

NOTICE OF RESULTS AND ACCEPTANCE

regarding
INVITATION TO EXCHANGE BONDS DATED FEBRUARY 15, 2024
made by
BALLSTON QUARTER COMMUNITY DEVELOPMENT AUTHORITY

to the Holders described herein of all or any portion of certain of the maturities of the

Ballston Quarter Community Development Authority
Revenue Bonds
Series 2016A

The purpose of this Notice of Results and Acceptance, dated February 26, 2024, is to provide notice of the results of the Authority's Exchange Offer (as defined below) and the Authority's acceptance for exchange of the Bonds Tendered for Exchange (as defined below).

All other terms relating to the Exchange Offer remain unchanged.

Pursuant to the Invitation to Exchange Bonds, dated February 15, 2024 (the "**Invitation**"), the Ballston Quarter Community Development Authority (the "**Authority**") offered to exchange the Bonds (as defined in the Invitation) listed on the inside cover page of the Invitation tendered by any Holder (the "**Exchange Offer**") as further described in the Invitation.

The table on the following page sets forth the Bonds that have been tendered for exchange (the "**Bonds Tendered for Exchange**"). The Authority has accepted all of the Bonds Tendered for Exchange for exchange as provided in the Invitation.

The Settlement Date is the day on which the Bonds Tendered for Exchange will be accepted and exchanged for 2024A-1 Bonds and 2024A-2 Bonds (each as defined in the Invitation). The Settlement Date is expected to be February 28, 2024, unless extended, and is subject to the conditions set forth in the Exchange Offer. The Authority may change the Settlement Date by giving notice as described in the Exchange Offer.

All terms used herein and not otherwise defined are used as defined in the Invitation.

The Series 2024A-1 Bonds and the 2024A-2 Bonds are expected to be issued on or about February 28, 2024, subject to the satisfaction of certain customary purchase and delivery conditions. However, no assurance can be provided that the Series 2024A-1 Bonds or the 2024A-2 Bonds will be issued.

The Authority will provide an updated Exchange Disclosure Document that incorporates the acceptance of the Bonds Tendered for Exchange and other information before the Settlement Date.

Any questions should be directed to the Information Agent at (212) 227-9699; Attention: Robert Stevens.

Bonds Tendered for Exchange and Accepted by the Authority

The table below provides Bonds Tendered for Exchange all of which have been accepted by the Authority for exchange in accordance with the Invitation.

Revenue Bonds, Series 2016A					<u>Issued in Exchange For</u> ⁽³⁾	
<u>CUSIP</u> ¹	<u>Maturity (March 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Principal Amount of Bonds Tendered for Exchange</u>	<u>Exchange Factor for Series 2024A-1 Bonds</u> ⁽¹⁾	<u>Exchange Factor for Series 2024A-2 Bonds</u> ⁽²⁾
058696 AA3	2026	5.000%	\$1,535,000	\$470,000	39.67784%	64.78740%
058696 AB1	2031	5.125	4,355,000	2,435,000	39.70164	64.82627
058696 AC9	2036	5.375	7,325,000	7,325,000	39.74925	64.90399
058696 AD7	2046	5.500	28,465,000	27,965,000	39.77305	64.94285

(1) The "**Exchange Factor**" is the factor by which the principal amount of Bonds Tendered for Exchange will be multiplied by to determine the principal amount of the Series 2024A-1 Bonds that will be issued in exchange for the Bonds Tendered for Exchange. Bonds Tendered for Exchange that may result in delivery of the Series 2024A-1 Bonds in denominations that are not integral multiples of \$1,000 will be rounded up to the nearest \$1,000. The Series 2024A-1 Bonds are current interest Term Bonds Maturing March 1, 2046, and bear interest at 5.500%. See the Exchange Disclosure Document attached as **Appendix A** to the Invitation for additional information about the Series 2024A-1 Bonds.

(2) The "**Exchange Factor**" is the factor by which the principal amount of Bonds Tendered for Exchange will be multiplied by to determine the principal amount of the Series 2024A-2 Bonds that will be issued in exchange for the Bonds Tendered for Exchange. Bonds Tendered for Exchange that may result in delivery of the Series 2024A-2 Bonds in denominations that are not integral multiples of \$1,000 will be rounded up to the nearest \$1,000. The Series 2024A-2 Bonds are Term Bonds Maturing March 1, 2059, and bear interest at 7.125%. The Series 2024A-2 Bonds are convertible capital appreciation bonds. See the Exchange Disclosure Document attached as **Appendix A** to the Invitation for additional information about the Series 2024A-2 Bonds.

(3) Tendering Holders also made a cash contribution equal to 2.012% of the principal amount of their Bonds Tendered for Exchange.

¹ Copyright 2023, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Manager, the Information Agent and the Tender Agent, or their respective agents or counsel assume responsibility for the accuracy of such numbers.