$122,000,000\*

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

CORNELL UNIVERSITY

REVENUE BONDS, SERIES 2019D (GREEN BONDS)

WE HAVE A RELEASE

MOODY'S: Aa1                S&P: AA                 FITCH:

DATED:09/19/2019   FIRST COUPON:01/01/2020  DUE: 07/01

MATURITY   SPREAD   AMOUNT\*    COUPON    PRICE

07/01/2022 -6         5,650M     5.00%     1.02

                              (Approx. $ Price 110.892)

07/01/2023 -5         5,935M     5.00%     1.03

                              (Approx. $ Price 114.692)

07/01/2024 -5         6,235M     5.00%     1.04

                              (Approx. $ Price 118.430)

07/01/2025 -5         6,545M     5.00%     1.06

                              (Approx. $ Price 122.043)

07/01/2026 -4         6,875M     5.00%     1.12

                              (Approx. $ Price 125.274)

07/01/2027 -3         7,215M     5.00%     1.17

                              (Approx. $ Price 128.412)

07/01/2028 -2         7,575M     5.00%     1.24

                              (Approx. $ Price 131.197)

07/01/2029 +0         7,955M     5.00%     1.31

                              (Approx. $ Price 133.777)

07/01/2030 +7         8,355M     5.00%     1.44

                              (Approx. $ Price 135.436)

07/01/2031 +15        8,770M     5.00%     1.57

                              (Approx. $ Price 136.764)

07/01/2032 +22        9,210M     5.00%     1.68

                              (Approx. $ Price 138.047)

07/01/2033 +30        9,670M     5.00%     1.80

                              (Approx. $ Price 138.904)

07/01/2034 +35       10,155M     5.00%     1.89

                              (Approx. $ Price 139.945)

07/01/2035 +40       10,660M     5.00%     1.98

                              (Approx. $ Price 140.761)

07/01/2036 +40       11,195M     5.00%     2.02

                              (Approx. $ Price 142.236)

CALL FEATURES:

BONDS MATURING ON OR AFTER JULY 1, 2030 ARE SUBJECT TO MAKE-WHOLE OPTIONAL REDEMPTION AT THE GREATER OF:

(1) 100% OF AMORTIZED VALUE OR

(2) MAKE WHOLE AT THE APPLICABLE TAX-EXEMPT MUNICIPAL BOND RATE MINUS 20 BPS.

SEE PRELIMINARY OFFICIAL STATEMENT PAGE 6 FOR DETAILS.

\*APPROXIMATE SUBJECT TO CHANGE

Morgan Stanley & Co. LLC

Citigroup Global Markets Inc.

Drexel Hamilton, LLC

Ramirez & Co., Inc.

By: Morgan Stanley & Co. LLC  New York, NY