$125,790,000\*

NEW YORK STATE

ENVIRONMENTAL FACILITIES CORP.

STATE REVOLVING FUNDS REVENUE BONDS, SERIES 2019 A

(2010 MASTER FINANCING PROGRAM) (GREEN BONDS)

WE WILL RUN A RETAIL ORDER PERIOD TODAY, MONDAY MAY 20, 2019

MOODY'S: Aaa S&P: AAA FITCH: AAA

DATED:06/13/2019 FIRST COUPON:08/15/2019 DUE: 02/15 & 08/15

MATURITY AMOUNT\* COUPON PRICE

08/15/2019 1,435M 2.00% 1.24

(Approx. $ Price 100.129)

02/15/2020 1,670M NO RETAIL

08/15/2020 1,040M 2.00% 1.27

(Approx. $ Price 100.846)

02/15/2021 1,655M NO RETAIL

08/15/2021 1,105M 4.00% 1.30

(Approx. $ Price 105.763)

02/15/2022 1,705M NO RETAIL

08/15/2022 1,175M 3.00% 1.33

(Approx. $ Price 105.169)

02/15/2023 1,780M NO RETAIL

08/15/2023 1,250M 4.00% 1.36

(Approx. $ Price 110.671)

02/15/2024 1,850M NO RETAIL

08/15/2024 1,390M 5.00% 1.39

(Approx. $ Price 117.954)

02/15/2025 1,930M NO RETAIL

08/15/2025 1,475M 3.00% 1.43

(Approx. $ Price 109.242)

02/15/2026 2,010M NO RETAIL

08/15/2026 1,560M 4.00% 1.49

(Approx. $ Price 117.012)

02/15/2027 2,085M NO RETAIL

08/15/2027 1,645M 5.00% 1.56

(Approx. $ Price 126.296)

02/15/2028 2,180M NO RETAIL

08/15/2028 1,730M 5.00% 1.63

(Approx. $ Price 128.600)

02/15/2029 2,285M NO RETAIL

08/15/2029 1,395M 5.00% 1.72

(Approx. $ Price 130.486)

02/15/2030 2,360M NO RETAIL

08/15/2030 1,465M 5.00% 1.80

(Approx. $ Price PTC 08/15/2029 129.621 Approx. YTM 2.024)

08/15/2031 3,990M NO RETAIL

08/15/2032 4,145M NO RETAIL

08/15/2033 4,290M 5.00% 2.06

(Approx. $ Price PTC 08/15/2029 126.853 Approx. YTM 2.706)

08/15/2034 4,410M NO RETAIL

08/15/2035 4,535M NO RETAIL

08/15/2036 4,665M 5.00% 2.20

(Approx. $ Price PTC 08/15/2029 125.392 Approx. YTM 3.084)

08/15/2037 4,825M NO RETAIL

08/15/2038 4,855M NO RETAIL

08/15/2039 4,845M 5.00% 2.32

(Approx. $ Price PTC 08/15/2029 124.156 Approx. YTM 3.344)

08/15/2044 23,070M 5.00% 2.43

(Approx. $ Price PTC 08/15/2029 123.035 Approx. YTM 3.600)

02/15/2049 23,985M NO RETAIL

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CALL FEATURES: Optional call in 08/15/2029 @ 100.00

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Sinking Fund Schedule

2031 Term Bond

02/15/2031 2,455M

08/15/2031 1,535M

Sinking Fund Schedule

2032 Term Bond

02/15/2032 2,540M

08/15/2032 1,605M

Sinking Fund Schedule

2033 Term Bond

02/15/2033 2,645M

08/15/2033 1,645M

Sinking Fund Schedule

2034 Term Bond

02/15/2034 2,725M

08/15/2034 1,685M

Sinking Fund Schedule

2035 Term Bond

02/15/2035 2,800M

08/15/2035 1,735M

Sinking Fund Schedule

2036 Term Bond

02/15/2036 2,875M

08/15/2036 1,790M

Sinking Fund Schedule

2037 Term Bond

02/15/2037 2,975M

08/15/2037 1,850M

Sinking Fund Schedule

2038 Term Bond

02/15/2038 2,945M

08/15/2038 1,910M

Sinking Fund Schedule

2039 Term Bond

02/15/2039 3,035M

08/15/2039 1,810M

Sinking Fund Schedule

2044 Term Bond

02/15/2040 2,545M

08/15/2040 1,840M

02/15/2041 2,620M

08/15/2041 1,880M

02/15/2042 2,695M

08/15/2042 1,920M

02/15/2043 2,770M

08/15/2043 1,955M

02/15/2044 2,855M

08/15/2044 1,990M

Sinking Fund Schedule

2049 Term Bond

02/15/2045 2,945M

08/15/2045 2,010M

02/15/2046 3,055M

08/15/2046 2,055M

02/15/2047 3,150M

08/15/2047 2,100M

02/15/2048 3,265M

08/15/2048 2,140M

02/15/2049 3,265M

\*APPROXIMATE SUBJECT TO CHANGE

RBC Capital Markets

Loop Capital Markets

Academy Securities

Goldman Sachs & Co. LLC

Ramirez & Co., Inc.

Rice Financial Products Company

By: RBC Capital Markets New York, NY