

In the opinion of each of Squire Sanders (US) LLP, and D. Seaton and Associates, Co-Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2013D Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) interest on the Series 2013D Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers. Interest on the Series 2013D Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. See "PART 13 – TAX MATTERS" herein regarding certain other tax considerations.



\$477,695,000

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)
SERIES 2013D**

Dated: Date of Delivery

Due: As shown on the inside cover

The New York State Urban Development Corporation State Personal Income Tax Revenue Bonds (General Purpose), Series 2013D (the "Series 2013 Bonds") are special obligations of the New York State Urban Development Corporation (the "Corporation"), doing business as Empire State Development. The Series 2013 Bonds are secured by a pledge of certain payments (the "Financing Agreement Payments") to be made to the Trustee on behalf of the Corporation by the State of New York (the "State") under a Financing Agreement between the Corporation and the State. Financing Agreement Payments are payable from amounts legally required to be deposited into the Revenue Bond Tax Fund to provide for the payment of the Series 2013 Bonds and all other State Personal Income Tax Revenue Bonds (as hereinafter defined). The Revenue Bond Tax Fund receives a statutory allocation of 25 percent of State of New York personal income tax receipts imposed by Article 22 of the Tax Law (the "New York State Personal Income Tax Receipts") as more fully described herein.

Interest on the Series 2013 Bonds is payable on each March 15 and September 15, commencing March 15, 2014. The Series 2013 Bonds are issuable only as fully registered bonds without coupons, in the principal amount of \$5,000 or any integral multiple thereof. The Series 2013 Bonds will be initially issued under a book-entry only system and will be registered in the name of Cede & Co., as Bondholder and nominee of The Depository Trust Company, New York, New York. See "PART 6 – BOOK-ENTRY ONLY SYSTEM" herein. Principal and premium, if any, and interest on the Series 2013 Bonds will be payable through The Bank of New York Mellon, New York, New York, as Trustee and Paying Agent.

The Series 2013 Bonds are subject to redemption prior to maturity as described herein.

The Corporation is one of five Authorized Issuers (hereinafter defined) that can issue State Personal Income Tax Revenue Bonds. All financing agreements entered into by the State to secure State Personal Income Tax Revenue Bonds shall be executory only to the extent of the revenues available in the Revenue Bond Tax Fund (as hereinafter defined). The obligation of the State to make financing agreement payments is subject to the State Legislature making annual appropriations for such purpose and such obligation does not constitute or create a debt of the State, nor a contractual obligation in excess of the amounts appropriated therefor. In addition, the State has no continuing legal or moral obligation to appropriate money for payments due under any financing agreement. Nothing shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the New York State Personal Income Tax.

The Series 2013 Bonds shall not be a debt of the State and the State shall not be liable thereon, nor shall the Series 2013 Bonds be payable out of any funds other than those of the Corporation pledged therefor. Neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or interest on the Series 2013 Bonds. The Corporation has no taxing power.

MATURITY SCHEDULE — See Inside Cover

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2013 Bonds are offered when, as and if issued and delivered to the Initial Purchasers and are subject to approval of legality by Squire Sanders (US) LLP, New York, New York, and D. Seaton and Associates, New York, New York, Co-Bond Counsel to the Corporation, and to certain other conditions. It is expected that the Series 2013 Bonds will be available for delivery to The Depository Trust Company in New York, New York on or about September 26, 2013.

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)**

MATURITIES, AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

\$477,695,000

**STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)
SERIES 2013D**

<u>Maturity</u> <u>March 15</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> <u>Number</u> [†]	<u>Maturity</u> <u>March 15</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> <u>Number</u> [†]
2015	\$7,365,000	5.00%	0.300%	650035D21	2021	81,190,000	5.00%	2.510%	650035D88
2016	21,135,000	5.00	0.670	650035D39	2022	93,175,000	5.00	2.800	650035D96
2017	15,085,000	5.00	1.060	650035D47	2023	98,305,000	5.00	3.060	650035E20
2018	16,875,000	5.00	1.490	650035D54	2024	73,150,000	5.00	3.220*	650035E38
2019	9,450,000	5.00	1.920	650035D62	2025	11,320,000	5.00	3.400*	650035E46
2020	50,645,000	5.00	2.190	650035D70					

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* Priced at the stated yield to the March 15, 2023 optional redemption date at a redemption price of 100%.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2013 Bonds by any person in any jurisdiction in which it is unlawful for the person to make such offer, solicitation or sale. The information set forth herein has been provided by the Corporation, the State and other sources which are believed to be reliable by the Corporation and with respect to the information supplied or authorized by the State, is not to be construed as a representation by the Corporation. The information herein is subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Corporation or the State. This Official Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

IN CONNECTION WITH THIS OFFERING OF THE SERIES 2013 BONDS, THE INITIAL PURCHASER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS WHICH, TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE "FORWARD LOOKING STATEMENTS". IN THIS RESPECT, THE WORDS "ESTIMATE", "PROJECT", "ANTICIPATE", "EXPECT", "INTEND", "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. A NUMBER OF IMPORTANT FACTORS AFFECTING THE CORPORATION AND THE STATE'S FINANCIAL RESULTS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN THE FORWARD-LOOKING STATEMENTS.

IN CONNECTION WITH OFFERS AND SALES OF SERIES 2013 BONDS, NO ACTION HAS BEEN TAKEN BY THE CORPORATION THAT WOULD PERMIT A PUBLIC OFFERING OF THE SERIES 2013 BONDS, OR POSSESSION OR DISTRIBUTION OF ANY INFORMATION RELATING TO THE PRICING OF THE SERIES 2013 BONDS, THIS OFFICIAL STATEMENT OR ANY OTHER OFFERING OR PUBLICITY MATERIAL RELATING TO THE SERIES 2013 BONDS, IN ANY NON-U.S. JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE INITIAL PURCHASER OF THE SERIES 2013 BONDS IS OBLIGATED TO COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY NON-U.S. JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SERIES 2013 BONDS OR POSSESS OR DISTRIBUTE THIS OFFICIAL STATEMENT OR ANY OTHER OFFERING OR PUBLICITY MATERIAL RELATING TO THE SERIES 2013 BONDS AND WILL OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF SERIES 2013 BONDS UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY NON-U.S. JURISDICTION TO WHICH IT ARE SUBJECT OR IN WHICH IT MAKE SUCH PURCHASES, OFFERS OR SALES AND THE CORPORATION SHALL HAVE NO RESPONSIBILITY THEREFOR.

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OFFICIAL STATEMENT

Relating to

\$477,695,000

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)**

SERIES 2013D

PART 1 – INTRODUCTION

The purpose of this Official Statement, including the cover page, the inside cover page and the information referred to in “PART 2 – INCLUSION BY SPECIFIC REFERENCE”, is to set forth certain information concerning the New York State Urban Development Corporation (the “Corporation”), a body corporate and politic constituting a public benefit corporation of the State of New York (the “State”), doing business as Empire State Development (“ESD”), in connection with the offering by the Corporation of its \$477,695,000 State Personal Income Tax Revenue Bonds (General Purpose), Series 2013D (the “Series 2013 Bonds”). The interest rates, maturity dates, and prices or yields of the Series 2013 Bonds being offered hereby are set forth on the inside cover page of this Official Statement.

The Series 2013 Bonds are authorized to be issued pursuant to Part I of Chapter 383 of the Laws of New York of 2001, as amended from time to time (the “Enabling Act”), and the New York State Urban Development Corporation Act, Chapter 174 of the Laws of New York of 1968, as amended and supplemented (the “UDC Act”) and the provisions of State law that authorize the Projects described under “PART 3 – THE PROJECTS” herein (the “Project Acts”). The Enabling Act authorizes the Corporation, the Dormitory Authority of the State of New York, the New York State Environmental Facilities Corporation, the New York State Housing Finance Agency and the New York State Thruway Authority (collectively, the “Authorized Issuers”) to issue State Personal Income Tax Revenue Bonds for certain purposes for which State-supported Debt (as defined by Section 67-a of the State Finance Law and as limited by the Enabling Act) may be issued (“Authorized Purposes”). The Enabling Act, together with the Project Acts and the UDC Act, constitute the “Authorizing Legislation.”

The Series 2013 Bonds are additionally authorized under (i) the Corporation’s State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution, adopted by the Corporation on November 16, 2009 (the “General Resolution”), (ii) the Corporation’s Supplemental Resolution Authorizing State Personal Income Tax Revenue Bonds (General Purpose), Series 2013D, adopted by the Corporation on September 9, 2013 (the “Series 2013D Supplemental Resolution”), and (iii) the Corporation’s Bond Financing Committee Resolution Concerning the Sale and Issuance of State Personal Income Tax Revenue Bonds (General Purpose), Series 2013, adopted by the Corporation on September 9, 2013 (the “Series 2013D Bond Financing Committee Resolution”, and together with the General Resolution and the Series 2013 Supplemental Resolution being herein, except as the context otherwise indicates, called the “Resolution” and any bonds issued pursuant to the General Resolution, including the Series 2013 Bonds, being herein referred to as the “Bonds”).

The Series 2013 Bonds are being issued to finance Authorized Purposes and are being used to refund certain bonds (including Bonds) issued by each of the Corporation, the New York State Thruway Authority, the Environmental Facilities Corporation and the New York State Housing Finance Agency (collectively, the “Refunded Bonds”), in the series, having the maturity dates and in the respective principal amounts set forth in “Appendix B – Information Relating to the Refunded Bonds” attached hereto.

This Official Statement also summarizes certain information concerning the provisions of the State Finance Law with respect to the issuance of State Personal Income Tax Revenue Bonds (the “State Personal Income Tax Revenue Bonds”), including the Series 2013 Bonds, and the statutory allocation of 25 percent of the receipts from the New York State Personal Income Tax imposed by Article 22 of the New York State Tax Law (“Tax Law”) which, pursuant to Section 171-a of the Tax Law (the “New York State Personal Income

Tax Receipts”), are required to be deposited in the Revenue Bond Tax Fund (the “Revenue Bond Tax Fund”) to provide for the payment of State Personal Income Tax Revenue Bonds. Such New York State Personal Income Tax Receipts currently exclude refunds owed to taxpayers.

The Series 2013 Bonds shall not be a debt of the State and the State shall not be liable thereon, nor shall the Series 2013 Bonds be payable out of any funds other than those of the Corporation pledged therefor. Neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or interest on, the Series 2013 Bonds. The Corporation has no taxing power.

Capitalized terms used herein unless otherwise defined have the same meaning as ascribed to them in the Corporation’s Official Statement referred to in the first paragraph under **PART 2 – INCLUSION BY SPECIFIC REFERENCE.**”

PART 2 – INCLUSION BY SPECIFIC REFERENCE

On or about September 26, 2013, the Corporation expects to deliver \$753,055,000 aggregate principal amount of its State Personal Income Tax Revenue Bonds (General Purpose), Series 2013C (the “Series 2013C Bonds”). Such Series 2013C Bonds will be offered by separate Official Statement, dated September 10, 2013 (the “Series 2013C Official Statement”). Portions of the Series 2013C Official Statement delivered herewith and relating to the Series 2013C Bonds, subject to the information contained elsewhere in this Official Statement, are herein included by specific reference, namely the information under the captions:

PART 1 - SUMMARY STATEMENT (excluding the information under the first two paragraphs of the section “**Purpose of Issue; Security for Series 2013 Bonds**”)
PART 3 - SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS.
PART 4 - SOURCES OF NEW YORK STATE PERSONAL INCOME TAX RECEIPTS FOR THE REVENUE BOND TAX FUND.
PART 10 - THE CORPORATION
PART 11 - AGREEMENT OF THE STATE
PART 12 - LITIGATION
PART 16 - LEGALITY OF INVESTMENT
PART 18 - CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12
APPENDIX A - INFORMATION CONCERNING THE STATE OF NEW YORK
APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION
APPENDIX C - FINANCING AGREEMENT
APPENDIX D - MASTER CONTINUING DISCLOSURE AGREEMENT

PART 3 – THE PROJECTS

The Series 2013 Bonds are being issued to refund the Refunded Bonds in the series, having the maturity dates and in the respective principal amounts set forth in “Appendix B – Information Relating to the Refunded Bonds” attached hereto. Additionally, the proceeds of the Series 2013 Bonds will be used to pay all or part of the cost of issuance of the Series 2013 Bonds.

The projects financed by the Refunded Bonds include projects relating to: (1) reimbursing the State for certain expenditures made or to be made by the New York State Department of Transportation (the “Department of Transportation”) in connection with the State’s current multi-year highway and bridge capital program; (2) making of grants to reimburse municipalities and other project sponsors throughout the State for qualifying capital expenditures for highway, bridge and multi-modal projects; and (3) funding various other State supported financing activities, including but not limited to, projects relating to the Environmental Protection Fund, infrastructure projects for the Department of Environmental Conservation and the Office of Parks, Recreation and Historic Preservation, paying the State's share of the costs of remediating hazardous waste sites and offsite contamination at significant threat sites, and capital projects relating to correctional, military and naval, parking and other State facilities (the “Projects”). The statutes authorizing the financing of

these Projects are set forth in the record of proceedings for each of the respective Refunded Bonds (the “Project Acts”). **The Series 2013 Bonds are not secured by the Projects or any interest therein.**

The Series 2013 Bonds shall not be a debt of the State and the State shall not be liable thereon, nor shall the Series 2013 Bonds be payable out of any funds other than those of the Corporation pledged therefor. Neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or interest on the Series 2013 Bonds. The Corporation has no taxing power.

PART 4 – THE REFUNDING PLAN

A portion of the proceeds of the Series 2013 Bonds, together with other available moneys, will be used to provide for the payment of the Refunded Bonds in the series, having the maturity dates and in the respective principal amounts set forth in “Appendix B – Information Relating to the Refunded Bonds” attached hereto. A portion of the proceeds of the Series 2013 Bonds and other available funds will be used to purchase direct non-callable obligations of the United States of America (the “Defeasance Securities”), the maturing principal and interest on which will be sufficient, together with any uninvested cash, to pay the interest on and the principal and redemption price of the respective Refunded Bonds coming due on and prior to their respective maturity or redemption dates. Simultaneously with the issuance and delivery of the Series 2013 Bonds, such Defeasance Securities will be deposited with the respective trustees under each of the respective resolutions pursuant to which the Refunded Bonds were issued. See “**PART 12 – VERIFICATION OF MATHEMATICAL COMPUTATION.**” At the time of such deposit, the issuer of the respective Refunded Bonds will give the trustee under its applicable resolution irrevocable instructions to give notice of their redemption of the respective Refunded Bonds and to apply the maturing principal of and interest on the applicable Defeasance Securities, together with any uninvested cash, held in trust solely for the payment of the interest, principal and redemption price coming due on such Refunded Bonds.

In the opinion of defeasance counsel to each of the issuers of the Refunded Bonds (see **PART 13-CERTAIN LEGAL MATTERS**), upon making such deposits with the trustee under the applicable resolution and the giving of such irrevocable instructions, the Refunded Bonds will, under the terms of the applicable resolution be deemed to have been paid, will no longer be outstanding and the covenants, agreements and obligations of the respective issuer with respect to the Refunded Bonds under the applicable will be discharged and satisfied.

PART 5 – DESCRIPTION OF THE SERIES 2013 BONDS

General

The Series 2013 Bonds will be initially dated the date of delivery of the Series 2013 Bonds and will bear interest, computed on the basis of a 360-day year and 30-day month, at the rates per annum and mature on the dates and in the amounts set forth on the inside cover page of this Official Statement.

The Series 2013 Bonds will be issued only as fully registered bonds in the principal denomination of \$5,000 or any integral multiple thereof.

The Series 2013 Bonds will be issued under a book-entry only system, and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, which will act as bond depository for the Series 2013 Bonds. Principal or redemption price of and interest on the Series 2013 Bonds are payable by The Bank of New York Mellon, New York, New York, as Trustee and Paying Agent, to Cede & Co., so long as Cede & Co. is the registered owner of the Series 2013 Bonds, as nominee for DTC, which will, in turn, remit such principal and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners (See “**PART 6 – BOOK-ENTRY ONLY SYSTEM**” below).

The Series 2013 Bonds will bear interest from their dated date, payable semi-annually on each March 15 and September 15, commencing on March 15, 2014.

Redemption

Optional Redemption

The Series 2013 Bonds maturing on or before March 15, 2023 are not subject to redemption at the option of the Corporation.

The Series 2013 Bonds maturing on or after March 15, 2024 are subject to redemption at the option of the Corporation at any time on or after March 15, 2023, either as a whole or in part in such order of maturity as the Corporation may determine (and if less than all of a maturity is to be redeemed, in such manner as the Trustee may determine), at par plus accrued interest to the date of redemption.

Selection of Series 2013 Bonds to be Redeemed; Notice of Redemption

In the case of redemptions of Series 2013 Bonds at the option of the Corporation, the Corporation will select the maturities of the Series 2013 Bonds to be redeemed.

If less than all of the Series 2013 Bonds of a maturity bearing the same interest rate are to be redeemed, the Trustee shall assign to each Outstanding Series 2013 Bond of such maturity and interest rate to be redeemed a distinctive number for each unit of the principal amount of such Bond equal to the lowest denomination in which Series 2013 Bonds are authorized to be issued and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such Series 2013 Bonds, as many numbers as, at such unit amount equal to the lowest denomination in which the Series 2013 Bonds are authorized to be issued for each number, shall equal the principal amount of such Series 2013 Bonds to be redeemed.

Notice of Redemption

Any notice of optional redemption of the Series 2013 Bonds may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price of such Series 2013 Bonds or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. Under the Resolutions, the Trustee is required to provide notice of any rescission or failure to meet any such condition or other such event as promptly as practicable after the failure of such condition or the occurrence of such other event.

When the Trustee shall have received notice from the Corporation that Series 2013 Bonds are to be redeemed at the option of the Corporation, and regardless of any such notice in the case of mandatory sinking fund redemption, the Trustee shall give notice, in the name of the Corporation, of the redemption of such Series 2013 Bonds, which notice shall specify the Series 2013 Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2013 Bonds of a Series of any like maturity and interest rate are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2013 Bonds to be redeemed, and in the case of Series 2013 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed.

Such notice shall further state that on the redemption date there shall become due and payable upon the Series 2013 Bonds or portion thereof to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable on the Series 2013 Bonds or portions thereof to be redeemed.

Notice of any redemption shall be mailed by the Trustee, postage prepaid, no more than 45 days and no less than 30 days before the redemption date, to the Owners of any Series 2013 Bonds or portions of Series 2013 Bonds which are to be redeemed, at their last address, if any appearing upon the registry books.

The failure of any owner of a Series 2013 Bond to be redeemed to receive notice of redemption thereof will not affect the validity of the proceedings for the redemption of such Series 2013 Bonds. If directed in writing by the Corporation, the Trustee shall publish or cause to be published such notice in an Authorized Newspaper not less than thirty (30) days nor more than forty-five (45) days prior to the Redemption Date, but such publication is not a condition precedent to such redemption and failure to publish such notice or any defect in such notice or publication will not affect the validity of the proceedings for the redemption of such Series 2013 Bonds.

If on the Redemption Date moneys for the redemption of the Series 2013 Bonds to be redeemed, together with interest thereon to the Redemption Date, are held by the Paying Agent so as to be available for payment of the Redemption Price, and if notice of redemption shall have been mailed, then interest on the Series 2013 Bonds to be redeemed will cease to accrue from and after the Redemption Date and such Series 2013 Bonds will no longer be considered to be Outstanding under the General Resolution.

For a more complete description of the redemption and other provisions relating to the Series 2013 Bonds, see “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION” in the Series 2013C Official Statement.

PART 6 – BOOK ENTRY ONLY SYSTEM

Beneficial ownership interests in the Series 2013 Bonds will be available in book-entry only form. Purchasers of beneficial ownership interests in the Series 2013 Bonds will not receive certificates representing their interests in the securities purchased.

The following information concerning DTC and DTC’s book-entry system has been obtained from sources that the Corporation believes to be reliable, but the Corporation and the Initial Purchaser of the Series 2013 Bonds take no responsibility for the accuracy thereof.

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2013 Bonds. References to the Series 2013 Bonds under this caption “Book-Entry Only System” shall mean all Series 2013 Bonds, the beneficial interests in which are owned in the United States. The Series 2013 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2013 Bond certificate will be issued for each maturity bearing interest at the same rate of the Series 2013 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2013 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the related Series 2013 Bonds on DTC's records. The ownership interest of each actual purchaser of the 2013 Bonds ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2013 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2013 Bonds, except in the event that use of the book-entry system for the Series 2013 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2013 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2013 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2013 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2013 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of any series of the Series 2013 Bonds within a stated maturity are being redeemed, DTC's practice is to determine by lot the amount of interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2013 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2013 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2013 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Corporation or the Trustee on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Trustee or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee or the Corporation, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The Corporation and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Series 2013 Bonds registered in its name for the purposes of payment of the principal and redemption premium, if any, of, or interest on, the Series 2013 Bonds, giving any notice permitted or required to be given to registered owners under the Resolutions, registering the transfer of the Series 2013 Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. The Corporation and the Trustee shall not have any responsibility or obligation to any Direct or Indirect Participant, any person

claiming a beneficial ownership interest in the Series 2013 Bonds under or through DTC or any Direct or Indirect Participant, or any other person which is not shown on the registration books of the Corporation (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal, redemption premium, if any, or interest on the Series 2013 Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by the Corporation; or other action taken by DTC as registered owner. Interest, redemption premium, if any, and principal will be paid by the Trustee to DTC, or its nominee. Disbursement of such payments to the Direct or Indirect Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct or Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to any series of the Series 2013 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2013 Bond certificates are required to be printed and delivered.

The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) for any series of the Series 2013 Bonds. In that event, Series 2013 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Corporation believes to be reliable, but the Corporation takes no responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the Series 2013 Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications of DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. **NEITHER THE CORPORATION NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2013 BONDS.**

So long as Cede & Co. is the registered owner of the Series 2013 Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Series 2013 Bonds (other than under the caption "PART 9 – TAX MATTERS" herein and under the caption "PART 18 – CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12" incorporated herein by reference) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2013 Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference only relates to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they will be sent by the Trustee to DTC only.

For every transfer and exchange of Series 2013 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

NEITHER THE CORPORATION NOR THE INITIAL PURCHASER OF THE SERIES 2013 BONDS SHALL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR REDEMPTION PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2013 BONDS; (3) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO SERIES 2013 BONDHOLDERS UNDER THE RESOLUTIONS; (4) ANY CONSENT GIVEN BY DTC OR OTHER ACTION TAKEN BY DTC AS A SERIES 2013 BONDHOLDER; (5) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2013 BONDS; OR (6) ANY OTHER MATTER.

PART 7 – DEBT SERVICE REQUIREMENTS

The following schedule sets forth, for each 12-month period ending March 31 of the years shown, the amounts required for the payment of debt service on the Series 2013 Bonds, for the payment of debt service on outstanding State Personal Income Tax Revenue Bonds and the aggregate total during each such period.

12-Month Period Ending March 31	Series 2013 Bonds			Other Outstanding NYS Personal Income Tax Revenue Bonds Debt Service ^{(1),(2)}	Aggregate Debt Service ⁽³⁾
	Principal Payments	Interest Payments	Debt Service		
2014		\$11,212,563	\$11,212,563	\$2,494,506,533	\$2,505,719,096
2015	\$7,365,000	23,884,750	31,249,750	2,496,366,081	2,527,615,831
2016	21,135,000	23,516,500	44,651,500	2,452,893,852	2,497,545,352
2017	15,085,000	22,459,750	37,544,750	2,434,041,352	2,471,586,102
2018	16,875,000	21,705,500	38,580,500	2,413,744,651	2,452,325,151
2019	9,450,000	20,861,750	30,311,750	2,405,136,772	2,435,448,522
2020	50,645,000	20,389,250	71,034,250	2,347,728,530	2,418,762,780
2021	81,190,000	17,857,000	99,047,000	2,231,158,932	2,330,205,932
2022	93,175,000	13,797,500	106,972,500	2,116,913,799	2,223,886,299
2023	98,305,000	9,138,750	107,443,750	2,041,419,486	2,148,863,236
2024	73,150,000	4,223,500	77,373,500	1,962,136,099	2,039,509,599
2025	11,320,000	566,000	11,886,000	1,989,388,434	2,001,274,434
2026				2,009,530,405	2,009,530,405
2027				1,856,450,143	1,856,450,143
2028				1,869,513,487	1,869,513,487
2029				1,587,227,804	1,587,227,804
2030				1,406,807,867	1,406,807,867
2031				1,312,337,380	1,312,337,380
2032				1,186,230,299	1,186,230,299
2033				1,015,287,575	1,015,287,575
2034				891,210,483	891,210,483
2035				835,889,182	835,889,182
2036				759,201,792	759,201,792
2037				647,697,309	647,697,309
2038				571,255,225	571,255,225
2039				483,779,233	483,779,233
2040				353,081,139	353,081,139
2041				249,431,813	249,431,813
2042				160,651,688	160,651,688
2043	-	-	-	<u>56,337,700</u>	<u>56,337,700</u>
Total ⁽³⁾	<u>\$ 477,695,000</u>	<u>\$189,612,813</u>	<u>\$667,307,813</u>	<u>\$44,637,355,045</u>	<u>\$45,304,662,858</u>

- (1) Interest on \$303,935,000 principal amount of outstanding State Personal Income Tax Revenue Bonds that bear interest at variable rates is calculated based on assumed rates equal to the fixed swap rates paid by the applicable Authorized Issuers on the related interest rate exchange agreements and interest on \$74,615,000 principal amount of outstanding State Personal Income Tax Revenue Bonds that bear interest at variable rates is calculated based on an assumed rate of 3.5 percent.
- (2) The information set forth under the column captioned "Other Outstanding NYS Personal Income Tax Revenue Bonds Debt Service" reflects debt service on outstanding State Personal Income Tax Revenue Bonds and on State Personal Income Tax Revenue Bonds contractually obligated to be issued and delivered by Authorized Issuers as of the date of this Official Statement, including the Corporation's \$753,055,000 Series 2013C Bonds to be issued and delivered on the same date as the Series 2013 Bonds but excluding the debt service on the State Personal Income Tax Revenue Bonds being refunded by the Series 2013D Bonds. The State expects that Authorized Issuers will be issuing State Personal Income Tax Revenue Bonds from time to time and to the extent that such other State Personal Income Tax Revenue Bonds are either issued or contractually obligated to be issued and delivered pursuant to one or more executed bond purchase agreements or bond awards after the date of this Official Statement, this Official Statement will not be supplemented to reflect such updated information.
- (3) Totals may not add due to rounding.

PART 8 – ESTIMATED SOURCES AND USES OF FUNDS

Series 2013 Bond Proceeds

The following table sets forth the estimated sources and uses of funds with respect to the Series 2013 Bonds:

Sources of Funds	
Principal Amount of Series 2013 Bonds.....	\$477,695,000
Plus Net Original Issue Premium.....	73,994,347
Plus Retained Interest	3,627,692
Total Sources	\$555,317,039
Uses of Funds	
Deposit to Trustees under applicable bond resolutions]	\$550,150,184
Costs of Issuance*	4,255,000
Initial Purchasers' Discount	911,855
Total Uses	\$555,317,039

* Includes the New York State Bond Issuance Charge.

PART 9 – TAX MATTERS

In the opinion of each of Co-Bond Counsel, under existing law: (i) interest on the Series 2013 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) interest on the Series 2013 Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers. Co-Bond Counsel expresses no opinion as to any other tax consequences regarding the Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Corporation contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2013 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Co-Bond Counsel will not independently verify the accuracy of the Corporation’s certifications and representations or the continuing compliance with the Corporation’s covenants.

The opinion of Co-Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Co-Bond Counsel’s legal judgment as to exclusion of interest on the Series 2013 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (“IRS”) or any court. Co-Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Corporation may cause loss of such status and result in the interest on the Series 2013 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of

the Series 2013 Bonds. The Corporation has covenanted to take the actions required of it for the interest on the Series 2013 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2013 Bonds, Co-Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Co-Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2013 Bonds or the market value of the Series 2013 Bonds.

A portion of the interest on the Series 2013 Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2013 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2013 Bonds. Co-Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2013 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Co-Bond Counsel's engagement with respect to the Series 2013 Bonds ends with the issuance of the Series 2013 Bonds, and, unless separately engaged, Co-Bond Counsel is not obligated to defend the Corporation or the owners of the Series 2013 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2013 Bonds, under current IRS procedures, the IRS will treat the Corporation as the taxpayer and the beneficial owners of the Series 2013 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2013 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2013 Bonds.

Prospective purchasers of the Series 2013 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2013 Bonds at other than their original issuance, should consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Co-Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2013 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2013 Bonds will not have an adverse effect on the tax status of interest on the Series 2013 Bonds or the market value or marketability of the Series 2013 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2013 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, recent presidential and legislative proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals

that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds. Investors in the Series 2013 Bonds should be aware that any such future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2013 Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Series 2013 Bonds may be adversely affected and the ability of holders to sell their Series 2013 Bonds in the secondary market may be reduced. The Series 2013 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2013 Bonds are not subject to adjustment in the event of any such change.

Investors should consult their own financial and tax advisers to analyze the importance of these risks.

Original Issue Premium

Certain of the Series 2013 Bonds (“Premium Bonds”) as indicated on the cover of this Official Statement were offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of bond premium properly accruable or amortizable in any period with respect to the Premium Bonds and as to other federal tax consequences and the treatment of bond premium for purposes of state and local taxes on, or based on, income.

PART 10 – RATINGS OF THE SERIES 2013 BONDS

The Series 2013 Bonds are rated “AAA” by Standard & Poor’s Ratings Services, a Division of The McGraw-Hill Companies, Inc. and “AA” by Fitch Ratings. Each rating reflects only the view of the rating agency issuing such rating and an explanation of the significance of such rating may be obtained from the rating agency furnishing the same. The Corporation furnished to such rating agencies certain materials and information in addition to that provided here. There is no assurance that such credit ratings will continue for any given period of time or that either or both will not be revised downward or withdrawn entirely by either or both of such rating agencies, if, in the judgment of either or both of them, circumstances so warrant. Any such downward revision or withdrawal of such rating or ratings may have an adverse effect on the market price of the Series 2013 Bonds.

PART 11 – SALE BY COMPETITIVE BIDDING

The Series 2013 Bonds were awarded, pursuant to a competitive bidding process, on September 17, 2013. The Series 2013 Bonds were sold to Bank of America Merrill Lynch. The Series 2013 Bond will be purchased by the purchaser at a price of \$550,777,492.46, which reflects net original issue premium of \$73,994,347.25 and underwriters’ discount of \$911,854.79.

The purchaser has supplied the information as to the initial public offering prices of the Series 2013 Bonds as set forth on the inside cover of this Official Statement. The Series 2013 Bonds may be offered and

sold to certain dealers at prices lower than the public offering prices set forth on the inside cover page, and such public offering prices may be changed from time to time by the purchaser.

PART 12 – VERIFICATION OF MATHEMATICAL CALCULATIONS

When the Series 2013 Bonds are issued, Samuel Klein and Company , Certified Public Accountants (the “Verification Agent”), will deliver to the Corporation its report indicating that it has verified the mathematical accuracy of the computations in the schedules provided by the Corporation and its representatives. Included in the scope of its verification report will be a verification of the mathematical accuracy of the computations of the adequacy of the cash and expected receipts from the Defeasance Securities deposited with each of the respective trustees for the Refunded Bonds to pay the interest, principal and redemption price coming due on the Refunded Bonds on or prior to their respective maturity or redemption dates as described in “**PART 4 – THE REFUNDING PLAN.**”

PART 13 – CERTAIN LEGAL MATTERS

All legal matters incident to the authorization and issuance of the Series 2013 Bonds are subject to the approval of each of Squire Sanders (US) LLP, New York, New York, and D. Seaton and Associates, New York, New York, Co-Bond Counsel to the Corporation, and to certain other conditions. The approving opinions of Co-Bond Counsel will be delivered with the Series 2013 Bonds. The proposed form of such opinions is included in this Official Statement as Appendix A. Holland & Knight will deliver an opinion regarding the defeasance of the Refunded Bonds issued by the Corporation, the New York State Thruway Authority and the New York Housing Finance Agency and Golden Holley James LLP will deliver a defeasance opinion regarding the Refunded Bonds issued by the New York State Environmental Facilities Corporation.

PART 14 – MISCELLANEOUS

Certain information concerning the State (which is incorporated in this Official Statement by Reference) has been furnished or reviewed and authorized for use by the Corporation by such sources as described in this Official Statement. While the Corporation believes that these sources are reliable, the Corporation has not independently verified this information and does not guarantee the accuracy or completeness of the information furnished by the respective sources.

The State provided the information relating to the State that is incorporated herein by reference in “**APPENDIX A – INFORMATION CONCERNING THE STATE OF NEW YORK**” of the Series 2013C Official Statement.

With respect to the information included in this Official Statement, including the information incorporated herein by reference, the Director of the Budget of the State of New York is to certify that the statements and information appearing (a) under the headings (i) “SUMMARY STATEMENT” (except for the first, second and third paragraphs under the subcaption “Purpose of Issue; Security for Series 2013 Bonds”, as to which no representation is made), (ii) “INTRODUCTION” (the fourth, fifth, and sixth paragraphs only), (iii) “SECURITY AND SOURCES OF PAYMENT FOR STATE PERSONAL INCOME TAX REVENUE BONDS”, (iv) “SOURCES OF NEW YORK STATE PERSONAL INCOME TAX RECEIPTS FOR THE REVENUE BOND TAX FUND” and (v) “DEBT SERVICE REQUIREMENTS” as to the column “Other Outstanding NYS Personal Income Tax Revenue Bonds Debt Service” and (b) in the “Annual Information Statement of the State of New York”, including any updates or supplements thereto (the “Annual Information Statement”), included in Appendix A to this Official Statement are true, correct and complete in all material respects, and that no facts have come to his attention that would lead him to believe that such statements and information contain any untrue statement of a material fact or omit to state any material fact necessary in order to make such statements and information, in light of the circumstances under which they were made, not misleading; provided, however, that while the information and statements contained in Appendix A which were obtained from sources other than the State are not certified as to truth, correctness or completeness, such statements and information have been obtained from sources that he believes to be reliable and he has no

reason to believe that such statements and information contain any untrue statement of a material fact or omit to state any material fact necessary in order to make such statements and information, in light of the circumstances under which they were made, not misleading; provided, further, however, that with regard to the statements and information in Appendix A hereto under the caption "Litigation", such statements and information as to legal matters are given to the best of his information and belief, having made such inquiries as he deemed appropriate at the offices of the Department of Law of the State, without any further independent investigation. The certification is to apply both as of the date of this Official Statement and as of the date of delivery of the Series 2013 Bonds.

The references herein to the Project Acts, the UDC Act, the Enabling Act, other laws of the State, the General Resolution and the Financing Agreement are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and reference should be made to each for a full and complete statement of its provisions. The agreements of the Corporation with the registered Owners of the Series 2013 Bonds are fully set forth in the General Resolution (including any supplemental resolutions thereto), and neither any advertisement of the Series 2013 Bonds nor this Official Statement is to be construed as a contract with the purchasers of the Series 2013 Bonds. So far as any statements are made in this Official Statement involving matters of opinion, forecasts or estimates, whether or not expressly stated, are intended merely as expressions of opinion, forecasts or estimates and not as representations of fact. Copies of the documents mentioned in this paragraph are available for review at the corporate headquarters of the Corporation located at 633 Third Avenue, New York, New York 10017. The Corporation's telephone number at such address is (212) 803-3100.]

The execution and delivery of this Official Statement by an Authorized Officer have been duly authorized by the Corporation.

**NEW YORK STATE
URBAN DEVELOPMENT CORPORATION
d/b/a EMPIRE STATE DEVELOPMENT**

By: _____
Frances A. Walton
Chief Financial and Administrative Officer

APPENDIX A

PROPOSED FORM OF OPINION OF CO-BOND COUNSEL

Upon delivery of the Series 2013 Bonds, Squire Sanders (US) LLP and D. Seaton and Associates, Co-Bond Counsel to the Corporation, propose to issue their respective legal opinions in substantially the following form:

[Date of Closing]

New York State Urban Development
Corporation
d/b/a Empire State Development
633 Third Avenue
New York, New York 10017

Ladies and Gentlemen:

We have served as Co-Bond Counsel to our client the New York State Urban Development Corporation (the “Corporation”), a corporate governmental agency of the State of New York (the “State”) constituting a public benefit corporation created by the New York State Urban Development Corporation Act, being Chapter 174 of the Laws of New York of 1968, as amended (the “Corporation Act”), and not as counsel to any other person in connection with the issuance by the Corporation of \$477,695,000 aggregate principal amount of the Corporation’s State Personal Income Tax Revenue Bonds (General Purpose), Series 2013D (the “Series 2013 Bonds”), dated the date of this letter.

The Series 2013 Bonds are issued pursuant to the Corporation Act, Part I of Chapter 383 of the Laws of New York of 2001, as amended (the “Enabling Act”) and various statutes, as amended and supplemented, relating to projects financed by the Series 2013 Bonds, and pursuant and subject to the provisions, terms and conditions of a resolution of the Corporation adopted on November 16, 2009, entitled “State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution” (the “General Resolution”), as supplemented by a resolution of the Corporation adopted on September 9, 2013, entitled “Supplemental Resolution Authorizing State Personal Income Tax Revenue Bonds (General Purpose), Series 2013D” and by a resolution of the Corporation adopted on September 9, 2013, entitled “Bond Financing Committee Resolution Concerning the Sale and Issuance of State Personal Income Tax Revenue Bonds (General Purpose), Series 2013D” (collectively, the “Supplemental Resolutions”; together with the General Resolution, the “Resolutions”). Capitalized terms not otherwise defined in this letter are used as defined in the General Resolution.

The Series 2013 Bonds are secured under the Resolutions by a pledge of the Pledged Property, including certain payments made by the State under a State Personal Income Tax Revenue Bonds (General Purpose) Financing Agreement dated as of December 1, 2009, between the Corporation and the Director of the Budget of the State of New York, as supplemented (the “Financing Agreement”), which payments are subject to annual appropriation by the New York State Legislature.

The Corporation heretofore has issued Bonds, and has reserved the right hereafter to issue additional Bonds, on the terms and conditions and for the purposes stated in the General Resolution. Under and subject to the terms of the General Resolution, the Series 2013 Bonds and all Bonds heretofore and hereafter issued under the General Resolution rank and will rank equally as to security and payment. In addition, all State Personal Income Tax Revenue Bonds issued pursuant to the Enabling Act by Authorized Issuers for Authorized Purposes are on a parity with each other as to payments from the Revenue Bond Tax

Fund established by Section 92-z of the New York State Finance Law (the “Revenue Bond Tax Fund”), subject to annual appropriation by the New York State Legislature.

Pursuant to the Enabling Act, neither the Corporation nor the owners of the Series 2013 Bonds have or will have a lien on the monies on deposit in the Revenue Bond Tax Fund. In addition, pursuant to the Enabling Act, nothing contained therein shall be deemed to restrict the right of the State of New York to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes imposed pursuant to Article 22 of the New York Tax Law.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2013 Bonds, a copy of the signed and authenticated Bond of the first maturity, the Resolutions, and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on the foregoing, we are of the opinion that:

1. The Corporation has been duly created and is validly existing under the Corporation Act and has the right, power and authority to adopt the Resolutions and the Resolutions have been duly and lawfully adopted by the Corporation, are in full force and effect and are valid and binding upon the Corporation and enforceable in accordance with their terms.

2. The Resolutions create the valid pledge which they purport to create of the Pledged Property, subject only to the provisions of the Resolutions permitting the application thereof to the purposes and on the terms and conditions set forth in the Resolutions.

3. The Series 2013 Bonds have been duly and validly authorized and issued by the Corporation and are valid and binding special obligations of the Corporation payable solely from the sources provided therefor in the Resolutions.

4. The Series 2013 Bonds are not a debt of the State and the State is not liable thereon, nor shall the Series 2013 Bonds be payable out of funds of the Corporation other than those pledged for the payment of the Series 2013 Bonds.

5. The Financing Agreement has been duly authorized, executed and delivered by the Corporation and, assuming the due and valid authorization, execution and delivery thereof by the Director of the Budget of the State of New York, constitutes a legal, valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms.

6. Interest on the Series 2013 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, portions of the interest on the Series 2013 Bonds earned by certain corporations may be subject to a corporate alternative minimum tax.

7. Under existing statutes, interest on the Series 2013 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Corporation.

In rendering those opinions with respect to the treatment of the interest on the Series 2013 Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Corporation, the New York State Thruway Authority, the Department of Transportation, and the Division of the Budget. Failure to comply with certain of those covenants subsequent to issuance of the Series 2013 Bonds may cause interest on the Series 2013 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

We have examined an executed Series 2013 Bond and, in our opinion, the form of said Bonds and their execution are regular and proper.

The opinions contained in paragraphs 2, 3 and 5 above are qualified to the extent that the enforceability of the Resolutions, the Financing Agreement and the Series 2013 Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally or as to the availability of any particular remedy.

This opinion letter is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion letter is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion letter to reflect any future actions, facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any reason whatsoever.

Very truly yours

APPENDIX B

INFORMATION RELATING TO REFUNDED BONDS

The bonds listed below are being refunded with the proceeds of the Corporation's Series 2013D Bonds and other available monies.

Description	Maturity	Interest Rate	Principal Amount	Anticipated Call Date	CUSIP Number
<i>New York State Environmental Facilities Corporation</i>					
<i>Environmental Infrastructure Revenue Bonds, Series 2003A</i>					
Serial Bonds	3/15/2015	4.000%	\$3,900,000	3/15/2014	649849BG0
	3/15/2016	5.000%	4,055,000	3/15/2014	649849BH8
	3/15/2017	5.000%	4,260,000	3/15/2014	649849BJ4
	3/15/2018	5.000%	4,475,000	3/15/2014	649849BK1
	3/15/2019	5.000%	4,700,000	3/15/2014	649849BL9
	3/15/2020	5.000%	4,935,000	3/15/2014	649849BM7
	3/15/2021	5.000%	5,180,000	3/15/2014	649849BN5
	3/15/2022	5.000%	5,435,000	3/15/2014	649849BP0
	3/15/2023	5.000%	5,710,000	3/15/2014	649849BQ8
	3/15/2024	4.750%	5,995,000	3/15/2014	649849BR6
<i>New York State Environmental Facilities Corporation</i>					
<i>State Personal Income Tax Revenue Bonds (Environment), Series 2004A</i>					
Serial Bonds	12/15/2021	5.000%	\$8,605,000	12/15/2014	64985YBK5
	12/15/2022	5.000%	9,035,000	12/15/2014	64985YBL3
	12/15/2023	5.000%	9,490,000	12/15/2014	64985YBM1
	12/15/2024	4.375%	1,295,000	12/15/2014	64985YBP4
	12/15/2024	5.000%	8,670,000	12/15/2014	64985YBN9
<i>New York State Urban Development Corporation</i>					
<i>State Personal Income Tax Revenue Bonds (State Facilities and Equipment), Series 2005B</i>					
Serial Bonds	3/15/2016	4.125%	\$6,055,000	3/15/2015	6500347V7
	3/15/2017	4.125%	3,585,000	3/15/2015	6500347W5
	3/15/2017	5.000%	2,720,000	3/15/2015	6500347X3
	3/15/2018	4.250%	1,530,000	3/15/2015	6500347Y1
	3/15/2018	5.000%	5,060,000	3/15/2015	6500347Z8
	3/15/2019 *	4.250%	35,000	3/15/2015	650035XZ6
	3/15/2019 *	5.000%	325,000	3/15/2015	650035YA0
	3/15/2020 *	4.300%	30,000	3/15/2015	650035YB8
	3/15/2020 *	5.000%	350,000	3/15/2015	650035YC6

Description	Maturity		Interest Rate	Principal Amount	Anticipated Call Date	CUSIP Number
<i>New York State Housing Finance Agency</i>						
<i>State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2005A</i>						
	3/15/2016	**	4.000%	\$935,000	3/15/2015	649870DK5
Term Bond due	9/15/2016		4.000%	955,000	3/15/2015	649870DK5
	3/15/2017	**	4.000%	975,000	3/15/2015	649870DL3
Term Bond due	9/15/2017		4.000%	995,000	3/15/2015	649870DL3
	3/15/2018	**	5.000%	1,015,000	3/15/2015	649870DM1
Term Bond due	9/15/2018		5.000%	1,040,000	3/15/2015	649870DM1
	3/15/2019	**	5.000%	1,065,000	3/15/2015	649870DN9
Term Bond due	9/15/2019		5.000%	1,090,000	3/15/2015	649870DN9
	3/15/2020	**	5.000%	1,120,000	3/15/2015	649870DP4
Term Bond due	9/15/2020		5.000%	1,150,000	3/15/2015	649870DP4
	3/15/2021	**	5.000%	1,175,000	3/15/2015	649870DQ2
Term Bond due	9/15/2021		5.000%	1,205,000	3/15/2015	649870DQ2
	3/15/2022	**	5.000%	1,235,000	3/15/2015	649870DR0
Term Bond due	9/15/2022		5.000%	1,265,000	3/15/2015	649870DR0
	3/15/2023	**	5.000%	1,300,000	3/15/2015	649870DS8
Term Bond due	9/15/2023		5.000%	1,330,000	3/15/2015	649870DS8
	3/15/2024	**	5.000%	1,365,000	3/15/2015	649870DT6
Term Bond due	9/15/2024		5.000%	1,400,000	3/15/2015	649870DT6
<i>New York State Thruway Authority</i>						
<i>Second General Highway and Bridge Trust Fund Bonds, Series 2004A</i>						
Serial Bonds	4/1/2015		3.375%	\$1,370,000	4/1/2014	650014DB6
	4/1/2017		3.500%	1,070,000	4/1/2014	650014DE0
	4/1/2021		5.000%	12,990,000	4/1/2014	650014DK6
	4/1/2022		3.875%	3,200,000	4/1/2014	650014DL4
	4/1/2022		5.000%	10,440,000	4/1/2014	650014DM2
	4/1/2023		5.000%	14,285,000	4/1/2014	650014DN0
<i>New York State Thruway Authority</i>						
<i>Second General Highway and Bridge Trust Fund Bonds, Series 2004B</i>						
Serial Bonds	4/1/2015		4.000%	\$3,150,000	4/1/2014	650014EQ2
	4/1/2016		4.100%	7,710,000	4/1/2014	650014ES8
	4/1/2017		4.150%	1,105,000	4/1/2014	650014EU3
	4/1/2018		4.250%	840,000	4/1/2014	650014EW9
	4/1/2019		4.300%	655,000	4/1/2014	650014EY5
	4/1/2020		4.400%	360,000	4/1/2014	650014FA6
	4/1/2021		5.000%	15,665,000	4/1/2014	650014FC2
	4/1/2022		4.550%	245,000	4/1/2014	650014FD0
	4/1/2022		5.000%	16,205,000	4/1/2014	650014FE8
	4/1/2023		4.600%	205,000	4/1/2014	650014FF5
	4/1/2023		5.000%	17,065,000	4/1/2014	650014FG3
	4/1/2024		4.700%	3,215,000	4/1/2014	650014FH1

Description	Maturity	Interest Rate	Principal Amount	Anticipated Call Date	CUSIP Number
<i>New York State Thruway Authority</i>					
<i>Second General Highway and Bridge Trust Fund Bonds, Series 2005A</i>					
Serial Bonds	4/1/2016	3.950%	\$670,000	4/1/2015	650014GB3
	4/1/2017	4.000%	240,000	4/1/2015	650014GD9
	4/1/2018	4.100%	2,930,000	4/1/2015	650014GF4
	4/1/2019	4.125%	390,000	4/1/2015	650014GH0
	4/1/2020	4.200%	800,000	4/1/2015	650014GK3
	4/1/2020	5.000%	6,060,000	4/1/2015	650014GL1
	4/1/2021	4.250%	100,000	4/1/2015	650014GM9
	4/1/2021	5.000%	7,095,000	4/1/2015	650014GN7
	4/1/2022	5.000%	6,875,000	4/1/2015	650014GQ0
	4/1/2023	5.000%	7,715,000	4/1/2015	650014GS6
	4/1/2024	5.000%	8,020,000	4/1/2015	650014GU1

New York State Thruway Authority
State Personal Income Tax Revenue Bonds (Transportation), Series 2004A

Serial Bonds	3/15/2014	3.500%	\$4,405,000	3/15/2014	⁺ 650028EJ8
	3/15/2014	5.000%	12,260,000	3/15/2014	⁺ 650028EK5
	3/15/2016	3.625%	2,135,000	9/15/2014	650028EN9
	3/15/2017	3.750%	470,000	9/15/2014	650028EQ2
	3/15/2018	3.875%	120,000	9/15/2014	650028ES8
	3/15/2019	3.875%	1,375,000	9/15/2014	650028EU3
	3/15/2020	4.000%	180,000	9/15/2014	650028EW9
	3/15/2020	5.000%	21,920,000	9/15/2014	650028EX7
	3/15/2021	4.100%	2,095,000	9/15/2014	650028EY5
	3/15/2021	5.000%	21,105,000	9/15/2014	650028EZ2
	3/15/2022	4.125%	3,450,000	9/15/2014	650028FA6
	3/15/2022	5.000%	20,895,000	9/15/2014	650028FB4
	3/15/2023	4.250%	2,360,000	9/15/2014	650028FC2
	3/15/2023	5.000%	23,170,000	9/15/2014	650028FD0
	3/15/2024	4.300%	4,500,000	9/15/2014	650028FE8
	3/15/2024	5.000%	22,290,000	9/15/2014	650028FF5

Description	Maturity		Interest Rate	Principal Amount	Anticipated Call Date	CUSIP Number
<i>New York State Thruway Authority</i>						
<i>State Personal Income Tax Revenue Bonds (Transportation), Series 2005A</i>						
Serial Bonds	3/15/2014		3.400%	\$935,000	3/15/2014	+ 650028GC1
	3/15/2014	***	5.000%	9,650,000	3/15/2014	+ 650028GD9
	3/15/2018		3.700%	135,000	3/15/2015	650028GL1
	3/15/2019		3.750%	50,000	3/15/2015	650028GN7
	3/15/2020	***	5.000%	13,975,000	3/15/2015	650028GR8
	3/15/2021		5.000%	14,805,000	3/15/2015	650028GS6
	3/15/2022		5.000%	15,545,000	3/15/2015	650028GT4
	3/15/2023		5.000%	16,300,000	3/15/2015	650028GV9
	3/15/2024		5.000%	17,040,000	3/15/2015	650028GX5
<i>New York State Thruway Authority</i>						
<i>State Personal Income Tax Revenue Bonds (Transportation), Series 2006A</i>						
Serial Bonds	3/15/2014	***	3.800%	\$3,900,000	3/15/2014	+ 650028JB0
	3/15/2014		5.000%	10,270,000	3/15/2014	+ 650028JC8

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* Redemption of remaining outstanding amount of original maturity.

** Sinking fund payment.

*** Partial redemption.

+ Maturity Date.