

REVISED CONFIRMATION

DATE: February 28, 2005

TO: Dormitory Authority of the State of New York
Re: Upstate Community Colleges Revenue Bonds, Series 2005B
Telephone No.: (518) 257- 3361
Facsimile No.:
E-mail: mrufer@dasny.org
Attention: Mark Rufer

FROM: Goldman Sachs Mitsui Marine Derivative Products, L.P.

SUBJECT: Swap Transaction

REF NO: NUUS502DI0 (090000A00) / (006 441 364)

The purpose of this 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 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 February 9, 2005 as amended and supplemented from time to time (the "Agreement") between GSMMDP and Counterparty. All provisions contained in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between this Confirmation, the Definitions, or the 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 Transaction to which this Confirmation relates are as follows:

Related Bonds: Dormitory Authority of the State of New York
Upstate Community Colleges Revenue Bonds,
Series 2005B

Notional Amount: Initially USD 23,675,000, thereafter amortizing as
per the Amortization Schedule below

Trade Date: February 17, 2005

Effective Date: July 1, 2016

Termination Date: July 1, 2023

Business Days: New York

Calculation Agent: As specified in the Agreement

Fixed Amounts:

Fixed Rate Payer: GSMMDP

Fixed Rate Payer Payment Dates: Each January 1 and July 1 in each year, from and including January 1, 2017 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate: 4.538%

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Period End Dates: Semiannually, on each January 1 and July 1, commencing on January 1, 2017 up to and including the Termination Date. No Adjustment shall apply to Period End Dates.

Floating Amounts:

Floating Rate Payer: Counterparty

Floating Rate Payer Payment Dates: Each January 1 and July 1 in each year, from and including January 1, 2017 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate Option: USD-BMA Municipal Swap Index

Floating Rate Spread: None

Floating Rate Day Count Fraction: Actual/Actual

Floating Rate Period End Dates: Semiannually, on each January 1 and July 1, commencing on January 1, 2017 up to and including the Termination Date. No Adjustment shall apply to Period End Dates.

Method of Averaging: Weighted Average

Compounding: Inapplicable

3. Additional Provisions:

Amortization Schedule

For all Calculation periods from and including:**	To but excluding:**	The applicable USD notional shall be:
Effective Date	July 1, 2020	23,675,000
July 1, 2020	July 1, 2021	22,040,000
July 1, 2021	July 1, 2022	14,355,000
July 1, 2022	Termination Date	4,265,000

** Dates not subject to adjustment

4. Other 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 Upstate Community Colleges Revenue Bonds, Series 2005B (the "Related Bonds"), have been duly issued by Counterparty and in the event that the Related Bonds are not issued on or prior to March 3, 2005, this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder. The Counterparty represents and warrants that it intends and expects to issue the Related Bonds and acknowledges that GSMMDP is entering into this Transaction in reliance upon such representation.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) **Non-Reliance.** Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
- (b) **Assessment and Understanding:** Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.
- (c) **Status of the Parties.** Neither party is acting as a fiduciary for or as an adviser to the

other in respect of this Transaction.

Netting of Payments. Subparagraph (ii) of Section 2(c) of the Agreement will not apply to all Transactions entered into between GSMMDP and Counterparty.

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:
SWIFT No:

JPMorgan Chase Bank, New York
930-1-034733
021000021

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:
ABA No.:
Account No.:
OBI:
Ref. #:
Attn:

Dormitory Authority of the State of New York
U.S. Bank Trust N.A.
091000022
173103321092
Corporate Trust
DASNY Upstate
Ward Spooner

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 [please provide].
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7. Counterparty hereby agrees (a) to check this revised Confirmation (Reference No.: NUUS502DI0 ((090000A00)) 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: _____
Name: **Lucy Finnessey**
Title: **Vice President**

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

By: _____
Name:
Title:

Counterparty Reference No.: _____