

\$1,548,930,000*

DORMITORY AUTHORITY OF THE STATE OF NEW YORK STATE PERSONAL INCOME TAX REVENUE BONDS
(GENERAL PURPOSE) SERIES 2018A (TAX-EXEMPT)

PRELIMINARY PRICING IS AS FOLLOWS:

MOODY'S: Aa1	S&P:	FITCH: AA+
(STABLE)		(STABLE)

DATED: 12/21/2018 FIRST COUPON: 03/15/2019 DUE: 03/15 & 09/15

MATURITY	AMOUNT*	COUPON	PRICE
03/15/2020 NMO	4,330M	2.00%	1.82
	(Approx. \$ Price 100.217)		
03/15/2020	82,945M	5.00%	1.82
	(Approx. \$ Price 103.858)		
03/15/2021	79,345M	5.00%	1.90
	(Approx. \$ Price 106.744)		
03/15/2022	28,220M	5.00%	1.98
	(Approx. \$ Price 109.410)		
03/15/2023 NMO	2,350M	3.00%	2.07
	(Approx. \$ Price 103.748)		
03/15/2023	36,590M	5.00%	2.07
	(Approx. \$ Price 111.814)		
03/15/2024	49,600M	5.00%	2.17
	(Approx. \$ Price 113.925)		
03/15/2025	49,495M	5.00%	2.26
	(Approx. \$ Price 115.844)		
03/15/2026	63,975M	5.00%	2.37

(Approx. \$ Price 117.384)

03/15/2027 64,290M 5.00% 2.47

(Approx. \$ Price 118.740)

03/15/2028 57,710M 5.00% 2.58

(Approx. \$ Price 119.765)

03/15/2029 NMO 32,130M 5.00% 2.65

(Approx. \$ Price PTC 09/15/2028 120.041)

03/15/2030 35,860M 5.00% 2.73

(Approx. \$ Price PTC 09/15/2028 119.283)

09/15/2030 27,775M 5.00% 2.75

(Approx. \$ Price PTC 09/15/2028 119.095)

03/15/2031 32,575M 5.00% 2.82

(Approx. \$ Price PTC 09/15/2028 118.438)

03/15/2032 60,135M 5.00% 2.90

(Approx. \$ Price PTC 09/15/2028 117.693)

03/15/2033 35,915M 5.00% 2.96

(Approx. \$ Price PTC 09/15/2026 114.004)

03/15/2034 37,715M 5.00% 3.02

(Approx. \$ Price PTC 09/15/2026 113.560)

03/15/2035 39,600M 5.00% 3.08

(Approx. \$ Price PTC 09/15/2026 113.118)

03/15/2036 41,580M 5.00% 3.13

(Approx. \$ Price PTC 09/15/2026 112.751)

03/15/2037 NMO 1,855M 3.50% 3.53

(Approx. \$ Price 99.595)

03/15/2037 41,800M 5.00% 3.18

(Approx. \$ Price PTC 09/15/2026 112.386)

03/15/2038 45,815M 5.00% 3.23

(Approx. \$ Price PTC 09/15/2026 112.022)

03/15/2039 48,100M 5.00% 3.26
(Approx. \$ Price PTC 09/15/2026 111.804)

03/15/2041 103,545M 5.00% 3.37
(Approx. \$ Price PTC 09/15/2028 113.425)

03/15/2043 113,590M 4.00% 3.80
(Approx. \$ Price PTC 09/15/2028 101.609)

03/15/2046 189,860M 5.00% 3.43
(Approx. \$ Price PTC 09/15/2028 112.893)

03/15/2048 142,230M 4.00% 3.85
(Approx. \$ Price PTC 09/15/2028 101.203)

CALL FEATURES: Optional call in 09/15/2028 @ 100.00

EXCEPT:

03/15/2033 Optional call in 09/15/2026 @ 100.00

03/15/2034 Optional call in 09/15/2026 @ 100.00

03/15/2035 Optional call in 09/15/2026 @ 100.00

03/15/2036 Optional call in 09/15/2026 @ 100.00

03/15/2037 Optional call in 09/15/2026 @ 100.00 Coupon: 3.500

03/15/2037 Optional call in 09/15/2026 @ 100.00 Coupon: 5.000

03/15/2038 Optional call in 09/15/2026 @ 100.00

03/15/2039 Optional call in 09/15/2026 @ 100.00

Sinking Fund Schedule

2041 Term Bond

03/15/2040 50,515M

03/15/2041 53,030M

Sinking Fund Schedule

2043 Term Bond

03/15/2042 55,680M

03/15/2043 57,910M

Sinking Fund Schedule

2046 Term Bond

03/15/2044 60,225M

03/15/2045 63,235M

03/15/2046 66,400M

Sinking Fund Schedule

2048 Term Bond

03/15/2047 69,720M

03/15/2048 72,510M

* - APPROXIMATE SUBJECT TO CHANGE