

DRAFT FOR DISCUSSION PURPOSES ONLY

Goldman Sachs Mitsui Marine Derivative Products, L.P. | 85 Broad Street | New York, New York 10004 | Tel: 212-902-1000
swapconfirmschaj; dasny_jpm1_draft.aw



CONFIRMATION

DATE: July 1, 2003

TO: The Dormitory Authority of the State of New York
Telephone No.: 518-257-3362
Facsimile No. : 518-257-3102
Attention : Cheryl Ishmael

FROM: Goldman Sachs Mitsui Marine Derivative Products, L.P.
Telephone No.: 212-357-7836
Facsimile No.: 212-902-5692

SUBJECT: Swap Transaction

REF NO: _NUUS3073K0 () / () ____

The purpose of this communication is to set forth the terms and conditions of the above referenced transaction entered into on the Trade Date specified below (the "Transaction") between Goldman Sachs Mitsui Marine Derivative Products, L.P. ("GSMMDP"), and The Dormitory Authority of the State of New York ("Counterparty"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

1. The definitions and provisions contained in the 2000 ISDA Definitions and the 1992 U.S. Municipal Counterparty Definitions (the "Definitions"), as published by the International Swaps and Derivatives Association, Inc. This Confirmation supplements, forms a part of and is subject to the ISDA Master Agreement dated as of _____ as amended and supplemented from time to time (the "Swap Agreement") between GSMMDP and Counterparty. All provisions contained in, or incorporated by reference to, the Swap Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between this Confirmation, the Definitions, or the Swap Agreement, as the case may be, this Confirmation will control for purposes of the Transaction to which this Confirmation relates.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount: USD 183,000,000 (subject to reduction in accordance with the Amortization Schedule set forth in Exhibit A hereto)

Trade Date: July 1, 2003

Effective Date: July 15, 2003

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Termination Date: February 15, 2031, subject to adjustment in accordance with the Following Business Day Convention.

Floating Amounts:

Floating Rate Payer: GSMMDP

Floating Rate Payer Payment Dates: The 15th day of each month commencing on August 15, 2003 and ending on the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate Option: 1-month USD-LIBOR x 65%

Where:

1-month USD-LIBOR = USD-LIBOR-BBA with a Designated Maturity of 1 month; provided, however, that the definition of USD-LIBOR-BBA in the Definitions is hereby amended such that the determination of 1-month USD LIBOR shall be on the day which is one (1) London Banking Day preceding each Floating Rate Reset Date. The definition of USD-LIBOR-Reference Banks will be deemed to be amended to the same extent as set forth above.

Floating Rate Spread: None

Floating Rate Reset Dates: Weekly, on every Thursday, or if any Thursday is not a Business Day, the next succeeding Business Day.

Floating Rate Day Count Fraction: Actual/Actual

Method of Averaging: Weighted Average

Floating Rate Period End Dates: Unadjusted

Fixed Amounts:

Fixed Rate Payer: Counterparty

Fixed Rate Payer Payment Dates: The 15th day of each February and August commencing on February 15, 2004 and ending on the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

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Fixed Rate:	3.044%
Fixed Rate Day Count Fraction:	30/360
Fixed Rate Period End Dates:	Unadjusted
Business Days:	New York and London
Calculation Agent:	GSMMDP

3. Additional Provisions:

Issuance of Bonds. Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein (other than the representation being made in the following sentence) and in the Agreement shall not be deemed to be made until the Dormitory Authority of the State of New York - Mental Health Services Facilities Improvement Revenue Bonds, Series 2003C-2 and Series 2003D-2 (the "Bonds") have been duly issued by Party B and in the event that the Bonds are not issued on or prior to the Effective Date, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder. Party B represents and warrants that it intends and expects to issue the Bonds and acknowledges that Party A is entering into this Transaction in reliance upon such representation.

4. Credit Support Documents:

(a) Standard Guaranty of The Goldman Sachs Group, Inc.

(b) Credit Support Annex between GSMMDP and Counterparty dated.

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5. Account Details:

USD Payments to GSMMDP:
For the Account of:

Goldman Sachs Mitsui Marine Derivative
Products, L.P.

Name of Bank:
Account No:
Fed ABA No:

GSMMDP Inquiries

Swap Operations
Goldman Sachs Mitsui Marine Derivative
Products, L.P.
Telephone No.: 212-357-7836
Facsimile No.: 212-902-5692

Payments to Counterparty:

In accordance with Counterparty's written instructions as set forth below or otherwise delivered to GSMMDP. GSMMDP shall make no payments without having received (i) such written instructions and (ii) a fully executed facsimile copy of this Confirmation or other written acceptance of the terms hereof.

For the Account of :
Name of Bank:
Account No:
Attention:
ABA No.:

6. Offices:

(a) The Office of GSMMDP for this Transaction is 85 Broad Street, New York, New York, 10004.

(b) The Office of Counterparty for this Transaction is _____

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7. Counterparty hereby agrees (a) to check this Confirmation (Reference No.: NUUS3073K0 (____)) carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between GSMMDP and Counterparty with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing the other information requested herein and immediately returning an executed copy to Swap Administration, facsimile No. 212-902-5692.

Very truly yours,

**GOLDMAN SACHS MITSUI MARINE
DERIVATIVE PRODUCTS, L.P.**

By: GSMMDPGP, Inc.,
General Partner

By: _____ DRAFT _____
Name:
Title:

Agreed and Accepted By:
The Dormitory Authority of the State of New York

By: ___ DRAFT _____

Name: Cheryl Ishmael
Title: Managing Director of Public Finance

Counterparty Reference No.: _____

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SEE ATTACHED FOR Appendix 1 (DraftDASNY1)

Appendix I

Amortization Schedule

For the Calculation Period from and including*:	To but excluding*:	The applicable USD Notional Amount shall be:
Effective Date	February 15, 2011	183,000,000
February 15, 2011	February 15, 2012	178,708,842
February 15, 2012	February 15, 2013	174,261,236
February 15, 2013	February 15, 2014	169,634,832
February 15, 2014	February 15, 2015	164,136,786
February 15, 2015	February 15, 2016	157,744,749
February 15, 2016	February 15, 2017	151,129,214
February 15, 2017	February 15, 2018	142,122,253
February 15, 2018	February 15, 2019	130,254,520
February 15, 2019	February 15, 2020	116,934,051
February 15, 2020	February 15, 2021	103,144,237
February 15, 2021	February 15, 2022	88,236,931
February 15, 2022	February 15, 2023	73,419,027
February 15, 2023	February 15, 2024	59,539,814
February 15, 2024	February 15, 2025	47,381,534
February 15, 2025	February 15, 2026	36,899,487
February 15, 2026	February 15, 2027	25,635,198
February 15, 2027	February 15, 2028	15,957,743
February 15, 2028	February 15, 2029	9,431,607
February 15, 2029	February 15, 2030	4,425,256
February 15, 2030	February 15, 2031	1,519,785