



SECOND REVISED CONFIRMATION

DATE: December 24, 2003

TO: Dormitory Authority of the State of New York
Telephone No.: 518 257 3371
Facsimile No. : 518 257 3102
Attention : Sharon Pieronek

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

SUBJECT: Swap Transaction

REF NO: BUUS3124R0 (990000A00) / (006 403 836)

The purpose of this **second revised** 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 Dormitory Authority of the State of New York ("Counterparty"). **This communication supersedes and replaces all prior communications between the parties hereto with respect to the Transaction described below.** This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

1. This Confirmation is subject to, and incorporates, the 2000 ISDA Definitions (the "Definitions"), 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 July 1, 2003 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 119,450,000 (subject to reduction in accordance with the Amortization Schedule set forth in Exhibit I hereto)

Trade Date: December 17, 2003

Effective Date: January 8, 2004

Termination Date: February 15, 2021

Floating Amounts:

Floating Rate Payer: GSMMDP

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

Floating Rate: 1-month USD-LIBOR x 65.0%

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; provided further however, that with respect to the first Floating Rate Reset Date the applicable USD-LIBOR-BBA for such Floating Rate Reset Date shall be the rate published on the Effective Date. The definition of USD-LIBOR-Reference Banks will be deemed to be amended to the same extent as set forth above.

Floating Rate Reset Dates: The Effective Date and each Friday thereafter commencing on January 16, 2004.

Floating Rate Day Count Fraction: Actual/Actual

Floating Rate Period End Dates: Not adjusted

Averaging: Applicable

Method of Averaging: Weighted Average

Fixed Amounts:

Fixed Rate Payer: Counterparty

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

Fixed Rate: 3.091%

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Period End Dates: Not-adjusted

Business Days: New York

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 \$477,800,000 Dormitory Authority of the State of New York - Mental Health Services Facilities Improvement Revenue Bonds, Series 2003F-2 (the "Bonds") have been duly issued by Counterparty 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. Counterparty represents and warrants that it intends and expects to issue the Bonds and acknowledges that GSMMDP is entering into this Transaction in reliance upon such representation.

Insurer. This Transaction constitutes an Insured Transaction within the meaning of the Swap Agreement. The Insurer for the Transaction described in this Confirmation is Financial Security Assurance Inc., or any successor thereto, and the address for notices or communications to the Insurer is:

Address: Financial Security Assurance Inc.
350 Park Avenue
New York, NY 10022

Attention: Managing Director - Surveillance
Telephone: (212) 826-0100
Telecopier: (212) 339-3556

4. Credit Support Documents: (a) Support Agreement in favor of GSMMDP dated as of October 8, 1993.

(b) Credit Support Annex between GSMMDP and Counterparty dated July 1, 2003.

5. Account Details:

USD Payments to GSMMDP:

For the Account of: Goldman Sachs Mitsui Marine Derivative Products, L.P.
Name of Bank: JPMorgan Chase Bank, New York
Account No: 930-1-034733
Fed ABA No: 021000021
GSMMDP Inquiries: Swap Operations
Goldman Sachs Mitsui Marine Derivative Products, L.P.
Telephone No.: 212-357-7836
Facsimile No.: 212-902-5692

GSMMDP Reset Inquiries: Reset Hotline 212 357-1530

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 : Dormitory Authority of the State of New York
Name of Bank: Deutsche Bank Trust Company Americas
Account No: 01419647
Fed ABA No.: 021001033
Attention: Amy Skolnick

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 515 Broadway, 6th fl, Albany, NY 122072964.

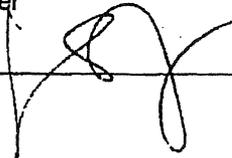
7. Counterparty hereby agrees (a) to check this **second revised** Confirmation (Reference No.: BUUS3124R0 (99(X000A00)) carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between GSMDMP 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: GSMDMPGP, Inc.,

General Partner

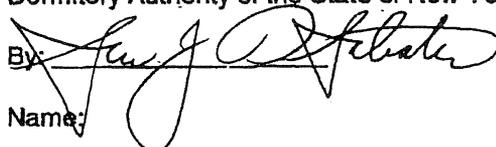
By:  _____

Name:

Title:

Agreed and Accepted By:

Dormitory Authority of the State of New York

By:  _____

Name:

Title:

Counterparty Reference No.: _____

Exhibit I

BUUS3124R

Amortization Schedule

For the Calculation Period from and including:	To but excluding:	The applicable USD Notional Amount shall be:
Effective Date	February 15, 2009	119,450,000.00
February 15, 2009	February 15, 2010	114,275,000.00
February 15, 2010	February 15, 2011	106,250,000.00
February 15, 2011	February 15, 2012	97,975,000.00
February 15, 2012	February 15, 2013	88,275,000.00
February 15, 2013	February 15, 2014	78,250,000.00
February 15, 2014	February 15, 2015	67,900,000.00
February 15, 2015	February 15, 2016	57,175,000.00
February 15, 2016	February 15, 2017	46,075,000.00
February 15, 2017	February 15, 2018	34,625,000.00
February 15, 2018	February 15, 2019	22,800,000.00
February 15, 2019	February 15, 2020	12,975,000.00
February 15, 2020	The Termination Date	5,400,000.00