CapitalMarketsAdvisors,LLC

Capital Markets News

Edition XXIV, Volume 11 November 2026

Martin Geiger

Partner, Mentor and Friend

July 28, 1948 – October 27, 2026

Martin Geiger, a longtime Bond Counsel to school districts and municipalities across New York State, unexpectedly passed away on October 27th after a brief but brave battle.

Marty was well-known and highly respected in the public finance community having worked as Bond Counsel at Hawkins, Delafield & Wood for fifty years. He grew up in Harrison, New York and earned his undergraduate degree at the University of Rochester followed by a law degree from NYU. His work advising school districts involved in capital and cashflow financings was so successful that most other law firms in the state simply relinquished that area of practice to him. Marty was also a legendary host. Invitations to his carefully orchestrated dinners for school superintendents and business officials were highly coveted. He loved and frequented Broadway and performed in two of his own, one-man cabaret shows to sold out audiences.

Marty leaves behind his beloved wife Carin, daughter Caroline, son Andrew and five grandchildren. Marty and Carin travelled the world together and he regularly regaled his friends with tales of their overseas adventures. He will be sorely missed and lovingly remembered by his family, friends, colleagues and clients. A celebration of his life will take place next year.

Recent CMA Client Sale Results

Issuer (Rating)	Issue Type	Par Amount	Sale Date	Term	Rate	Purchaser
Sag Harbor UFSD (Aa1)	TAN	$ 9,000,000	29-October	8 mo.	3.21%	Truist Securities, Inc.
Bloomingburg Village (N/A)	BAN	999,950	29-October	1 yr.	4.49%	Oppenheimer & Co., Inc.
Suffolk County (AA-)	Bonds	190,825,000	22-October	18 yrs.	4.09%	BofA Securities
North Babylon UFSD (Aa3)	TAN	17,000,000	15-October	8 mo.	3.45%	Truist Securities, Inc.
Depew UFSD (Aa2)	Bonds	25,575,000	8-October	14 yrs.	3.78%	FHN Financial Capital Markets
Amityville UFSD (A1)	TAN	19,000,000	8-October	7 mo.	3.71%	J.P. Morgan Securities
Middletown City (A1)	Taxable BAN	19,900,000	6-October	1 yr.	5.12%	Oppenheimer & Co., Inc.
Hampton Bays UFSD (Aa3)	TAN	8,500,000	1-October	8 mo.	3.82%	BNY Mellon Capital Markets

General Obligation Tax-Exempt Interest Rates

	November 2, 2026					October 2, 2026					1 Year Ago - November 3, 2025				
Term	Aaa	Aa	Insured	A	Baa	Aaa	Aa	Insured	A	Baa	Aaa	Aa	Insured	A	Baa
1 yr.	2.62%	2.65%	2.69%	2.67%	3.05%	3.32%	3.35%	3.39%	3.37%	3.75%	2.56%	2.59%	2.65%	2.63%	3.01%
5	2.97	3.01	3.11	3.15	3.52	3.56	3.60	3.70	3.74	4.11	2.38	2.42	2.52	2.56	2.95
10	3.37	3.46	3.54	3.64	4.05	3.97	4.08	4.16	4.26	4.65	2.73	2.84	2.95	3.05	3.53
20	4.78	4.57	4.62	4.71	5.12	4.78	4.95	5.00	5.09	5.48	3.86	4.07	4.19	4.27	4.71
30	4.79	4.97	5.02	5.11	5.54	5.07	5.27	5.32	5.41	5.82	4.15	4.37	4.49	4.57	5.02

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Midterm Election Outlook:

Legislative Issues for New York Municipal and School District Bond Issuers

The November 2026 midterm elections will shape the legislative priorities of the 120th Congress and influence New York's next legislative session. For municipal and school district issuers, developments in federal tax policy, infrastructure funding, state aid, and local revenue authority could have meaningful implications for capital planning, borrowing costs, and access to tax-exempt financing in 2027 and beyond. Several issues warrant particular attention.

Preservation of the Tax-Exempt Municipal Bond

The federal income-tax exemption for municipal bond interest remains the industry's most important legislative priority. Although the 2025 federal tax legislation preserved the exemption for governmental bonds and qualified private activity bonds, future federal deficit-reduction efforts could renew discussions about limiting its scope. CMA will be closely following proposals to restore tax-exempt advance refunding, expand bank-qualified bond limits, and increase private activity bond financing flexibility. These changes could provide meaningful financing and refinancing opportunities for issuers.

Federal Funding and Infrastructure Investment

Changes in federal spending priorities could shift additional financial responsibilities to state and local governments. Potential reductions in federal support for transportation, environmental programs, healthcare, and other public services could place pressure on municipal and school district operating budgets. Uncertainty surrounding federal grants and matching funds could also complicate capital planning for roads, bridges, water and sewer systems, and school facilities.

New York State Fiscal Outlook and School Aid

New York's FY 2027 budget provides approximately $277 billion in spending, including $39 billion in school aid. However, projected outyear budget gaps and potential federal funding reductions create uncertainty regarding future state assistance. School districts should closely monitor Foundation Aid, Building Aid, and other education funding allocations. Municipalities should similarly watch state aid, revenue sharing, and reimbursement programs that support local budgets and capital improvements.

Property Taxes and Local Revenue Flexibility

Property tax affordability will likely remain a significant legislative issue. Municipalities and school districts face competing demands to maintain services, address aging infrastructure, and control tax increases. Any potential changes to New York's property tax cap, local revenue-raising authority, or state aid formulas could directly affect an issuer’s ability to support additional debt service and undertake major capital projects.

Interest Rates and Municipal Market Conditions

Federal deficits, inflation, Treasury borrowing requirements, and Federal Reserve policy will continue to influence interest rates and municipal borrowing costs. Legislative uncertainty may also affect investor demand for tax-exempt securities and the relative attractiveness of municipal bonds.

Looking Ahead

As issuers enter 2027, prudent financial management will require reviewing capital plans, reassessing reliance on federal and state funding, evaluating refunding opportunities, and preserving financing flexibility. While election results will influence legislative priorities, issuers should avoid making financing decisions based solely on anticipated political outcomes. Continued monitoring of federal and state policy developments will be essential to maintaining financial flexibility and managing long-term borrowing costs.

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Questions? Comments?

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