

**NOTICE OF PRELIMINARY ACCEPTANCE**

*relating to the*  
**Invitation to Offer Bonds for Purchase, dated January 10, 2024**  
**made by**

**NEW YORK STATE THRUWAY AUTHORITY**

*to the Beneficial Owners of*

**NEW YORK STATE THRUWAY AUTHORITY**  
**GENERAL REVENUE BONDS,**  
**Series M (Federally Taxable)**

**BASE CUSIP: 650009**

*The purpose of this Notice of Preliminary Acceptance, dated January 29, 2024, is to provide notice of the Authority's preliminary acceptance for purchase of certain Target Bonds*

Pursuant to the Invitation to Offer Bonds for Purchase, dated January 10, 2024 (the “**Invitation**”), including the Preliminary Official Statement, dated January 10, 2024, for the New York State Thruway Authority (the “**Authority**”) General Revenue Bonds, Series P (the “**Series P Bonds**”), attached thereto as Appendix A, the Authority invited Holders of the Authority’s General Revenue Bonds, Series M (Federally Taxable) listed on page (iii) hereof (the “**Target Bonds**”) the opportunity to sell all or a portion of their Target Bonds to the Authority for cash purchase by the Authority, subject to the terms and conditions described therein.

All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.

The Invitation expired at 5:00 p.m., Eastern time, on Friday, January 26, 2024 and has not been extended.

The principal amounts of Target Bonds of each CUSIP that the Authority is preliminarily accepting for purchase are set forth on page (iii). The Authority has set the Purchase Spreads for the Target Bonds of each CUSIP as set forth on page (iii).

The Purchase Spread of each CUSIP represents the spread which will be added to the relevant Adjusted Treasury Yield to arrive at a yield (each a “**Purchase Yield**”) used to calculate the Purchase Price for the Target Bonds of each CUSIP. The yield on each Benchmark Treasury Security used in calculating the Adjusted Treasury Yield will be determined at approximately 10:00 a.m., Eastern time, on January 30, 2024 and notice of such Purchase Prices will be provided thereafter on January 30, 2024, all in accordance with the Invitation.

On January 31, 2024, unless such date is extended by the Authority (the “**Final Acceptance Date**”), the Authority will make a final determination of the principal amount of Target Bonds of each CUSIP that it wishes to purchase (each such principal amount, a “**Purchased Amount**”) from among those Target Bonds of such CUSIP initially accepted for

purchase as listed on page (iii) hereof. The Authority is under no obligation to purchase any Target Bonds preliminarily accepted, and the Authority will determine in its sole discretion if it will purchase any Target Bonds. **The purchase of any Target Bonds tendered pursuant to the Invitation is contingent on, among other things, the issuance of the Series P Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined in the Invitation).**

The final determination whether to purchase Target Bonds that were initially accepted for purchase, and, if less than all of the Target Bonds that were initially accepted for purchase are finally accepted for purchase, the reduction of the amounts of Target Bonds that will be purchased, will be made in the order of priority as described in the Invitation.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors, at 212-227-9622, Attention: Robert Stevens, [rstevens@globic.com](mailto:rstevens@globic.com) or the Dealer Manager, J.P. Morgan Securities LLC, at 212-834-3261, Attention: Debt Capital Markets, [public\\_finance\\_dcm@jpmorgan.com](mailto:public_finance_dcm@jpmorgan.com).

**NEW YORK STATE THRUWAY AUTHORITY  
GENERAL REVENUE BONDS, SERIES M (Federally Taxable)**

**BASE CUSIP: 650009**

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP that have been *preliminarily accepted* for purchase by the Authority and the Purchase Spreads corresponding thereto.

<b>Maturity Date (January 1)</b>	<b>CUSIP Suffix*</b>	<b>Principal Amount Outstanding</b>	<b>Principal Amount Offered</b>	<b>Principal Amount Accepted†</b>	<b>Principal Amount Rejected†</b>	<b>Purchase Spread‡</b>
2025	R96	\$ 23,075,000	\$ 9,780,000	\$ 8,780,000	\$ 1,000,000	120
2026	S20	29,075,000	2,120,000	2,120,000	-	80
2027	S38	30,530,000	10,920,000	10,920,000	-	100
2028	S46	32,900,000	2,610,000	2,610,000	-	95
2035	S53	380,030,000	205,625,000	199,625,000	6,000,000	25
2042	S61	344,095,000	128,975,000	104,520,000	24,455,000	32.2
	<b>Total</b>	<b>\$839,705,000</b>	<b>\$360,030,000</b>	<b>\$328,575,000</b>	<b>\$31,455,000</b>	

\* CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information 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 Managers, or the Information Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

† Preliminary subject to change. All offers received at or above the Purchase Spread have been preliminarily accepted. All offers received below the Purchase Spread have been rejected.

‡ Purchase Spread for each CUSIP (in basis points) to be added to the yield on the Adjusted Treasury Yield for each CUSIP to determine the Purchase Price for each CUSIP in accordance with the terms of the Invitation.

January 29, 2024