission or delivery received by the Corporation within two (2) hours after notification of the Final Annual Principal Amounts for the applicable Bidding Group, furnish the following information to the Corporation to complete the Official Statement in final form and to adjust the amortization requirements:

- A. Selling compensation (aggregate total anticipated compensation to such Purchaser expressed in dollars, based on the expectation that all Series 2023 Bonds in the applicable Bidding Group awarded to it are sold at the prices or yields at which the Purchaser advised the Corporation that such Series 2023 Bonds were initially offered to the public).
- B. Details of any bond insurance.
- C. Any desired combination of annual principal installments of [Series 2023A Bidding Group 1 Bonds, Series 2023A Bidding Group 2 Bonds or Series 2023B Bidding Group 3 Bonds] bearing the same interest rate into term bonds with mandatory sinking fund redemption requirements.
- D. Any additional pricing or other information that the Corporation determines is necessary to complete the Official Statement.
- E. Confirmation from such Purchaser that it will execute and deliver the applicable issue price certificate on or prior to the Closing Date and will comply in all respects with the provisions of such certificate.

After the awards of the Series 2023 Bonds, the Corporation will prepare copies of the final Official Statement and will include therein such additional information concerning the reoffering of the Series 2023 Bonds as the successful bidders may reasonably request; *provided, however*, that the Corporation will not include in the final Official Statement a “NRO” (“not reoffered”) designation with respect to any maturity of the Series 2023 Bonds. Each Purchaser will be responsible to the Corporation in all respects for the accuracy and completeness of information provided by such Purchaser with respect to such reoffering.

REOFFERING AND SALE OF BONDS TO PUBLIC

The winning bidder of each Bidding Group of the Series 2023 Bonds shall execute and deliver to the Corporation on or prior to the delivery date of the Series 2023 Bonds an “issue price” or similar certificate as described below.

The provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of bonds or notes) will apply to the initial sale of Series 2023 Bonds of a Bidding Group (the “competitive sale requirements”) if:

- (1) the Corporation disseminates this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders have an equal opportunity to bid;
- (3) the Corporation receives bids for each Bidding Group from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Corporation anticipates awarding each Bidding Group of the Series 2023 Bonds to the bidder who submits a firm offer to purchase the respective Bidding Group of the Series 2023 Bonds at the lowest interest cost, as set forth in this Notice of Sale.

If an initial sale of a Bidding Group of the Series 2023 Bonds satisfies the competitive sale requirements above, then it is a qualified competitive bid (a “**Qualified Competitive Bid**”), and the winning bidder of such Bidding Group will be required to provide a certificate in the form attached as Exhibit A, which requires a certification as to the reasonably expected reoffering price to the public of each maturity of the Bidding Group of the Series 2023 Bonds, among other things. If an initial sale of a Bidding Group of the Series 2023 Bonds does not satisfy the competitive sale requirements above because three bids are not received (a “**Nonqualified Competitive Bid**”), the winning bidder of such Bidding Group will be required to provide a certificate in the form attached as Exhibit B, which requires a certification as to either (i) the first price at which 10% of each maturity of the purchased bonds was sold to the public as of the sale date, or (ii) the reasonably expected initial offering price to the public and a certification that the Purchaser and any underwriters did not offer or sell any of the purchased bonds of each maturity to any person at a price that is higher than the initial offering price of such maturity for up to five business days from the sale date, as further described in the certificate. The Corporation will notify the winning bidder of each Bidding Group of the Series 2023 Bonds as promptly as possible after the bids are received whether the sale constitutes a Qualified Competitive Bid or a Nonqualified Competitive Bid. **Bidders should note that procedures for a Nonqualified Competitive Bid may require the**

winning bidder of a Bidding Group of the Series 2023 Bonds to neither offer nor sell any of the purchased bonds of each maturity to any person at a price that is higher than the initial offering price of such maturity for up to five business days after the sale date, as further specified in the form of such certification.

By accepting the award of the Series 2023 Bonds in the Bidding Group, the Purchaser of such Bidding Group agrees to execute the Certificate as to Issue Price attached hereto as **Exhibit A** for Qualified Competitive Bids and **Exhibit B** for Nonqualified Competitive Bids not later than the 4:00 P.M. New York City time on the business day prior to the Closing Date. In either case, the certificate will be dated the Closing Date.

Each Purchaser will also be required to provide to the Corporation and Co-Bond Counsel with such additional information as may be requested by Co-Bond Counsel. For this purpose, sales of the Series 2023 Bonds to other underwriters or related parties will not be considered sales to the Public (as defined in the Certificate as to Issue Price).

FAILURE TO DEMONSTRATE COMPLIANCE WITH THIS REQUIREMENT WITH RESPECT TO A BIDDING GROUP OF THE SERIES 2023 BONDS WILL CONSTITUTE A DEFAULT BY THE RESPECTIVE PURCHASER AND IN SUCH EVENT THE CORPORATION WILL NOT DELIVER THE SERIES 2023 BONDS OF SUCH BIDDING GROUP TO SUCH PURCHASER.

THE CORPORATION, THE FINANCIAL ADVISOR AND CO-BOND COUNSEL WILL BE RELYING ON THE CONTENTS OF THE CERTIFICATES AS TO ISSUE PRICE AND SUPPORTING DOCUMENTS PROVIDED BY THE PURCHASERS IN DETERMINING THE ISSUE PRICE AND THE ARBITRAGE YIELD ON THE SERIES 2023 BONDS.

CLOSING DOCUMENTS

As a condition to the obligation of each Purchaser to accept delivery of and pay for the applicable Bidding Group of Series 2023 Bonds, such Purchaser will be furnished the approving legal opinions of Co-Bond Counsel, substantially in the forms set forth in Appendix [E] to the Preliminary Official Statement. Upon delivery of the Series 2023 Bonds, each Purchaser will be furnished with a record of proceedings taken in connection with the issuance of the Series 2023 Bonds.

TAX STATUS - OPINION OF CO-BOND COUNSEL

In the opinion of Co-Bond Counsel, under existing law and assuming continuing compliance with certain tax covenants described in the Preliminary Official Statement, and the accuracy of certain representations and certifications described in the Preliminary Official Statement, (i) interest on the Series 2023 Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and (ii) interest on the Series 2023 Bonds is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. For taxable years beginning after December 31, 2022, interest on the Series 2023 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the “adjusted

financial statement income” of such corporations. In addition, in the opinion of Co-Bond Counsel, under existing law, interest on the Series 2023 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Additional information regarding the tax consequences of owning the Series 2023 Bonds is set forth in the Preliminary Official Statement.

DELIVERY AND PAYMENT

The Series 2023 Bonds are expected to be available for delivery through the facilities of DTC on or about [CLOSINGDATE] (the “Closing Date”). It is expected that the closing of the Series 2023 Bonds will be held electronically through the offices of Harris Beach PLLC, 100 Wall Street, New York, New York 10005. Each Purchaser will be required to make payment to the Corporation for the Series 2023 Bonds of the applicable Bidding Group, upon delivery of such Series 2023 Bonds, by Federal Wire.

CONFLICT WAIVER

Harris Beach PLLC and Hardwick Law Firm, LLC are serving as Co-Bond Counsel to the Corporation in connection with the issuance and sale of the Series 2023 Bonds. By placing a bid, each bidder for a Bidding Group represents that it understands that each of Harris Beach PLLC and Hardwick Law Firm, LLC, in its capacity as Co-Bond Counsel, represents the Corporation, and each successful bidder agrees to waive any conflict of interest that Harris Beach PLLC and/or Hardwick Law Firm, LLC’s involvement in connection with the issuance and sale of the Series 2023 Bonds to such successful bidder presents.

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

Dated: [POS/NOSDATE], 2023

**Form of Issue Price Certificate
for Qualified Competitive Bid**

§ _____
**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE),
SERIES [2023A/2023B], BIDDING GROUP []**

CERTIFICATE AS TO ISSUE PRICE

[Closing Date]

[NAME OF PURCHASER], as the winning bidder (the “**Purchaser**”), on behalf of itself and other Underwriters as defined below, in connection with the sale by the New York State Urban Development Corporation (the “**Corporation**”) of its [\$ _____ aggregate principal amount of State Personal Income Tax Revenue Bonds (General Purpose), Series 2023A (Climate Bond Certified) (Tax-Exempt)] **OR** [\$ _____ aggregate principal amount of State Personal Income Tax Revenue Bonds (General Purpose), Series 2023B (Tax-Exempt)] maturing March 15, ____ to March 15, ____ constituting Bidding Group __ (the “**Bonds**”), pursuant to the Notice of Sale published on [POS/NOSDATE] 2023, hereby certifies that it reasonably expected on the date the sale of the Bonds was awarded to it to reoffer the Bonds to the Public at the prices and/or yields set forth in **ATTACHMENT I** hereto. The Purchaser was not given the opportunity to review other bids submitted prior to submitting its bid. The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds. The Purchaser has an established industry reputation for underwriting new issuances of municipal bonds. Attached hereto as **ATTACHMENT II** is a true and correct copy of (a) the bid provided by the Purchaser to purchase the Bonds and (b) the pricing wire or equivalent communication for the Bonds.

For purposes of this certificate, the following definitions will apply:

“**Public**” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a Related Party, as defined below, to an Underwriter;

“**Related Party**” means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50 percent common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50 percent common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50 percent common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other);

“Underwriter” means (i) the Purchaser, (ii) any person that agrees pursuant to a written contract to participate in the initial sale of the Bonds to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with the Purchaser or a person described in clause (ii) of this definition to participate in the initial sale of the Bonds to the Public, including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public;

We understand that the representations contained herein may be relied upon by the Corporation in making certain of the representations contained in the Tax Certificate, and we further understand that each of Harris Beach PLLC and Hardwick Law Firm, LLC, as co-bond counsel to the Corporation, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and in preparing Form 8038-G for the Bonds. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned’s interpretation of any laws; in particular, the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters who may be considered Related Parties to the Purchaser and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Very truly yours,

[NAME OF PURCHASER]

By: _____
Name:
Title:

ATTACHMENT I

REOFFERING PRICES AND YIELDS OF MATURITIES TO THE PUBLIC

[List Maturities, Prices and Yields]

BID FOR BONDS AND PRICING WIRE

**Form of Issue Price Certificate
for Nonqualified Competitive Bid**

\$ _____
**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
STATE PERSONAL INCOME TAX REVENUE BONDS,
SERIES [2023A/2023B], BIDDING GROUP []**

CERTIFICATE AS TO ISSUE PRICE

[Closing Date]

[NAME OF PURCHASER], as the winning bidder (the “**Purchaser**”), on behalf of itself and other Underwriters as defined below, in connection with the sale by the New York State Urban Development Corporation (the “**Corporation**”) of its [\$ _____ aggregate principal amount of State Personal Income Tax Revenue Bonds (General Purpose), Series 2023A (Climate Bond Certified) (Tax-Exempt)] **OR** [\$ _____ aggregate principal amount of State Personal Income Tax Revenue Bonds (General Purpose), Series 2023B (Tax-Exempt)] maturing March 15, ____ to March 15, ____ constituting Bidding Group __ (the “**Bonds**”), pursuant to the Notice of Sale published on [POS/NOSDATE] 2023, hereby certifies as set forth below.

1. *Sale of the General Rule Maturities.* For each Maturity of the General Rule Maturities, the first price at which 10% of such Maturity was sold by the Purchaser to the Public on the Sale Date is the respective price listed in Schedule A.

2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) The Purchaser offered the Hold-the-Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As described in the Notice of Sale and bid award, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to the foregoing, no Underwriter, including the Purchaser, has offered or sold any Maturity of the Hold-the-Offering Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. *Defined Terms.*

(a) General Rule Maturities means those Maturities of the Bonds shown in Schedule A hereto as the “General Rule Maturities.”

(b) Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Purchaser or any Underwriter, has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) Maturity means Bonds with the same credit and payment terms, including the same stated interest rate. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party, as defined below, to an Underwriter.

(f) Related Party means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50 percent common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50 percent common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50 percent common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other);

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is December [BIDDATE], 2023.

(h) Underwriter means (i) the Purchaser, (ii) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

We understand that the representations contained herein may be relied upon by the Corporation in making certain of the representations contained in the Tax Certificate, and we further understand that each of Harris Beach PLLC and Hardwick Law Firm, LLC, as co-bond counsel to the Corporation, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and in preparing Form 8038-G for the Bonds. The undersigned is certifying only as to facts in existence on the date

hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular, the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters who may be considered Related Parties to the Purchaser and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

[NAME OF PURCHASER]

By: _____
Name:
Title:

Dated: December [BIDDATE], 2023

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

SCHEDULE B
COPY OF PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)