

NEW ISSUE

Moody's: Baa2
(See "Rating" herein)



\$49,275,000

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
MARYMOUNT MANHATTAN COLLEGE
REVENUE BONDS, SERIES 2009

Dated: Date of Delivery **Due: July 1, as shown below**



Payment and Security: The Marymount Manhattan College Revenue Bonds, Series 2009 (the "Series 2009 Bonds") are special obligations of the Dormitory Authority of the State of New York (the "Authority") payable solely from and secured by a pledge of (i) certain payments to be made under the Loan Agreement dated as of August 11, 1999, as amended and restated on December 2, 2009 (the "Loan Agreement"), between Marymount Manhattan College (the "College") and the Authority, and (ii) all funds and accounts (except the Arbitrage Rebate Fund) established under the Authority's Marymount Manhattan College Revenue Bond Resolution, adopted August 11, 1999, as amended and restated on December 2, 2009 (the "Resolution") and the Series Resolution Authorizing Up To \$55,000,000 Marymount Manhattan College Revenue Bonds, adopted December 2, 2009 (the "Series 2009 Resolution" and, together with the Resolution, the "Resolutions").

The Loan Agreement is a general obligation of the College and requires the College to pay, in addition to the fees and expenses of the Authority and the Trustee, amounts sufficient to pay the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Series 2009 Bonds, as such payments become due. The obligations of the College under the Loan Agreement to make such payments are secured by a pledge of tuition and fee revenue of the College. At the time of delivery of the Series 2009 Bonds, a portion of the proceeds of the Series 2009 Bonds will be used to fund the Debt Service Reserve Fund so that the amount on deposit satisfies the Debt Service Reserve Requirement established under the Resolution.

The Series 2009 Bonds will not be a debt of the State of New York (the "State") and the State will not be liable on the Series 2009 Bonds. The Authority has no taxing power.

Description: The Series 2009 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest (due July 1, 2010 and each January 1 and July 1 thereafter) will be payable by check or draft mailed to the registered owners of the Series 2009 Bonds at their addresses as shown on the registration books held by the Trustee or, at the option of a holder of at least \$1,000,000 in principal amount of Series 2009 Bonds, by wire transfer to the holder of such Series 2009 Bonds, each as of the close of business on the fifteenth day of the month next preceding an interest payment date. The principal or Redemption Price of the Series 2009 Bonds will be payable at the principal corporate trust office of U.S. Bank National Association, New York, New York, the Trustee and Paying Agent or, with respect to Redemption Price, at the option of a holder of at least \$1,000,000 in principal amount of Series 2009 Bonds, by wire transfer to the holder of such Series 2009 Bonds as more fully described herein.

The Series 2009 Bonds will be issued initially under a Book-Entry Only System, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Individual purchases of beneficial interests in the Series 2009 Bonds will be made in Book-Entry form (without certificates). So long as DTC or its nominee is the registered owner of the Series 2009 Bonds, payments of the principal, Redemption Price and Purchase Price of and interest on such Series 2009 Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "PART 3 – THE SERIES 2009 BONDS – Book-Entry Only System" herein.

Redemption or Purchase: *The Series 2009 Bonds are subject to redemption or purchase in lieu of redemption prior to maturity as more fully described herein.*

Tax Exemption: In the opinion of Hiscock & Barclay, LLP, Bond Counsel to the Authority, under existing law and assuming, among other matters, the accuracy of certain representations and compliance with the tax covenants described herein, interest on the Series 2009 Bonds is excludable from the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an "item of tax preference" for purposes of the individual and corporate alternative minimum taxes imposed under the Code. Bond Counsel is further of the opinion that interest on the Series 2009 Bonds is exempt under existing laws from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York and the City of Yonkers). See "PART 10 – TAX MATTERS" herein.

\$18,685,000 Serial Bonds									
Due		Interest		CUSIP	Due		Interest		CUSIP
July 1,	Amount	Rate	Yield	Number ⁽¹⁾	July 1,	Amount	Rate	Yield	Number ⁽¹⁾
2010	\$ 400,000	3.00%	1.65%	649905WS1	2015	\$2,150,000	5.00%	3.78%	649905WK8
2011	1,500,000	3.00	2.06	649905WF9	2016	2,235,000	5.00	4.20	649905WL6
2012	1,400,000	3.00	2.39	649905WG7	2017	2,330,000	5.00	4.45	649905WM4
2013	1,500,000	3.00	2.76	649905WH5	2018	2,510,000	4.25	4.67	649905WN2
2014	2,065,000	5.00	3.26	649905WJ1	2019	2,595,000	4.50	4.84	649905WP7
\$14,465,000 5.00% Term Bonds Due July 1, 2024, Yield 5.20% CUSIP Number ⁽¹⁾ 649905WQ5									
\$16,125,000 5.25% Term Bonds Due July 1, 2029, Yield 5.43% CUSIP Number ⁽¹⁾ 649905WR3									

The Series 2009 Bonds are offered when, as, and if issued and received by the Underwriters. The offer of the Series 2009 Bonds may be subject to prior sale, or withdrawn or modified at any time without notice. The offer is subject to the approval of legality by Hiscock & Barclay LLP, Albany, New York, Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the College by its Counsel, Greenberg, Traurig, LLP New York, New York. Certain legal matters will be passed upon for the Underwriters by their counsel, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., New York, New York. The Authority expects to deliver the Series 2009 Bonds in definitive form in New York, New York, on or about December 22, 2009.

Merrill Lynch & Co. **George K. Baum & Company**

December 16, 2009

⁽¹⁾ CUSIP numbers have been assigned by an independent company not affiliated with the Authority and are included solely for the convenience of the holders of the Series 2009 Bonds. Neither the Authority nor the Underwriters is responsible for the selection or uses of the CUSIP numbers and no representation is made as to their correctness on the Series 2009 Bonds or as indicated above. CUSIP numbers are subject to being changed after the issuance of the Series 2009 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such Series 2009 Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2009 Bonds.