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## **NEW YORK CITY AND ITS FINANCING AUTHORITIES ANNOUNCE NEW UNDERWRITER GROUPS**

The Mayor's Office of Management and Budget, the City Comptroller's Office, and two of the City's financing authorities announced new underwriting syndicates today.

### **A Combined Syndicate for New York City General Obligation Bonds and New York City Transitional Finance Authority Bonds**

The Mayor's Office of Management and Budget, the City Comptroller's Office and the New York City Transitional Finance Authority (TFA), conducted a Request for Proposal (RFP) process for underwriters for the City of New York General Obligation (GO) bonds, TFA Future Tax Secured (FTS) bonds and TFA Building Aid Revenue Bonds (BARBs). The senior managers selected to underwrite the GO bonds and TFA bonds (including BARB new money but excluding BARB refundings, which will have a separate syndicate, discussed below) are Bank of America Merrill Lynch, Siebert Brandford Shank & Co., L.L.C., Goldman, Sachs & Co., Ramirez & Co., Inc., Jefferies LLC, Wells Fargo Securities, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, and Loop Capital Markets LLC. The senior co-managers for the GO, TFA FTS and BARB new money bonds are Barclays Capital Inc., BNY Mellon Capital Markets, LLC, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott LLC, Mizuho Securities USA Inc., Morgan Stanley, Oppenheimer & Co., Inc., Raymond James, Roosevelt & Cross Incorporated, Stifel, Nicolaus Company, Incorporated, TD Securities (USA) LLC, and U.S. Bancorp Municipal Securities Group. The co-managers for the GO, TFA FTS and BARB new money bonds are Academy Securities Inc., Blaylock Beal Van, LLC, Bonwick Capital Partners, LLC, FTN Financial Capital Markets, Hilltop Securities Inc., PNC Capital Markets LLC, Rice Financial Products Company, Stern Brothers & Co., and The Williams Capital Group, L.P.

### **New York City Transitional Finance Authority – Refunding of Building Aid Revenue Bonds**

The senior managers selected to underwrite the first three issuances of TFA BARB refundings are Bank of America Merrill Lynch, Jefferies LLC, and Ramirez & Co., Inc. The senior co-managers for the TFA BARB refundings are Barclays Capital Inc., BNY Mellon Capital Markets, LLC, Citigroup Global Markets Inc., Drexel Hamilton, LLC, Fidelity Capital Markets, Goldman, Sachs & Co., J.P. Morgan Securities LLC, Janney Montgomery Scott LLC, Loop Capital Markets LLC, Mizuho Securities USA

Inc., Morgan Stanley, Oppenheimer & Co., Inc., Raymond James, RBC Capital Markets, LLC, Roosevelt & Cross Incorporated, Siebert Brandford Shank & Co., LLC, Stifel, Nicolaus Company, Incorporated, TD Securities (USA) LLC, U.S. Bancorp Municipal Securities Group and Wells Fargo Securities, The co-managers for the TFA BARB refundings are Academy Securities Inc., Blaylock Beal Van, LLC, Bonwick Capital Partners, FTN Financial Capital Markets, Hilltop Securities Inc., PNC Capital Markets LLC, Rice Financial Products Company, Stern Brothers & Co., Inc., and The Williams Capital Group, L.P.

#### New York City Municipal Water Finance Authority

The New York City Municipal Water Finance Authority (NYW) in conjunction with the City Comptroller's Office and the Mayor's Office of Management and Budget conducted an RFP process for underwriters for NYW bonds. The senior managers selected to underwrite NYW bonds are Raymond James, Barclays Capital, and Siebert Brandford Shank & Co., L.L.C. The senior co-managers for NYW bonds are Bank of America Merrill Lynch, Citigroup Global Markets Inc., Fidelity Capital Markets, Goldman, Sachs & Co., J.P. Morgan Securities LLC, Jefferies LLC, Loop Capital Markets LLC, Mizuho Securities USA Inc., Morgan Stanley, Ramirez & Co., Inc., RBC Capital Markets, LLC, Roosevelt & Cross Incorporated, TD Securities (USA) LLC, U.S. Bancorp Municipal Securities Group, and Wells Fargo Securities. The co-managers for NYW bonds are Academy Securities Inc., Blaylock Beal Van, LLC, Cabrera Capital Markets, LLC, Mesirow Financial, Inc., Mischler Financial Group, Inc., PNC Capital Markets LLC, Rice Financial Products Company, Stifel, Nicolaus Company, Incorporated, and The Williams Capital Group, L.P.

#### Special Bracket Firms

Additionally, the City has singled out three firms not selected as rotating book-running senior managers which will be given the opportunity to partner with the book-running senior manager for a transaction in the capacity of joint lead manager on a bond issue of the City or one of its financing authorities. The City expects each of these firms will receive an assignment paired as joint lead manager with the NYW book-running senior manager over the next 18 months on a NYW bond issue. This would be followed by a second opportunity to partner as a joint lead manager with the GO, TFA FTS or TFA BARB senior manager on a bond issue in the subsequent 18 months. These firms are Rice Financial Products Company, Blaylock Beal Van, LLC and The Williams Capital Group, L.P.

#### Progress in Increasing MWBE Participation in City Business

The appointments represent an increase in the share of minority and women-owned business enterprises (MWBE) assigned, on a rotating basis, as book-running senior managers. Currently approximately 20% of book running senior manager assignments are held by MWBEs. This will increase to approximately 31% of book-running senior manager assignments.

The City, the TFA and NYW reserve the right to reward ideas and performance by making appointments of firms to be book-running senior manager outside of the designated rotations or by assigning or reassigning firms among brackets or among the City's various issuers.