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NEW YORK CITY AND ITS FINANCING AUTHORITIES ANNOUNCE NEW UNDERWRITER GROUPS

The Mayor's Office of Management and Budget, the New York City Comptroller's Office, the New York City Transitional Finance Authority and the New York City Municipal Water Finance Authority announced the selection of new underwriting syndicates today.

Underwriting Syndicate for New York City General Obligation Bonds and New York City Transitional Finance Authority Bonds

The Mayor's Office of Management and Budget (OMB), the New York City Comptroller's Office (Comptroller's Office) and the New York City Transitional Finance Authority (TFA) conducted a Request for Proposals (RFP) process to select underwriters for City of New York General Obligation (GO) bonds, TFA Future Tax Secured (FTS) bonds and TFA Building Aid Revenue Bonds (BARBs).

The Book-Running Senior Managers selected to underwrite the GO and TFA new money transactions, in alphabetical order, are: BofA Securities, Citigroup Global Markets, J.P. Morgan Securities LLC, Jefferies LLC, Loop Capital Markets LLC, Ramirez & Co., Inc., RBC Capital Markets, Siebert Williams Shank & Co., LLC and Wells Fargo Securities. Book-Running Senior Managers for specific transactions will be assigned prior to the announcement of each transaction.

The Co-Managers selected to underwrite the GO and TFA new money transactions are: Academy Securities, Inc., Barclays Capital Inc., Blaylock Van, LLC, BNY Capital Markets, LLC, Cabrera Capital Markets, Inc., Drexel Hamilton, LLC, Fidelity Capital Markets, Goldman Sachs & Co., Great Pacific Securities, Janney Montgomery Scott LLC, Morgan Stanley & Co. LLC, Oppenheimer & Co., Inc., Raymond James & Associates, Inc., Rice Financial Products Company, Roosevelt & Cross Incorporated, Stern Brothers, Stifel Nicolaus & Company, Inc., TD Securities and UBS Financial Services, Inc.

In addition, the following firms have been selected to serve as Book-Running Senior Managers for the first three GO or TFA refunding transactions: BofA Securities, Citigroup Global Markets and Ramirez & Co., Inc. After the first three refunding transactions, OMB, the Comptroller's Office and TFA expect to select a subset of firms from the Book-Running Senior Managers to senior manage future refunding transactions. Selections will be based on performance, and the quality of ideas/refunding analyses submitted.

The Co-Managers for GO and TFA refunding transactions will be comprised of all firms selected to underwrite GO and TFA new money transactions as a Book-Running Senior Manager or Co-Manager, with the exception of the Book-Running Senior Managers selected to underwrite refunding transactions.

Underwriting Syndicate for New York City Municipal Water Finance Authority

The New York City Municipal Water Finance Authority (NYW), in conjunction with OMB and the Comptroller's Office, conducted an RFP process to select underwriters for NYW bonds.

The Book-Running Senior Managers selected to underwrite NYW bonds, in alphabetical order, are: Barclays Capital, Loop Capital Markets LLC, Raymond James & Associates, Inc., and Siebert Williams Shank & Co., L.L.C. Book-Running Senior Managers for specific transactions will be assigned prior to the announcement of each transaction.

In addition, the following senior managers have been selected to compete for Book-Running Senior Manager assignments for NYW bond sales: BofA Securities, Goldman Sachs & Co. and UBS Financial Services, Inc. (collectively, "Senior Manager Merit Bracket"). Such competitive assignments are expected to be awarded to firms in the Senior Manager Merit Bracket following completion of deals senior-managed by the four Book-Running Senior Managers, based on the quality of ideas submitted, performance in NYW bond sales and responses to periodic mini-RFPs released by NYW.

The Co-Managers selected to underwrite NYW bonds are: Academy Securities, Inc., Blaylock Van, LLC, Citigroup Global Markets, Drexel Hamilton, LLC, Fidelity Capital Markets, Great Pacific Securities, J.P. Morgan Securities LLC, Jefferies LLC, Morgan Stanley & Co. LLC, Ramirez & Co., Inc., RBC Capital Markets, Rice Financial Products Company, Roosevelt & Cross Incorporated, Stern Brothers, Stifel Nicolaus & Company, Inc., TD Securities, U.S. Bancorp and Wells Fargo Securities.

Special Bracket Firms

In addition, the City has selected two firms, each of which will partner with a Book-Running Senior Manager in the capacity of joint lead manager on a bond issue of the City or one of its financing authorities. The special bracket firms selected are Blaylock Van, LLC and Rice Financial Products Company.

Appointments Reflect Strong MWBE Performance

The appointments made today reflect the strong performance of minority and women-owned business enterprises (MWBE), which will now comprise 33% of GO and TFA's Book-Running Senior Managers and 40% of NYW's Book-Running Senior Managers. This represents an increase from the previous selection process in 2016, where 30% of GO/TFA Book-Running Senior Managers and 33% of NYW Book-Running Senior Managers were MWBE. In addition, based on today's appointments, 32% of GO/TFA and NYW underwriting syndicate members are MWBE.

Future Merit Based Assignments

The City, TFA and NYW reserve the right to reward firms for their ideas and performance by making changes to appointments and assignments described in this release.