

Redemption Terms (at
option of the Issuer):

Not redeemable prior to Stated Maturity

Redeemable in accordance with the following terms:

Repayment Terms (at option of the holder): Not repayable prior to Stated Maturity

Repayable in accordance with the following terms:

Sinking Fund Provisions: None

Applicable in accordance with the following terms:

Agents and Principal Amounts Placed:	J.P. Morgan Securities LLC \$4,000,000	J.P. Morgan Securities LLC \$22,075,000	J.P. Morgan Securities LLC \$15,000,000
	Merrill Lynch, Pierce, Fenner & Smith Incorporated \$4,000,000	Merrill Lynch, Pierce, Fenner & Smith Incorporated \$22,075,000	Merrill Lynch, Pierce, Fenner & Smith Incorporated \$15,000,000

Agents' Capacity: As Agents

J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated

As Principal

Issue Price: The Notes are being offered at the Issue Price set forth above.

Agents' Commission (based on principal amounts placed):	J.P. Morgan Securities LLC \$20,000.00	J.P. Morgan Securities LLC \$137,968.75	J.P. Morgan Securities LLC \$112,500.00
	Merrill Lynch, Pierce, Fenner & Smith Incorporated \$20,000.00	Merrill Lynch, Pierce, Fenner & Smith Incorporated \$137,968.75	Merrill Lynch, Pierce, Fenner & Smith Incorporated \$112,500.00

Net Proceeds to Issuer (before expenses): \$81,609,062.50

Use of Proceeds: The net proceeds of the sale of the Notes will be used by the Issuer to redeem, repay or otherwise retire, or purchase, all or a portion of the Pollution Control Refunding Revenue Bonds (Central Hudson Gas & Electric Company Projects), 1999 Series C and the Pollution Control Refunding Revenue Bonds (Central Hudson Gas & Electric Company Projects), 1999 Series D previously issued by the New York State Energy Research and Development Authority in the aggregate principal amount of \$82,150,000 currently outstanding in the

same principal amount.

Additional Terms: None

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAVE ANY OF THESE ORGANIZATIONS DETERMINED THAT THIS PRICING SUPPLEMENT OR THE APPLICABLE PROSPECTUS SUPPLEMENT OR PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.
