



Swap Transaction (Revision)

Dormitory Authority of the State of New York  
515 Broadway  
Albany NY, 12207  
Attn: Mark Rufer

Re: Swap Transaction 0500007003695

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, incorporating the June 2000 version of the Annex (the "2000 Definitions"), as amended and supplemented through the date of this 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 this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of ~~09 February~~ **February 2005**, as amended and supplemented from time to time (the "Agreement") between JPMorgan Chase Bank, National Association ("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:	Amortizing per the Outstanding Notional Balance, below.
Trade Date:	February 9, 2005
Effective Date:	March 15, 2017
Termination Date:	March 15, 2030



Floating Amount:

<u>Floating Rate Payer:</u>	Counterparty
	Floating Rate Payer Payment Dates: On the fifteenth day of March and September, from and including September 15, 2017 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Floating Rate Payer Period End Dates:	On the fifteenth day of March and September, commencing with September 15, 2017 to and including the Termination Date, with no adjustment to such Period End Dates.
Floating Rate Option:	USD-BMA Municipal Swap Index
Spread:	None
Floating Rate Day Count Fraction:	Actual/Actual
Reset Dates:	Weekly, every Thursday (or any other day specified by The Bond Market Association), or if any Thursday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day
Compounding:	Inapplicable
Method of Averaging:	Weighted Average



Fixed Amounts:

<u>Fixed Rate Payer:</u>	JPMorgan
<u>Fixed Rate Payer Payment Dates:</u>	On the fifteenth day of March and September, from and including September 15, 2017 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
<u>Fixed Rate Payer Period End Dates:</u>	On the fifteenth day of March and September, commencing with September 15, 2017 up to and including the Termination Date, with no adjustment to such Period End Dates.
<u>Fixed Rate:</u>	4.338 percent per annum
<u>Fixed Rate Day Count Fraction:</u>	30/360
<u>Business Days:</u>	New York
<u>Calculation Agent:</u>	As specified in the Agreement.

3. 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-State Personal Income Tax Revenue Bonds (Education), Series 2005B (the "Bonds") have been duly issued by the Counterparty and in the event that the Bonds are not issued on or prior to March 2, 2005, this Transaction shall automatically terminate and 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. Miscellaneous Terms:

**Netting of Payments: Subparagraph (ii) of Section 2(c) of the Agreement will not apply to all Transactions entered into between Party A and Party B.**

5. Account Details

Payments to JPMorgan:

Account for payments in USD: JPMORGAN CHASE NEW YORK  
JPMORGAN CHASE BANK, NA  
BIC: CHASUS33XXX  
AC No: 099997979

Payments to Dormitory Authority of the State of New York:

Account for payments in USD: Deutsche Bank Trust Company Americas  
F/K/A Bankers Trust Company  
New York, New York  
ABA#021001033  
A/C #01419647  
Ref.: DASNY  
Attn: Pat Jenatsch

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

- (a) Dormitory Authority of the State of New York:
- (b) JPMorgan: its New York Office c/o Global Derivative Operations,  
500 Stanton Christiana Road, 2/OPS2, Newark, DE 19713

7. 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.

8. 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 or by sending to us a letter, telex or facsimile substantially similar to this letter, which letter, telex or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms. When referring to this Confirmation, please indicate: JPMorgan Deal Number(s): 0500007003695

JPMorgan Chase Bank, N.A.

*Carmine Pilla*

\_\_\_\_\_  
Name: Carmine Pilla  
Title: Vice President

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

*Cheryl Ismael*  
\_\_\_\_\_  
Name: Cheryl Ismael  
Title: Managing Director of Public Finance  
Your reference number: \_\_\_\_\_



8. Outstanding Notional Balance

Start	End	Notional
3/15/2017	3/15/2018	130,387,500
3/15/2018	3/15/2019	121,420,000
3/15/2019	3/15/2020	111,732,500
3/15/2020	3/15/2021	101,552,500
3/15/2021	3/15/2022	90,835,000
3/15/2022	3/15/2023	79,572,500
3/15/2023	3/15/2024	70,930,000
3/15/2024	3/15/2025	61,845,000
3/15/2025	3/15/2026	52,350,000
3/15/2026	3/15/2027	42,665,000
3/15/2027	3/15/2028	32,485,000
3/15/2028	3/15/2029	21,780,000
3/15/2029	3/15/2030	10,520,000



**Client Service Group**

All queries regarding confirmations should be sent to:

JPMorgan Chase Bank, N.A.

**Contacts**

**JPMorgan Contact            Telephone Number**

**Client Service Group        (001 ) 3026344960**

**Group E-mail address:**

**Facsimile:                    (001 ) 8888033606**

**Telex:**

**Cable:**

**Please quote the JPMorgan deal number(s): 0500007003695.**