

FROM

(TUE) 7. 8' 03 18:06/ST. 18:03/NO. 4800000511 P 10



ATTN: Cheryl Ishmael
DORMITORY AUTHORITY OF THE STATE OF NEW
YORK

FAX NO: 001 518 2573102

FROM: Deborah Hooper
On Behalf of JP Morgan Securities Inc.
As Agent for JPMorgan Chase Bank

RE: Interest Rate Swap Confirmation
Trade Date: 01 July 2003

YOUR REF:
OUR REF: 0500085002327

DATE SENT: 07 July 2003

NO OF PAGES: 8 (Including Cover)

**URGENT: PLEASE SIGN AND FAX THIS
CONFIRMATION TO (001) 8888033606**



Voluntary Swap Transaction

Ladies and Gentlemen:

The purpose of this Confirmation is to confirm the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below (the "Swap Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "2000 Definitions") and the 1992 ISDA U.S. Municipal Counterparty Definitions (the "1992 Muni Definitions"), each as amended and supplemented through the date of the Confirmation (as published by the International Swaps and Derivatives Association, Inc), are incorporated into this Confirmation. In the event of any inconsistency between the 2000 Definitions and the 1992 Muni Definitions, the 1992 Muni Definitions will govern and in the event of any inconsistency between the 1992 Muni Definitions and this Confirmations, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the Master Agreement dated as of 25 March 1997, as amended and supplemented from time to time (the "Agreement") between JPMorgan Chase Bank ("JPMorgan") and Dormitory Authority of the State of New York (the "Counterparty"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.
2. The terms of the particular Swap Transaction to which this Confirmation relates is a Swap Transaction as follows:

Notional Amount:

For any Calculation Period, the amount set forth opposite the Scheduled first day of such Calculation Period as set forth in the Schedule below:

Start Date	End Date	Notional Amount (USD)
Effective Date	2/15/2010	72,500,000
2/15/2010	8/15/2010	72,500,000
8/15/2010	2/15/2011	72,500,000
2/15/2011	8/15/2011	66,800,000
8/15/2011	2/15/2012	66,800,000
2/15/2012	8/15/2012	62,600,000
8/15/2012	2/15/2013	62,600,000
2/15/2013	8/15/2013	58,300,000
8/15/2013	2/15/2014	58,300,000
2/15/2014	8/15/2014	52,900,000
8/15/2014	2/15/2015	52,900,000
2/15/2015	8/15/2015	44,400,000



8/15/2015	2/15/2016	44,400,000
2/15/2016	8/15/2016	35,400,000
8/15/2016	2/15/2017	35,400,000
2/15/2017	8/15/2017	27,800,000
8/15/2017	2/15/2018	27,800,000
2/15/2018	8/15/2018	22,600,000
8/15/2018	2/15/2019	22,600,000
2/15/2019	8/15/2019	18,600,000
8/15/2019	2/15/2020	18,600,000
2/15/2020	8/15/2020	13,400,000
8/15/2020	2/15/2021	13,400,000
2/15/2021	8/15/2021	7,100,000
8/15/2021	2/15/2022	7,100,000
2/15/2022	8/15/2022	3,000,000
8/15/2022	2/15/2023	3,000,000
2/15/2023	8/15/2023	1,300,000
8/15/2023	2/15/2024	1,300,000
2/15/2024	8/15/2024	700,000
8/15/2024	2/15/2025	700,000
2/15/2025	8/15/2025	100,000
8/15/2025	2/15/2026	100,000

Trade Date: July 1, 2003
 Effective Date: July 15, 2003
 Termination Date: February 15, 2026

Floating Amounts:

Floating Rate Payer: JPMorgan

Floating Rate Payer Payment Dates: The 15th day of each month commencing with August 15, 2003 to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention with No Adjustment to Period End Dates.

Floating Rate for initial Calculation Period: TO BE DETERMINED

Floating Amounts: The Floating Rate used to calculate the Floating Amount payable by the Floating Rate Payer on each Payment Date will be



equal to the rate determined in accordance with the specified Floating Rate Option and Designated Maturity, plus any applicable Spread, for that party for the relevant Calculation Period, multiplied by 65.00%.

For the avoidance of doubt, the Floating Amount payable by the Floating Rate Payer shall be calculated as follows:

Floating Amount = Notional Amount x (Floating Rate plus the Spread) x 65.00% x Day Count Fraction

Floating Rate Option:	USD-LIBOR-BBA; provided, however, that the determination of USD LIBOR shall be on the day that is one (1) London Banking Day preceding each Floating Rate Reset Date.
Designated Maturity:	1 Month
Spread:	None
Floating Rate Day Count Fraction:	Actual/ Actual
Period End Date:	No Adjustment
Reset Dates:	Weekly, on every Thursday subject to the Following Business Day Convention
Method of Averaging:	Weighted Average
Business Days	New York, London

Fixed Amounts:

<u>Fixed Rate Payer:</u>	Counterparty
Fixed Rate Payer Payment Dates:	The 15 th day of each February and August commencing with 15 February 2004 to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention with No Adjustment to Period End Dates.



Fixed Rate: 2.860%

Fixed Rate Day Count Fraction: 30/360

Period End Date: No Adjustment

Business Days: New York, London

Calculation Agent: JPMorgan, unless otherwise specified in the Agreement

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 the 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 JPMorgan is entering into this Transaction in reliance upon such representation."

4. Account Details

Payments to JPMorgan:

Account for payments in USD: JPMORGAN CHASE BANK, NEW YORK, FAVOR: JPMORGAN CHASE BANK, NY, A/C# 0-9999-797

Payments to Counterparty:

Account for payments in USD: please provide

5. Office and address for notices in connection with this Swap Transaction:

- (a) Counterparty: please provide
- (b) JPMorgan: its New York Office c/o Global Derivative Operations, 17th Floor, 4 Metrotech Center, Brooklyn, New York 11245



6. Documents to be delivered:

Each party shall deliver to the other, at the time of its execution of this Confirmation, evidence of the specimen signature and incumbency of each person who is executing the Confirmation on the party's behalf, unless such evidence has previously been supplied in connection with this Agreement and remains true and in effect.

7. Representations.

Each party will be deemed to represent to the other party on the date on which it enters into a Swap Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Swap Transaction):

(a) *Non-Reliance.* It is acting for its own account, and it has made its own independent decision to enter into that Swap Transaction and as to whether that Swap Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Swap Transaction; it being understood that information and explanations related to the terms and conditions of a Swap Transaction shall not be considered investment advice or a recommendation to enter into that Swap 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 that Swap Transaction.

(b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Swap Transaction. It is capable of assuming, and assumes the risks of that Swap Transaction.

(c) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Swap Transaction.



Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us.

As Agent for JPMorgan Chase Bank

Deborah Hooper

Name: Deborah Hooper

Title: Vice President

Accepted and confirmed as of the
date first written:
DORMITORY AUTHORITY OF
THE STATE OF NEW YORK

Name: _____

Title: _____

Your reference number: _____

**Client Service Group**

All queries regarding confirmations should be sent to:

JPMorgan Chase Bank

Contacts

JPMorgan Contact Telephone Number

**CLIENT SERVICE (001) 7182427553
GROUP**

**Group E-mail
address:**

Facsimile: (001) 8888033606

Telex:

Cable:

Please quote the JPMorgan deal number(s): 0500085002327.

FROM

(TUE) 7. 8' 03 18:04/ST. 18:03/NO. 4800000511 P 2



ATTN: Cheryl Ishmael
DORMITORY AUTHORITY OF THE STATE OF NEW
YORK

FAX NO: 001 518 2573102

FROM: Deborah Hooper
On Behalf of JP Morgan Securities Inc.
As Agent for JPMorgan Chase Bank

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Trade Date: 01 July 2003

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OUR REF: 0500085002328

DATE SENT: 07 July 2003

NO OF PAGES: 8 (Including Cover)

**URGENT: PLEASE SIGN AND FAX THIS
CONFIRMATION TO (001) 8888033606**

FROM

(THU) 7.10'03 10:21/ST. 10:07/NO. 4800000528 P 10



**Voluntary Swap Transaction
Amended & Restated**

Ladies and Gentlemen:

The purpose of this Confirmation is to confirm the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below (the "Swap Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

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8/15/2011	2/15/2012	66,800,000
2/15/2012	8/15/2012	62,600,000
8/15/2012	2/15/2013	62,600,000
2/15/2013	8/15/2013	58,300,000
8/15/2013	2/15/2014	58,300,000
2/15/2014	8/15/2014	52,900,000
8/15/2014	2/15/2015	52,900,000

FROM

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2/15/2015	8/15/2015	44,400,000
8/15/2015	2/15/2016	44,400,000
2/15/2016	8/15/2016	35,400,000
8/15/2016	2/15/2017	35,400,000
2/15/2017	8/15/2017	27,800,000
8/15/2017	2/15/2018	27,800,000
2/15/2018	8/15/2018	22,600,000
8/15/2018	2/15/2019	22,600,000
2/15/2019	8/15/2019	18,600,000
8/15/2019	2/15/2020	18,600,000
2/15/2020	8/15/2020	13,400,000
8/15/2020	2/15/2021	13,400,000
2/15/2021	8/15/2021	7,100,000
8/15/2021	2/15/2022	7,100,000
2/15/2022	8/15/2022	3,000,000
8/15/2022	2/15/2023	3,000,000
2/15/2023	8/15/2023	1,300,000
8/15/2023	2/15/2024	1,300,000
2/15/2024	8/15/2024	700,000
8/15/2024	2/15/2025	700,000
2/15/2025	8/15/2025	100,000
8/15/2025	2/15/2026	100,000

Trade Date: July 1, 2003
Effective Date: July 15, 2003
Termination Date: February 15, 2026

Floating Amounts:

Floating Rate Payer: JPMorgan

Floating Rate Payer Payment Dates: The 15th day of each month commencing with August 15, 2003 to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention with No Adjustment to Period End Dates.

Floating Rate for initial Calculation Period: TO BE DETERMINED

Floating Amounts: The Floating Rate used to calculate the Floating Amount payable by the Floating

FROM

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Rate Payer on each Payment Date will be equal to the rate determined in accordance with the specified Floating Rate Option and Designated Maturity, plus any applicable Spread, for that party for the relevant Calculation Period, multiplied by 65.00%.

For the avoidance of doubt, the Floating Amount payable by the Floating Rate Payer shall be calculated as follows:

Floating Amount = Notional Amount x (Floating Rate plus the Spread) x 65.00% x Day Count Fraction

Floating Rate Option:	USD-LIBOR-B3A; provided, however, that the determination of USD LIBOR shall be on the day that is one (1) London Banking Day preceding each Floating Rate Reset Date.
Designated Maturity:	1 Month
Spread:	None
Floating Rate Day Count Fraction:	Actual/ Actual
Period End Date:	No Adjustment
Reset Dates:	Weekly, on every Thursday subject to the Following Business Day Convention
Method of Averaging:	Weighted Average
Business Days	New York, London

Fixed Amounts:

<u>Fixed Rate Payer:</u>	Counterparty
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FROM

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Fixed Rate: 2.860%
Fixed Rate Day Count Fraction: 30/360
Period End Date: No Adjustment
Business Days: New York, London
Calculation Agent: JPMorgan, unless otherwise specified in the Agreement

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 the 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 JPMorgan is entering into this Transaction in reliance upon such representation."

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Account for payments in USD: please provide

5. **Office and address for notices in connection with this Swap Transaction:**

- (a) Counterparty: please provide
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(c) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Swap Transaction.

FROM

(THU) 7. 10' 03 10:22/ST. 10:07/NO. 4800000528 P 15



Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us.

A handwritten signature in cursive script, appearing to read 'Deborah Hooper'.

Name: Deborah Hooper

Title: Vice President

Accepted and confirmed as of the
date first written:
DORMITORY AUTHORITY OF
THE STATE OF NEW YORK

Name: _____

Title: _____

Your reference number: _____

FROM

(THU) 7. 10' 03 10:22/ST. 10:07/NO. 4800000528 P 16



Client Service Group

All queries regarding confirmations should be sent to:

JPMorgan Chase Bank

Contacts

JPMorgan Contact	Telephone Number
CLIENT SERVICE GROUP	(001) 7182427553

Group E-mail
address:

Facsimile: (001) 8888033606
Telex:
Cable:

Please quote the JPMorgan deal number(s): 0500085002327.