

## **NEW ISSUE - BOOK-ENTRY ONLY**

*In the opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., bond counsel, under existing law, and assuming continuing compliance with certain requirements of the Internal Revenue Code, interest on the Additional Series 2005 Bonds (1) will not be included in a bondholder's federal gross income under the Internal Revenue Code; (2) will not constitute a preference item for a bondholder under the federal alternative minimum tax; and (3) will be included in the adjusted current earnings of a corporation under the federal corporate alternative minimum tax.*

*Also, in bond counsel's opinion, under existing law, interest on the Additional Series 2005 Bonds is exempt from personal income taxes imposed by the State of New York or its political subdivisions, including The City of New York, to the extent that such interest is excluded from gross income for federal income tax purposes.*



**\$19,380,000**  
**NEW YORK LIBERTY DEVELOPMENT CORPORATION**  
**Revenue Bonds**  
**(Goldman Sachs Headquarters Issue), Series 2005**  
**(Second Tranche)**



**Dated: October 1, 2015**

**CUSIP Number†: 531127AC2**

**Due: October 1, 2035**

On October 12, 2005, the New York Liberty Development Corporation (the "Issuer") issued \$1,265,220,000 of its Revenue Bonds (Goldman Sachs Headquarters Issue), Series 2005 (the "Original Series 2005 Bonds"). The Issuer will issue its above-captioned bonds (the "Additional Series 2005 Bonds" and together with the Original Series 2005 Bonds maturing on October 1, 2035, the "Series 2005 Bonds") as additional Series 2005 Bonds, with the same interest rate, maturity date and redemption terms, and accordingly the same CUSIP number, as the Original Series 2005 Bonds maturing October 1, 2035 and currently outstanding in the par amount of \$1,242,525,000. The Issuer will pay semi-annual interest on the Additional Series 2005 Bonds on April 1 and October 1 of each year, commencing on April 1, 2016, to the registered holders of the Additional Series 2005 Bonds on the preceding March 15 or September 15.

The Series 2005 Bonds are subject to redemption in whole or in part at the option of the Borrower on the terms described under "Description of the Series 2005 Bonds".

The Issuer will use the proceeds of the Additional Series 2005 Bonds to make a loan to Goldman Sachs Headquarters LLC (the "Borrower"). The Borrower will use the proceeds of the loan to refund the portion of the Original Series 2005 Bonds maturing on October 1, 2015. The loan to the Borrower will be guaranteed by The Goldman Sachs Group, Inc. (the "Guarantor").

**The Series 2005 Bonds are special limited obligations of the Issuer. They are payable solely from, and are secured by, payments under (1) the Issuer's loan to the Borrower and (2) the guaranty, made by the Guarantor, of that loan to the Borrower.** The Series 2005 Bonds are not guaranteed by, or direct obligations of, the Guarantor or the Borrower or any of their subsidiaries. None of the Series 2005 Bonds, the loan or the guaranty are secured by the headquarters or revenues generated by the headquarters.

The Borrower does not have substantial assets other than the headquarters of the Guarantor and any revenues generated by the headquarters. The Borrower expects the Guarantor to make the payments required to be made under the loan (and thus provide funds for the payment of the Series 2005 Bonds) through capital contributions, loans or other funds provided to the Borrower or under the guaranty. Investors may obtain information on the Guarantor as described in Exhibit A.

**The Series 2005 Bonds are not a general obligation of the Issuer. The Series 2005 Bonds are not a debt or pledge of the faith and credit of the State of New York, the New York Job Development Authority, the New York State Urban Development Corporation or any other authority, public benefit corporation or local development corporation, or any municipality of the State of New York. The Issuer has no taxing power.**

**This cover page is only a brief general summary. Investors must read this entire official statement, including the information incorporated by reference, to obtain essential information for making an informed investment decision.**

The Underwriters expect to deliver the Additional Series 2005 Bonds on or about October 1, 2015 through the facilities of The Depository Trust Company against payment in immediately available funds.

The Additional Series 2005 Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality of the Series 2005 Bonds by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., New York, New York, bond counsel, and to certain other conditions.

**Goldman, Sachs & Co.**

**Siebert Brandford Shank & Co., L.L.C.**

September 24, 2015

† The CUSIP number listed above is provided solely for the convenience of bondholders and neither the Borrower nor the Issuer makes any representation with respect to such number or undertakes any responsibility for its accuracy. The CUSIP number is subject to change after the issuance of the Series 2005 Bonds as a result of various subsequent actions.

**\$19,380,000**  
**New York Liberty Development Corporation**  
**Revenue Bonds**  
**(Goldman Sachs Headquarters Issue), Series 2005**  
**(Second Tranche)**

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number</u> <sup>†</sup>
October 1, 2035	\$19,380,000	5.25%	4.00%	531127AC2
			(Approximate Price: 117.097%)	

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<sup>†</sup> The CUSIP number listed above is provided solely for the convenience of bondholders and neither the Borrower nor the Issuer makes any representation with respect to such number or undertakes any responsibility for its accuracy. The CUSIP number is subject to change after the issuance of the Series 2005 Bonds as a result of various subsequent actions.

***Certain Information About This Bond Issue***

The Issuer and the Borrower have prepared this information to assist investors in understanding certain specific terms of this bond issue, especially:

- the description of the Series 2005 Bonds being offered; and
- the financing documents and security for the Series 2005 Bonds.

This official statement, which incorporates by reference the materials that the Guarantor files with the United States Securities and Exchange Commission as specified in Exhibit A, provides investors with information about the Series 2005 Bonds being offered. Investors must carefully review that information before making a decision whether or not to purchase any of the Series 2005 Bonds.

Bonds Offered: .....\$19,380,000 New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters Issue), Series 2005.

Issuer: .....New York Liberty Development Corporation.

Borrower:.....Goldman Sachs Headquarters LLC.

Guarantor of the Borrower:.....The Goldman Sachs Group, Inc.

Use of Proceeds: .....To make a loan to the Borrower to refund the portion of the Issuer’s Revenue Bonds (Goldman Sachs Headquarters Issue), Series 2005, maturing on October 1, 2015. See “PLAN OF REFUNDING”.

Financing Documents: .....Loan and trust agreement and guaranty. See “THE LOAN AND TRUST AGREEMENT” and “THE GUARANTY”.

Security and Source of Payment: .....Loan payments received from the Borrower, which are guaranteed by the Guarantor, all as described under the heading “SECURITY AND SOURCE OF PAYMENT”.

\* \* \*

Trustee: .....The Bank of New York Mellon.

Underwriters: .....Goldman, Sachs & Co. (Goldman, Sachs & Co., the Borrower and the Guarantor are all affiliates) and Siebert Brandford Shank & Co., L.L.C.

Bond Counsel: .....Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., New York, NY.

Special Counsel to Issuer:.....Gonzalez Saggio & Harlan LLP.

Underwriters’ Counsel:.....Orrick, Herrington & Sutcliffe LLP, New York, NY.

Borrower’s and Guarantor’s Counsel: .....Sullivan & Cromwell LLP, New York, NY.

Orrick, Herrington & Sutcliffe LLP, New York, NY has also provided legal advice to the Borrower and the Guarantor in connection with this transaction.

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**No Unlawful Offers.** This official statement does not constitute an offer to sell, or the solicitation of an offer to buy, the Additional Series 2005 Bonds in any jurisdiction where that would be unlawful. The Issuer, the Borrower and the Guarantor have authorized only the information contained or incorporated by reference into this official statement. The Issuer, the Borrower and the Guarantor have not authorized any person to provide investors with any other information, and none of the Issuer, the Borrower or the Guarantor assume any responsibility or liability for the accuracy, completeness or fairness of any other information provided to any investor.

**Not a Contract; Not Investment Advice.** This official statement is not a contract, and provides no investment advice. Investors should consult their financial advisors and legal counsel with their questions about this official statement and the Series 2005 Bonds being offered, or anything else related to this issue of Additional Series 2005 Bonds.

**No Guarantee of Information.** The only information provided by the Issuer appears under the headings “THE ISSUER”, “LIBERTY BOND PROGRAM” and “LITIGATION” insofar as the latter refers to the Issuer. The Issuer has provided this information or obtained it from other sources believed to be reliable. The Issuer does not, however, guarantee the accuracy or completeness of that information, nor has any one source guaranteed the information provided by any other source. Information and expressions of opinion are subject to change without notice, and investors should not draw any implication that there have been no changes since the date of this official statement. Neither the delivery of, nor any sale made under, this official statement shall under any circumstances create any implication that there has been no change in affairs of the Issuer, the Borrower or the Guarantor or in any of the other matters described herein.

The Underwriters have provided the following sentence for inclusion in this official statement. The Underwriters have reviewed the information in this official statement in accordance with, and as part of their responsibility to investors under, the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

**Underwriter Transactions.** The Underwriters may effect transactions which stabilize and maintain the market price of the Additional Series 2005 Bonds at a level above that which might otherwise prevail in the open market. The Underwriters are not obligated to do this and are free to discontinue it at any time.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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## OFFICIAL STATEMENT

Relating to

**\$19,380,000**

**New York Liberty Development Corporation  
Revenue Bonds  
(Goldman Sachs Headquarters Issue), Series 2005  
(Second Tranche)**

### INTRODUCTION

This official statement – which includes the forepart, the main body and the exhibits – provides the investor with information about the above-captioned bonds being offered (the “Additional Series 2005 Bonds”).

On October 12, 2005, the New York Liberty Development Corporation (the “Issuer”) issued \$1,265,220,000 of its Revenue Bonds (Goldman Sachs Headquarters Issue), Series 2005 (the “Original Series 2005 Bonds”). The Additional Series 2005 Bonds will be issued pursuant to a loan and trust agreement, dated as of October 12, 2005 (the “loan and trust agreement”), among the New York Liberty Development Corporation (the “Issuer”), The Bank of New York Mellon, as successor trustee (the “Trustee”), and Goldman Sachs Headquarters LLC (the “Borrower”) as supplemented by a first supplemental agreement, dated as of August 16, 2007 and a second supplemental agreement dated the date of issuance of the Additional Series 2005 Bonds, among the Issuer, the Trustee, and the Borrower, and will bear interest at the same rate, mature on the same date and be subject to the same redemption terms, and accordingly the same CUSIP number, as the Original Series 2005 Bonds maturing on October 1, 2035 and currently outstanding in the par amount of \$1,242,525,000 (such Original Series 2005 Bonds maturing on October 1, 2035, together with the Additional Series 2005 Bonds, the “Series 2005 Bonds”). Under the loan and trust agreement, after the issuance of the Additional Series 2005 Bonds, the Original Series 2005 Bonds maturing on October 1, 2035 and the Additional Series 2005 Bonds will be considered one series. The Issuer is issuing the Additional Series 2005 Bonds to make a loan to the Borrower to refund the portion of the Issuer’s Revenue Bonds (Goldman Sachs Headquarters Issue), Series 2005, maturing on October 1, 2015 and currently outstanding in the par amount of \$22,695,000 (the “Refunded Bonds”) (as further described under the heading “PLAN OF REFUNDING”). The Borrower is a wholly owned subsidiary of The Goldman Sachs Group, Inc. (the “Guarantor”), which has guaranteed the Borrower’s payment obligations under the loan and trust agreement.

On August 16, 2007, the Issuer issued \$235,595,000 of its Revenue Bonds (Goldman Sachs Headquarters Issue), Series 2007 (the “Series 2007 Bonds”). The Original Series 2005 Bonds and the Series 2007 Bonds were issued under the loan and trust agreement. The Issuer used the proceeds of the Original Series 2005 Bonds and the Series 2007 Bonds to make loans to the Borrower to finance costs of the construction of the new headquarters of The Goldman Sachs Group, Inc. and its subsidiaries in the Liberty Zone in The City of New York (the “headquarters”).

Under the loan and trust agreement, the Borrower is obligated to make payments that will equal the amount of the principal of, premium, if any, and interest on the Series 2005 Bonds and the Series 2007 Bonds. The Guarantor guarantees the payment obligations of the Borrower under the loan and trust agreement pursuant to a guaranty, dated as of October 12, 2005 (the “guaranty”). In turn, the Issuer has assigned its interest in the loan and trust agreement and the guaranty to the Trustee as security for the Series 2005 Bonds and the Series 2007 Bonds, except for certain reserved rights. **Neither the Series 2005 Bonds nor the Series 2007 Bonds are secured by any lien or mortgage on or other security interest in the headquarters or revenues generated by the headquarters. Neither the Series 2005 Bonds nor the Series 2007 Bonds themselves (as distinguished from the loan) are guaranteed by The Goldman Sachs Group, Inc.**

This official statement includes brief descriptions of the Series 2005 Bonds, the loan and trust agreement and the guaranty. Exhibit A contains or incorporates by reference certain information concerning the Guarantor. Such descriptions and information are not comprehensive or definitive. All references to the Series 2005 Bonds are qualified in their entirety by the information included in the Series 2005 Bonds and the loan and trust agreement. The descriptions and summaries of the loan and trust agreement and the guaranty are qualified in their entirety by reference to such documents, which are available for inspection at the office of the Borrower located at 200 West Street, New York, New York 10282. During the period of the offering, investors may also obtain copies of such documents at the principal office of Goldman, Sachs & Co., 200 West Street, New York, New York 10282, and after initial delivery of the Series 2005 Bonds, at the principal corporate trust office of the Trustee. The Depository Trust Company (“DTC”) has furnished certain information relating to DTC and the book-entry only system, which is included in Exhibit B of this official statement. The proposed form of bond counsel opinion for the Series 2005 Bonds is included as part of Exhibit C to this official statement. Capitalized terms used in this official statement have the meanings set forth in the loan and trust agreement except as otherwise set forth in this official statement.

### **THE ISSUER**

The Issuer was created as the “New York Liberty Development Corporation” in 2002 by The New York Job Development Authority (the “JDA”) at the direction of the Governor of the State of New York, under the Not-for-Profit Corporation Law of the State of New York. Its address is c/o Empire State Development, 633 Third Avenue, New York, New York 10017 (Info. Tel. 212-803-3766). The Issuer is an instrumentality of the State, separate and apart from the State itself, the JDA, The New York State Urban Development Corporation and Empire State Development. The Issuer has no taxing power.

The Issuer was formed in response to the terrorist attack of September 11, 2001, for the public purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities and lessening the burdens of government of the State of New York and the JDA. The Issuer has undertaken its public purpose in part by issuing qualified New York Liberty Bonds as may be designated by the Governor of the State of New York or the Mayor of The City of New York in accordance with the provisions of the Job Creation and Worker Assistance Act of 2002; by issuing such other non-federally tax-exempt obligations as may be appropriate; and by exercising all or any part of such public functions and doing any work related to or in connection with the issuance of the Series 2005 Bonds or other Liberty Bonds or obligations.

The Issuer is governed by a board of directors, three of whom are elected and appointed by the Governor of the State of New York and three of whom are elected and appointed by the JDA. Currently, there are five directors eligible to serve (three elected and appointed by the Governor and two by the JDA), which is sufficient to constitute a quorum and take action under the Issuer’s certificate of incorporation and by-laws and other applicable law.

#### New York Liberty Development Corporation Board of Directors

- |                    |   |  |
|--------------------|---|--|
| Kenneth Adams      | - | Formerly President and Chief Executive Officer of Empire State Development and Commissioner of the New York State Department of Economic Development |
| George Haggerty    | - | Formerly New York State Deputy Secretary for Financial Services  |
| Thomas Prendergast | - | Chairman and Chief Executive Officer of the Metropolitan Transportation Authority  |
| Kathleen Mize      | - | Deputy Chief Financial Officer and Controller of Empire State Development  |
| Mehul Patel        | - | Chief Operating Officer and Chief of Staff of Empire State Development   |



NEITHER THE MEMBERS, DIRECTORS, OFFICERS OR AGENTS OF THE ISSUER NOR ANY PERSON EXECUTING THE ADDITIONAL SERIES 2005 BONDS SHALL BE PERSONALLY LIABLE OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY WITH RESPECT TO THE PAYMENT OF THE ADDITIONAL SERIES 2005 BONDS. INVESTORS SHOULD LOOK SOLELY TO THE COMPANY AND THE GUARANTOR FOR REPAYMENT OF THE ADDITIONAL SERIES 2005 BONDS. ACCORDINGLY, NO FINANCIAL INFORMATION WITH RESPECT TO THE ISSUER OR ITS MEMBERS, DIRECTORS OR OFFICERS HAS BEEN INCLUDED IN THIS OFFICIAL STATEMENT.

### **LIBERTY BOND PROGRAM**

In response to the terrorist attack of September 11, 2001, New York State and New York City have collaborated to implement the Liberty Bond Financing Program. The Issuer and the New York City Industrial Development Agency issue bonds for commercial and utility projects. The State's issuer for residential facilities is the New York State Housing Finance Agency; the City's residential facilities issuer is the New York City Housing Development Corporation.

The State and the City, in consultation with the bond issuers and the Lower Manhattan Development Corporation, jointly formulated the program's goals and project approval criteria for commercial facilities. Once selected, commercial projects must be approved by the board of either the State or the City bond issuer and receive a formal designation from either the Governor or the Mayor, or both. Qualified New York Liberty Bonds may be issued for refunding purposes subject to certain terms and conditions.

The headquarters received formal designation as a Liberty Bond Financing Program project by both the Governor and the Mayor, pertaining to the Series 2005 Bonds and the Series 2007 Bonds.

### **THE BORROWER AND THE GUARANTOR**

The Borrower is a Delaware limited liability company formed in 2005 and is a wholly owned subsidiary of the Guarantor. The Borrower does not have substantial assets other than the headquarters. The Borrower was created to undertake construction of the headquarters. The Borrower does not necessarily operate the headquarters in such a way as to derive substantial revenue to the Borrower.

The Guarantor, a Delaware corporation, together with its consolidated subsidiaries is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. For more information concerning the Guarantor, see Exhibit A.

### **PLAN OF REFUNDING**

The Additional Series 2005 Bonds will be issued to refund the principal of the Refunded Bonds, the proceeds of which were used to finance construction of the headquarters.

The headquarters consists of an approximately 1.9 million zonable square foot, Class A office building located at Site 26 in Battery Park City, which is in the Liberty Zone in The City of New York. The land is owned by the Battery Park City Authority and has been leased to the Borrower pursuant to a ground lease for a term expiring in 2069.

**The Series 2005 Bonds are not secured by any lien or mortgage on or other security interest in the headquarters or the ground lease or any revenues generated by the headquarters or the ground lease.**

## SECURITY AND SOURCE OF PAYMENT

The Issuer will pay the Series 2005 Bonds and the Series 2007 Bonds solely from the revenues pledged under the loan and trust agreement, which will consist primarily of loan payments received from the Borrower under the loan and trust agreement and payments received from the Guarantor under the guaranty. The Issuer has assigned these revenues to the Trustee under the loan and trust agreement. Pursuant to the loan and trust agreement, the Borrower will agree to make loan payments to the Issuer equal to the debt service on the Series 2005 Bonds and the Series 2007 Bonds, including any premium due upon redemption. Pursuant to the guaranty, the Guarantor unconditionally guarantees the payment obligations of the Borrower under the loan and trust agreement. The guaranty is an unsecured obligation of the Guarantor. The Issuer has assigned the guaranty to the Trustee.

Neither the Series 2005 Bonds nor the Series 2007 Bonds are secured by any lien or mortgage on or other security interest in the headquarters, the ground lease or any revenues generated by the headquarters or the ground lease. There is no debt service reserve fund pledged for the payment of the Series 2005 Bonds or the Series 2007 Bonds.

The Additional Series 2005 Bonds are on a parity with the Original Series 2005 Bonds and the Series 2007 Bonds as to the Borrower's and the Guarantor's payment obligations.

**The Borrower may sell the headquarters and/or assign its obligations under the loan and trust agreement, so long as the guaranty remains in effect without the consent of the holders. The Borrower may assign its obligations under the loan and trust agreement to any other entity at any time without the consent of the holders, so long as the guaranty remains in effect.**

**The Guarantor may assign its obligations under the guaranty without the consent of the holders, the Issuer or the Trustee to any person that succeeds to all or substantially all of the Guarantor's assets and business and also assumes the Guarantor's obligations under the guaranty. Otherwise, the Guarantor may assign its obligations under the guaranty only with the consent of 100% of the holders.**

**Neither the Series 2005 Bonds nor the Series 2007 Bonds are general obligations of the Issuer. Neither the Series 2005 Bonds nor the Series 2007 Bonds are a debt or pledge of the faith and credit of the State of New York, the New York Job Development Authority, the New York State Urban Development Corporation or of any other authority, public benefit corporation or local development corporation, or of any municipality of the State of New York. The Issuer has no taxing power.**

## DESCRIPTION OF THE SERIES 2005 BONDS

### General

The Series 2005 Bonds are issued pursuant to the federal Job Creation and Worker Assistance Act of 2002 and the Not-for-Profit Corporation Law of the State of New York and the documents described under the headings "SECURITY AND SOURCE OF PAYMENT", "THE LOAN AND TRUST AGREEMENT", and "THE GUARANTY".

***Use of Proceeds.*** The proceeds of the Additional Series 2005 Bonds will be used to make a loan to the Borrower to refund the principal of the Refunded Bonds, the proceeds of which were used to finance a portion of the construction of the headquarters of The Goldman Sachs Group, Inc. and its subsidiaries in the Liberty Zone in The City of New York, as further described under "PLAN OF REFUNDING".

***Date, Rate, Maturity, Denominations and Interest Payment Dates.*** The Additional Series 2005 Bonds will be dated October 1, 2015. The Additional Series 2005 Bonds will bear interest at the rate and mature on the date shown on the inside cover of this official statement. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. All Series 2005 Bonds are fully registered in denominations of \$5,000 each or whole multiples of \$5,000. While the book-entry only system applies to the Series 2005 Bonds, Cede & Co. (DTC's

nominee) is the sole registered owner of all of the Series 2005 Bonds, all payments will go to DTC by wire transfer of immediately available funds and DTC's participants will be responsible for payment to bondholders.

The Issuer will pay semi-annual interest on the Additional Series 2005 Bonds on April 1 and October 1 of each year, commencing on April 1, 2016, to the registered holders on the preceding March 15 or September 15, whether or not such March 15 or September 15 is a business day. If the interest payment date is not a business day, interest shall be payable on the next business day, and no additional interest will be paid as a result of that delay. A business day is any day other than Saturday, Sunday or a day on which banks are authorized or required to be closed in any of the City of New York, New York, or the municipalities in which the principal offices of the Trustee or any Paying Agent are located or a day on which the New York Stock Exchange is not open.

**Transfers and Exchanges.** While DTC is the securities depository for the Series 2005 Bonds, transfers of ownership interests in the Series 2005 Bonds will occur through the book-entry only system. If the Series 2005 Bonds are not held by a securities depository, registered bondholders may surrender and transfer their Series 2005 Bonds in person or by a duly authorized attorney, at the principal corporate trust office of the Trustee. In this instance, registered bondholders must complete an approved transfer form and pay any taxes or governmental or other charges which apply to the transfer.

### **Book-Entry Only Form**

The Series 2005 Bonds will initially be issued in book-entry only form. Purchasers will not receive Series 2005 Bond certificates but instead will have their ownership in the Series 2005 Bonds recorded in the book-entry only system.

Series 2005 Bond certificates will be issued and registered in the name of a nominee of DTC, which acts as securities depository. Ownership of the Series 2005 Bonds by purchasers is shown in the records of brokers and other organizations participating in the DTC book-entry only system. All transfers of ownership in the Series 2005 Bonds must be made, directly or indirectly, through DTC participants.

**Payment.** The Issuer will make all payments of principal of, interest on, and any redemption premium on the Series 2005 Bonds to DTC. Bondholders will receive payments through the DTC participants.

**Notices and Voting Rights.** The Trustee will provide notices and other communications about the Series 2005 Bonds to DTC. Bondholders will receive any notices or communications through the DTC participants. In any situation involving voting rights, DTC will not vote but rather give a proxy through the DTC participants.

**Issuance of Physical Certificates.** In the event DTC's book-entry system is discontinued and a successor securities depository not obtained, an event of default under the loan and trust agreement occurs and is continuing or the Borrower in its sole discretion so determines, Series 2005 Bond certificates will be executed and delivered to the DTC participants.

**Further Information.** None of the Issuer, the Borrower or the Guarantor is responsible for a failure by DTC or any DTC participant to transfer payments or notices to the beneficial owners of the Series 2005 Bonds or to follow the procedures established by DTC for its book-entry system.

See Exhibit B for more detailed information regarding DTC and the book-entry only system.

### **Redemption Prior to Maturity**

**Optional Redemption.** The Series 2005 Bonds are subject to optional redemption at any time prior to maturity, by the Issuer at the direction of the Borrower, in whole or in part, at a redemption price calculated by the quotation agent (currently, Goldman, Sachs & Co.), equal to the greater of:

- one hundred percent (100%) of the Amortized Value (as described below) of such Series 2005 Bond to be redeemed, plus accrued and unpaid interest to the date of redemption; or

- an amount equal to the sum of the present values of the remaining unpaid payments of principal and interest to be paid on such Series 2005 Bond to be redeemed from and including the date of redemption to the stated maturity date of such Series 2005 Bond, discounted to the date of redemption on a semiannual basis at a discount rate equal to the Applicable Tax-Exempt Municipal Bond Rate (as described below) for such Series 2005 Bond minus twenty-five basis points (0.25%).

The “Applicable Tax-Exempt Municipal Bond Rate” for such Series 2005 Bond will be the “Comparable AAA General Obligations” yield curve rate for the stated maturity date of such Series 2005 Bonds as published by Municipal Market Data five business days prior to the date of redemption. If no such yield curve rate is established for the applicable year, the “Comparable AAA General Obligations” yield curve rate for the two published maturities most closely corresponding to the applicable year will be determined, and the “Applicable Tax-Exempt Municipal Bond Rate” will be interpolated or extrapolated from those yield curve rates on a straight-line basis. This rate is made available daily by Municipal Market Data and is available to its subscribers through its internet address: [www.tm3.com](http://www.tm3.com).

In calculating the Applicable Tax-Exempt Municipal Bond Rate, should Municipal Market Data no longer publish the “Comparable AAA General Obligations” yield curve rate, then the Applicable Tax-Exempt Municipal Bond Rate will equal the Consensus Scale yield curve rate for the applicable year. The Consensus Scale yield curve rate is made available daily by Municipal Market Advisors and is available to its subscribers through its internet address: [www.theconsensus.com](http://www.theconsensus.com).

In the further event Municipal Market Advisors no longer publishes the Consensus Scale, the Applicable Tax-Exempt Municipal Bond Rate will be determined by Goldman, Sachs & Co, as the quotation agent, based upon the rate per annum equal to the semiannual equivalent yield to maturity of those tax-exempt general obligation bonds rated in the highest rating category by Moody's Investors Service and Standard & Poor's Rating Services with a maturity date equal to the stated maturity date of such Series 2005 Bond having characteristics (other than the ratings) most comparable to those of such Series 2005 Bond in the judgment of the quotation agent.

The “Amortized Value” shall equal the principal amount of the Series 2005 Bond to be redeemed multiplied by the price of such Series 2005 Bond expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the date of redemption, a maturity date equal to the stated maturity date of such Series 2005 Bond and a yield equal to 4.59% per annum.

The quotation agent’s determination of the redemption price, including the determination of the Applicable Tax-Exempt Municipal Bond Rate, is final and binding in the absence of manifest error.

***Selection of Series 2005 Bonds to be Redeemed.*** If the Issuer redeems only part of the Series 2005 Bonds and DTC is the securities depository, DTC will select the Series 2005 Bonds to be redeemed. DTC’s practice is to select the Series 2005 Bonds of the same maturity to be redeemed by lot.

***Redemption Notices.*** So long as the Series 2005 Bonds remain under the book-entry only system, the Trustee must mail redemption notices to DTC during the 30-to-60-day period before the redemption date. A redemption of the Series 2005 Bonds is valid and effective even if DTC’s procedures for notice fail to give beneficial owners notice directly. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Please note that all redemptions are final — even if beneficial owners did not receive their notice, and even if the notice had a defect. The redemption notice may state that it is conditional on the Borrower depositing sufficient money with the Trustee to pay the applicable redemption price. In such case, the notice will be of no effect if the Borrower does not deposit such money with the Trustee on or prior to the date of redemption, the Series 2005 Bonds will not be redeemed and they will continue to accrue interest as though such notice had never been sent.

***Redemption Process.*** If the Trustee gives a redemption notice and holds money to pay the redemption price of the Series 2005 Bonds to be redeemed, then on the redemption date those Series 2005 Bonds will become due and payable. Thereafter, no interest will accrue on those Series 2005 Bonds, and the only right of a beneficial owner will be to receive payment of the redemption price upon surrender of those Series 2005 Bonds.

***Purchase in Lieu of Redemption.*** The Borrower, and any assigns of the Borrower, have the option to purchase, at any time and from time to time, any Series 2005 Bond which is subject to optional redemption, at a price equal to the then-applicable optional redemption price for the Series 2005 Bonds purchased. A notice of the mandatory tender and purchase will be given in substantially the same manner as a notice of optional redemption (the “Purchase Notice”). The purchase of such Series 2005 Bonds pursuant to the Purchase Notice is mandatory and enforceable against the bondholders. Any Series 2005 Bonds not surrendered for purchase are deemed to be transferred to the Borrower, its nominee or other designee (as specified by the Borrower), and the only right of the prior bondholder of the Series 2005 Bond is to receive the purchase price. If less than all of the Series 2005 Bonds are to be purchased and DTC is the securities depository, DTC will select the Series 2005 Bonds to be purchased. DTC’s practice is to select the Series 2005 Bonds to be purchased by lot. No purchase of the Series 2005 Bonds will operate to extinguish the indebtedness of the Issuer evidenced by those Series 2005 Bonds. If the Borrower does not provide, or cause to be provided, to the Trustee adequate moneys to pay the purchase price on the purchase date, then to that extent, the Series 2005 Bonds are not deemed to have been redeemed or purchased and will remain outstanding.

## THE LOAN AND TRUST AGREEMENT

*The following is a brief summary of certain provisions of the loan and trust agreement. This summary is not comprehensive or definitive. Please refer to the loan and trust agreement itself for the detailed provisions of that loan and trust agreement.*

*All references to “Bonds” in the following discussion refer to both the Series 2005 Bonds and Series 2007 Bonds collectively. The loan and trust agreement treats the Series 2005 Bonds and Series 2007 Bonds as one series of Bonds for purposes of the percentage of Bondholders needed to take action, certain events of default and enforcement of rights and remedies. In particular, any reference to a percentage of the outstanding Bondholders refers to that percentage of the aggregate amount of outstanding Series 2005 Bonds and Series 2007 Bonds unless specifically stated otherwise.*

### General

The loan and trust agreement contains an assignment by the Issuer to the Trustee for the benefit of the bondholders of:

- the pledged property, including, without limitation, all loan payments and other amounts receivable by or on behalf of the Issuer under the loan and trust agreement or the guaranty in respect of repayment of the loan;
- the loan and trust agreement, except for certain obligations of the Borrower to pay or reimburse the Issuer and the Trustee for fees and expenses and to indemnify the Issuer and the Trustee; and
- the guaranty, except insofar as it relates to the Borrower obligations not assigned under the loan and trust agreement.

The loan and trust agreement defines pledged property to mean:

- the loan payments;
- payments made pursuant to the guaranty on account of loan payments; and
- all other moneys received or to be received by the Issuer or the Trustee in respect of repayment of the loan, including without limitation, all moneys and investments in the bond fund established under the loan and trust agreement.

The loan and trust agreement creates a bond fund for the deposit of amounts paid by the Borrower pursuant to the loan and trust agreement and by the Guarantor pursuant to the guaranty for the payment of debt service.

## **Source of Payment of Bonds**

To the extent provided in the loan and trust agreement:

- the Bonds are special limited obligations of the Issuer and the debt service thereon will be payable solely from the pledged property; and
- the payment of debt service on the Bonds will be secured only by the assignment of the pledged property, the loan and trust agreement and the guaranty.

## **Loan Payments**

All loan payments are required under the loan and trust agreement to be made and deposited so as to make payments due on the Bonds. This includes all such payments which may come due because of:

- the acceleration of the Bonds upon default;
- call for redemption;
- purchase or deemed purchase of Bonds and surrender of those Bonds for cancellation; or
- otherwise, under the provisions of the loan and trust agreement.

If any available funds in excess of current requirements are held on deposit in the bond fund at the time payment of any loan payment is due, the loan payment will be reduced by the amount of the available funds so held on deposit, to the benefit of the Borrower. The loan payments, together with available funds held on deposit in the bond fund established under the loan and trust agreement and held by the Trustee, except funds held in the bond fund for payment of matured installments of principal or interest on the Bonds, will be sufficient to pay when due all principal of, premium, if any, and interest on, the Bonds. The Borrower is required to prepay all or a portion of the loan payments if the Borrower requests redemption of any of the Bonds. Any such prepayment by the Borrower does not relieve it of liability for each remaining loan payment with respect to any outstanding Bonds.

## **Obligations Not Subject to Recoupment or Set-Off**

The obligations of the Borrower to make the payments required pursuant to the loan and trust agreement and to perform and observe the other obligations thereunder are not subject to any right of recoupment or set-off.

## **Tax Covenant**

The Borrower covenants to comply with all conditions of the tax certificate and agreement entered into by and among the Borrower, the Issuer and the Trustee contemporaneously with the issuance of the Additional Series 2005 Bonds (the “tax certificate and agreement”).

## **Investment of Funds**

Moneys on deposit in the bond fund may be invested and reinvested by the Trustee or its agent in (i) government obligations maturing the earlier of (a) 30 days from the date of acquisition or (b) when needed to pay principal, interest or premium, if any, becoming due on the Bonds on an interest payment date, at stated maturity or on a redemption date or (ii) money market mutual funds that are rated at the time of purchase thereof in the highest credit rating category by a rating agency, at the written direction of an authorized borrower representative or an authorized representative of Goldman Sachs Asset Management, L.P.

## Events of Default

Each of the following is considered an “event of default” under the loan and trust agreement and the Bonds:

- the Borrower fails to pay loan payments representing principal of or any premium when due on any Bond; or
- the Borrower fails to pay loan payments representing interest when due on any Bond within thirty (30) days after the due date; or
- the Borrower remains in breach of any covenant contained in the loan and trust agreement other than as referred to in the bullet points above for sixty (60) days after written notice of default stating that the Borrower is in breach and requiring the Borrower to remedy the breach. The notice must be sent by the Trustee or the holders of at least 10% in principal amount of the outstanding Bonds. Any failure of the Borrower to comply with the conditions of either tax certificate and agreement will only be considered an event of default under the Agreement if a determination of taxability (as hereinafter defined) with respect to the applicable series of Bonds occurs; or
- the Borrower or the Guarantor files for bankruptcy or a decree or order for relief is issued against either of them in an involuntary bankruptcy case or proceeding and continues in effect for a period of sixty (60) consecutive days or other events of bankruptcy, insolvency or reorganization relating to the Borrower or the Guarantor occur. Those events must arise under U.S. federal or state law, unless either the Borrower or the Guarantor merges, consolidates or sells their assets and the successor firm is a non-U.S. entity. If that happens, then those events must arise under U.S. federal or state law or the law of the jurisdiction under which the successor firm is legally organized.

“Determination of taxability” with respect to the Series 2005 Bonds or the Series 2007 Bonds means a determination that the interest on such Bonds is includable in gross income of the beneficial owners of such Bonds for purposes of federal income taxation. A determination of taxability will be deemed to have occurred if there is a final, non-appealable judgment of a court of competent jurisdiction, or a final determination by the Internal Revenue Service for which all appeal or challenge periods have expired without challenge or appeal having been instituted, to the effect that the interest paid or payable on the Series 2005 Bonds or Series 2007 Bonds, as applicable, is or was includable in the gross income of the owner of such Bonds for federal income tax purposes, other than as a result of the owner of such Bonds being a “substantial user” of the facilities financed by such Bonds or a “related person” within the meaning of the Code.

## Acceleration

If an event of default has occurred with respect to all of the Bonds and has not been cured or waived, the Trustee may (but shall not be obligated to) declare or upon the request of the holders of not less than 25% in aggregate principal amount of Bonds then outstanding the Trustee must declare, the entire principal amount of all Bonds then outstanding (if not then due and payable), and the accrued and unpaid interest on those Bonds, to be due and payable immediately. Upon that declaration, that principal and interest will become and be due and payable immediately.

If the Bonds have been accelerated and a judgment for payment has not yet been obtained, the Trustee or the holders of a majority of the Bonds then outstanding may cancel the acceleration.

If a covenant default resulting in a subsequent determination of taxability has occurred with respect to either the Series 2005 Bonds or the Series 2007 Bonds (but not both) and has not been cured or waived, the Trustee may (but shall not be obligated to) declare or upon the request of the holders of not less than 25% in aggregate principal amount of the applicable Series of Bonds then outstanding the Trustee must declare, the entire principal amount of all Bonds of the applicable Series of Bonds then outstanding (if not then due and payable), and the accrued and unpaid interest on those Bonds, to be due and payable immediately. Upon that declaration, that principal and interest of the applicable Series of Bonds will become and be due and payable immediately.

If the Bonds of a Series have been accelerated and a judgment for payment has not yet been obtained, the Trustee or the holders of a majority of the Bonds of such Series then outstanding may cancel the acceleration.

### **Other Remedies; Rights of Holders**

With or without taking action to accelerate, upon the occurrence and continuance of an event of default, the Trustee may pursue any available remedy to enforce the payment of principal, premium, if any, or interest on the Bonds or the observance and performance of any other covenant, agreement or obligation under the loan and trust agreement or any other instrument providing security, directly or indirectly, for the Bonds.

If, upon the occurrence and continuance of an event of default, the Trustee is requested so to do by the holders of a majority in aggregate principal amount of the outstanding Bonds, the Trustee (subject to the provisions of the loan and trust agreement), shall exercise the rights and powers summarized in this official statement.

### **Supplemental Loan and Trust Agreements Not Requiring Consent**

Without the consent of, or notice to, any of the holders, the Borrower, the Trustee and the Issuer may enter into loan and trust agreements supplemental to the loan and trust agreement for any one or more of the following purposes:

- to issue additional bonds;
- to cure any ambiguity, inconsistency, defect or omission in the loan and trust agreement or to make such other changes which do not have a material adverse effect upon the interests of the holders or the Trustee or that are necessary to preserve the tax-exempt status of the Bonds;
- to grant to or confer upon the Trustee for the benefit of the holders any additional rights, remedies, powers or authority or any additional security, that may be lawfully granted to or conferred upon the holders or the Trustee;
- to confirm the pledge of the loan payments and payments under the guaranty;
- to evidence any succession to the Borrower or the Guarantor and the assumption by such successor of the agreements of the Borrower or the Guarantor contained in the loan and trust agreement, the Bonds or the guaranty;
- to the extent required by law, to permit registration of the Bonds under the federal Securities Act of 1933, as amended, the federal Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), or any applicable state securities law, and to permit qualification of the loan and trust agreement under the Trust Indenture Act;
- to provide for uncertificated Bonds or, to the extent permitted by law, for the issuance of coupons and bearer Bonds or Bonds registered only as to principal without causing interest on such Bonds to be subject to federal income taxation;
- to modify any of the provisions of the loan and trust agreement in any other respect, provided that such modifications shall not be effective until all Bonds outstanding prior to such amendments shall cease to be outstanding and will be paid;
- to effect any change necessary to maintain tax exemption on the Bonds; and
- to make any other change not materially prejudicial to Bondholders.

The Issuer and the Borrower as well as the Trustee, may also amend the loan and trust agreement with the consent of the holders of a majority in aggregate principal amount of the outstanding Bonds, for any other purpose.



The consent of all affected holders of the outstanding Bonds is needed for any change in payment provisions or a change in the percentage in principal amount of the outstanding Bonds needed for consent.

The consent of the Borrower and the Guarantor is required for all supplemental loan and trust agreements.

### **Amendment of the Guaranty**

Under the terms of the guaranty, the Guarantor may amend the guaranty without the consent of the holders of the Bonds for any of the purposes stated above under the heading “Supplemental Loan and Trust Agreement Not Requiring Consent”. The Guarantor also may amend the guaranty with the consent of the holders of a majority in aggregate principal amount of then outstanding Bonds for any other purpose except that (1) the consent of the holders of the Bonds will not be required for an assignment of the Guarantor’s obligations under the guaranty to a person that succeeds to all or substantially all of the Guarantor’s assets and business and also assumes the Guarantor’s obligations under the guaranty and (2) the consent of all holders of the then outstanding Bonds will be required to otherwise release the Guarantor from its obligations under the guaranty.

### **Defeasance**

If the Issuer pays all of the outstanding Series 2005 Bonds, or causes them to be deemed to have been paid and discharged, and provision has been made for the payment of all other sums payable under the loan and trust agreement with respect to the Series 2005 Bonds, then, the loan and trust agreement insofar as it applies to the Series 2005 Bonds, will terminate (except for those provisions surviving in the event the Series 2005 Bonds are deemed paid and discharged as described below), and the covenants, agreements and obligations contained in the loan and trust agreement with respect to the Series 2005 Bonds will be released, discharged and satisfied (except for those relating to compliance with the related tax certificate and agreement).

All or any part of any of the Series 2005 Bonds are deemed to have been paid and discharged within the meaning of the loan and trust agreement when:

- payment of the principal of, applicable premium, if any, on the Series 2005 Bonds or the interest thereon to the due date thereof has been provided to the Trustee by irrevocably depositing with the Trustee, in trust, and the Trustee has irrevocably set aside exclusively for such payment, any combination of moneys and/or defeasance securities (as defined in the loan and trust agreement and which includes, among other things, certain treasury obligations, certain agency obligations and certain defeased municipal obligations) not subject to redemption or prepayment and maturing as to principal and interest in such amounts and at such times as will, in the opinion of a qualified independent accountant or expert delivered to the Trustee, provide sufficient moneys to make such payment without reinvestment;
- all necessary and proper fees, compensation and expenses of the Issuer and the Trustee pertaining to the Series 2005 Bonds have been paid or the payment provided for;
- if Series 2005 Bonds are to be redeemed on any date prior to their maturity, the Trustee has received in form satisfactory to it instructions to redeem such Series 2005 Bonds on that date and either all redemption notices required by the loan and trust agreement have been given or irrevocable power authorizing the Trustee to give those redemption notices has been given; and
- the Trustee has received a favorable opinion of bond counsel with respect to the deposit.

### **THE GUARANTY**

*The following is a summary of certain provisions of the guaranty. This summary is not comprehensive or definitive, and is subject to all of the terms and provisions of the guaranty.*

The Guarantor has delivered the guaranty to the Issuer who has in turn assigned it to the Trustee together with the loan and trust agreement as described above. Under the guaranty, the Guarantor unconditionally guarantees the full and prompt payment by the Borrower of each payment required to be made under the loan and trust agreement, including payments required to be made in respect of the principal of, premium, if any, and interest on the Series 2005 Bonds when and as the same becomes due and all other obligations under the loan and trust agreement. The guaranty is an unsecured general obligation of the Guarantor.

The obligations of the Guarantor under the guaranty are unconditional and will remain in full force and effect until the date on which the entire principal of, premium, if any, and interest on all of the Series 2005 Bonds has been paid or deemed to have been paid as provided in the loan and trust agreement. The Guarantor may assert any defenses to payment available to the Borrower.

**The Guarantor may assign its obligations under the guaranty without the consent of the holders, the Issuer or the Trustee to any person that succeeds to all or substantially all of the Guarantor's assets and business and also assumes the Guarantor's obligations under the guaranty. Otherwise, the Guarantor may assign its obligations under the guaranty only with the consent of 100% of the Bondholders.**

**The guaranty places no restrictions or limitations on the business or operations of the Guarantor and contains no operating or financial covenants.**

## TAX MATTERS

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., bond counsel, is of the opinion that, under existing law, interest on the Additional Series 2005 Bonds will not be included in the gross income of the holders of the Additional Series 2005 Bonds for federal income tax purposes, except for interest on any Additional Series 2005 Bonds when held by a person who is a "substantial user" of the facilities refinanced with the proceeds of the Additional Series 2005 Bonds, or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion is expressly conditioned upon compliance with certain requirements of the Code, which requirements must be satisfied subsequent to the date of issuance of the Additional Series 2005 Bonds in order to ensure that interest on the Additional Series 2005 Bonds is and continues to be excludable from the gross income of holders of the Additional Series 2005 Bonds for federal income tax purposes. Failure to comply with such requirements could cause interest on the Additional Series 2005 Bonds to be included in the gross income of the holders for federal income tax purposes, retroactive to the date of issuance of the Additional Series 2005 Bonds. In particular, and without limitation, those requirements include restrictions on the use, expenditure and investment of proceeds and payment of rebate to the United States, subject to certain exceptions. The Issuer and the Borrower have provided covenants and certificates as to continued compliance with such requirements.

In the opinion of bond counsel, under existing law, interest on the Additional Series 2005 Bonds will not constitute a preference item under Section 57(a)(5) of the Code for purposes of computation of the alternative minimum tax imposed on certain individuals and corporations under Section 55 of the Code. However, interest on the Additional Series 2005 Bonds will be included in "adjusted current earnings" of corporate holders of the Additional Series 2005 Bonds and therefore will be taken into account under Section 56(g) of the Code in the computation of the alternative minimum tax applicable to certain corporations.

Bond counsel has not opined as to other federal tax consequences of holding the Additional Series 2005 Bonds. However, prospective purchasers should be aware that:

- Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Additional Series 2005 Bonds or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Additional Series 2005 Bonds;
- with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B) reduces the deduction for losses incurred by 15 percent of the sum of certain items including interest on the Additional Series 2005 Bonds;

- interest on the Additional Series 2005 Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code;
- passive investment income, including interest on the Additional Series 2005 Bonds, may be subject to federal income taxation under Section 1375 of the Code for an S corporation that has Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such S corporation is passive investment income;
- Section 86 of the Code requires recipients of certain Social Security and Railroad Retirement benefits to take into account, in determining gross income, receipts or accruals of interest on the Additional Series 2005 Bonds; and
- receipt of investment income, including interest on the Additional Series 2005 Bonds, may pursuant to Section 32(i) of the Code disqualify the recipient from obtaining the earned income credit under Section 32(a) of the Code.

In the opinion of bond counsel, under existing law, interest on the Additional Series 2005 Bonds is exempt from personal income taxes imposed by the State of New York or any of its political subdivisions, including The City of New York (“New York personal income taxes”) to the extent that such interest is excluded from gross income for federal income tax purposes. Bond counsel has not opined as to the taxability of the Additional Series 2005 Bonds or the income therefrom under the laws of any state other than New York.

An amount equal to the excess, if any, of the purchase price of a Series 2005 Bond over the principal amount payable at maturity constitutes amortizable bond premium for federal income and New York personal income tax purposes. The required amortization of such premium during the term of a Series 2005 Bond will result in reduction of the holder’s tax basis in such Series 2005 Bond. Such amortization also will result in reduction of the amount of the stated interest on the Series 2005 Bond taken into account as interest for tax purposes. Holders of Additional Series 2005 Bonds purchased at a premium should consult their own tax advisers with respect to the determination and treatment of such premium for federal income tax purposes and with respect to state or local tax consequences of owning such Additional Series 2005 Bonds.

In rendering its opinion, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. will rely upon the tax certificate and agreement relating to the Additional Series 2005 Bonds with respect to certain material facts solely within the Issuer’s and the Borrower’s knowledge relating to the headquarters and the application of the proceeds of the Additional Series 2005 Bonds.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Additional Series 2005 Bonds, including legislation, court decisions, or administrative actions, whether at the federal or state level, may affect the tax exempt status of interest on the Additional Series 2005 Bonds or the tax consequences of ownership of the Additional Series 2005 Bonds. No assurance can be given that future legislation, if enacted into law, will not contain provisions which could directly or indirectly reduce the benefit of the exclusion of the interest on the Additional Series 2005 Bonds from gross income for federal income tax purposes or any state tax benefit. Deficit reduction measures, including the limitation of federal tax expenditures, will be under ongoing consideration by the United States Congress, as will tax reform proposals. These efforts to date have included proposals to reduce the benefit of the interest exclusion from income for certain holders of tax-exempt bonds, including bonds issued prior to the proposed effective date of the applicable legislation. Future proposed changes could affect the market value or marketability of, the Additional Series 2005 Bonds, and, if enacted, could also affect the tax treatment of all or a portion of the interest on the Additional Series 2005 Bonds for some or all holders. Holders should consult their own tax advisors with respect to any of the foregoing tax consequences.

On the date of delivery of the Additional Series 2005 Bonds, bond counsel will deliver its opinion in substantially the form attached hereto as Exhibit C — “Form of Bond Counsel Opinion”.

## **LITIGATION**

There is no litigation pending against the Issuer, the Borrower or the Guarantor seeking to enjoin the issuance, sale or delivery of the Additional Series 2005 Bonds.

## **UNDERWRITING**

The Underwriters identified on the cover of this official statement have agreed, subject to certain conditions, to purchase from the Issuer the Additional Series 2005 Bonds and to reoffer the Additional Series 2005 Bonds at the public offering price or yield set forth on the inside cover page of this official statement. In connection with their purchase of the Additional Series 2005 Bonds, the Underwriters will be paid a fee equal to \$96,900.00, plus expenses. The Additional Series 2005 Bonds may be offered and sold to certain dealers (including dealers depositing the Additional Series 2005 Bonds into investment trusts) at prices lower than those public offering prices, and those prices may be changed, from time to time, by the Underwriters. The Underwriters' obligations are subject to certain conditions precedent, and they will be obligated to purchase all the Additional Series 2005 Bonds if any Additional Series 2005 Bonds are purchased.

Goldman, Sachs & Co., the Borrower and the Guarantor are all affiliates and in a control relationship for purposes of Municipal Securities Rulemaking Board Rule G-22. Goldman, Sachs & Co. and the Borrower are wholly owned subsidiaries of the Guarantor.

Each Underwriter (or any of its affiliates) may resell Series 2005 Bonds it acquires from other holders, after the original offering and sale of the Additional Series 2005 Bonds. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of resale or at related or negotiated prices. In these transactions, such Underwriter may act as principal or agent, including as agent for the counterparty in a transaction in which it acts as principal, or as agent for both counterparties in a transaction in which it does not act as principal. Such Underwriter may receive compensation in the form of discounts and commissions, including from both counterparties in some cases.

## **LEGAL MATTERS**

All legal proceedings in connection with the issuance of the Additional Series 2005 Bonds are subject to the approval of bond counsel identified on the cover of this official statement. Bond counsel has advised the Issuer that it assumes no responsibility for the accuracy, completeness or fairness of this official statement. The proposed form of the opinion of bond counsel is set forth in Exhibit C to this official statement.

Certain legal matters will be passed upon for the Issuer by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and by Gonzalez Saggio & Harlan LLP. From time to time, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and Gonzalez Saggio & Harlan LLP serve as counsel to Goldman, Sachs & Co. on other unrelated matters. The validity of the loan and trust agreement and the guaranty will be passed upon for the Borrower and the Guarantor by Sullivan & Cromwell LLP. Certain legal matters will be passed upon for the Underwriters by Orrick, Herrington & Sutcliffe LLP. In addition, Orrick, Herrington & Sutcliffe LLP has provided legal advice to the Borrower and the Guarantor in connection with this transaction.

## **CONTINUING DISCLOSURE**

The Series 2005 Bonds, including the Additional Series 2005 Bonds, are subject to the continuing disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 ("Rule 15c2-12"). The Guarantor has agreed to provide the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system with a notice indicating that the Guarantor's Annual Report on Form 10-K has been filed with the Securities and Exchange Commission as part of its reporting requirements under the Securities Exchange Act of 1934.

To fulfill this continuing disclosure requirement, the Guarantor and the Borrower will enter into a continuing disclosure agreement with the Trustee (the "continuing disclosure agreement"). This agreement will

provide that the Guarantor will file with EMMA a notice that the annual financial information, in the form of the Guarantor's Annual Report on Form 10-K, is on file with the United States Securities and Exchange Commission. This filing will be made no later than 60 days after the time the Guarantor is required to file its Form 10-K with the United States Securities and Exchange Commission, subject to any applicable grace period. If the Guarantor ceases to file reports under the Securities and Exchange Act of 1934, the Guarantor will provide its annual financial information no later than 180 days after the end of the Guarantor's fiscal year. To the extent required by Rule 15c2-12, if the Borrower is no longer an affiliate of the Guarantor, then such Borrower or, if consistent with Rule 15c2-12, a parent company or other entity controlling, controlled by or under common control with the Borrower, will have all of the same obligations of the Guarantor set forth in the continuing disclosure agreement.

The Guarantor is also obligated to deliver notices of the following events with respect to the Series 2005 Bonds to EMMA or its successor within ten business days of the occurrence of any such event:

- principal and interest payment delinquencies;
- non-payment related defaults, if material;
- unscheduled draws on debt service reserves reflecting financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- substitution of credit or liquidity providers, or their failure to perform;
- adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Series 2005 Bonds, or other material events affecting the tax status of the Series 2005 Bonds;
- modifications to rights of holders of the Series 2005 Bonds, if material;
- Series 2005 Bond calls, if material, and tender offers;
- defeasances;
- release, substitution, or sale of property securing repayment of the Series 2005 Bonds, if material;
- rating changes;
- bankruptcy, insolvency, receivership or similar event of the Guarantor (for the purposes of the event described in this clause, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Guarantor in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Guarantor, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Guarantor);
- the consummation of a merger, consolidation, or acquisition involving the Guarantor or the sale of all or substantially all of the assets of the Guarantor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- appointment of a successor or additional Trustee or the change of the name of the Trustee, if material.

The continuing disclosure agreement entered into at the time of the issuance of the Additional Series 2005 Bonds will apply to all Series 2005 Bonds. The continuing disclosure agreement will terminate only when the Guarantor and the Borrower are no longer required to make payments or to provide support for payments on the Series 2005 Bonds. The continuing disclosure agreement is for the beneficial owners of the Additional Series 2005 Bonds and is enforceable by such owners. No amendment to the continuing disclosure agreement is permitted unless the amendment is consistent with Rule 15c2-12 taking into account United States Securities and Exchange Commission interpretations of Rule 15c2-12.

The sole and exclusive remedy for default under the continuing disclosure agreement is an action to compel specific performance of the undertaking of the Guarantor or the Borrower and such action may only be exercised at the direction of the beneficial owners representing at least 25% in aggregate principal amount of the Additional

Series 2005 Bonds outstanding. A default under the continuing disclosure agreement will not constitute an event of default under the loan and trust agreement.

The Guarantor and the Borrower previously entered into continuing disclosure agreements in connection with the Original Series 2005 Bonds and the Series 2007 Bonds. In the last five years, the Guarantor and the Borrower reported one rating upgrade on the Original Series 2005 Bonds and the Series 2007 Bonds 16 business days after such upgrade.

\* \* \*

The Issuer has no obligation to pay the principal of or interest on the Series 2005 Bonds except from the revenues pledged under the loan and trust agreement and therefore is not obligated to provide continuing disclosure. The Issuer is not required to enforce any Borrower or Guarantor obligations under the continuing disclosure agreement.

**NEW YORK LIBERTY DEVELOPMENT CORPORATION**

By: /s/ Robert M. Godley  
Treasurer

## EXHIBIT A

### CERTAIN INFORMATION RELATING TO THE GOLDMAN SACHS GROUP, INC.

The Goldman Sachs Group, Inc. (“GS Group” and, together with its consolidated subsidiaries, “Goldman Sachs”) is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, Goldman Sachs is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in all major financial centers around the world.

### AVAILABLE INFORMATION ABOUT THE GOLDMAN SACHS GROUP, INC.

GS Group is required to file annual, quarterly and current reports, proxy statements and other information with the United States Securities and Exchange Commission. Investors may read and copy any documents filed by GS Group at the United States Securities and Exchange Commission's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the United States Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference room. GS Group's filings with the Securities and Exchange Commission are also available to the public through the United States Securities and Exchange Commission's website at <http://www.sec.gov>.

GS Group has NOT filed a registration statement with the United States Securities and Exchange Commission relating to its guarantee of the loan, and the guaranty will not be registered under the Securities Act of 1933.

Any information referred to herein as being “incorporated by reference” is considered part of this official statement from the date that GS Group files that document. Any reports filed by GS Group with the United States Securities and Exchange Commission after the date of this official statement and before the date that the offering of the Series 2005 Bonds by means of this official statement is terminated will automatically update and, where applicable, supersede any information contained in this official statement or incorporated by reference in this official statement.

GS Group incorporates by reference into this official statement the following documents or information filed with the United States Securities and Exchange Commission (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with United States Securities and Exchange Commission rules):

- (1) Annual Report on Form 10-K for the fiscal year ended December 31, 2014;
- (2) Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2015;
- (3) Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2015;
- (4) Current Report on Form 8-K dated January 16, 2015;
- (5) Current Report on Form 8-K dated March 9, 2015;
- (6) Current Report on Form 8-K dated March 11, 2015;
- (7) Current Report on Form 8-K dated April 16, 2015;
- (8) Current Report on Form 8-K dated April 23, 2015;
- (9) Current Report on Form 8-K dated May 21, 2015;

(10) Current Report on Form 8-K dated July 16, 2015;

(11) Current Report on Form 8-K dated September 22, 2015; and

(12) All documents filed by GS Group under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this official statement and before the termination of the offering of the Series 2005 Bonds.

GS Group will provide without charge to each person, including any beneficial owner, to whom this official statement is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this official statement excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. Investors can request those documents from Investor Relations, 200 West Street, New York, New York 10282, telephone (212) 902-0300.



**DTC BOOK-ENTRY ONLY SYSTEM**

The Depository Trust Company (“DTC”), New York, New York, will act as the securities depository for the Series 2005 Bonds. The Series 2005 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. Bond payments will go to DTC, and DTC will then be responsible to remit the payments to its participants for payment to bondowners.

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 securities that its 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, thereby eliminating 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, in turn, is owned by a number of direct participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, also subsidiaries of DTCC, as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. 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. The DTC Rules applicable to participants are on file with the Securities and Exchange Commission.

Purchases of the Series 2005 Bonds under the DTC system must be made by or through direct participants, which will receive a credit for such bonds on DTC’s records. The ownership interest of each actual purchaser of each bond 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 but beneficial owners are 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 2005 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 the Series 2005 Bonds, except in the event that use of the book-entry system for the Series 2005 Bonds is discontinued.

To facilitate subsequent transfers, all 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 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 2005 Bonds; DTC’s records reflect only the identity of the direct participants to whose accounts such 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. Beneficial owners of bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2005 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the financing documents. For example, beneficial owners of bonds may wish to ascertain that the nominee holding the Series 2005 Bonds for their benefit has agreed to obtain and transmit notices to beneficial owners.

Redemption notices shall be sent to DTC. If less than all of the Series 2005 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the Series 2005 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2005 Bonds unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer 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 2005 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2005 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 Issuer or Trustee on the 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, the Borrower, the Guarantor or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, 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.

DTC may discontinue providing its services as securities depository with respect to the Series 2005 Bonds at any time by giving reasonable notice to the Issuer and the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, such bond certificates are required, pursuant to the loan and trust agreement, to be printed and delivered. The Borrower may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered.

The above information concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer, the Borrower and the Guarantor believe to be reliable, but none of the Issuer, Borrower or Guarantor takes responsibility for the accuracy thereof. The beneficial owners should confirm the foregoing information with DTC or the direct participants or indirect participants.

So long as Cede & Co. is the registered owner of the Series 2005 Bonds, as nominee for DTC, references herein to bond owners or registered owners of the Series 2005 Bonds (other than under the caption "TAX MATTERS") shall mean Cede & Co., as aforesaid, and shall not mean the beneficial owners of the Series 2005 Bonds. When notices are given, they shall be sent by the Trustee to DTC only.

NONE OF THE ISSUER, THE BORROWER, THE GUARANTOR OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (ii) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2005 BONDS UNDER THE LOAN AND TRUST AGREEMENT, (iii) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2005 BONDS; (iv) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2005 BONDS; OR (v) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2005 BONDS.

**FORM OF BOND COUNSEL OPINION**

Upon delivery of the Additional Series 2005 Bonds in definitive form, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. proposes to deliver its approving opinion in substantially the following form:

[CLOSING DATE]

New York Liberty Development Corporation  
633 Third Avenue  
New York, NY 10017-6754

Re: \$19,380,000 New York Liberty Development Corporation Revenue Bonds  
(Goldman Sachs Headquarters Issue) Series 2005 (Second Tranche) (the "Bonds")

Sir or Madam:

We have served as bond counsel to the New York Liberty Development Corporation (the "Corporation") in connection with the issuance of the above-referenced Bonds. In that capacity, we have examined the Certificate of Incorporation dated August 14, 2002 and By-Laws of the Corporation, as well as Section 1411 of the Not-For-Profit Corporation Law, being Chapter 35 of the Consolidated Laws of New York (the "Act"), and other applicable statutes. We have also examined executed copies of the Loan and Trust Agreement (the "Loan and Trust Agreement") dated as of October 12, 2005 among the Corporation, Goldman Sachs Headquarters LLC (the "Borrower") and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, National Association, as Trustee (the "Trustee")), the First Supplemental Agreement, dated as of August 16, 2007, among the Corporation, the Borrower and the Trustee (the "First Supplemental") and the Second Supplemental Agreement, dated as of October 1, 2015, among the Corporation, the Borrower and the Trustee (the "Second Supplemental" and, together with the Loan and Trust Agreement and the First Supplemental, the "Agreement"), the Guaranty (the "Guaranty") dated as of October 12, 2005 from The Goldman Sachs Group, Inc., as Guarantor (the "Guarantor"), to the Corporation and the Bond Purchase Contract dated September 24, 2015 (the "Bond Purchase Contract") among the Corporation, the Guarantor, Goldman, Sachs & Co. and Siebert Brandford Shank & Co. L.L.C. as the underwriters (the "Underwriters"). We have also examined certified copies of the Resolutions of the Corporation adopted on August 15, 2005, September 26, 2005 and September 21, 2015 relating to the Corporation's Revenue Bonds (Goldman Sachs Headquarters Issue) Series 2005 (the "Original Series 2005 Bonds") and the Bonds (collectively, the "Resolution"), the Tax Certificate and Agreement dated as of October 1, 2015 (the "Tax Certificate and Agreement") and the other papers submitted in connection with the issuance of the Bonds. Capitalized terms which are defined in the Agreement and not otherwise defined herein are used herein as so defined.

We have made certain assumptions for the purposes hereof but offer no opinion with respect to, among other matters, the limited liability company status and qualifications to do business of the Borrower, the power of the Borrower to enter into and perform the Agreement, the authorization, execution and delivery of the Agreement by the Borrower, and the extent to which the Agreement is binding upon and enforceable against the Borrower.

In rendering the opinions set forth herein, we have relied upon the accuracy of the factual representations of the Corporation and the Borrower as set forth in such papers and documents as we have deemed necessary in connection with this opinion, including without limitation, the Bond Purchase Contract, the Agreement, the Guaranty and the Tax Certificate and Agreement.

Based on our examination, we are of the opinion that:

(a) The Corporation has been duly created and is a validly existing not-for-profit corporation under the laws of the State of New York, authorized and empowered to borrow money and to issue the Bonds in evidence thereof, to loan the proceeds of the Bonds to the Borrower in order to finance and refinance the cost of the Project, as defined in the Agreement, and to enter into and perform its obligations under the Agreement.

(b) The Bonds have been duly authorized and issued by the Corporation for the purpose of providing funds to be loaned to the Borrower in order to refund a portion of the Original Series 2005 Bonds issued to finance the cost of the Project as described in the Resolution.

(c) The Agreement has been duly executed and delivered on behalf of the Corporation and constitutes a valid and legally binding obligation of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, moratorium or other laws of general applicability from time to time in effect which affect generally the rights and remedies of creditors and secured parties and by the exercise of judicial discretion in accordance with legal and equitable limitations of general applicability.

(d) The Bonds have been duly authorized, executed, authenticated and delivered and are the valid and legally binding limited obligations of the Corporation, enforceable in accordance with their terms, except as enforcement may be limited by applicable bankruptcy, moratorium or other laws of general applicability from time to time in effect which affect generally the rights and remedies of creditors and secured parties and by the exercise of judicial discretion in accordance with legal and equitable limitations of general applicability. The Bonds are entitled to the benefits of the Agreement. However, neither the State of New York, nor any political subdivision or public benefit corporation thereof, nor the Corporation is obligated to pay principal of or redemption premium, if any, or interest on the Bonds except from the income and revenue to be derived by the Corporation pursuant to the Agreement and the Guaranty and from moneys held from time to time by the Trustee under the Agreement, and neither the faith and credit nor the taxing power of the State of New York nor of any political subdivision or public benefit corporation thereof, nor of the Corporation is pledged to the payment of the principal of or redemption premium, if any, or interest on the Bonds.

(e) (i) Under existing law, interest on the Bonds will not be included in the gross income of owners of the Bonds for federal income tax purposes except for interest on any Bonds when held by a person who is a “substantial user” of the facilities financed with the proceeds of the Bonds, or a “related person” within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the “Code”). This opinion is rendered subject to the condition that certain requirements of the Code be met subsequent to the date of issuance of the Bonds in order that interest be and remain excluded from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of such Bonds.

(ii) While interest on the Bonds will not constitute a preference item under Section 57(a)(5) of the Code for purposes of computation of the alternative minimum tax imposed on certain individuals and corporations under Section 55 of the Code, interest on the Bonds will be included in “adjusted current earnings” of corporate Holders of the Bonds and therefore will be taken into account under Section 56(g) of the Code in the computation of the alternative minimum tax applicable to certain corporations.

(f) Under existing law, interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York) to the extent that such interest is excluded from gross income for federal income tax purposes.

(g) We express no opinion regarding any other federal, state or local tax consequences with respect to the Bonds. We are rendering this opinion under existing law as of the date hereof, and we assume no obligation to update this opinion after the date hereof to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Bonds, or under state and local tax law.

Very truly yours,

Mintz, Levin, Cohn, Ferris,  
Glovsky and Popeo, P.C.

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