$443,715,000\*

NUVANCE HEALTH ISSUE

REVENUE BONDS

SERIES 2019A AND SERIES 2019B

PRELIMINARY PRICING IS AS FOLLOWS:

                                  $342,265,000\*

         STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

                        REVENUE BONDS NUVANCE HEALTH ISSUE

                                   SERIES 2019A

MOODY'S: A3                 S&P: A-                 FITCH:

        (NEGATIVE)              (STABLE)

DATED:08/28/2019   FIRST COUPON:01/01/2020 DUE: 07/01

MATURITY      AMOUNT\*    COUPON    PRICE

07/01/2020      8,090M     5.00%     1.15

                        (Approx. $ Price 103.214)

07/01/2021      7,470M     5.00%     1.19

                        (Approx. $ Price 106.918)

07/01/2022      9,110M     5.00%     1.24

                        (Approx. $ Price 110.465)

07/01/2023      9,500M     5.00%     1.29

                        (Approx. $ Price 113.859)

07/01/2024      9,915M     5.00%     1.33

                        (Approx. $ Price 117.151)

07/01/2025     10,540M     5.00%     1.40

                        (Approx. $ Price 120.123)

07/01/2026     11,130M     5.00%     1.49

                        (Approx. $ Price 122.748)

07/01/2027     11,770M     5.00%     1.58

                        (Approx. $ Price 125.128)

07/01/2028     12,255M     5.00%     1.69

                        (Approx. $ Price 127.076)

07/01/2029     12,780M     5.00%     1.78

                        (Approx. $ Price 128.949)

07/01/2030     13,410M     5.00%     1.87

                      (Approx. $ Price PTC 07/01/2029 128.014)

07/01/2031     13,990M    2.125%     2.25

                        (Approx. $ Price 98.705)

07/01/2032     14,200M     5.00%     2.02

                      (Approx. $ Price PTC 07/01/2029 126.473)

07/01/2033     14,825M     5.00%     2.07

                      (Approx. $ Price PTC 07/01/2029 125.964)

07/01/2034     15,480M     4.00%     2.42

                      (Approx. $ Price PTC 07/01/2029 113.760)

07/01/2035     16,010M     4.00%     2.46

                      (Approx. $ Price PTC 07/01/2029 113.385)

07/01/2036     14,610M     4.00%     2.50

                      (Approx. $ Price PTC 07/01/2029 113.012)

07/01/2037     17,625M     3.00%     2.84

                      (Approx. $ Price PTC 07/01/2029 101.363)

07/01/2038     18,065M     4.00%     2.58

                      (Approx. $ Price PTC 07/01/2029 112.269)

07/01/2039     18,690M     3.00%     2.92

                      (Approx. $ Price PTC 07/01/2029 100.677)

07/01/2041     38,780M     4.00%     2.75

                      (Approx. $ Price PTC 07/01/2029 110.710)

07/01/2049     44,020M     4.00%     2.87

                      (Approx. $ Price PTC 07/01/2029 109.625)

CALL FEATURES:  Optional call in 07/01/2029 @ 100.00

Sinking Fund Schedule

2041 Term Bond

07/01/2040   19,065M

07/01/2041   19,715M

Sinking Fund Schedule

2049 Term Bond

07/01/2047   14,100M

07/01/2048   14,665M

07/01/2049   15,255M

                                      $ 101,450,000\*

                      DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

                                      REVENUE BONDS

                                   NUVANCE HEALTH ISSUE

                                       SERIES 2019B

MOODY'S: A3                 S&P: A-                 FITCH:

        (NEGATIVE)              (STABLE)

DATED:08/28/2019   FIRST COUPON:01/01/2020 DUE: 07/01

MATURITY      AMOUNT\*    COUPON    PRICE

07/01/2020      3,810M     5.00%     1.00

                        (Approx. $ Price 103.342)

07/01/2021      3,520M     5.00%     1.04

                        (Approx. $ Price 107.203)

07/01/2022      3,695M     5.00%     1.09

                        (Approx. $ Price 110.909)

07/01/2023      2,595M     5.00%     1.14

                        (Approx. $ Price 114.466)

07/01/2024      2,730M     5.00%     1.18

                        (Approx. $ Price 117.923)

07/01/2025      2,865M     5.00%     1.26

                        (Approx. $ Price 120.997)

07/01/2026      2,840M     5.00%     1.35

                        (Approx. $ Price 123.775)

07/01/2027      2,980M     5.00%     1.44

                        (Approx. $ Price 126.306)

07/01/2028      3,135M     5.00%     1.55

                        (Approx. $ Price 128.401)

07/01/2029      3,290M     5.00%     1.65

                        (Approx. $ Price 130.314)

07/01/2030      3,465M     5.00%     1.73

                      (Approx. $ Price PTC 07/01/2029 129.472)

07/01/2031      2,835M     2.00%     2.10

                        (Approx. $ Price 98.955)

07/01/2032      2,890M     5.00%     1.87

                      (Approx. $ Price PTC 07/01/2029 128.014)

07/01/2033      3,040M     5.00%     1.94

                      (Approx. $ Price PTC 07/01/2029 127.292)

07/01/2034      3,195M     4.00%     2.27

                      (Approx. $ Price PTC 07/01/2029 115.179)

07/01/2035      2,335M     4.00%     2.31

                      (Approx. $ Price PTC 07/01/2029 114.798)

07/01/2036      2,420M     3.00%     2.65

                      (Approx. $ Price PTC 07/01/2029 103.012)

07/01/2037      2,495M     4.00%     2.39

                      (Approx. $ Price PTC 07/01/2029 114.042)

07/01/2038      2,595M     4.00%     2.43

                      (Approx. $ Price PTC 07/01/2029 113.666)

07/01/2039      2,700M     3.00%     2.77

                      (Approx. $ Price PTC 07/01/2029 101.967)

07/01/2044     10,160M     4.00%     2.67

                      (Approx. $ Price PTC 07/01/2029 111.441)

07/01/2049     31,860M     4.00%     2.72

                      (Approx. $ Price PTC 07/01/2029 110.984)

CALL FEATURES:  Optional call in 07/01/2029 @ 100.00

Sinking Fund Schedule

2044 Term Bond

07/01/2040   2,780M

07/01/2041   1,735M

07/01/2042   1,810M

07/01/2043   1,880M

07/01/2044   1,955M

Sinking Fund Schedule

2049 Term Bond

07/01/2047   10,210M

07/01/2048   10,615M

07/01/2049   11,035M

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch