

\$236,000,000*

NEW YORK LIBERTY DEVELOPMENT CORPORATION

SECOND PRIORITY LIBERTY REVENUE REFUNDING BONDS

SERIES 2019

(BANK OF AMERICA TOWER AT ONE BRYANT PARK PROJECT)

CLASS 3

MOODY'S: Baa2

S&P: NR

FITCH: NR

(STABLE)

KROLL: BBB-

(STABLE)

DATED: 10/22/2019 FIRST COUPON: 03/15/2020 DUE: 09/15

ALL BONDS ARE PRICED AT PAR.

MATURITY	AMOUNT*	COUPON
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09/15/2069	236,000M	2.80%
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(ESTIMATED WAL: 9.90 YRS)

CALL FEATURES: Optional call in 03/15/2029 @ 100.00

THE BONDS ARE EXPECTED TO BE REFINANCED BETWEEN 03/15/2029 AND 09/15/2029

BONDS ARE SUBJECT TO SPECIAL MANDATORY REDEMPTION, IN THE EVENT THE BONDS HAVE NOT BEEN

REFINANCED AS DESCRIBED ABOVE, AFTER 9/14/29 FROM EXCESS CASH (AS DESCRIBED IN THE POS)

SUBJECT TO GENERAL OPTIONAL REDEMPTION, EXTRAORDINARY OPTIONAL REDEMPTION AND SPECIAL MANDATORY REDEMPTION AS DEFINED IN THE POS "DESCRIPTION OF THE SERIES 2019 LIBERTY BONDS"

* - APPROXIMATE SUBJECT TO CHANGE