

## FORM OF NOTICE OF DEFEASANCE

To the Holders of

**New York State Urban Development Corporation**

**State Personal Income Tax Revenue Bonds (General Purpose), Series 2020C (Tax-Exempt)**

NOTICE IS HEREBY GIVEN that there have been deposited with The Bank of New York Mellon, as Trustee under the State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution, adopted by the New York State Urban Development Corporation (the "Corporation") on November 16, 2009, as amended on September 21, 2022 (the "General Resolution"), moneys for the purpose of defeasing to their date of redemption as set forth below (the "Redemption Date") all or a portion of certain maturities of the Corporation's State Personal Income Tax Revenue Bonds (General Purpose), Series 2020C (Tax-Exempt), all as described below (collectively, the "Defeased Bonds"):

<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Principal Amount Defeased</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP No.</u>
03/15/2050	5.00%	\$121,890,000	\$175,000	09/15/2030	100%	650036CL8 <sup>1</sup>

The aforesaid deposit of monies, except to the extent maintained in cash, have been invested in direct obligations of the United States of America, the principal of and interest on which, when due, will provide monies, which together with the cash, has been calculated to be sufficient to pay, when due, the interest on the Defeased Bonds described above through and including the Redemption Date of the Defeased Bonds set forth above, and the principal price of the Defeased Bonds due on the Redemption Date. The Defeased Bonds are therefore deemed to have been paid within the meaning of Section A-1104 of the Bond Resolution.

No representation is made as to the correctness of the CUSIP numbers as contained in this notice and an error in any of the CUSIP numbers as contained in this notice shall not affect the validity of the proceedings for defeasance.

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

By: THE BANK OF NEW YORK MELLON,  
as Escrow Deposit Agent

Dated: June 9th, 2026

<sup>1</sup> \$175,000 of the Series 2020C Bonds maturing on March 15, 2050 with new CUSIP No. 650036KB1 has been defeased. \$121,715,000 of the Series 2020C Bonds maturing on March 15, 2050 remain Outstanding with new CUSIP No. 650036KC9.