$259,465,000\*

New York State Environmental Facilities Corporation

State Clean Water and Drinking Water Revolving Funds Revenue Bonds

(New York City Municipal Water Finance Authority Projects-

Second Resolution Bonds) Series 2018 B

Subordinated SRF Bonds

WE HAVE RECEIVED THE VERBAL AWARD.

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

Stable Stable Stable

DATED:11/29/2018 FIRST COUPON:06/15/2019 INTEREST ACCRUES:11/29/2018

DUE: 06/15

MATURITY AMOUNT\* COUPON PRICE

06/15/2019 2,170M 3.00% 1.77

(Approx. $ Price 100.662)

06/15/2020 4,040M 4.00% 1.95

(Approx. $ Price 103.103)

06/15/2021 4,210M 4.00% 2.03

(Approx. $ Price 104.860)

06/15/2022 4,425M 5.00% 2.12

(Approx. $ Price 109.782)

06/15/2023 4,660M 5.00% 2.20

(Approx. $ Price 112.045)

06/15/2024 4,895M 5.00% 2.28

(Approx. $ Price 114.090)

06/15/2025 5,155M 5.00% 2.39

(Approx. $ Price 115.724)

06/15/2026 5,425M 5.00% 2.51

(Approx. $ Price 117.016)

06/15/2027 5,700M 5.00% 2.61

(Approx. $ Price 118.197)

06/15/2028 6,000M 5.00% 2.72

(Approx. $ Price 119.051)

06/15/2029 6,310M 5.00% 2.82

(Approx. $ Price PTC 06/15/2028 118.129 Approx. YTM 2.983)

06/15/2030 6,635M 5.00% 2.90

(Approx. $ Price PTC 06/15/2028 117.397 Approx. YTM 3.187)

06/15/2031 6,980M 5.00% 2.96

(Approx. $ Price PTC 06/15/2028 116.852 Approx. YTM 3.344)

06/15/2032 7,345M 5.00% 3.03

(Approx. $ Price PTC 06/15/2028 116.220 Approx. YTM 3.487)

06/15/2033 1,555M 3.375% 3.49

(Approx. $ Price 98.695)

06/15/2033 6,170M 5.00% 3.08

(Approx. $ Price PTC 06/15/2028 115.771 Approx. YTM 3.598)

06/15/2034 8,120M 5.00% 3.14

(Approx. $ Price PTC 06/15/2028 115.235 Approx. YTM 3.702)

06/15/2035 8,545M 5.00% 3.19

(Approx. $ Price PTC 06/15/2028 114.791 Approx. YTM 3.788)

06/15/2036 8,990M 5.00% 3.26

(Approx. $ Price PTC 06/15/2028 114.172 Approx. YTM 3.879)

06/15/2037 9,450M 5.00% 3.31

(Approx. $ Price PTC 06/15/2028 113.732 Approx. YTM 3.948)

06/15/2038 2,145M 4.00% 3.69

(Approx. $ Price PTC 06/15/2028 102.473 Approx. YTM 3.819)

06/15/2038 7,800M 5.00% 3.36

(Approx. $ Price PTC 06/15/2028 113.294 Approx. YTM 4.012)

06/15/2039 10,460M 5.00% 3.39

(Approx. $ Price PTC 06/15/2028 113.033 Approx. YTM 4.059)

06/15/2043 47,565M 5.00% 3.47

(Approx. $ Price PTC 06/15/2028 112.339 Approx. YTM 4.190)

06/15/2048 74,715M 5.00% 3.54

(Approx. $ Price PTC 06/15/2028 111.736 Approx. YTM 4.295)

CALL FEATURES: Optional call in 06/15/2028 @ 100.00

By Lot Sinking Fund Schedule

2043 Term Bond

06/15/2040 11,005M

06/15/2041 11,575M

06/15/2042 12,175M

06/15/2043 12,810M

By Lot Sinking Fund Schedule

2048 Term Bond

06/15/2044 13,470M

06/15/2045 14,170M

06/15/2046 14,905M

06/15/2047 15,680M

06/15/2048 16,490M

\*APPROXIMATE SUBJECT TO CHANGE

Siebert Cisneros Shank & Co., L.L.C.

Citigroup Global Markets Inc

Academy Securities

Estrada Hinojosa & Company

Morgan Stanley & Co. LLC

Ramirez & Co., Inc.

Rice Financial Products Company

By: Siebert Cisneros Shank & Co., L.L.C. Oakland, CA