

We received the following questions; answers are shown beneath each one:

1). If the 2004 Bonds are swapped, can we see the schedules and confirmations relating to those for purposes of seeing where collateral posting, if any, is set and default rating thresholds, among other conditions, is set. What bonds are swapped or are all swapped?

Answer:

Please refer to NYS Division of the Budget, Investor's Guide, Swaps section found on the following website:

<http://www.budget.state.ny.us/>

Also, \$223,935,000 of the bonds are swapped (the Lehman swap of \$74,615,000 was terminated).

2). Will ESDC consider an Index Floater in lieu of a SBPA or Letter of Credit?

Answer:

Not at this time.

3). When do you expect ESDC will RFP for underwriting and re-marketing services?

Answer:

ESDC's current slate of underwriter's was approved on August 19, 2009 for a term of two years. The term can be extended for six months by an officer of the Corporation and, with the consent of the Chief Executive Officer, the term can be further extended for an additional six months, for a total of a one year extension.

There are no plans at this moment to issue an RFP for re-marketing services.

4). Who is the current re-marketing agent on the 4 series of these 2004 Bonds?

Answer:

2004A-3A, Goldman Sachs

2004A-3C, Goldman Sachs

2004A-3D, Goldman Sachs

2004A-3B, Citigroup

5). Has the Revenue Bond Tax Fund ever been tapped for NY State GO Bond debt service

Answer: No.

6). Would it be possible to get recent rating agency presentations for both:

- The State of New York (G.O's) which will likely address forthcoming actions to be taken with respect to their budget gaps;

Answer:

Rating agency presentations are not public documents.

- The ESDC itself

Answer:

Rating agency presentations are not public documents.