



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. Dormitory Authority of the State of New York NYU Langone Hospitals Obligated Group Revenue Bonds, Series 2020A, \$466,305,000, Dated: February 11, 2020
64990GYA4, 64990GYB2, 64990GYC0

2. NYU Hospitals Center Taxable Bonds, Series 2017A, \$600,000,000, Dated: May 31, 2017 (Non-Muni Corporate Security)
62952EAD9, 62952EAE7

3. Dormitory Authority of the State of New York NYU Hospitals Center Revenue Bonds, Series 2016A, \$157,270,000, Dated: May 26, 2016
64990BS79, 64990BS87, 64990BS95, 64990BT29, 64990BT37, 64990BT45, 64990BT52, 64990BT60, 64990BT78, 64990BT86, 64990BT94, 64990BU27, 64990BU35, 64990BU43, 64990BU50

4. Dormitory Authority of the State of New York, NYU Hospitals Center Revenue Bonds, Series 2014 (Dated January 2015), \$117,310,000, Dated January 21, 2015
6499074D1, 6499074E9, 6499074F6, 6499074G4, 6499074H2, 6499074J8, 6499074K5, 6499074M1, 6499074P4, 6499074N9

5. Dormitory Authority of the State of New York NYU Hospitals Center Revenue Bonds, Series 2014, \$77,700,000, Dated: December 17, 2014
6499072H4, 6499072J0, 6499072K7, 6499072L5, 6499072M3, 6499072N1, 6499072P6, 6499072R2, 6499072S0, 6499072T8, 6499072Q4

6. NYU Hospitals Center Taxable Bonds, Series 2014A, \$300,000,000, Dated: November 25, 2014 (Non-Muni Corporate Security)
62952EAC1

7. NYU Hospitals Center Taxable Bonds, Series 2013A, \$350,000,000, Dated: August 1, 2013 (Non-Muni Corporate Security)
62952EAB3

8. NYU Hospitals Center Taxable Bonds, Series 2012A, \$250,000,000, Dated: August 7, 2012 (Non-Muni Corporate Security)
62952EAA5

TYPE OF FILING:

If information is also available on the Internet, give URL: www.dacbond.com

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

Financial / Operating Data Disclosures

Rule 15c2-12 Disclosure

- Annual Financial Information & Operating Data (Rule 15c2-12)
- Audited Financial Statements or ACFR (Rule 15c2-12)
- Failure to provide as required

Additional / Voluntary Disclosure

- Quarterly / Monthly Financial Information
- Change in Fiscal Year / Timing of Annual Disclosure
- Change in Accounting Standard
- Interim / Additional Financial Information / Operating Data
- Budget
- Investment / Debt / Financial Policy
- Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- Consultant Reports
- Other Financial / Operating Data

Event Filing

Rule 15c2-12 Disclosure

- Principal / Interest Payment Delinquency
- Non-payment Related Default
- Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- Substitution of Credit or Liquidity Provider, or Its Failure to Perform

- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- Modification to the Rights of Security Holders
- Bond Call
- Defeasance
- Release, Substitution or Sale of Property Securing Repayment of the Security
- Rating Change

NYU Langone Hospitals, NY Moody's Outlook March 16, 2023

- Tender Offer / Secondary Market Purchases
- Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- Bankruptcy, insolvency, receivership or similar event
- Successor, Additional or Change in Trustee
- Failure to Provide Event Filing Information as Required
- Financial Obligation - Incurrence and Agreement
- Financial Obligation - Event Reflecting Financial Difficulties

Additional / Voluntary Disclosure

- Amendment to Continuing Disclosure Undertaking
- Change in Obligated Person
- Notice to Investor Pursuant to Bond Documents
- Communication From the Internal Revenue Service
- Bid For Auction Rate or Other Securities
- Capital or Other Financing Plan
- Litigation / Enforcement Action
- Change of Tender Agent, Remarketing Agent or Other On-going Party
- Derivative or Other Similar Transaction
- Other Event-based Disclosures

Asset-Backed Securities Filing

Additional / Voluntary Disclosure

- Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
- Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
- Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
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Rating_Action: Moody's revises NYU Langone Hospitals (NY) outlook to positive; affirms A2

16Mar2023

New York, March 16, 2023 -- Moody's Investors Service has affirmed NYU Langone Hospitals, NY's (NYULH) A2 revenue bond rating. The outlook was revised to positive from stable. Total debt outstanding is \$3.1 billion as of 2022.

RATINGS RATIONALE

The outlook revision incorporates a materially fortified balance sheet, with very good operating performance, strong philanthropic support and a one-time, large cash lawsuit settlement allowing for the continued augmentation of NYULH's unrestricted cash and investments position. NYULH's stronger liquidity as measured by days cash on hand is expected to grow further, as NYULH will continue to benefit from its comprehensive clinical network, its proven ability to execute multiple strategies, and its strong brand equity as the quaternary academic medical center for the NYU Grossman School of Medicine (NYUGSOM)

The affirmation of the A2 reflects the anticipated continuation of robust margins and significant cashflow that will sufficiently fund anticipated large capital spend over the next several years. In addition, NYULH's extensive ambulatory footprint and its strong quality metrics will continue to provide differentiation in a highly competitive and fragmented market. Offsetting considerations include a high debt burden for the rating category as measured by unrestricted cash and investments to debt, a large unfunded pension liability, material operating leases and a highly competitive market. Although the balance sheet has strengthened and further growth in liquidity is anticipated, days cash on hand will remain weaker than peers and medians for several years as capital spending consumes a significant portion of cash flow. Favorably, no new debt is anticipated over the next several years which will allow for further deleveraging.

RATING OUTLOOK

The positive outlook reflects the expectation that NYULH will continue to generate robust margins to offset high capital spend and allow for continued balance sheet strengthening.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Continued growth in unrestricted cash and investments relative to operating scale and debt
- Sustained clinical market strength and margins commensurate with current levels which results in deleverage

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Sustained departure from recent trends of strong operating performance
- Weakening of balance sheet measures or inability to incrementally build balances beyond expectations

- Additional financial leverage which weakens debt metrics
- Change from current governance structure or deterioration of relationship with NYU
- Difficulty integrating new entities leading the system to underperform relative to budget or dilutive acquisition

LEGAL SECURITY

NYULH is the sole Member of the Obligated Group under the Master Indenture. Bonds are jointly secured by a pledge of gross receipts and a mortgage of certain health care facilities of NYULH.

On March 1, 2022, pursuant to the terms of an Affiliation Agreement (the "Affiliation Agreement"), NYULH System became the sole corporate member of each of Long Island

Community Hospital at NYU Langone Health (d/b/a Long Island Community Hospital ("LICH")), an acute care hospital licensed to operate 306 beds located in Suffolk County, and Brookhaven Health Care Services Corporation (d/b/a Long Island Community Hospital Foundation (the "Foundation")). The Hospital and the Foundation each remain separate corporations, responsible for their own respective liabilities and obligations, including their respective obligations with respect to the LICH Bonds.

Based on preliminary, unaudited results for its fiscal year ended August 31, 2022, LICH did not meet its debt service coverage requirement under its master trust indenture (the "LICH MTI") for the 12-month period ended August 31, 2022. Subsequent to August 31, 2022, LICH requested bondholder consent to amend the LICH MTI and continuing disclosure agreement related to the LICH Bonds to, among other things, permanently remove the debt service coverage ratio covenant (the "LICH MTI and CDA Amendments") in return for an unsecured guaranty of the LICH Bonds by NYU Langone Hospitals (the "NYU Langone Guaranty"). Effective January 25, 2023, LICH received the requisite bondholder consent to approve the LICH MTI and CDA Amendments and the NYU Langone Guaranty took effect.

The NYU Langone Guaranty is an unsecured, general obligation of NYU Langone Hospitals and is not secured by any obligation issued under the NYU Langone Hospitals master trust indenture. LICH and the Foundation have no obligation with respect to the outstanding obligations of NYU Langone Hospital.

PROFILE

NYULH is an academic teaching institution anchored in midtown Manhattan, with additional facilities throughout the New York City area and Long Island. NYULH consists of five inpatient locations: Tisch Hospital, the Kimmel Pavilion which houses the Hassenfeld Children's Hospital at NYU Langone, located on the campus shared with NYU Grossman School of Medicine; NYU Langone Orthopedic Hospital, an orthopedic, musculoskeletal, neurologic and rheumatologic specialty hospital located in Manhattan; NYU Langone Hospital Brooklyn, and NYU Langone Hospital Long Island. NYULH also operates a vast array of ambulatory facilities throughout New York City's five boroughs; Long Island; New Jersey; Westchester County, NY; and Florida.

METHODOLOGY

The principal methodology used in these ratings was Not-For-Profit Healthcare published in December 2018 and available at <https://ratings.moodys.com/api/rmc-documents/70886>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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