

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SECURED HOSPITAL REVENUE REFUNDING BONDS

INTERFAITH MEDICAL CENTER, SERIES 2007

<u>Maturity Dates</u>	<u>CUSIP Numbers</u>	<u>Outstanding Principal Amounts</u>
02/15/2017	64983MUY2	\$5,875,000
02/15/2018	64983MUZ9	\$6,160,000
02/15/2019	64983MVA3	\$6,480,000
02/15/2020	64983MVB1	\$6,800,000
02/15/2021	64983MVC9	\$7,135,000
02/15/2022	64983MVD7	\$7,490,000
02/15/2023	64983MVE5	\$7,875,000
02/15/2024	64983MVF2	\$8,260,000
02/15/2025	64983MVG0	\$8,670,000
02/15/2026	64983MVH8	\$9,105,000
02/15/2027	64983MVJ4	\$9,565,000
02/15/2028	64983MVK1	\$10,045,000

On March 28, 2007, the Dormitory Authority of the State of New York (“DASNY”) issued the above listed bonds (the “Bonds”) in the original aggregate principal amount of \$122,475,000 for the benefit of Interfaith Medical Center (the “Medical Center”). The Bonds were secured, in part, by payments to be made by the Medical Center pursuant to a loan agreement between DASNY and the Medical Center (the “Loan Agreement”) and such Loan Agreement was secured by a Mortgage on the Medical Center’s real property, reserve funds held by the Bond trustee (the “Trustee”) and certain payment obligations of the State of New York (“State”), under a service contract by and between DASNY and the State (the “Service Contract”), which payment obligations are subject to annual appropriation by the State Legislature.

On December 2, 2012, the Medical Center filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code. Pursuant to a Court approved Plan of Reorganization, on June 19, 2014, certain of the Medical Center’s real property including its main hospital facility and several clinics, was conveyed to a subsidiary created by DASNY. The subsidiary has leased such real property to the Medical Center (the “Lease”).

In order to make the scheduled payment of principal and interest due on the Bonds on February 15, 2017, the Trustee has received payment from the State pursuant to the Service Contract. This payment under the Service Contract is due to historic financial difficulties experienced by the Medical Center.

DASNY currently expects that subsequent payments of principal and interest on the Bonds will be paid from one or more of the following sources: (1) payments, if any, made by the Medical Center pursuant to the terms of the Lease; (2) other financial resources that are or may be available to DASNY for this purpose; and (3) payments to be made by the State pursuant to the Service Contract.

Dated: February 21, 2017