

Date:	February 18, 2004		
To:	New York Local Government Assistance Corporation	From:	Morgan Stanley Capital Services Inc.
Attn:	Nancy Burton	Contact:	Gregory Pacelli
Fax:	(518) 473-6330	Fax:	212-762-8227
Tel:	(518) 474-3686	Tel:	212-762-7415

Re: Interest Rate Swap MSCS Ref. No. AUC6A

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

The definitions and provisions contained in the 2000 ISDA Definitions and the 1992 ISDA U.S. Municipal Counterparty Definitions (each as published by the International Swaps and Derivatives Association, Inc.) (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the 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 February 20, 2003 (Schedule thereto amended and restated as of February 18, 2004) as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Party A:	Morgan Stanley Capital Services Inc.
Party B:	New York Local Government Assistance Corporation
Trade Date:	February 18, 2004
Notional Amount:	USD 105,225,000 amortizing according to Schedule 1
Effective Date:	February 26, 2004
Termination Date:	April 1, 2021
<u>Fixed Amounts:</u>	
Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	The first calendar day of each April and October, commencing on April 1, 2004, up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Fixed Rate Payer Period End Dates:	The first calendar day of each April and October, commencing on April 1, 2004, up to and including the Termination Date, with No Adjustment.

Fixed Rate: 3.215%

Fixed Rate Day Count Fraction: 30/360

Floating Amounts:

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The first day of each calendar month, commencing on April 1, 2004, up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate Payer Period End Dates: The first day of each calendar month, commencing on April 1, 2004, up to and including the Termination Date, with No Adjustment.

Floating Rate Option: 65% of USD-LIBOR-BBA, provided that the words "on the day that is two London Banking Days preceding that Reset Date" contained in the definitions of USD-LIBOR-BBA and USD-LIBOR-Reference Banks in Section 7.1 of the Definitions shall be replaced with "on the first day preceding that Floating Rate Reset Date that is both a London Banking Day and a Business Day".

Designated Maturity: One month

Floating Rate Day Count Fraction: Actual/360

Floating Rate Reset Dates: For the initial Calculation Period, the Effective Date and thereafter monthly, on the first day of each calendar month, commencing on April 1, 2004, up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Compounding: Inapplicable

Method of Averaging: None

Business Days: New York

Calculation Agent: Party A

3. Account Details:

Payments to Party A: Citibank, New York
ABA No. [REDACTED]
For: Morgan Stanley Capital Services Inc.
Account No. [REDACTED]

Payments to Party B: The Bank of New York
ABA No. [REDACTED]

GLA No. [REDACTED]
Account No. [REDACTED]
Account Name: LGACSWAP6-MS
Attn: S. Vaccarello

Party A Operations Contact:

Jean Barnum
Tel: 212-761-4662
Fax: 410-534-1426

4. **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 any representations or agreements of the parties contained herein (other than the representation and agreement by Party B in the following sentence) and in the Agreement shall not be deemed to be made until the USD 52,600,000 Series 2004A-CV Variable Interest Rate Refunding Bonds (Senior Lien)(CUSIP No. 649876 E39) and USD 52,625,000 Series 2004A-DV Variable Interest Rate Refunding Bonds (Senior Lien)(CUSIP No. 649876 E47) (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, agrees to use its best efforts to issue the Bonds on or before the Effective Date and acknowledges that Party A is entering into this Transaction in reliance upon the foregoing.

5. **Insured Transaction.** Party A and Party B agree that this Transaction constitutes an Insured Transaction under the Agreement.

Please confirm that the foregoing correctly sets forth the terms of our agreement MSCS Ref. No. AUC6A by executing this Confirmation and returning it to us promptly.

We are delighted to have entered into this Transaction with you and look forward to serving you further in the future.

Best Regards,

MORGAN STANLEY CAPITAL SERVICES INC.

By: _____
Name: FABRICE FIDUCI
Title: Authorized Signatory

ACKNOWLEDGED AND AGREED as of the date first written:

NEW YORK LOCAL GOVERNMENT ASSISTANCE CORPORATION

By: _____
Name: Nancy M. Burton
Title: Treasurer

Please confirm that the foregoing correctly sets forth the terms of our agreement MSCS Ref. No. AUC6A by executing this Confirmation and returning it to us promptly.

We are delighted to have entered into this Transaction with you and look forward to serving you further in the future.

Best Regards,

MORGAN STANLEY CAPITAL SERVICES INC.

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED as of the date first written:

NEW YORK LOCAL GOVERNMENT ASSISTANCE CORPORATION

By: _____
Name: Nancy M. Burton
Title: Treasurer

APPROVED 2/25 2024

LLER

SCHEDULE 1
to Confirmation, dated February 18, 2004,
between Morgan Stanley Capital Services Inc.
and New York Local Government Assistance Corporation

MSCS Ref. No. AUC6A

<u>FROM (and including)</u>	<u>TO (but excluding)</u>	<u>NOTIONAL AMOUNT</u>
Effective Date	April 1, 2015	USD 105,225,000
April 1, 2015	April 1, 2016	102,350,000
April 1, 2016	April 1, 2017	99,225,000
April 1, 2017	April 1, 2018	86,975,000
April 1, 2018	April 1, 2019	74,275,000
April 1, 2019	April 1, 2020	47,650,000
April 1, 2020	Termination Date	10,050,000