



**\$17,000,000**  
**DORMITORY AUTHORITY OF THE STATE OF NEW YORK**  
**NORTHERN WESTCHESTER HOSPITAL ASSOCIATION**  
**REVENUE BONDS, SERIES 2009**  
**CUSIP No.: 649905WE2**

Dated: Date of Delivery

Due: November 1, 2034

**Payment and Security:** Northern Westchester Hospital Association 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 certain payments to be made by the Bank (as hereinafter defined) under the Letter of Credit (as hereinafter defined) and, if such amounts are insufficient, the Revenues (as hereinafter defined) and secured by a pledge of (i) certain payments to be made under the Loan Agreement (the "Loan Agreement"), dated as of December 2, 2009, by and between Northern Westchester Hospital Association (the "Hospital") and the Authority, and (ii) all funds and accounts (except the Arbitrage Rebate Fund any fund or account established for the payment of the purchase price of Series 2009 Bonds tendered for purchase and to reimburse the Bank) established under the Authority's Northern Westchester Hospital Association Revenue Bond Resolution, adopted on December 2, 2009 (the "Resolution"), the Series Resolution, adopted on December 2, 2009, authorizing such Series 2009 Bonds (the "Series Resolution") and the Bond Series Certificate relating to the Series 2009 Bonds (the "Bond Series Certificate" and, collectively with the Resolution and the Series Resolution, the "Resolutions").

The Series 2009 Bonds will be secured by, and principal of, Sinking Fund Installments and interest on and Purchase Price and Redemption Price of the Series 2009 Bonds will be payable from funds drawn by the Trustee (as hereinafter defined) under an irrevocable direct pay letter of credit (the "Letter of Credit") issued by TD Bank, N.A.



(the "Bank"), and held by U.S. Bank National Association, as trustee and tender agent (the "Trustee"). The Letter of Credit provides for payment of an amount not to exceed the principal of and up to 35 days' interest on the Series 2009 Bonds, at a maximum rate of 12% per annum, and the Purchase Price of the Series 2009 Bonds tendered for purchase and not remarketed as described herein. The Letter of Credit will expire on December 17, 2014, unless terminated or extended prior to such date, in accordance with its terms. The Hospital and the Bank will enter into a Letter of Credit and Reimbursement Agreement, dated as of December 1, 2009 (the "Reimbursement Agreement"), providing for reimbursement to the Bank of amounts drawn under the Letter of Credit. See "PART 2 - SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2009 BONDS - The Letter of Credit."

**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 initially as fully registered Variable Interest Rate Bonds and Option Bonds in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof payable at the principal corporate trust office of the Trustee. The Series 2009 Bonds will initially bear interest from their date of delivery at the Weekly Rate for Weekly Rate Periods until converted to another Rate Mode. Each Weekly Rate will be determined on the Business Day immediately preceding the first day of each Weekly Rate Period. Interest on the Series 2009 Bonds is payable on January 4, 2010 and thereafter on the first Business Day of each month for as long as the Series 2009 Bonds bear interest at the Weekly Rate. **This Official Statement generally describes the terms of the Series 2009 Bonds only while in the Weekly Rate Mode.**

While the Series 2009 Bonds are in the Weekly Rate Mode, the Series 2009 Bonds are subject to optional and mandatory tender for purchase as described herein. TD Securities (USA) LLC is the remarketing agent for the Series 2009 Bonds (the "Remarketing Agent").

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.

**Mandatory Tender and Redemption:** The Series 2009 Bonds are subject to mandatory tender and to redemption and purchase in lieu of redemption prior to maturity as more fully described herein.

**Tax Exemption:** In the opinion of each of Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Co-Bond Counsel to the Authority, under existing law and assuming continuing compliance with certain covenants and the accuracy of certain representations, (i) interest on the Series 2009 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and the Series 2009 Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and (ii) interest on the Series 2009 Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers. Interest on the Series 2009 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "PART 12 - TAX MATTERS" herein.

*The Series 2009 Bonds are offered when, as, and if issued and received by the Underwriter. 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 Squire, Sanders & Dempsey L.L.P., New York, New York, and KnoxSeaton, New York, New York, Co-Bond Counsel to the Authority, and to certain other conditions. Certain legal matters will be passed upon for the Hospital by its counsel, Dennett Law Offices, P.C., Great Neck, New York. Certain legal matters will be passed upon for the Underwriter by its counsel, Phillips Lytle LLP, New York, New York. Certain legal matters will be passed upon for the Bank by its counsel, Harris Beach PLLC, Albany, New York. The Authority expects to deliver the Series 2009 Bonds in definitive form in New York, New York, on or about December 17, 2009.*

