

**DORMITORY AUTHORITY OF  
THE STATE OF NEW YORK**

**NYU LANGONE HOSPITALS  
OBLIGATED GROUP REVENUE BOND RESOLUTION**

**ADOPTED SEPTEMBER 11, 2024**

**A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS NYU LANGONE HOSPITALS OBLIGATED GROUP REVENUE BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF.**

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**NYU LANGONE HOSPITALS OBLIGATED GROUP  
REVENUE BOND RESOLUTION**

**A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS NYU LANGONE HOSPITALS OBLIGATED GROUP REVENUE BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF.**

**BE IT RESOLVED BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK AS FOLLOWS:**

**ARTICLE I.**

**DEFINITIONS**

**SECTION 1.1. Definitions.** As used in this resolution, unless a different meaning clearly appears from the context, the following terms shall have the following respective meanings.

**Act** means the Dormitory Authority Act being Title 4 of Article 8 of the Public Authorities Law of the State, as amended, including without limitation by the Health Care Financing Consolidation Act, being Title 4-B of Article 8 of the Public Authorities Law of the State.

**Arbitrage Rebate Fund** means the fund so designated, created and established pursuant to Section 6.6 hereof.

**Authorized Officer** means in the case of the Issuer, an Institution or the Trustee, as the case may be, when used with reference to any act or document referenced under this Resolution, means any person authorized by a resolution of the party's governing board, the by-laws of the applicable party or any other corporate documentation to perform such act or execute such document.

**Bond or Bonds** means any of the bonds of the Issuer authorized and issued pursuant hereto and to a Series Resolution.

**Bond Counsel** means Orrick, Herrington & Sutcliffe LLP and/or Pearlman & Miranda LLC, or an attorney or other law firm or firms appointed by the Issuer, having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

**Bond Year** means, unless otherwise provided in a Series Resolution or a Certificate of Determination with respect to a Series of Bonds, a period of twelve (12) consecutive months beginning July 1 in any calendar year and ending on June 30 of the succeeding calendar year.

**Bondholder, Holder of Bonds or Holder** or any similar term, when used with reference to a Bond or Bonds, means the registered owner of any Bond.

**Book Entry Bond** means a Bond authorized to be issued, and issued to and registered in the name of, a Depository for the participants in such Depository or the beneficial owner of such Bond.

**Business Day** means, unless otherwise defined in connection with Bonds of a particular Series, any day which is not a Saturday, Sunday or a day on which the Trustee or banking institutions

chartered by the State or the United States of America are legally authorized to close in The City of New York.

**Certificate of Determination** means a certificate of an Authorized Officer of the Issuer fixing terms, conditions and other details of Bonds in accordance with the delegation of power to do so hereunder or under a Series Resolution as such certificate may be amended or supplemented from time to time.

**Code** means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

**Construction Fund** means the fund so designated, created and established for a Project by or pursuant to a Series Resolution authorizing the issuance of a Series of Bonds for the purpose of paying or refinancing the Costs of such Project.

**Cost or Costs of Issuance** means the items of expense incurred in connection with the authorization, sale and issuance of the Bonds, which items of expense shall include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Trustee or a Depository, legal fees and charges, professional consultants' fees, fees and charges for execution, transportation and safekeeping of Bonds, premiums, fees and charges for insurance on Bonds, commitment fees or similar charges relating to a Credit Facility, a Liquidity Facility, a Hedge Agreement, costs and expenses in connection with the refunding of Bonds or other bonds or notes of the Issuer, costs and expenses incurred pursuant to a remarketing agreement and other costs, charges and fees, including those of the Issuer, in connection with the foregoing.

**Cost or Costs of the Project** means when used in relation to a Project, the costs and expenses incurred in connection with the Project, including, but not limited to, (i) costs and expenses of the acquisition of the title to or other interest in real property, including easements, rights-of-way and licenses, (ii) costs and expenses incurred for labor and materials and payments to contractors, builders and materialmen, for the acquisition, construction, reconstruction, rehabilitation, repair and improvement of the Project, (iii) the cost of surety bonds and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be required or necessary prior to completion of the Project, which is not paid by a contractor or otherwise provided for, (iv) the costs and expenses for design, environmental inspections and assessments, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction of the Project, (v) costs and expenses required for the acquisition and installation of equipment or machinery, (vi) all other costs which the applicable Institution shall be required to pay or cause to be paid for the acquisition, construction, reconstruction, rehabilitation, repair, improvement and equipping of the Project, (vii) any sums required to reimburse an Institution or the Issuer for advances made by them for any of the above items or for other costs incurred and for work done by them in connection with the Project (including interest on money borrowed from parties other than such Institution), (viii) interest on the Bonds, bonds, notes or other obligations of the Issuer issued to finance Costs of the Project that accrued prior to, during and for a reasonable period after completion of the acquisition, construction, reconstruction, rehabilitation, repair, improvement or equipping of the Project, and (ix) fees, expenses and liabilities of the Issuer incurred in connection with the Project or pursuant hereto or to a Loan Agreement, a Credit Facility in connection with Bonds, a Liquidity Facility or a remarketing agreement in connection with Option Bonds or Variable Interest Rate Bonds.

**Counterparty** means any person with which an Institution has entered into a Hedge Agreement.

**Credit Facility** means, with respect to a Series of Bonds, an irrevocable letter of credit, insurance policy, surety bond, loan agreement, or other agreement, facility or insurance or guaranty arrangement pursuant to which the Trustee is entitled to obtain money to pay the principal and Sinking Fund Installments of and interest on particular Bonds whether or not the Issuer is in default hereunder, which is issued or provided by:

- (a) a bank, a trust company, a national banking association, an organization subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank or a saving and loan association;
- (b) an insurance company or association chartered or organized under the laws of any state of the United States of America;
- (c) the Government National Mortgage Association or any successor thereto;
- (d) the Federal National Mortgage Association or any successor thereto; or
- (e) any other federal agency or instrumentality set forth in the Series Resolution authorizing the Series of Bonds.

Any such Credit Facility may also constitute a Liquidity Facility if it also meets the requirements of the definition of a Liquidity Facility contained below in this Section 1.1.

**Debt Service Fund** means, when used in connection with a Series of Bonds, the fund so designated, created and established by or pursuant to the Series Resolution authorizing the issuance of such Series of Bonds.

**Debt Service Reserve Fund** means, when used in connection with a particular Series of Bonds, a reserve fund for the payment of the principal and Sinking Fund Installments of and interest on such Series of Bonds, as so designated, created and established by the Issuer by or pursuant to the Series Resolution authorizing the issuance of such Series of Bonds.

**Debt Service Reserve Requirement** means the amount of money required to be deposited in a Debt Service Reserve Fund as determined in accordance with the Series Resolution pursuant to which such Debt Service Reserve Fund has been established.

**Defeasance Security** means any of the following:

- (i) a Government Obligation of the type described in clauses (i), (ii), (iii) or (iv) of the definition of Government Obligation;
- (ii) a Federal Agency Obligation described in clauses (i) or (ii) of the definition of Federal Agency Obligation;
- (iii) an Exempt Obligation, provided such Exempt Obligation (a) is not subject to redemption prior to maturity other than at the option of the holder thereof or as to which irrevocable instructions have been given to the trustee of such Exempt Obligation by the obligor



thereof to give due notice of redemption and to call such Exempt Obligation for redemption on the date or dates specified in such instructions and such Exempt Obligation is not otherwise subject to redemption prior to such specified date other than at the option of the holder thereof, (b) is secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or Government Obligations, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date thereof or the redemption date specified in the irrevocable instructions referred to in clause (a) above, (c) as to which the principal of and interest on the direct obligations of the United States of America which have been deposited in such fund, along with any cash on deposit in such fund, are sufficient to pay the principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (a) above, and (d) is rated by at least two Rating Services in the highest rating category for such Exempt Obligation; and

(iv) any other investments as provided in the applicable Series Resolution.

Notwithstanding the foregoing, for purposes of (i), (ii) and (iii) above, such term shall not include (1) any interest in a unit investment trust or mutual fund or (2) any obligation that is subject to redemption prior to maturity other than at the option of the holder thereof.

**Depository or DTC** means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State, or its nominee, or any other person, firm, association or corporation designated in the Series Resolution authorizing a Series of Bonds or a Certificate of Determination relating to a Series of Bonds to serve as securities depository for the Bonds of such Series (or any successor thereto appointed pursuant to Section 4.5(g) hereof).

**Determination of Taxability** means, when used with respect to a Tax Exempt Bond, a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Issuer shall consent or from which no timely appeal shall have been taken, in each case to the effect that interest on such Bond is includable in the gross income of the Holder thereof for purposes of federal income taxation.

**Electronic Means** means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

**EMMA** means the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board or any successor repository for municipal securities disclosures.

**Exempt Obligation** means any of the following:

(i) an obligation of any state or territory of the United States of America, any political subdivision of any state or territory of the United States of America, or any agency, authority, public benefit corporation or instrumentality of such state, territory or political subdivision, the interest on which is excludable from gross income under Section 103 of the Code, which is not a “specified private activity bond” within the meaning of Section 57(a)(5) of the Code and which, at the time an investment therein is made or such obligation is deposited in any fund or account hereunder, is rated, without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation, no lower than the second highest rating category for such obligation by at least two Rating Services;

(ii) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing; and

(iii) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations.

**Federal Agency Obligation** means any of the following:

(i) an obligation issued by any federal agency or instrumentality which, at the time an investment therein is made or such obligation is deposited in any fund or account hereunder, is rated, without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation, no lower than the second highest rating category for such obligation by at least two Rating Services;

(ii) an obligation the principal of and interest on which are fully insured or guaranteed as to payment by a federal agency which, at the time an investment therein is made or such obligation is deposited in any fund or account hereunder, is rated, without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation, no lower than the second highest rating category for such obligation by at least two Rating Services;

(iii) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in clauses (i) or (ii) above;

(iv) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations; and

(v) any other obligation issued by any federal agency or instrumentality permitted under the Issuer’s investment guidelines that is approved in writing by both the Issuer and an applicable Institution or the Obligated Group Representative.

**Government Obligation** means any of the following:

(i) a direct obligation of the United States of America;

(ii) an obligation the principal of and interest on which are fully insured or guaranteed as to payment by the United States of America;

(iii) an obligation to which the full faith and credit of the United States of America are pledged;

(iv) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on, any of the foregoing; and

(v) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations.

**Hedge Agreement** means any financial arrangement entered into by an Institution with a Counterparty that is or in the nature of an interest rate exchange agreement, an interest rate cap or collar or other exchange or rate protection transaction, in each case executed for the purpose of moderating interest rate fluctuations, reducing interest cost or, with respect to any Variable Interest Rate Bond, creating the economic or financial equivalent of a fixed rate of interest on such Bond.

**Institution** means NYU Langone Hospitals, a corporation duly organized and existing under the laws of the State, which is a not-for-profit hospital corporation authorized under the laws of the State, or any successor thereto, or other entity or person that is a Member of the Obligated Group and for whose benefit the Issuer has, as authorized under the Public Health Law or any other law or regulation, issued a Series of Bonds or any portion thereof.

**Investment Agreement** means a repurchase agreement or other agreement for the investment of money with a Qualified Financial Institution.

**Issuer** means the Dormitory Authority of the State of New York, a body corporate and politic constituting a public benefit corporation of the State created by the Act, or any body, agency or instrumentality of the State which shall hereafter succeed to the rights, powers, duties and functions of the Issuer.

**Liquidity Facility** means a letter of credit, a surety bond, a standby purchase agreement, a line of credit or other agreement or arrangement pursuant to which money may be obtained by the Trustee upon the terms and conditions contained therein for the purchase of Bonds tendered for purchase in accordance with the terms of the Series Resolution authorizing such Bonds or the Certificate of Determination relating to such Bonds.

**Loan Agreement** means, when used in connection with a Series of Bonds or the funds and accounts established in connection with a Series of Bonds, the Loan Agreement by and between the Issuer and the applicable Institution entered into in connection with the issuance of such Series of Bonds, as the same from time to time shall have been amended, supplemented or otherwise modified as permitted hereby and by such Loan Agreement.

**Master Indenture** means the Master Trust Indenture by and among the Members of the Obligated Group and the Master Trustee, dated as of June 28, 2006, as amended and restated as of November 25, 2014, and as further amended, supplemented or restated from time to time.

**Master Trustee** means The Bank of New York Mellon, New York, New York, and any successor under the Master Indenture.

**Maximum Interest Rate** means, with respect to any particular Variable Interest Rate Bond, the numerical rate of interest, if any, set forth in the Series Resolution authorizing such Bond or the Certificate of Determination relating to such Bond as the maximum rate at which such Bond may bear interest at any time.

**Member** means each organization that is a member of the Obligated Group.

**Minimum Interest Rate** means, with respect to any particular Variable Interest Rate Bond, a numerical rate of interest, if any, set forth in the Series Resolution authorizing such Bond or the Certificate of Determination relating to such Bonds as the minimum rate at which such Bond may bear interest at any time.

**Obligated Group** means NYU Langone Hospitals Obligated Group of which NYU Langone Hospitals is currently the sole Member; and such other organizations as may from time to time be added as members of such Obligated Group, and excluding such organizations as may from time to time withdraw as Members of such Obligated Group, all as provided in the Master Indenture, pursuant to which such Obligated Group was created.

**Obligated Group Representative** means NYU Langone Hospitals, its successors and assigns.

**Obligation** means an “Obligation” as defined in and as issued pursuant to the Master Indenture and a Supplemental Indenture to secure indebtedness of a Member of the Obligated Group.

**Opinion of Bond Counsel** means an opinion of Bond Counsel to the effect that the action proposed to be taken will not cause interest on the Bonds to which such action relates to be includable in the gross income of the owners of such Bonds for purposes of federal income taxation and that such action is authorized or permitted by the Resolution and by the applicable Series Resolution and Certificate of Determination.

**Option Bond** means any Bond which by its terms may be or is required to be tendered by the Holder thereof for redemption by the Issuer prior to the stated maturity thereof or for purchase by the Issuer prior to the stated maturity thereof or the maturity of which may be extended by and at the option of the Holder thereof in accordance with the Series Resolution authorizing such Bonds or the Certificate of Determination related to such Bonds.

**Outstanding**, when used in reference to Bonds, means, as of a particular date, all Bonds authenticated and delivered hereunder and under any applicable Series Resolution except:

- (i) any Bond canceled by the Trustee at or before such date;
- (ii) any Bond deemed to have been paid in accordance with Section 13.1 hereof;
- (iii) any Bond in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to Article IV, Section 5.6 or Section 11.5 hereof; and
- (iv) any Option Bond tendered or deemed tendered in accordance with the provisions of the Series Resolution authorizing such Bond or the Certificate of Determination relating to such Bond on the applicable adjustment or conversion date, if interest thereon shall have been paid through such applicable date and the purchase price thereof shall have been paid or amounts are available for such payment as provided herein and in the Series Resolution authorizing such Bond or the Certificate of Determination relating to such Bond.

**Permitted Collateral** means any of the following:

- (i) Government Obligations described in clauses (i), (ii) or (iii) of the definition of Government Obligation;
- (ii) Federal Agency Obligations described in clauses (i) or (ii) of the definition of Federal Agency Obligation;

(iii) financial guaranty agreements, surety or other similar bonds or other instruments of an insurance company that has an equity capital of at least \$125,000,000 and is rated by Best's Insurance Guide or a Rating Service in the highest rating category; and

(iv) any other obligations or securities permitted under the Issuer's investment guidelines and approved in writing by both the Issuer and an applicable Institution or the Obligated Group Representative.

**Permitted Investments** means any of the following:

(i) Government Obligations;

(ii) Federal Agency Obligations;

(iii) Exempt Obligations;

(iv) uncollateralized demand deposits, including interest bearing money market accounts, time deposits, overnight bank deposits and other interest bearing deposits, and certificates of deposit that are fully insured by the Federal Deposit Insurance Corporation and issued by a banking organization authorized to do business in the State;

(v) collateralized demand deposits, including interest bearing money market accounts, time deposits, overnight bank deposits and other interest bearing deposits, and certificates of deposit that are (a) issued by a banking organization authorized to do business in the State that has an equity capital of not less than \$125,000,000, whose unsecured senior debt, or debt obligations fully secured by a letter or credit, contract, agreement or surety bond issued by it, are, at the time an investment therein is made or the same is deposited in any fund or account hereunder, rated by at least one Rating Service in at least the second highest rating category, and (b) fully collateralized by Permitted Collateral;

(vi) commercial paper issued by a domestic corporation rated, at the time an investment therein is made or the same is deposited in any fund or account hereunder, in the highest short term rating category by at least one Rating Service and having maturities of not longer than two hundred seventy (270) days from the date of purchase;

(vii) bankers' acceptances issued by a bank rated, at the time an investment therein is made or the same is deposited in any fund or account hereunder, in the highest short term rating category by at least one Rating Service and having maturities of not longer than three hundred sixty five (365) days from the date they are purchased;

(viii) Investment Agreements that are fully collateralized by Permitted Collateral;

(ix) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, whose objective is to maintain a constant share value of \$1.00 per share and that is rated, at the time an investment therein is made or the same is deposited in any fund or account hereunder, in the highest short term rating category by at least one Rating Service; and

(x) any other investment permitted under the Issuer's investment guidelines that is approved in writing by both the Issuer and an applicable Institution or the Obligated Group Representative.

**Project** means the project referenced in a Loan Agreement and authorized to be financed or refinanced under the Act, which may include more than one part, financed in whole or in part from the proceeds of the sale of Bonds, as more particularly described herein, in or pursuant to a Series Resolution or in or pursuant to a Certificate of Determination relating to such Bonds.

**Qualified Financial Institution** means any of the following entities that has an equity capital of at least \$125,000,000 or whose obligations are unconditionally guaranteed by an affiliate or parent having an equity capital of at least \$125,000,000:

(i) a securities dealer, the liquidation of which is subject to the Securities Investors Protection Corporation or other similar corporation, and (a) that is on the Federal Reserve Bank of New York list of primary government securities dealers and (b) whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Service no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Service no lower than in the highest rating category for such short term debt; ***provided, however,*** that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Service or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(ii) a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank, which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, an insurance company or association chartered or organized under the laws of the United States of America, any state of the United States of America or any foreign nation, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Service no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Service no lower than in the highest rating category for such short term debt; ***provided, however,*** that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Service or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(iii) a corporation affiliated with or which is a subsidiary of any entity described in (i) or (ii) above or which is affiliated with or a subsidiary of a corporation which controls or wholly owns any such entity, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Service no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Service no lower than in the highest rating category for such short term debt; ***provided, however,*** that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be

inconsistent with the rating criteria of any Rating Service or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(iv) the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by the Issuer; or

(v) a corporation whose obligations, including any investments of any money held hereunder purchased from such corporation, are insured by an insurer that meets the applicable rating requirements set forth above.

**Rating Service** means Moody's Investors Service, Inc., S&P Global Ratings, Fitch Ratings and any other nationally recognized statistical rating organization or their respective successors and assigns.

**Record Date** means, unless the Series Resolution or the Certificate of Determination relating thereto provides otherwise, the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

**Redemption Price**, when used with respect to a Bond, means the principal amount of such Bond plus the applicable premium, if any, payable upon redemption prior to maturity thereof pursuant hereto or to the applicable Series Resolution or Certificate of Determination.

**Refunding Bonds** means all Bonds, whether issued in one or more Series of Bonds, authenticated and delivered on original issuance pursuant to Section 4.4 hereof, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article IV, Section 5.6 or Section 11.5 hereof.

**Resolution** means this NYU Langone Hospitals Obligated Group Revenue Bond Resolution, adopted by the Issuer on September 11, 2024, as from time to time amended or supplemented by Supplemental Resolutions or Series Resolutions in accordance with the terms and provisions hereof.

**Revenues** means, when used in connection with the Bonds of any particular Series:

(i) all payments received or receivable by the Issuer that pursuant to the Loan Agreement entered into in connection with such Series of Bonds are required to be paid to the Trustee, other than payments to the Trustee for any of the following: (A) the administrative costs and expenses or fees of the Trustee, (B) deposit to the Arbitrage Rebate Fund, or (C) deposit to any fund or account established by or pursuant to such Series Resolution for the payment of the purchase price of Option Bonds tendered or deemed to have been tendered for purchase, and (D) deposit to any fund or account established by or pursuant to such Series Resolution for repayment of advances made by a provider of a Credit Facility or a Liquidity Facility;

(ii) all payments made under the Master Indenture or payable by the Obligated Group pursuant to the applicable Obligation; and

(iii) all amounts received as a consequence of the enforcement of a Loan Agreement or realized upon liquidation of collateral securing an Obligation.

**Serial Bond** means any Bond so designated in a Series Resolution or a Certificate of Determination.

**Series** means all of the Bonds authenticated and delivered on original issuance and pursuant hereto and to the Series Resolution authorizing such Bonds as a separate Series of Bonds or the Certificate of Determination relating thereto, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article IV, Section 5.6 or Section 11.5 hereof, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

**Series Resolution** means a resolution of the Issuer authorizing the issuance of one or more Series of Bonds adopted by the Issuer pursuant to Article III hereof as it may be amended or supplemented from time to time.

**Sinking Fund Installment** means, as of any date of calculation, when used with respect to any Bonds of a Series, so long as any such Bonds are Outstanding, the amount of money required hereby or by the Series Resolution pursuant to which such Bonds were issued or by the Certificate of Determination relating thereto to be paid on a single future July 1 (or such other date as provided in a Series Resolution or a Certificate of Determination with respect to a Series of Bonds) for the retirement of any Outstanding Bonds of said Series which mature after said future July 1, but does not include any amount payable by the Issuer by reason only of the maturity of a Bond, and said future July 1 is deemed to be the date when a Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Bonds are deemed to be Bonds entitled to such Sinking Fund Installment.

**State** means the State of New York.

**Supplemental Indenture** means any Supplemental Indenture under the Master Indenture authorizing the issuance of an Obligation to secure a Series of Bonds.

**Supplemental Resolution** means any resolution of the Issuer amending or supplementing the Resolution, any Series Resolution or any Supplemental Resolution adopted and becoming effective in accordance with the terms and provisions of Article X hereof.

**Tax Exempt Bond** means any Bond as to which Bond Counsel has rendered an opinion to the effect that interest on it is excluded from gross income for purposes of federal income taxation.

**Term Bond** means any Bond so designated in a Series Resolution or a Certificate of Determination and payable from Sinking Fund Installments.

**Trustee** means the bank or trust company appointed as Trustee and paying agent for the Bonds pursuant to Section 9.1 hereof and having the duties, responsibilities and rights provided for herein, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant hereto.

**Unassigned Rights** shall have the meaning ascribed thereto in the Loan Agreement.

**Variable Interest Rate** means the rate or rates of interest to be borne by a Series of Bonds or any one or more maturities within a Series of Bonds which is or may be varied from time to time in accordance with the method of computing such interest rate or rates specified in the Series Resolution authorizing such Bonds or the Certificate of Determination relating to such Bonds and which shall be based on:

- (i) a percentage or percentages or other function of an objectively determinable interest rate or rates (*e.g.*, a prime lending rate) which may be in effect from time to time or at a particular time or times; or



(ii) a stated interest rate that may be changed from time to time as provided in such Series Resolution or Certificate of Determination;

*provided, however*, that in each case such variable interest rate may be subject to a Maximum Interest Rate and a Minimum Interest Rate as provided in the Series Resolution authorizing such Bonds or the Certificate of Determination relating thereto, and that Series Resolution or Certificate of Determination shall also specify either (x) the particular period or periods of time or manner of determining such period or periods of time for which each variable interest rate shall remain in effect or (y) the time or times at which any change in such variable interest rate shall become effective or the manner of determining such time or times.

**Variable Interest Rate Bond** means any Bond which bears a Variable Interest Rate; *provided, however*, that a Bond, the interest rate on which shall have been fixed for the remainder of the term thereof, shall no longer be a Variable Interest Rate Bond.

**Verification Report** means, when used in connection with any Bonds for the payment of which Defeasance Securities and money has been deposited with the Trustee in accordance with Section 13.1(b) hereof, a letter or other written report verifying the accuracy of the arithmetical computations which establish the adequacy of such money and Defeasance Securities for such purpose.

Words of any gender shall be deemed and construed to include correlative words of all genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies as well as natural persons.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in the Resolution, refer to the Resolution.

## ARTICLE II.

### CONTRACT, AUTHORITY, PLEDGE OF REVENUES AND ASSIGNMENT

**SECTION 2.1. Authority for the Resolution.** The Resolution is adopted pursuant to the provisions of the Act.

**SECTION 2.2. Resolution and Bonds Constitute a Contract.** With respect to each Series of Bonds, in consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder and under a Series Resolution by those who shall hold or own the same from time to time, the Resolution shall be deemed to be and shall constitute a contract among the Issuer, the Trustee and the Holders from time to time of such Bonds, and the security interest granted and the pledge and assignment to the Trustee made herein and the covenants and agreements set forth to be performed by or on behalf of the Issuer shall be for the equal and ratable benefit, protection and security of the Holders of any and all of such Bonds of that Series, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any such Bonds of that Series over any other Bonds of that Series except as expressly provided herein or permitted hereby.

**SECTION 2.3. Pledge of Resolution.** The proceeds from the sale of the Bonds of a Series, the Revenues, the Series Resolution authorizing the issuance of such Series of Bonds (other than Unassigned Rights) and, except as otherwise provided in Section 6.1 hereof, all funds and accounts established by or pursuant to such Series Resolution, are hereby pledged and assigned to the Trustee, and a security interest in such collateral is hereby granted to the Trustee, as security for the payment of the

principal and Redemption Price of and interest on the Bonds of such Series and as security for the performance of any other obligation of the Issuer hereunder and under the Series Resolution authorizing the issuance of such Series of Bonds, all in accordance with the provisions hereof and thereof.

The pledges and security interests made hereby are valid, binding and perfected from the time when the pledge or security interest attaches and the proceeds from the sale of the Bonds, the Revenues, and all funds and accounts established by or pursuant to any Series Resolution which are pledged hereby, or in which a security interest is granted hereby, shall immediately be subject to the lien of such pledge or security interest without any physical delivery thereof or further act, and the lien of such pledge or security interest shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Issuer irrespective of whether such parties have notice thereof. No instrument by which such pledge or security interest is created nor any financing statement need be recorded or filed. The Bonds of each Series shall be special limited obligations of the Issuer payable solely from and secured by a pledge of, or security interest in, the proceeds from the sale of the Bonds of such Series, the Revenues, and all the funds and accounts established by or pursuant to the Series Resolution authorizing the issuance of the Bonds of such Series which are pledged hereby, and in which a security interest is granted hereby, as provided herein.

The Bonds of each Series shall be separately secured one from another by the Loan Agreement entered into in connection with a particular Series of Bonds and the Revenues derived from such Loan Agreement and the applicable Obligation, and only the Bonds of the Series in connection with which such Loan Agreement was entered into shall be secured by such Loan Agreement except as otherwise expressly permitted hereby or the Series Resolution or Certificate of Determination relating to such Series and by the terms of the applicable Loan Agreement.

**SECTION 2.4. Assignment of Rights and Remedies to Trustee.** 1. As security for the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of, and interest on, the Outstanding Bonds of a Series and for the performance of each other obligation of the Issuer hereunder and for the performance of each other obligation of an Institution thereunder, the Issuer hereby grants a security interest in, and pledges and assigns to the Trustee, all of the Issuer's estate, right, title, interest and claim in, to and under the related Loan Agreement (other than the Unassigned Rights) and the related Obligation, together with all rights, powers, security interests, privileges, options and other benefits of the Issuer under such Loan Agreement and such Obligation, including, without limitation, the immediate and continuing right to receive, enforce and collect (and to apply the same in accordance herewith) all Revenues, insurance proceeds, sale proceeds and other payments and other security now or hereafter payable to or receivable by the Issuer under such Loan Agreement and such Obligation, including without limitation the right to declare the indebtedness under such Loan Agreement and such Obligation immediately due and payable and to maintain an action to realize upon any collateral securing such Obligation, and the right to make all waivers and agreements in the name and on behalf of the Issuer, as Trustee for the benefit of the Bondholders, and to perform all other necessary and appropriate acts under such Loan Agreement and such Obligation. Such assignment shall be made by the execution and delivery to the Trustee of documents of assignment in form and substance reasonably acceptable to the Trustee. The Trustee shall accept such grant of a security interest, pledge and assignment which acceptance shall be evidenced in writing and signed by an Authorized Officer of the Trustee in form and substance reasonably satisfactory to the Issuer.

2. Notwithstanding anything to the contrary in this Resolution or in the related Loan Agreement or the related Obligation, the Issuer shall have no obligation to and instead the Trustee, in accordance with this Resolution or such Loan Agreement, shall have the right, without any direction from or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer under this Resolution, such Loan Agreement (other than the Issuer's Unassigned Rights) and

such Obligation, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the related Institution under such Loan Agreement and the Obligated Group under such Obligation.

### ARTICLE III.

#### AUTHORIZATION AND ISSUANCE OF BONDS

**SECTION 3.1. Authorization of Bonds.** There are hereby authorized to be issued Bonds of the Issuer. The Bonds shall be designated as “NYU Langone Hospitals Obligated Group Revenue Bonds” with additional terms to indicate the year of issuance and other distinguishing terms, if any. The designation of the Bonds of a Series that are secured by a Credit Facility may contain such additional terms as may be appropriate to indicate that such Bonds are so supported. Subject to and in accordance with Sections 2.1 and 2.3 hereof, there is hereby created a continuing pledge and lien as provided hereby to secure the payment of the principal and Redemption Price of and interest on all the Bonds. The Bonds of each Series shall be special limited obligations of the Issuer payable solely from the applicable Revenues and all funds and accounts (excluding the Arbitrage Rebate Fund) established by or pursuant to the Series Resolution authorizing the issuance of such Series of Bonds, all in the manner more particularly provided herein or therein. The aggregate principal amount of Bonds which may be executed, authenticated and delivered is not limited except as provided hereby.

The Bonds of the Issuer shall not be a debt of the State, nor shall the State be liable thereon, nor shall the Bonds be payable out of any funds of the State or the Issuer other than those of the Issuer in which a security interest is granted or which are hereby pledged to the payment of the principal and Redemption Price of and interest on Outstanding Bonds.

The Bonds, if and when authorized by the Issuer pursuant hereto and to one or more Series Resolutions, may be issued in one or more Series and the Bonds of each Series shall contain an appropriate Series designation.

Nothing contained herein shall be deemed to preclude or restrict a Series Resolution from authorizing; (i) the issuance of one or more Series of Bonds that are to be issued and sold at one or more times; or (ii) the consolidation pursuant to a Series Resolution of any Bonds of any two or more separate Series authorized pursuant hereto and to any such Series Resolution to be issued pursuant to any of the provisions of Sections 3.3 and 3.4 hereof into a single Series of Bonds for purposes of sale and issuance; *provided, however*, that each of the tests, conditions and other requirements contained in Sections 3.2, 3.3 and 3.4 hereof as applicable to each such separate Series shall be met and complied with. Except as otherwise provided in this Section 3.1 or in such Series Resolution, such a consolidated Series shall be treated as a single Series of Bonds for all purposes hereof.

**SECTION 3.2. Provisions for Issuance of Bonds.** The issuance of Bonds shall be authorized by one or more Series Resolutions adopted at the time of or subsequent to the adoption hereof. The Bonds of a Series authorized to be issued shall be executed by the Issuer and delivered to the Trustee. Such Bonds shall from time to time and in such amounts as directed by the Issuer be authenticated by the Trustee and by it delivered to or upon the order of the Issuer upon receipt of the consideration therefor and upon delivery to the Trustee of:

- (i) A copy of the Resolution and the Series Resolution authorizing such Bonds, certified by an Authorized Officer of the Issuer;

(ii) A copy of the Loan Agreement entered into in connection with the Bonds of such Series, certified by an Authorized Officer of the Issuer;

(iii) A copy of the Certificate of Determination executed in connection with the Bonds of such Series;

(iv) Each instrument of assignment executed pursuant to Section 2.4 hereof;

(v) If such Bonds are secured by a Credit Facility, such Credit Facility;

(vi) The Obligation issued pursuant to the Master Indenture and related Supplemental Indenture to secure such Series of Bonds;

(vii) A written order as to the delivery of such Bonds, signed the Issuer, describing the Bonds to be delivered, designating the purchaser or purchasers to whom such Bonds are to be delivered and stating the consideration for such Bonds;

(viii) Except in the case of Refunding Bonds, a certificate of the Issuer stating that the Issuer is not, and, as a result of the issuance of such Bonds, shall not be, in default in the performance of any of the covenants, conditions, agreements or provisions contained herein;

(ix) A certificate of an Authorized Officer of the applicable Institution stating that such Institution is not, and, as a result of the issuance of such Bonds, shall not be, in default in the performance of any covenants, conditions, agreements or provisions contained in the Loan Agreement;

(x) If Bonds of such Series are Book Entry Bonds, unless the Trustee is a party thereto, a copy of the Agreement between the Issuer and the Depository for such Bonds; and

(xi) An opinion of Bond Counsel stating, in the opinion of Bond Counsel, that the Resolution and the applicable Series Resolution authorizing the Series of Bonds have been duly and lawfully adopted by the Issuer; that the Resolution and the applicable Series Resolution are in full force and effect and are valid and binding upon the Issuer and enforceable in accordance with their terms; that the Resolution creates the valid pledge and the valid lien for the benefit of the Bondholders upon the Revenues which it purports to create, subject only to the provisions of the Resolution permitting the withdrawal, payment, setting apart or appropriation thereof for the purposes and on the terms and conditions set forth in the Resolution and each applicable Series Resolution; and that the Issuer is duly authorized and entitled to issue such Series of Bonds and, upon the execution and delivery thereof and upon authentication by the Trustee, such Series of Bonds will be duly and validly issued and will constitute valid and binding special limited obligations of the Issuer entitled to the benefits of the Resolution; *provided, however*, that such opinion may be qualified to the extent that enforceability of rights and remedies may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally or as to the availability of any particular remedy.

**SECTION 3.3. Series Resolutions.** Each Series Resolution authorizing the issuance of one or more Series of Bonds shall specify, or delegate to an Authorized Officer of the Issuer the power to determine and carry out, the following:

(i) The establishment of funds and accounts required in connection with the Bonds of such Series, which shall include a Debt Service Fund and, if such Series of Bonds are issued in

whole or in part to provide money for payment of the Costs of a Project, a Construction Fund, and may include a Debt Service Reserve Fund and such other funds and accounts as may be necessary or desirable in connection with such Bonds;

(ii) The sale of the Bonds of such Series at public or private sale; the approval of the terms of and publication of an official statement or other offering document describing the Bonds of such Series and, if such Bonds are to be sold at public sale, publication of a notice of sale; and the execution of a contract or contracts of purchase on behalf of the Issuer;

(iii) The authorized principal amount of Bonds of such Series;

(iv) The Member or Members of the Obligated Group for whose benefit the Bonds of such Series are to be issued, and the purpose or purposes for which the Bonds of such Series are being issued, which shall be limited to (a) payment of the Costs of one or more the Projects, (b) payment of the Costs of Issuance of such Series of Bonds, (c) funding any Debt Service Reserve Fund, (d) paying or providing for the payment of Outstanding Bonds, which may include interest thereon, (e) paying or providing for the payment of any bonds, notes or evidence of indebtedness of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to an Institution, and (f) payment or providing for payment of bond, notes or other evidence of indebtedness of an Institution, which may include interest thereon, the proceeds of which were applied to finance the Costs of one or more Projects, or exchanging the Bonds of such Series for any such bonds, notes or other evidence of indebtedness of such Institution;

(v) The Project or Projects in connection with which the Bonds of such Series are being issued;

(vi) The date or dates, the maturity date or dates and principal amounts of each maturity of the Bonds of such Series, the amount and date of each Sinking Fund Installment, if any, which Bonds of such Series are Serial Bonds or Term Bonds, if any, and the Record Date or Record Dates of the Bonds of such Series for which the Record Date or Record Dates is other than the fifteenth (15th) day of the calendar month preceding the next interest payment date for such Bonds;

(vii) The interest rate or rates, if any, of the Bonds of such Series or the manner of determining such rate or rates, the date from which interest on the Bonds of such Series shall accrue, the first date on which interest on the Bonds of such Series shall be payable and the date or dates on which the rate at which Variable Interest Rate Bonds of such Series bear interest shall be adjusted and the date or dates on which interest on such Variable Interest Rate Bonds shall be paid, or the manner of determining the same, and the manner in which interest is to be paid on such Variable Interest Rate Bonds;

(viii) The Maximum Interest Rate, if any, and Minimum Interest Rate, if any, in connection with any Variable Interest Rate Bonds of such Series and provisions relating to the defeasance thereof;

(ix) If Bonds of such Series are Option Bonds, provisions regarding tender for purchase thereof, and payment of the purchase price thereof;

(x) The denomination or denominations of and the manner of numbering and lettering the Bonds of such Series;

(xi) Subject to the provisions of Section 4.1 hereof, the place or places of payment of the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on the Bonds of such Series;

(xii) The Redemption Price or Redemption Prices, if any, and, subject to Article IV hereof, the redemption terms, if any, for the Bonds of such Series;

(xiii) If the Bonds of such Series are to be subject to purchase by or at the direction of the applicable Institution, provisions for the purchase of the Bonds of such Series, including the purchase price or purchase prices and the terms upon which the Bonds of such Series may be purchased;

(xiv) Provisions for the sale or exchange of the Bonds of such Series and for the delivery thereof;

(xv) The form of the Bonds of such Series and the form of the Trustee's certificate of authentication thereon, and whether any Bonds of such Series are to be issued as Book Entry Bonds and the Depository therefor;

(xvi) Directions for the application of the proceeds of the Bonds of such Series;

(xvii) The Trustee for such Series of Bonds;

(xviii) The rights and privileges of any entity providing a Credit Facility in connection with any Bonds of such Series; and

(xix) Any other provisions deemed advisable that are not in conflict with the provisions hereof or of such Series Resolution.

An Authorized Officer to whom a Series Resolution has delegated the power to determine any of the foregoing shall execute one or more Certificates of Determination evidencing such determinations or other actions taken pursuant to such delegation, and each such Certificate of Determination shall be conclusive evidence of the determinations or actions of such Authorized Officer as to the matters stated therein.

**SECTION 3.4. Refunding Bonds.** All or any portion of one or more Series of Refunding Bonds may be authenticated and delivered upon original issuance to refund all Outstanding Bonds, one or more Series of Outstanding Bonds, a portion of a Series of Outstanding Bonds or a portion of a maturity of a Series of Outstanding Bonds. The Issuer may issue Refunding Bonds in an aggregate principal amount sufficient, together with other money available therefor, to accomplish such refunding (including interest on the Refunding Bonds accrued prior to or for a specified period after the issuance of such Refunding Bonds) and to make such deposits required by the provisions of this Section 3.4 and of the Series Resolution authorizing such Series of Refunding Bonds.

Refunding Bonds shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the documents required by Section 3.2 hereof) of:

(i) If the Bonds to be refunded are to be redeemed, irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Bonds to be refunded on a redemption date specified in such instructions;

(ii) Irrevocable instructions to the Trustee, satisfactory to it, to duly give the notice provided for in Section 13.1 hereof to the Holders of the Bonds to be refunded;

(iii) Either or both of (i) money in an amount sufficient to effect payment of the principal at maturity or the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the maturity or redemption date, which money shall be held by the Trustee in a separate fund or account irrevocably in trust for and assigned to the respective Holders of the Bonds to be refunded, and/or (ii) Defeasance Securities in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of said Section 13.1 hereof, which Defeasance Securities and money shall be held in trust and used only as provided in said Section 13.1; and

(iv) A certificate of an Authorized Officer of the Issuer containing such additional statements as may be reasonably necessary to show compliance with the requirements of this Section 3.4.

The proceeds, including accrued interest, of Refunding Bonds shall be applied simultaneously with the delivery of such Refunding Bonds in the manner provided in or as determined in accordance with the Series Resolution authorizing such Refunding Bonds or the Certificate of Determination relating to such Series of Refunding Bonds.

**SECTION 3.5. Additional Obligations.** The Issuer reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness pursuant to other and separate resolutions or agreements of the Issuer, so long as such bonds, notes or other obligations are not, or such other indebtedness is not, except as permitted hereby, entitled to a charge, lien or right prior or equal to the charge or lien created hereby, or prior or equal to the rights of the Issuer and Holders of Bonds as provided hereby. Notwithstanding anything herein to the contrary, the Issuer may issue bonds, notes or any other obligations pursuant to another resolution for the benefit of any of the Members of the Obligated Group and such bonds, notes or other obligations may be secured as parity obligations under the Master Indenture with the Bonds issued pursuant to this Resolution.

## ARTICLE IV.

### GENERAL TERMS AND PROVISIONS OF BONDS

**SECTION 4.1. Place and Medium of Payment.** The Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Except as otherwise provided in Section 5.6 hereof, upon presentation and surrender of Bonds on their maturity or earlier redemption dates, the principal, Sinking Fund Installments, if any, or Redemption Price of such Bonds shall be payable at the principal corporate trust office of the Trustee. For purposes of this Section 4.1, interest is payable to the registered owner of a Bond at the close of business on the Record Date for such Bond. All payments of principal or Redemption Price of or interest on Bonds shall specify the CUSIP number or numbers of the Bonds, if any, in connection with which such payment is made.

The interest payable on each Bond on any interest payment date shall be paid by the Trustee to the registered owner of such Bond as shown on the bond registration books of the Trustee as Bond Registrar at the close of business on the Record Date for such interest, (1) by check or draft mailed to such registered owner at his address as it appears on the bond registration books or at such other address as is furnished to the Trustee in writing by such owner, or (2) if such Bonds are held by a Depository or,

at the written request addressed to the Trustee by any registered owner of Bonds in the aggregate principal amount of at least \$1,000,000 that all such payments be made by wire transfer, by electronic transfer in immediately available funds to the bank for credit to the ABA routing number and account number filed with the Trustee no later than five (5) Business Days before an interest payment date.

The Bonds of each Series shall be issued in the form of fully registered Bonds without coupons.

Bonds of a Series issued prior to the first interest payment date thereof shall be dated as of the date specified in the Series Resolution authorizing the issuance thereof or the Certificate of Determination applicable thereto. Bonds of a Series issued on or subsequent to the first interest payment date thereof shall be dated as of the interest payment date immediately preceding the date of authentication thereof by the Trustee, unless such date of authentication shall be an interest payment date, in which case they shall be dated as of such date of authentication; *provided, however*, that if, as shown by the records of the Trustee, interest on the Bonds of any Series shall be in default, the Bonds of such Series issued in lieu of Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Bonds surrendered. Bonds of a Series shall bear interest from their date.

For all purposes of the Act relating to or dealing with the date of the Bonds, Bonds of any Series shall be deemed to be dated as of the date provided for the Bonds of such Series in the manner provided in the Series Resolution authorizing the issuance thereof or in the Certificate of Determination applicable thereto.

All Bonds of a Series shall mature on July 1 of each year, unless otherwise provided in a Series Resolution or Certificate of Determination with respect to a Series of Bonds, in which a maturity is fixed by the Series Resolution authorizing the issuance of such Bonds or the Certificate of Determination relating to such Bonds. Interest on all Bonds of each Series, except the first installment of interest due on such Bonds of a Series and interest on Variable Interest Rate Bonds the rate at which such Bonds bear interest is adjusted annually or more frequently than annually, shall be payable semiannually on January 1 and July 1 (unless otherwise provided in a Series Resolution or a Bond Certificate of Determination with respect to a Series of Bonds) of each year in which an installment of interest becomes due as fixed in a Series Resolution or a Certificate of Determination. Interest on Variable Interest Rate Bonds the rate at which such Bonds bear interest is adjusted annually or more frequently than annually shall be payable at such times as shall be provided in the Series Resolution authorizing the issuance thereof or the Certificate of Determination related thereto. The first installment of interest due on the Bonds of a Series may be for such period as the Issuer shall fix in the Series Resolution authorizing the issuance thereof or the Certificate of Determination applicable thereto.

**SECTION 4.2. Legends.** The Bonds may contain, or have endorsed thereon, such provisions, specifications and descriptive words not inconsistent herewith or with any Series Resolution authorizing the same, as may be necessary or desirable and as may be determined by the Issuer prior to their delivery.

**SECTION 4.3. CUSIP Numbers.** Except as otherwise provided in the applicable Series Resolution or Certificate of Determination, CUSIP numbers shall be obtained for and printed on the Bonds and the Trustee shall use such CUSIP numbers in notices of redemption and of the tender of Option Bonds and on all checks payable to Bondholders as a convenience to Bondholders; *provided, however*, that any such notice shall state that no representation is made as to the correctness of such number either as printed on such Bonds or as contained in any notice of redemption or tender, and that an error in a CUSIP number as printed on such Bond or as contained in any notice of redemption or tender shall not affect the validity of the proceedings for redemption or tender.



**SECTION 4.4. Execution and Authentication.** The Bonds shall be executed in the name of the Issuer by the manual or facsimile signature of its Chair, Vice Chair or other Authorized Officer and its corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced, and attested by the manual or facsimile signature of the Secretary, an Assistant Secretary or other Authorized Officer of the Issuer, or in such other manner as may be permitted by law. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be such officer or employee before the Bonds so signed and sealed shall have been actually authenticated and delivered by the Trustee, such Bonds may, nevertheless, be delivered as provided herein, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices or be so employed. Any Bond may be signed and sealed on behalf of the Issuer by such persons as at the actual time of the execution of such Bond shall be duly authorized or hold the proper office in or be employed by, the Issuer, although at the date of the Bonds such persons may not have been so authorized or have held such office or employment.

The Bonds of each Series shall bear thereon a certificate of authentication, in the form set forth in the applicable Series Resolution or Certificate of Determination, executed manually by the Trustee unless the Series Resolution or a Certificate of Determination shall authorize execution by the Trustee by facsimile signature. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit hereunder and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of the Issuer shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits hereof.

**SECTION 4.5. Book Entry Bonds.** (a) Except as otherwise provided in this Section 4.5, Bonds authorized and issued as book entry bonds shall be subject to the provisions of this Section 4.5 and the Holder of all such Bonds shall be the Depository and all such Bonds shall be registered in the name of Cede & Co., as nominee for the Depository. Payment of interest for any Bond registered in the name of Cede & Co. shall be made by wire transfer of New York Clearing House or equivalent same day funds to the account of Cede & Co. on the interest payment dates for the Bonds at the address indicated for Cede & Co. in the registration books of the Issuer kept by the Trustee. It is anticipated that during the term of the Bonds, the Depository will make book entry transfers among its Participants and receive and transmit payment of principal, purchase price or Redemption Price of, Sinking Fund Installments for, and interest on the Bonds to the Participants until and unless the Trustee authenticates and delivers replacement bonds to the beneficial owners pursuant to paragraph (h) of this Section 4.5.

(b) The Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each maturity thereof. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the Issuer kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Issuer shall treat DTC (or its nominee) as the sole and exclusive Holder of the Bonds registered in its name for the purposes of payment of the principal, Sinking Fund Installments, Redemption Price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Resolution, registering the transfer of Bonds, obtaining any consent or other action to be taken by Holders of the Bonds and for all other purposes whatsoever; and none of the Trustee, any Institution or the Issuer shall be affected by any notice to the contrary. All notices with respect to such Bond shall be made and given, respectively, to DTC in accordance with DTC's operational requirements, as they may be amended from time to time. The Trustee shall pay all principal, Purchase Price or Redemption Price of, Sinking Fund Installments for, and interest on the Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State) DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal, purchase price

or Redemption Price of, Sinking Fund Installments for, and interest on the Bonds to the extent of the sum or sums so paid. Except as otherwise provided in Section 4.5(h), no Person other than DTC shall receive an authenticated Bond certificate evidencing the obligation of the Issuer to make payments of principal, purchase price or Redemption Price of, Sinking Fund Installments for, and interest on the Bonds pursuant to this Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Resolution with respect to transfers of Bonds, the word "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

(c) In connection with any notice or other communication to be provided to Bondholders pursuant to this Resolution by the Issuer or the Trustee with respect to any consent or other action to be taken by Bondholders, the Issuer or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Such notice to DTC shall be given only when DTC is the sole Bondholder.

(d) NONE OF THE ISSUER, ANY INSTITUTION OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS OR ANY OTHER PERSON THAT IS NOT SHOWN ON THE REGISTRATION BOOKS OF THE TRUSTEE AS BEING A HOLDER WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENTS, REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION BY DTC OR ANY PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

(e) SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE INITIAL BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

(f) For so long as the Holder of all of the Bonds shall be DTC, and all Bonds shall be registered in the name of Cede & Co. as nominee for DTC, (i) only DTC may tender Bonds upon redemption or retirement in whole and (ii) unless all Bonds are being redeemed or retired in whole, Bonds shall not be required to be presented to the Trustee for payment of principal, Sinking Fund Installments or Redemption Price except upon final maturity or redemption in whole.

(g) In the event the Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Issuer may appoint a successor Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Depository to discharge its responsibilities. Any such successor Depository shall be a securities depository that is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of a Bond or Bonds to the successor Depository in appropriate Authorized Denominations and form as provided herein.

(h) Upon the termination of the services of a Depository with respect to a Book Entry Bond, or upon the resignation of a Depository with respect to a Book Entry Bond, after which no substitute securities depository willing to undertake the functions of such Depository can be found which, in the opinion of the Issuer, is able to undertake such functions upon reasonable and customary terms, such Bonds shall no longer be registered in the registration books kept by the Trustee in the name of a Depository, but may be registered in the name or names Bondholders transferring or exchanging such Bonds shall designate, in accordance with the other provisions of Article IV hereof.

**SECTION 4.6. Interchangeability of Bonds.** Bonds, upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series, maturity and tenor of any other authorized denominations.

**SECTION 4.7. Negotiability, Transfer and Registry.** All Bonds issued hereunder shall be negotiable as provided in the Act, subject to the provisions for registration and transfer contained herein and in the Bonds. So long as any of the Bonds shall not have matured or been called for redemption, the Trustee shall maintain and keep, or cause to be maintained and kept, at the principal corporate trust office of the Trustee, books for the registration and transfer of Bonds; and, upon presentation thereof for such purpose at said office, the Trustee shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Trustee may prescribe, any Bond entitled to registration or transfer. So long as any of the Bonds have not matured or been called for redemption, the Trustee shall make all necessary provisions to permit the exchange of Bonds at the principal corporate trust office of the Trustee.

**SECTION 4.8. Transfer of Bonds.** Each Bond shall be transferable only upon the registry kept by the Trustee for that purpose at the principal corporate trust office of the Trustee, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney and the payment of a charge sufficient to reimburse the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any such Bond, the Trustee shall cause to be issued in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, Series, maturity and tenor as the surrendered Bond.

The Issuer and the Trustee may deem and treat the person in whose name any Outstanding Bond shall be registered upon the registry kept by the Trustee as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and, subject to the provisions of Section 4.1 hereof with respect to Record Dates, interest on such Bond and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums paid, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary. The applicable Institution pursuant to the related Loan Agreement has agreed to indemnify and save the Trustee harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence hereunder, in so treating such registered owner.

**SECTION 4.9. Regulations with Respect to Exchanges and Transfers.** In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions hereof. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Trustee. For every such exchange or transfer of Bonds, whether temporary or definitive, the Issuer or the Trustee may make a

charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provisions hereof, the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Issuer or the Trustee incurred in connection therewith, shall be paid by the person requesting such exchange or transfer. Neither the Issuer nor the Trustee shall be obliged to make, or cause to be made, any exchange or transfer of Bonds of any Series, other than the exchange or transfer of an Option Bond which has been tendered or deemed to have been tendered by the Holder thereof for purchase, during the period beginning on the Record Date for such Bonds next preceding an interest payment date on such Bonds and ending on such interest payment date, or, in the case of any proposed redemption of Bonds of such Series, after the Record Date next preceding the date of the selection of Bonds to be redeemed.

**SECTION 4.10. Bonds Mutilated, Destroyed, Lost or Stolen.** In case any Bond shall become mutilated or be destroyed, lost or stolen, the Issuer shall execute and the Trustee shall authenticate and deliver, a new Bond of like Series, maturity, tenor and principal amount as the Bond so mutilated, destroyed, lost or stolen, in exchange and substitution for the mutilated, destroyed, lost or stolen Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for such Bond so destroyed, lost or stolen, upon filing with the Trustee evidence satisfactory to the Trustee that such Bond has been destroyed, lost or stolen and proof of ownership thereof, and upon furnishing the Issuer and the Trustee with indemnity satisfactory to them and complying with such other reasonable regulations as the Trustee may prescribe and paying such expenses as the Issuer and the Trustee may incur in connection therewith. All Bonds so surrendered to the Trustee shall be canceled by it and evidence of such cancellation shall be given to the Issuer. In case any Bond which has matured or is about to mature shall have become mutilated or have been destroyed, lost or stolen, the Issuer may, instead of issuing a Bond in exchange or substitution therefor, pay or authorize the payment of such mutilated Bond upon the surrender on or after the maturity date thereof, or authorize the payment of such destroyed, lost or stolen Bond, upon the Holder thereof filing evidence satisfactory to the Trustee that such Bond has been destroyed, lost or stolen and proof of ownership thereof, and upon furnishing the Issuer and the Trustee with indemnity satisfactory to them and complying with such other reasonable regulations as the Issuer and the Trustee may prescribe and paying such expenses as the Issuer and the Trustee may incur in connection therewith.

**SECTION 4.11. Preparation of Definitive Bonds; Temporary Bonds.** The definitive Bonds of each Series may be lithographed or printed, with or without steel engraved borders, typewritten or produced in such other manner as the Issuer determines. Until the definitive Bonds of any Series are prepared, the Issuer may execute, in the same manner as is provided in Section 4.4 hereof, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof and as to exchangeability for registered Bonds, one or more temporary Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations or any whole multiples thereof authorized by the Issuer, and with such omissions, insertions and variations as may be appropriate to such temporary Bonds. The Issuer shall prepare and execute and, upon the surrender at the principal corporate trust office of the Trustee of such temporary Bonds for exchange and the cancellation of such surrendered temporary Bonds the Trustee shall authenticate and, without charge to the Holder thereof, deliver in exchange therefor, at the principal corporate trust office of the Trustee, definitive Bonds of the same aggregate principal amount, Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant hereto.

All temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall be forthwith cancelled by the Trustee.

**SECTION 4.12. Tender of Bonds.** Any Bond which is required to be delivered for redemption or purchase pursuant to the provisions hereof or of the Series Resolution authorizing such Bond or the Certificate of Determination relating to such Bond shall be deemed surrendered as provided in the Series Resolution authorizing the issuance thereof or the Certificate of Determination relating thereto even though such Bond has not been actually presented and surrendered by the Holder thereof.

**SECTION 4.13. Cancellation of Bonds.** Except as otherwise provided in the applicable Series Resolution or Certificate of Determination relating to a Series of Bonds, the Trustee shall forthwith cancel all Bonds which have been redeemed or paid by it and shall dispose of them in accordance with its normal procedure and notice thereof shall be given to the Issuer if requested by the Issuer. No such Bonds shall be deemed Outstanding Bonds hereunder and no Bonds shall be issued in lieu thereof.

## ARTICLE V.

### REDEMPTION OF BONDS

**SECTION 5.1. Authorization of Redemption.** Bonds subject to redemption prior to maturity pursuant hereto or to a Series Resolution or a Certificate of Determination shall be redeemable, in accordance with this Article V, at such times, at such Redemption Prices and upon such terms as may otherwise be specified herein or in the Series Resolution authorizing such Series or the applicable Certificate of Determination.

- (b) Notwithstanding any other provision of Article V of this Resolution to the contrary:
  - (i) any notice of redemption given with respect to a Book Entry Bond shall comply with the requirements for notice contained in the depository letter from the Issuer to the Depository relating to such Book Entry Bond; and
  - (ii) notice of any redemption hereunder with respect to the Bonds held under a book entry system shall be given by the Trustee only to the Depository, or its nominee, as the Holder of such Bonds. Selection of book entry interests in the Bonds called for redemption is the responsibility of the Depository and any failure of any direct participant, indirect participant or beneficial owner to receive such notice and its content or effect will not affect the validity of such notice or any proceedings for the redemption of such Bonds.

**SECTION 5.2. Optional Redemption.** If permitted by the Series Resolution or Certificate of Determination relating to the Series of Bonds, the applicable Institution shall give written notice, which notice has been acknowledged in writing by the Issuer, to the Trustee of its election or direction to redeem, of the Series and of the principal amounts of the Bonds of each maturity of such Series to be redeemed. The Series, maturities and principal amounts thereof to be redeemed at the election or direction of the Issuer shall be determined by such Institution in its request to the Trustee, subject to any limitations with respect thereto contained herein or in the Series Resolution authorizing such Series or the applicable Certificate of Determination. Such notice shall be given to the Trustee at least forty-five (45) days prior to the date on which such Bonds are to be redeemed, or such lesser number of days as shall be acceptable to the Trustee. Unless the notice of redemption required by Section 5.5 hereof provides that the redemption is subject to the condition that moneys for payment of the Redemption Price is available on the redemption date, such notice shall not be given unless prior to the date such notice is given the Trustee then holds money for payment of the Redemption Price sufficient to redeem, on the redemption

dates at the Redemption Price thereof, together with interest accrued and unpaid thereon to the redemption date, all of the Bonds to be so redeemed. For purposes of determining the amount required to be paid pursuant to the preceding sentence when Variable Interest Rate Bonds are to be redeemed, the amount shall be determined in the manner established by the Series Resolution authorizing such Bonds or the Certificate of Determination applicable thereto.

**SECTION 5.3. Mandatory Sinking Fund Redemption.** Whenever by the terms hereof or the Series Resolution or Certificate of Determination relating to the Series of Bonds the Trustee is required to redeem Bonds through the application of mandatory Sinking Fund Installments, unless otherwise provided in the applicable Series Resolution or Certificate of Determination, the Trustee shall select the Bonds of the Series and maturities to be redeemed in the manner provided in Section 5.4 hereof, give the notice of redemption and pay out money for the Redemption Price thereof, together with interest accrued and unpaid thereon to the redemption date, in accordance with the terms of this Article V.

**SECTION 5.4. Selection of Bonds to Be Redeemed.** Unless otherwise provided in the Series Resolution authorizing the issuance of Bonds of a Series or the Certificate of Determination relating to such Bonds or, if the Bonds are book-entry bonds, the operational procedures of the Depository, in the event of redemption of less than all of the Outstanding Bonds of like Series, maturity and tenor, the Trustee shall assign to each Outstanding Bond of the Series, maturity and tenor to be redeemed a distinctive number for each unit of the principal amount of such Bond equal to the lowest denomination in which the Bonds of such Series are authorized to be issued and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such Bonds as many numbers as, at such unit amount equal to the lowest denomination in which the Bonds of such Series are authorized to be issued for each number, shall equal the principal amount of such Bonds to be redeemed. In making such selections the Trustee may draw the Bonds by lot (i) individually or (ii) by one or more groups, the grouping for the purpose of such drawing to be by serial numbers (or, in the case of Bonds of a denomination of more than the lowest denomination in which the Bonds of such Series are authorized to be issued, by the numbers assigned thereto as in this Section 5.4 provided) which end in the same digit or in the same two digits. If in such a case, upon any drawing by groups, the total principal amount of Bonds drawn shall exceed the amount to be redeemed, the excess may be deducted from any group or groups so drawn in such manner as the Trustee may determine. The Trustee may in its discretion assign numbers to aliquot portions of Bonds and select part of any Bond for redemption. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; *provided, however,* that only so much of the principal amount of each such Bond of a denomination of more than the lowest denomination in which the Bonds of such Series are authorized to be issued shall be redeemed as shall equal the lowest denomination in which the Bonds of such Series are authorized to be issued for each number assigned to it and so selected.

**SECTION 5.5. Notice of Redemption.** Whenever Bonds are to be redeemed, the Trustee shall give notice of the redemption of the Bonds in the name of the Issuer which notice shall specify: (i) the Bonds to be redeemed which shall be identified by the designation of the Bonds given in accordance with Section 3.1 hereof, the maturity dates and interest rates of the Bonds to be redeemed and the date such Bonds were issued; (ii) the numbers and other distinguishing marks of the Bonds to be redeemed, including CUSIP numbers; (iii) the redemption date; (iv) the Redemption Price; (v) the principal amount of each Bond to be redeemed; (vi) that, except in the case of Book-Entry Bonds, such Bonds will be redeemed at the principal corporate trust office of the Trustee giving the address thereof and the name and telephone number of a representative of the Trustee to whom inquiries may be directed; (vii) that no representation is made as to the correctness of the CUSIP number either as printed on the Bonds or as contained in such notice and that an error in a CUSIP number as printed on such Bond or as contained in such notice shall not affect the validity of the proceedings for redemption and (viii) if the Issuer's obligation to redeem the Bonds is subject to conditions, a statement that describes the conditions to such

redemption. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, together with interest accrued and unpaid thereon to the redemption date, and that, from and after such date, payment having been made or provided for, interest thereon shall cease to accrue. Any notice of redemption given pursuant to this Section 5.5 which states that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price of such Bonds or upon the satisfaction of any other condition, may be rescinded at any time before payment of such Redemption Price if any such condition so specified is not satisfied, in which case such notice shall be of no force and effect and such Bonds shall not be required to be redeemed. Notice of such rescission shall be given by the Trustee to affected Bondholders as promptly as practicable upon the failure of such condition or the occurrence of such other event.

Such notice shall be given not less than twenty (20) days nor more than forty-five (45) days prior to the redemption date or, in the case of Variable Interest Rate Bonds or Option Bonds, such shorter period as shall be established by the Series Resolution authorizing such Bonds or the Certificate of Determination relating thereto, but in no event less than fifteen (15) days prior to the redemption date. Such notice shall be given to Bondholders in accordance with the provisions of Section 15.8(c) hereof and posted on EMMA. Upon giving such notice, the Trustee shall promptly certify to the Issuer that it has mailed or caused to be mailed such notice to the Holders of the Bonds to be redeemed in the manner provided herein. Such certificate shall be conclusive evidence that such notice was given in the manner required hereby. The failure of any Holder of a Bond to be redeemed to receive such notice shall not affect the validity of the proceedings for the redemption of the Bonds.

**SECTION 5.6. Payment of Redeemed Bonds.** Notice having been given in the manner provided in Section 5.5 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender of such Bonds, other than Book Entry Bonds of like Series, maturity and tenor to be redeemed in part, at the office or offices specified in such notice, and, in the case of Bonds presented by other than the registered owner, together with a written instrument of transfer duly executed by the registered owner or his duly authorized attorney, such Bonds, or portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. Payment of the Redemption Price shall be made, upon the request of the registered owner of one million dollars (\$1,000,000) or more in principal amount of Bonds to be redeemed, by wire transfer to such registered owner at the wire transfer address in the continental United States to which such registered owner has, at the time such Bonds are surrendered to the Trustee, directed in writing the Trustee to wire such Redemption Price. If there shall be called for redemption less than all of the principal amount of a registered Bond, the Issuer shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the registered Bond so surrendered, Bonds of like Series, maturity and tenor in any of the authorized denominations. If, on the redemption date, money for the redemption of all Bonds or portions thereof of any like Series, maturity and tenor to be redeemed, together with interest accrued and unpaid thereon to the redemption date, shall be held by the Trustee so as to be available therefor on such date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds shall no longer be considered to be Outstanding hereunder. If money shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

**SECTION 5.7. Purchase of Purchased Bonds.** Unless otherwise provided in the applicable Series Resolution or applicable Certificate of Determination, whenever Bonds are subject to optional redemption, they may instead be purchased at the election of the applicable Institution at a purchase price equal to the Redemption Price. Whenever Bonds are to be purchased at the election of the applicable

Institution or the Obligated Group, written notice thereof and of the Bonds of the Series and maturity to be so purchased having been given by such Institution or the Obligated Group Representative to the Issuer, the Trustee, and each applicable provider of a Credit Facility, the Trustee shall select the particular Bonds of such Series and maturity to be so purchased in the same manner as provided in Section 5.4 hereof for the selection of Bonds to be redeemed in part. Promptly thereafter the Trustee shall give notice of the purchase of the Bonds at the times and in the manner provided in the Series Resolution authorizing such Bonds or the Certificate of Determination related thereto. The Trustee shall not give such notice unless prior to the date such notice is given, such Institution or the Obligated Group Representative has caused to be delivered to the Trustee the written consent to such purchase of the Issuer and each applicable provider of a Credit Facility. All such purchases may be subject to conditions of the Issuer, the Trustee and any provider of a Credit Facility to such Institution's obligation to purchase such Bonds and shall be subject to the condition that money for the payment of the purchase price therefor is available on the date set for such purchase. Notice of purchase having been given in the manner required by the Series Resolution authorizing the Bonds to be so purchased or the Certificate of Determination relating thereto, then, if sufficient money to pay the purchase price of such Bonds is held by the Trustee, the purchase price of the Bonds or portions thereof so called for purchase shall become due and payable on the date set for purchase, upon presentation and surrender of such Bonds (other than Book Entry Bonds) to be purchased at the office or offices specified in such notice, and, in the case of Bonds presented by other than the registered owner, together with a written instrument of transfer duly executed by the registered owner or his duly authorized attorney. Payment of the purchase price of other than Book Entry Bonds shall be made, upon the request of the registered owner of one million dollars (\$1,000,000) or more in principal amount of Bonds to be so purchased, by wire transfer to such registered owner at the wire transfer address in the continental United States to which such registered owner has prior to the purchase date directed in writing the Trustee to wire such purchase price. Bonds so purchased shall be considered to be Outstanding and each such Bond so purchased that is not a Book Entry Bond shall be registered in the name or at the direction of the Obligated Group Representative.

## **ARTICLE VI.**

### **FUNDS AND ACCOUNTS; REVENUES AND APPLICATION THEREOF**

**SECTION 6.1. Establishment of Funds and Accounts.** The following funds shall be established by the applicable Series Resolution in accordance with Section 3.3(i) hereof, which funds shall be for the sole benefit of and solely secure the Series of Bonds authorized by such Series Resolution:

Construction Fund, if any;  
Debt Service Fund; and  
Debt Service Reserve Fund, if any.

The Issuer is hereby authorized in connection with the issuance of a Series of Bonds to establish such other funds, together with accounts and subaccounts established within such funds, in connection with such Series of Bonds as the Issuer or the Trustee deems proper, necessary or desirable. In addition to the funds and accounts required to be established by or pursuant to each Series Resolution, there is hereby established an Arbitrage Rebate Fund to be held by the Trustee as custodian for the Issuer, which fund is not pledged to the payment of any Bonds.

All money at any time deposited in any such fund, account or subaccount created and in which a security interest is granted or which are pledged hereby shall be held in trust for the benefit of the Holders of the Outstanding Bonds secured thereby, but shall nevertheless be disbursed, allocated and applied



solely for the uses and purposes provided herein or in the applicable Series Resolution. Notwithstanding the foregoing provisions of this Section 6.1 and except as otherwise provided in the Series Resolution or Certificate of Determination relating to such Series of Bonds, (i) the proceeds derived from the remarketing of Option Bonds tendered or deemed to have been tendered for purchase in accordance with the Series Resolution authorizing the issuance of such Bonds or the Certificate of Determination relating to such Bonds or derived from a Liquidity Facility relating to such Bonds, and any fund or account established by or pursuant to such Series Resolution for the payment of the purchase price of Option Bonds so tendered or deemed to have been tendered, shall not be held in trust for the benefit of the Holders of Bonds other than such Option Bonds and are pledged hereby for the payment of the purchase price of such Option Bonds, and (ii) any fund or account established by or pursuant to such Series Resolution for repayment of advances made under a Liquidity Facility for payment of the purchase price of Option Bonds, shall not be held in trust for the benefit of the Holders of Bonds other than such Option Bonds, and may be pledged to the provider of such Liquidity Facility.

**SECTION 6.2. Application of Bond Proceeds and Allocation Thereof.** Upon the receipt of proceeds from the sale of a Series of Bonds, including accrued interest, if any, the proceeds of such Series of Bonds shall be applied in accordance with the written directions of an Authorized Officer of the Issuer for the purposes authorized hereby and the Series Resolution relating to such Series.

**SECTION 6.3. Application of Money in the Construction Fund.** (a) As soon as practicable after the delivery of a Series of Bonds, the Trustee shall deposit in the Construction Fund established in connection with such Series of Bonds, if any, the amount required to be deposited therein pursuant to Section 6.2 hereof. In addition, the Trustee shall deposit in such Construction Fund all amounts paid by the applicable Institution which by the terms of the Loan Agreement executed in connection with such Series of Bonds are required to be deposited therein for the acquisition, construction, reconstruction, renovation or equipment of any Project, including the proceeds of any insurance or condemnation award to be so applied.

(b) Except as otherwise provided in this Article VI and in any applicable Series Resolution or Certificate of Determination, money deposited in a Construction Fund shall be used only to pay the Costs of Issuance of the Series of Bonds in connection with which such Construction Fund was established and the Costs of the Project for which such Construction Fund was established.

(c) Payments for Costs of Issuance shall be made by the Trustee upon receipt of, and in accordance with, a certificate or certificates signed by an Authorized Officer of the Issuer stating the names of the payees and the respective amounts of each such payment. Payments for the Costs of the Project shall be made by the Trustee upon receipt of, and in accordance with, a certificate or certificates signed by the Issuer, each substantiated by a certificate filed with the Issuer signed by an Authorized Officer of the applicable Institution stating that amounts were incurred or expended on Costs of the Project, except that payments to pay interest on Bonds shall be made by the Trustee upon receipt of, and in accordance with, the direction of the Issuer directing the Trustee to transfer such amount from the Construction Fund to the applicable Debt Service Fund.

Upon receipt by the Trustee of a certificate of completion signed by an Authorized Officer of the applicable Institution in the form set forth in the Loan Agreement (which certificate shall not be required if no money is remaining in the Construction Fund), the money, then remaining in the Construction Fund, after making provision in accordance with the direction of the Issuer for the payment of any Costs of Issuance and Costs of the Project then unpaid, shall be paid or applied by the Trustee as follows and in the following order of priority:

First: Upon the direction of an Authorized Officer of the Issuer, to the Arbitrage Rebate Fund, the amount set forth in such direction;

Second: To restore the Debt Service Reserve Fund (if any) to the Debt Service Reserve Fund Requirement; and

Third: To the applicable Debt Service Fund, to be applied in accordance with Section 6.5 hereof, any balance remaining.

**SECTION 6.4. Enforcement of Obligation; Deposit and Allocation of Revenues.** (a) To the extent an applicable Institution fails to make any timely payment with respect to a Series of Bonds under the Loan Agreement executed in connection with such Series of Bonds, which payment would constitute a credit for payment of the related Obligation in accordance with the terms thereof, the Trustee shall promptly make demand for payment under such Obligation in accordance with the terms thereof.

(c) All Revenues (including all payments received under the applicable Loan Agreement, the Master Indenture, an applicable Supplemental Indenture and the applicable Obligation), and any other money required by any of the provisions of a Loan Agreement to be paid to the Trustee shall, upon receipt thereof, be deposited or paid by the Trustee to the applicable Debt Service Fund except for the following: (i) amounts paid to the Trustee for any of the following purposes: (x) to pay the Costs of Issuance of the Bonds, and other costs in connection with the issuance of the Bonds; (y) to pay amounts required to be rebated to the Department of the Treasury of the United States of America in accordance with the Code in connection with the Bonds; and (z) to pay the fees and expenses of the Trustee in connection with performance of its duties under the Resolution; and (ii) amounts required to be paid by an Institution to the Trustee pursuant to any section of such Loan Agreement that specifically provides for the deposit of such payments into a fund, other than the Debt Service Fund, established hereunder or pursuant to the applicable Series Resolution or Certificate of Determination relating thereto.

**SECTION 6.5. Debt Service Fund.** (a) The Trustee shall pay out of the Debt Service Fund established in connection with Bonds of a Series, when due:

- (i) the interest due and payable on the Outstanding Bonds of such Series;
- (ii) the principal due and payable on the Outstanding Bonds of such Series;
- (iii) the Sinking Fund Installments or other amounts related to a mandatory redemption, if any, due and payable on the Outstanding Bonds of such Series; and
- (iv) in connection with the optional redemption of Bonds of a Series pursuant to Section 5.2 hereof and subject to the satisfaction of any conditions contained in the notice of redemption given pursuant to such Section 5.2, the Redemption Price, together with interest accrued and unpaid thereon, on the redemption date.

(b) The Issuer may, at any time subsequent to the first principal payment date of any Bond Year (or such other date as provided in a Series Resolution or a Certificate of Determination with respect to a Series of Bonds), but in no event less than forty-five (45) days prior to the succeeding date on which a Sinking Fund Installment is scheduled to be due, direct the Trustee to purchase, with money on deposit in the Debt Service Fund established in connection with the Bonds of a Series at a price not in excess of par plus interest accrued and unpaid to the date of such purchase, Term Bonds of such Series to be redeemed from such Sinking Fund Installment. In addition, an Institution pursuant to a related Loan Agreement may deliver, at any time subsequent to the first principal payment date of any Bond Year (or

such other date as provided in a Series Resolution or a Certificate of Determination with respect to a Series of Bonds), but in no event less than forty-five (45) days prior to the succeeding date on which a Sinking Fund Installment is scheduled to be due, to the Trustee for cancellation one or more Term Bonds of such Series to be so redeemed on such date from such Sinking Fund Installment. Any Term Bond so purchased and any Term Bond so delivered to the Trustee shall be canceled upon receipt thereof by the Trustee and evidence of such cancellation shall be given to the Issuer. The principal amount of each Term Bond so canceled shall be credited against the Sinking Fund Installment due on such date; *provided, however,* that such Term Bond is canceled by the Trustee prior to the date on which notice of redemption is given.

(c) The Trustee, after making all payments from the Debt Service Fund as provided in this Section 6.5, shall promptly notify the Issuer and the applicable Institution of any balance of Revenues remaining in the Debt Service Fund on the first day of the next succeeding Bond Year. The balance, if any, of the Revenues then remaining shall be applied in the following order of priority:

(i) first there shall be paid to the Issuer, unless otherwise paid, such amounts as are payable to the Issuer for: (i) all expenditures reasonably and necessarily incurred by the Issuer in connection with the financing of the Project, including expenses incurred by the Issuer to compel full and punctual performance of all the provisions of an applicable Loan Agreement in accordance with the terms thereof, and (ii) any unpaid fees or other amounts payable to the Issuer under the Loan Agreement; but only upon receipt by the Trustee of a certificate signed by the Issuer, stating in reasonable detail the amounts payable to the Issuer pursuant to this paragraph (c)(i);

(ii) second, upon the direction of the Issuer, be paid by the Trustee to such Institution, in the amount set forth in such direction. Any amount paid to such Institution shall be free and clear of any pledge, lien, encumbrance or security interest created hereby or by the applicable Series Resolution or the applicable Loan Agreement; and

(iii) third, be retained in the Debt Service Fund.

**SECTION 6.6. Arbitrage Rebate Fund.** The Trustee shall deposit to the Arbitrage Rebate Fund any money delivered to it by an Institution for deposit therein and, notwithstanding any other provisions of this Article VI, shall transfer to the Arbitrage Rebate Fund, in accordance with the directions of an Authorized Officer of the Issuer, money on deposit in any other funds held by the Trustee hereunder at such times and in such amounts as shall be set forth in such directions.

Money on deposit in the Arbitrage Rebate Fund shall be applied by the Trustee in accordance with the direction of an Authorized Officer of the Issuer to make payments to the Department of the Treasury of the United States of America at such times and in such amounts determined to be required by the Code to be rebated to the Department of the Treasury of the United States of America. Money in excess of the amount required to be so rebated shall be deposited to any fund or account established hereunder in accordance with the written direction of an Authorized Officer of the Issuer.

The amount which may be required by the Code to be rebated to the Department of the Treasury of the United States of America with respect to each Series of Bonds shall be determined as provided in the applicable Loan Agreement and the Issuer shall direct the Trustee to (i) transfer from any other of the funds and accounts held by the Trustee hereunder and deposit to the applicable Arbitrage Rebate Fund such amount as the Issuer shall have determined to be necessary in order to enable it to comply with its obligation to rebate money to the Department of the Treasury of the United States of America with respect to each Series of Bonds and (ii) if and to the extent required by the Code, pay out of such

Arbitrage Rebate Fund to the Department of the Treasury of the United States of America the amount, if any, required by the Code to be rebated thereto.

**SECTION 6.7. Application of Moneys in Certain Funds for Retirement of Bonds.** Notwithstanding any other provisions hereof, if at any time the money held in the Debt Service Fund established in connection with a Series of Bonds for the payment of the principal and Sinking Fund Installments of the Bonds of such Series, together with the money held in the Debt Service Reserve Fund, if any, established for such Bonds, are sufficient to pay the principal or Redemption Price of all Outstanding Bonds of such Series and the interest accrued and unpaid and to accrue on such Bonds to the next date of redemption when all such Bonds are redeemable, or to make provision pursuant to Section 13.1(b) hereof for the payment of such Bonds at the maturity or redemption dates thereof, the Trustee shall so notify the Issuer and the applicable Institution. Upon receipt of such notice, the Issuer may advise such Institution that no further payments on account of principal and interest are due under the Loan Agreement and further (upon the receipt of written instructions from an Authorized Officer of such Institution or the Obligated Group Representative) may (i) direct the Trustee to redeem all such Bonds, whereupon the Trustee shall proceed to redeem or provide for the redemption of such Bonds in the manner provided in Article V hereof, or (ii) give the Trustee irrevocable instructions in accordance with Section 13.1(b) hereof and make provision for the payment of such Bonds at the maturity or redemption dates thereof in accordance therewith.

**SECTION 6.8. Transfer of Investments.** Whenever money in any fund or account established hereunder is to be paid in accordance herewith to another such fund or account, such payment may be made, in whole or in part, by transferring to such other fund or account investments held as part of the fund or account from which such payment is to be made, whose value, together with the money, if any, to be transferred, is at least equal to the amount of the payment then to be made; *provided, however*, that no such transfer of investments would result in a violation of any investment standard or guideline applicable to such fund.

## ARTICLE VII.

### SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

**SECTION 7.1. Security for Deposits.** The Trustee shall continuously and fully secure all money held hereunder by it for the benefit of the Issuer and the Holders of the Bonds with Permitted Collateral having a market value equal to the amount of money secured thereby; *provided, however*, (a) that if the securing of such money is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, and (b) that it shall not be necessary for the Trustee to give security for the deposit of any money with them pursuant to Section 6.5 or Section 13.1 hereof and held in trust for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on any Bonds, or for the Trustee to give security for any money which shall be represented by obligations purchased or other investments made under the provisions hereof as an investment of such money. The Trustee shall include in its monthly report provided pursuant to Section 7.2(e) hereof a statement showing the amount of money held by the Trustee pursuant to this Section 7.1 on the date of such report, the Permitted Collateral pledged by the Trustee to secure such amount and market value of such Permitted Collateral on the date of such report.

**SECTION 7.2. Investment of Funds and Accounts.** (a) Money held hereunder by the Trustee, if permitted by law, shall, as nearly as may be practicable, be invested by the Trustee, upon direction of the Issuer given or confirmed in writing, by the Issuer (which direction shall specify the amount thereof to be so invested), in Government Obligations, Federal Agency Obligations or Exempt

Obligations; *provided, however*, that each such investment shall permit the money so deposited or invested to be available for use at the times at which the Issuer reasonably believes such money will be required for the purposes hereof.

(b) In lieu of the investments of money in obligations authorized in paragraph (a) of this Section 7.2, the Trustee shall, to the extent permitted by law, upon direction of the Issuer given or confirmed in writing, invest money in a Construction Fund or Debt Service Reserve Fund in any Permitted Investment; *provided, however*, that each such investment shall permit the money so deposited or invested to be available for use at the times at which the Issuer reasonably believes such money will be required for the purposes hereof, *provided, further*, that (x) any Permitted Collateral required to secure any Permitted Investment shall have a market value, determined by the Trustee or its agent periodically, but no less frequently than weekly, at least equal to the amount deposited or invested including interest accrued thereon, (y) the Permitted Collateral shall be deposited with and held by the Trustee or an agent of the Trustee approved by an Authorized Officer of the Issuer, and (z) the Permitted Collateral shall be free and clear of claims of any other person. Notwithstanding anything herein to the contrary, any direction of the Issuer given with respect to the investment of money in a Construction Fund pursuant to this subsection (b), shall be in consultation with the applicable Institution.

(c) Permitted Investments purchased as an investment of money in any fund or account held by the Trustee under the provisions hereof shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account.

(d) In computing the amount in any fund or account held by the Trustee under the provisions hereof, each Permitted Investment shall be valued at par or the market value thereof, plus accrued interest, whichever is lower.

(e) Notwithstanding anything to the contrary herein, the Issuer, in its discretion, may direct the Trustee to, and the Trustee shall, sell, present for redemption or exchange any investment held by the Trustee pursuant hereto and the proceeds thereof may be reinvested as provided in this Section 7.2. Except as otherwise provided herein, the Trustee shall sell at the best price obtainable, or present for redemption or exchange, any investment held by it pursuant hereto whenever it shall be necessary in order to provide money to meet any payment or transfer from the fund or account in which such investment is held. The Trustee shall advise the Issuer and the applicable Institution in writing, on or before the fifteenth (15th) day of each calendar month, of the amounts required to be on deposit in each fund and account hereunder and of the details of all investments held for the credit of each fund and account in its custody under the provisions hereof as of the end of the preceding month and as to whether such investments comply with the provisions of paragraphs (a), (b) and (c) of this Section 7.2. The details of such investments shall include the par value, if any, the cost and the current market value of such investments as of the end of the preceding month. The Trustee shall also describe all withdrawals, substitutions and other transactions occurring in each such fund and account in the previous month.

(f) No part of the proceeds of any Series of Bonds or any other funds of the Issuer shall be used directly or indirectly to acquire any securities or investments the acquisition of which would cause any Bond that is issued as a Tax-Exempt Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

**SECTION 7.3. Liability for Investments.** Neither the Issuer nor the Trustee shall have any liability arising out of or in connection with the making of any investment authorized by the provisions of

this Article VII, in the manner provided in this Article VII, for any depreciation in value of any such investment, or for any loss, direct or indirect, resulting from any such investment.

## ARTICLE VIII.

### PARTICULAR COVENANTS

The Issuer covenants and agrees with the Holders of the Bonds as follows:

**SECTION 8.1. Payment of Principal and Interest.** Solely and exclusively from the property pledged pursuant to Section 2.3 hereof and in which a security interest is granted pursuant to Section 2.3 hereof, the Issuer shall pay or cause to be paid the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on every Bond of each Series on the dates and in the manner provided in the Bonds according to the true intent and meaning thereof.

**SECTION 8.2. [Intentionally Omitted]**

**SECTION 8.3. Powers as to Bonds and Pledge.** The Issuer is duly authorized under the Act and all applicable laws to issue the Bonds, to adopt the Resolution and each Series Resolution and to pledge and assign the proceeds from the sale of the Bonds, the Revenues, the Obligations, and all funds and accounts established hereby or pursuant to a Series Resolution which are pledged hereby or thereby, in the manner and to the extent provided herein and in each Series Resolution. The Issuer further covenants that the proceeds from the sale of the Bonds, the Revenues, the Obligations and all funds and accounts established hereby or pursuant to any Series Resolution are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto, prior to, or of equal rank with, the pledge created hereby or by any Series Resolution, other than with respect to any pledge of or security interest in the Revenues created by the Issuer to secure its obligations to the provider of a Credit Facility to pay the principal, Redemption Price or purchase price of or interest on Bonds, which may be of equal priority and rank with the charge and lien thereon created by or pursuant to the Series Resolution authorizing the issuance of such Bonds. The Issuer further covenants that all corporate action on the part of the Issuer to that end has been duly and validly taken. The Issuer further covenants that the Bonds and the provisions hereof and of each Series Resolution are and shall be the valid and legally enforceable obligations of the Issuer in accordance with their terms and the terms hereof and of each Series Resolution. The Issuer further covenants that it shall at all times, to the extent permitted by law defend, preserve and protect the pledge of the proceeds of the sale of the Bonds, the Revenues, the Obligations, and all funds and accounts established hereby or by or pursuant to any Series Resolution, and all of the rights of the Holders of Bonds under the Resolution and each Series Resolution against all claims and demands of all persons whomsoever.

**SECTION 8.4. Further Assurance.** The Issuer, at any and all times, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, pledges and assignments hereby created or made or intended to be created or made, or which the Issuer may hereafter become bound to pledge or assign.

**SECTION 8.5. Accounts and Reports.** The Trustee, on behalf of the Issuer, shall keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to each Series of Bonds. Such books and accounts, at reasonable hours and subject to the reasonable rules and regulations of the Trustee, shall be subject to inspection by the Obligated Group or the applicable Institution, the Issuer or of any Holder of a Bond or his representative duly authorized in writing. The Trustee shall annually prepare a report which shall be furnished to the Issuer, any provider of a Credit Facility and the Obligated Group. Such report shall include at least: a statement of all funds (including investments thereof) held by the Trustee pursuant

to the provisions hereof and of each Series Resolution; a statement of the Revenues collected in connection herewith and with each Series Resolution; and complete and correct entries of the transactions relating to each Series of Bonds. A copy of such report shall, upon receipt of a written request therefor, and payment of any reasonable fee or charge made in connection therewith, be furnished to the registered owner of a Bond or any beneficial owner of a Book Entry Bond requesting the same.

**SECTION 8.6. Creation of Liens.** Except as permitted hereby with respect to the Revenues, the Issuer shall not create, cause to be created or suffer or permit the creation of any lien or charge prior or equal to that securing the Bonds on the proceeds from the sale of the Bonds, the Revenues, the Obligations and the funds and accounts established hereby or pursuant to any Series Resolution; *provided, however*, that nothing contained herein shall prevent the Issuer from issuing bonds, notes or other obligations or otherwise incurring indebtedness under another and separate resolution or otherwise so long as the charge or lien created by such resolution, except as permitted hereby with respect to the Revenues, is not prior or equal to the charge or lien created hereby.

**SECTION 8.7. Enforcement of Duties and Obligations of the Institution; Obligations of the Issuer.** (a) The Issuer hereby covenants that, at the written request of the Trustee, it shall take all legally available action to cause an applicable Institution fully to perform all the respective duties and acts and fully to comply with the covenants of such Institution required by the related Loan Agreement in the manner and at the times provided in such Loan Agreement, provided that the Issuer shall be furnished with satisfactory security or indemnity for the reimbursement of all expenses and to protect it against all liability in connection with any such action. None of the provisions of this Resolution shall require the Issuer to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Revenues, or unless the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby.

(b) The Loan Agreement sets forth covenants and obligations of the Issuer and the applicable Institution, and reference is hereby made to the same for a detailed statement of said covenants and obligations. Notwithstanding anything to the contrary in this Resolution or the Loan Agreement, the Issuer shall have no obligation to and instead the Trustee, in accordance with this Resolution, shall have the right, without further direction from or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer under this Resolution and such Loan Agreement (other than the Issuer's Unassigned Rights), including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the applicable Institution under such Loan Agreement.

**SECTION 8.8. [Intentionally Omitted]**

**SECTION 8.9. Offices for Payment and Registration of Bonds.** The Issuer shall at all times maintain an office or agency in the State where Bonds may be presented for payment, registration, transfer or exchange and the Trustee is hereby appointed as its agent to maintain such office or agency for the registration, transfer or exchange of Bonds. The provisions of this Section 8.9 shall be subject to the provisions of Section 4.1 hereof.

**SECTION 8.10. Amendment of Loan Agreements.** (a) Each Loan Agreement may, without the consent of the Holders of Bonds, be amended, changed, modified, altered or supplemented for any one or more of the following purposes:

(i) to add an additional covenant or agreement for the purpose of further securing the payment of the related Institution's obligations under a Loan Agreement that is not contrary to



or inconsistent with the covenants and agreements of such Institution contained in such Loan Agreement;

(ii) to prescribe further limitations and restrictions upon an applicable Institution's right to incur, issue, assume or guaranty indebtedness that are not contrary to or inconsistent with the Master Indenture or any limitations and restrictions thereon theretofore in effect;

(iii) to surrender any right, power or privilege reserved to or conferred upon an applicable Institution, if surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of such Institution contained in a Loan Agreement;

(iv) to make changes necessary or appropriate in connection with the acquisition, construction, reconstruction, rehabilitation and improvement, or otherwise providing, furnishing and equipping of any Project, to amend the description of any Project or to add an additional Project;

(v) to establish, amend or modify the Issuer Fee or the Annual Administrative Fee payable by an applicable Institution in connection with the Bonds of a Series;

(vi) to modify an existing loan amortization and repayment schedule as may be necessary or desirable in connection with changes in the interest rate mode applicable to the related Bonds as permitted in the Series Resolution or Certificate of Determination authorizing such Bonds; or

(vii) with the prior written consent of the Trustee, to cure any ambiguity, or to correct or supplement any provisions contained in a Loan Agreement which may be defective or inconsistent with any other provisions contained herein or in such Loan Agreement or to amend, modify or waive any other provision of the a Agreement, provided that the same does not adversely affect the interests of the Bondholders in any material respect.

(b) Notwithstanding the provisions of paragraph (a) of this Section 8.10, the Loan Agreement relating to a Series of Bonds may not be amended, changed, modified, altered or terminated, nor may any provision thereof be waived, without the consent of the Holders of Outstanding Bonds of such Series as hereinafter provided if such amendment, change, modification, alteration, termination or waiver (i) reduces the amount of Revenues payable by the applicable Institution under such Loan Agreement on any date or delays the date on which payment is to be made or reduces the amount of any payment required to be made under an Obligation, (ii) modifies the events which constitute Events of Default under such Loan Agreement, (iii) diminishes, limits or conditions the rights or remedies of the Issuer under such Loan Agreement upon the occurrence of an Event of Default thereunder, or (iv) adversely affects the rights of the Bondholders in any material respect.

No amendment, change, modification, alteration, termination or waiver described in the immediately preceding paragraph shall take effect unless the prior written consent of the Holders of at least a majority in principal amount of the Bonds then Outstanding of the affected Series; **provided, however,** that if such amendment, change, modification, alteration, termination or waiver will, by its terms, not take effect so long as any Bonds of any specified maturity of such Series remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 8.10.

Bonds owned or held by or for the account of the Issuer or an Institution shall not be deemed Outstanding for the purpose of consent provided for in this Section 8.10, and neither the Issuer nor the applicable Institution shall be entitled with respect to such Bonds to give any such consent. At the time of any consent, the Trustee shall be provided with certificates of the Issuer and such Institution in accordance with Section 15.7 hereof.

For the purposes of this Section 8.10, the purchasers of Bonds, whether purchasing as underwriters, remarketing agent or otherwise for resale, may upon such purchase consent to an amendment, change, modification, alteration, termination or waiver permitted by this Section 8.10 in the manner provided herein, except that no proof of ownership shall be required, and with the same effect as a consent given by the Holder of such Bonds; *provided, however*, that, if such consent is given by a purchaser who is purchasing as an underwriter, remarketing agent or otherwise for resale, the nature of the amendment, change, modification, alteration, termination or waiver and the provisions for the purchaser consenting thereto shall be described in the official statement, prospectus, offering memorandum or other offering document prepared in connection with the initial offering, reoffering or resale of the Bonds of such Series.

(c) No amendment, change, modification or termination of a Loan Agreement, or waiver of a provision thereof shall be made other than pursuant to a written instrument signed by the parties thereto. No such amendment, change, modification, alteration or waiver shall become effective unless there has been delivered to the Trustee an opinion of Bond Counsel that any such amendment, change, modification, alteration or waiver complies with the provisions of this Section 8.10. A copy of each such amendment, change, modification, termination or waiver shall be filed with the Trustee.

(d) For the purposes of this Section 8.10, a Series shall be deemed to be adversely affected by an amendment, change, modification, alteration or termination of the Loan Agreement or the waiver of any provision thereof if the same adversely affects or diminishes the rights of the Holders of the Bonds of such Series in any material respect, which determination shall be made without regard to the existence of any Credit Facility issued in connection with such Bonds. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, Bonds of any particular Series would be adversely affected in any material respect by any amendment, change, modification, alteration, termination or waiver and any such determination shall be binding and conclusive on the applicable Institution, the Members of the Obligated Group, the Issuer and all Holders of Bonds.

For all purposes of this Section 8.10, the Trustee shall be entitled to rely upon an opinion of counsel or an opinion or report of engineers, accountants or other experts, in each case reasonably satisfactory to the Trustee, with respect to whether any amendment, change, modification, alteration, termination or waiver adversely affects the interests of any Holders of Bonds then Outstanding in any material respect.

**SECTION 8.11. General.** The Issuer shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Issuer under the provisions hereof in accordance with the terms of such provisions.

Upon the date of issuance of Bonds, all conditions, acts and things required by the statutes of the State and hereby to exist, to have happened and to have been performed precedent to and in the issuance of such Bonds, shall exist, have happened and have been performed and the issuance of such Bonds, together with all other indebtedness of the Issuer, shall be within every debt and other limit prescribed by the laws of the State.

## ARTICLE IX.

### CONCERNING THE TRUSTEE

**SECTION 9.1. Appointment and Acceptance of Trustee.** The Issuer, prior to the delivery of the initial Series of Bonds hereunder, shall appoint a Trustee by or in the manner provided in this Resolution or in the Series Resolution or Certificate of Determination authorizing or relating to such initial Series of Bonds issued. The Trustee shall signify its acceptance of the duties and obligations of Trustee and paying agent imposed upon it hereby by written instrument of acceptance delivered to the Issuer.

**SECTION 9.2. Responsibilities of Trustee.** The recitals of fact contained herein and in each Series Resolution and in the Bonds shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency hereof, of any Series Resolution or of any Bonds, or in respect of the security afforded hereby or by each Series Resolution, and the Trustee shall incur no responsibility in respect thereof. The Trustee shall be under no responsibility or duty with respect to: (i) the issuance of the Bonds for value; (ii) the application of the proceeds thereof except to the extent that such proceeds are received by it in its capacity as Trustee; or (iii) the application of any money paid to the Issuer or others in accordance herewith and with each Series Resolution except as to the application of any money paid to it in its capacity as Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder and under each Series Resolution except for its own negligence or default.

The duties and obligations of the Trustee shall be determined by the express provisions hereof and of each Series Resolution and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth herein and in each Series Resolution. In case an Event of Default has occurred and has not been cured, the Trustee shall exercise such rights and powers vested in it herein and under each applicable Series Resolution, and use the same degree of care and skill in its exercise as a reasonable and prudent person would use, under the circumstances, in the conduct of his or her own affairs.

The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it hereby or by any Series Resolution.

**SECTION 9.3. Property Held in Trust.** All money and securities conveyed to or held by the Trustee, except for amounts held in the Arbitrage Rebate Fund, at any time pursuant to the terms hereof and of each Series Resolution shall be and hereby are assigned, transferred and set over unto the Trustee in trust for the purposes and under the terms and conditions of the applicable Series Resolution.

The Trustee shall hold all money in the Arbitrage Rebate Fund as the agent of the Issuer and shall not disburse amounts therefrom except pursuant to the written instructions of an Authorized Officer of the Issuer.

**SECTION 9.4. Evidence on Which the Trustee May Act.** The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be of counsel to the Issuer, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder and under any Series Resolution, such matter (unless other evidence in respect thereof be specifically prescribed hereby) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Issuer or, with the permission of an Authorized Officer of Issuer, signed by an Authorized Officer of the Obligated Group or an applicable Institution. Such certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof and of the Series Resolution upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein and in each Series Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof and of any Series Resolution by the Issuer to the Trustee shall be sufficiently executed if executed in the name of the Issuer by an Authorized Officer.

**SECTION 9.5. Compensation.** Unless otherwise provided by contract with the Trustee, an applicable Institution, as provided in the related Loan Agreement, shall pay to the Trustee, from time to time, reasonable compensation for all services rendered by it hereunder and under the applicable Series Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties hereunder and under the applicable Series Resolution. The Trustee shall be entitled to receive and collect such compensation from the Institution as provided in the Loan Agreement and, upon the occurrence of an Event of Default and except as otherwise set forth in a Series Resolution or Certificate of Determination, shall have a lien therefor on any and all funds at any time held by it hereunder and under the applicable Series Resolution (other than the Arbitrage Rebate Fund and any fund or account established for the payment of the principal or Redemption Price of or interest on Option Bonds or the purchase price of Option Bonds tendered for purchase) prior to any of the Bonds for which such services have been rendered; **provided, however,** the Trustee shall not be entitled to compensation for any expenses, charges, counsel fees or other disbursements incurred in connection with or incident to its resignation or removal as provided in Sections 9.7 or 9.8 hereof. An applicable Institution shall, pursuant to its obligations under the related Loan Agreement, indemnify and save the Trustee harmless against any liabilities which the Trustee may incur in the exercise and performance of its powers and duties hereunder and under the applicable Series Resolution and which are not due to the Trustee's negligence or default. None of the provisions contained herein or in any Series Resolution shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it. The Trustee shall not be required to take any action pursuant to Article XII hereof unless and until it shall have been indemnified and saved harmless against any liabilities and all reasonable expenses, charges, counsel fees and other disbursements, including those of the Trustee's attorneys, agents and employees, incurred in connection with or as a result of taking such action.

**SECTION 9.6. Permitted Acts.** The Trustee may become the owner of or may deal in Bonds as fully and with the same rights as if it were not such Trustee. The Trustee may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the Issuer or any committee formed to protect the rights of Holders of Bonds or to effect or aid in any reorganization growing out of the enforcement hereof or of the Bonds or any Series Resolution whether or not such committee shall represent the Holders of a majority in principal amount of the Outstanding Bonds in respect of which any such action is taken.

**SECTION 9.7. Resignation of Trustee.** The Trustee, or any successor thereof, may at any time resign and be discharged of its duties and obligations hereunder and under each Series Resolution by giving not less than sixty (60) days written notice to the Issuer, any provider of a Credit Facility and the

Obligated Group, which notice shall specify the date when such resignation shall take effect, and, unless otherwise provided in Section 4.5 hereof, mail to the registered owners of the Bonds a copy of such notice, by first class mail, postage prepaid, at their last known addresses, if any, appearing on the registration books of the Issuer. Such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed as provided in Section 9.9 hereof, in which event such resignation shall take effect immediately on the appointment of such successor; *provided, however*, that such resignation shall not take effect until a successor Trustee has been appointed and has accepted such appointment pursuant to Section 9.9 hereof.

**SECTION 9.8. Removal of Trustee.** The Trustee, or any successor thereof, may be removed at any time by the Holders of a majority in principal amount of the Outstanding Bonds, excluding any Bonds held by or for the account of the Issuer or an Institution, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and delivered to the Issuer. The Trustee, or any successor thereof, may also be removed at any time for cause or any breach of trust or for acting or proceeding in violation of, or failing to act or proceed in accordance with, any provisions hereof or of any Series Resolution with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon application by the Issuer, or the Holders of not less than twenty per centum (20%) in aggregate principal amount of Bonds then Outstanding, excluding any Bonds held by or for the account of the Issuer and an Institution. The Trustee may also be removed at any time, other than during the continuance of an event of default hereunder, by the Issuer (which may be at the request of an applicable Institution with the consent of the Obligated Group Representative), by an instrument in writing signed and acknowledged by the Issuer. No removal of the Trustee hereunder shall take effect until a successor Trustee has been appointed. A copy of each instrument or order providing for the removal of the Trustee, or any successor thereof, shall be delivered by the Issuer to the Trustee, each provider of a Credit Facility or such successor thereof and the Obligated Group.

**SECTION 9.9. Successor Trustee.** In case the Trustee, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the Issuer shall forthwith appoint a Trustee, with written notice to Rating Service(s) rating the Bonds then Outstanding, to act as Trustee. Copies of any resolution or other instrument of the Issuer providing for any such appointment shall be delivered by the Issuer to the Trustee so appointed, the predecessor Trustee, any provider of a Credit Facility and the Obligated Group. The successor Trustee shall: (a) give notice of any such appointment not later than thirty (30) days after such appointment to the registered owners of the Bonds as provided in Section 15.8(c) hereof; and (b) submit the notice of its appointment to EMMA.

If in a proper case no appointment of a successor shall be made within forty-five (45) days after the giving of written notice in accordance with Section 9.8 hereof or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Bondholder may apply to any court of competent jurisdiction for the appointment of such a successor, and such court may thereupon, after such notice, if any, as such court may deem proper, appoint such successor. Any successor appointed under the provisions of this Section 9.9 shall be a bank located in the State having trust powers or a trust company organized under the laws of the State or national banking association having trust powers located in the State having a capital and surplus aggregating at least \$100,000,000, if there be such a bank having trust powers or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms and authorized by law to perform all the duties required hereby and by each Series Resolution.

**SECTION 9.10. Transfer of Rights and Property to Successor Trustee.** Any successor appointed under the provisions of Section 9.9 hereof shall execute, acknowledge and deliver to its predecessor, and also to the Issuer, an instrument accepting such appointment, and thereupon such successor, without any further act, deed or conveyance shall become fully vested with all money, estates, properties, rights, powers, duties and obligations of its predecessor hereunder and under each Series Resolution, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request by the Issuer or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the right, title and interest of such Trustee in and to any property held by it hereunder, and shall pay over, assign and deliver to such successor any money or other properties subject to the trusts and conditions set forth herein. Should any deed, conveyance or instrument in writing from the Issuer be required by such successor for more fully and certainly vesting in and confirming to it any such money, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Issuer.

**SECTION 9.11. Merger or Consolidation of the Trustee.** Any company into which the Trustee may be merged or with which it may be consolidated or any company resulting from any merger or consolidation to which it shall be a party or any company to which such Trustee may sell or transfer any portion of its corporate trust business, provided such company shall be a bank having trust powers or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 9.9 hereof, shall be the successor to such Trustee, without any further act, deed or conveyance, with respect to the corporate trust business so transferred.

**SECTION 9.12. Amortization Schedule.** Upon the request of an Authorized Officer of the Issuer, the Obligated Group Representative or an Authorized Officer of an applicable Institution, the Trustee shall prepare a schedule setting forth as of the date of such schedule the principal amount of Outstanding Bonds of each Series, the dates on which the principal and Sinking Fund Installments, if any, of all Outstanding Bonds of each Series are payable, the dates on which the interest on all Outstanding Bonds other than Variable Interest Rate Bonds are payable, the amount payable on each such date for the principal and Sinking Fund Installments, if any, of and interest on Outstanding Bonds of each Series, exclusive of the interest payable on Variable Interest Rate Bonds, the aggregate amount thereof payable on each such date and the aggregate amount payable on each such date for the principal and Sinking Fund Installments, if any, of Outstanding Bonds of all Series and interest on Outstanding Bonds of all Series other than Variable Interest Rate Bonds.

## **ARTICLE X.**

### **SERIES RESOLUTIONS AND SUPPLEMENTAL RESOLUTIONS**

**SECTION 10.1. Modification and Amendment Without Consent.** Notwithstanding any other provisions of this Article X or Article XI hereof, the Issuer may, without the consent of Bondholders and except in the case of subparagraph (h) hereof, without the consent of the Trustee, adopt at any time or from time to time Series Resolutions or Supplemental Resolutions for any one or more of the following purposes:

- (a) To provide for the issuance of a Series of Bonds pursuant to the provisions hereof and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed;

(b) To add additional covenants and agreements of the Issuer for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Issuer contained herein;

(c) To prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the Issuer which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(d) To surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms hereof, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained herein;

(e) To confirm, as further assurance, any pledge hereunder, and the subjection to any lien, claim or pledge created or to be created by the provisions hereof or the Master Indenture, of the Revenues, or any pledge of any other money, securities or funds;

(f) To modify any of the provisions hereof or of any previously adopted Series Resolution or Supplemental Resolution in any other respects, provided that such modifications shall not be effective until after all Bonds of any Series of Bonds Outstanding as of the date of adoption of such Supplemental Resolution or Series Resolution shall cease to be Outstanding, and all Bonds issued under such resolutions shall contain a specific reference to the modifications contained in such subsequent Resolutions;

(g) To modify or amend a Project; or

(h) With the consent of the Trustee, to cure any ambiguity or defect or inconsistent provision herein or to insert such provisions clarifying matters or questions arising hereunder as are necessary or desirable, provided that any such modifications are not contrary to or inconsistent herewith as theretofore in effect, or to modify any of the provisions hereof or of any previously adopted Series Resolution or Supplemental Resolution in any other respect, provided that such modification shall not adversely affect the interests of the Bondholders in any material respect.

Any Series Resolutions or Supplemental Resolution adopted pursuant to this Section 10.1 shall become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Issuer and with respect to any Series Resolution or Supplemental Resolution relating to a Series of Bonds secured by a Credit Facility, providing a written copy thereof to the provider of such Credit Facility.

**SECTION 10.2. Supplemental Resolutions Effective With Consent of Bondholders.** The provisions hereof may also be modified or amended at any time or from time to time by a Supplemental Resolution, subject to the consent of the Bondholders in accordance with and subject to the provisions of Article XI hereof, such Supplemental Resolution to become effective upon the filing with the Trustee of a copy thereof certified by the Issuer. The Trustee shall, upon its becoming effective, transmit a copy of such Supplemental Resolution to the Obligated Group and to each Rating Service(s) rating the affected Bonds then Outstanding.

**SECTION 10.3. General Provisions Relating to Series Resolutions and Supplemental Resolutions.** The Resolution shall not be modified or amended in any respect except in accordance with and subject to the provisions of this Article X and Article XI hereof. Nothing contained in this Article X

or Article XI hereof shall affect or limit the rights or obligations of the Issuer to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions of Section 8.4 hereof or the right or obligation of the Issuer to execute and deliver to the Trustee any instrument elsewhere herein provided or permitted to be delivered to the Trustee.

A copy of every Series Resolution and Supplemental Resolution adopted by the Issuer, when filed with the Trustee, shall be accompanied by an opinion of Bond Counsel stating that such Series Resolution or Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions hereof, is authorized or permitted hereby and is valid and binding upon the Issuer and enforceable in accordance with its terms. The Trustee shall transmit a copy of such Supplemental Resolution to the Obligated Group and with respect to any Series Resolution or Supplemental Resolution relating to a Series of Bonds secured by a Credit Facility, providing a written copy thereof to the provider of such Credit Facility.

The Trustee is hereby authorized to accept delivery of a certified copy of any Series Resolution or Supplemental Resolution permitted or authorized pursuant to the provisions hereof and to make all further agreements and stipulations which may be contained therein, and, in taking such action, the Trustee shall be fully protected in relying on the opinion of Bond Counsel that such Series Resolution or Supplemental Resolution is authorized or permitted by the provisions hereof.

No Series Resolution or Supplemental Resolution changing, amending or modifying any of the rights or obligations of the Trustee shall become effective without the written consent of the Trustee.

## ARTICLE XI.

### AMENDMENTS OF RESOLUTION

**SECTION 11.1. Powers of Amendment.** Any modification or amendment hereof and of the rights and obligations of the Issuer and of the Holders of the Bonds of a Series hereunder, in any particular, may be made by a Supplemental Resolution, with the written consent given as hereinafter provided in Section 11.2 hereof, (i) of the Holders of at least a majority in principal amount of the Bonds of such Series Outstanding at the time such consent is given or (ii) in case the modification or amendment changes the amount or date of any Sinking Fund Installment, of the Holders of at least a majority in principal amount of the Bonds of the particular Series, maturity and interest rate entitled to such Sinking Fund Installment, Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment. For the purposes of this Section 11.1, a Series shall be deemed to be affected by a modification or amendment hereof if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series in any material respect.

The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, the Bonds of any particular Series or maturity would be affected by any modification or amendment hereof and any such determination shall be binding and conclusive on the Issuer and all Holders of Bonds; *provided, however*, that such determination shall be made without regard to the existence of any Credit Facility issued in connection with such Bonds.

For all purposes of this Section 11.1, the Trustee shall be entitled to rely upon an opinion of counsel or an opinion or report of engineers, accountants or other experts, in each case reasonably



satisfactory to the Trustee, as conclusive evidence as to whether the Bonds of any particular Series or maturity would be so affected by any such modification or amendment hereof. The Trustee shall transmit a copy of such Supplemental Resolution to the Obligated Group upon its becoming effective.

**SECTION 11.2. Consent of Bondholders.** The Issuer may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 11.1 hereof to take effect when and as provided in this Section 11.2. A certified copy of such Supplemental Resolution shall be filed with the Trustee and a notice of such adoption, including the Supplemental Resolution and a statement that such Supplemental Resolution shall not take effect until the required percentages of Bondholders have consented thereto, shall be submitted to EMMA. A copy of such Supplemental Resolution shall, upon receipt of a written request therefor, be furnished to the registered owner of a Bond or any beneficial owner of a Book Entry Bond requesting the same. At the option of the Issuer, a copy of such Supplemental Resolution, together with a request to the Bondholders of a Series of Bonds affected thereby for their consent thereto in form satisfactory to the Trustee, may, unless otherwise provided in Section 4.5 hereof, be mailed by the Trustee to the Bondholders (but failure to mail such copy and request to any particular Bondholder shall not affect the validity of the Supplemental Resolution when consented to as in this Section provided).

Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consent of the Holders of the percentages of Outstanding Bonds specified in Section 11.1 hereof and (b) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Issuer in accordance with the provisions hereof, is authorized or permitted hereby, and is valid and binding upon the Issuer and enforceable in accordance with its terms, and (ii) a notice shall have been given as hereinafter in this Section 11.2 provided. Each such consent shall be effective only if accompanied by proof of the holding or owning at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 14.1 hereof. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 14.1 hereof shall be conclusive proof that the consents have been given by the Holders of the Bonds described in the certificate or certificates of the Trustee. Any consent given by a Bondholder shall be binding upon the Bondholder giving such consent and, anything in Section 14.1 hereof to the contrary notwithstanding, upon any subsequent Bondholder and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Bondholder giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section 11.2 provided for is filed, such revocation. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Issuer and the Trustee a written statement that such Holders of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Issuer on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this Section 11.2, shall be given to: (1) the Bondholders by the Trustee in accordance with the provisions of Section 15.8(c) hereof; and (2) by filing a copy of such notice with EMMA. The Trustee shall prepare a certificate as proof of the giving of such notice as required by this Section 11.2. A transcript, consisting of the papers required or permitted by this Section 11.2 to be filed with or prepared by the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Issuer, the Trustee, and the Holders of all Bonds upon the Trustee's execution of the certificate of proof of the giving of such notice, except in the event of a final

decree of a court of competent jurisdiction setting aside such Supplemental Resolution is rendered in a legal action or equitable proceeding for such purpose commenced within the thirty (30) day period beginning on the date of the Trustee's execution of the proof of giving such notice; **provided, however**, that the Issuer and the Trustee during such thirty (30) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.

For the purposes of this Article XI, the purchasers of the Bonds of a Series, including those purchasing as underwriters, placement agent or remarketing agent, for resale or otherwise, upon such purchase, may irrevocably consent to a modification or amendment permitted by Section 11.1 or 11.3 hereof in the manner provided herein, except that no proof of ownership shall be required, and with the same effect as a consent given by the Holder of such Bonds; **provided, however**, that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale or a placement agent, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the official statement, prospectus, offering memorandum or other offering document (or if there is no such offering document, the purchase or placement agreement, if any) prepared in connection with the primary offering, reoffering, resale or private placement of the Bonds of such Series by the Issuer.

**SECTION 11.3. Modifications by Unanimous Consent.** The terms and provisions hereof and the rights and obligations of the Issuer and of the Holders of the Bonds may be modified or amended in any respect upon the adoption and filing with the Trustee by the Issuer of a copy of a Supplemental Resolution certified by an Authorized Officer of the Issuer and the consent of the Holders of all of the Bonds then Outstanding, such consent to be given as provided in Section 11.2 hereof, except that no notice to the Bondholders shall be required.

**SECTION 11.4. [Intentionally Omitted]**

**SECTION 11.5. Notation on Bonds.** Bonds delivered after the effective date of any action taken as provided in Article X hereof or this Article XI may, and if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to such action, and in that case upon demand of the Holder of any Bond Outstanding at such effective date and upon presentation of his Bond for such purpose at the principal corporate trust office of the Trustee suitable notation shall be made on such Bond by the Trustee as to any such action. If the Issuer or the Trustee shall so determine, new Bonds so modified as, in the opinion of the Trustee and the Issuer, conform to such action shall be prepared and delivered, and upon demand of the Holder of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, for Bonds of the same Series and maturity then Outstanding, upon surrender of such Bonds.

**ARTICLE XII.**

**DEFAULTS AND REMEDIES**

**SECTION 12.1. Trustee to Exercise Powers of Statutory Trustee.** The Trustee shall be and hereby is vested with all of the rights, powers and duties of a trustee appointed by Bondholders pursuant to Section 1686 of the Act which are not inconsistent with the provisions of the Resolution and the right of Bondholders to appoint a trustee pursuant to Section 1686 of the Act is hereby abrogated in accordance with the provisions of subdivision 4(g) of Section 1682 of the Act.

**SECTION 12.2. Events of Default.** An event of default shall exist hereunder and under a Series Resolution (herein called “event of default”) if with respect to the Bonds of a Series to which the Series Resolution relates:

(a) payment of the principal, Sinking Fund Installments or Redemption Price of any Bond of such Series shall not be made by the Issuer when the same shall otherwise become due and payable; or

(b) payment of an installment of interest on any Bond of such Series shall not be made by the Issuer when the same shall become due and payable; or

(c) a Determination of Taxability shall have occurred and be continuing; or

(d) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained herein or in the Bonds of such Series or in any Series Resolution on the part of the Issuer to be performed and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in principal amount of the Outstanding Bonds, or if such default is not capable of being cured within thirty (30) days, if the Issuer fails to commence within said thirty (30) days and diligently prosecute the cure thereof; or

(e) an “Event of Default” as defined in a Loan Agreement shall have occurred and be continuing and all sums payable by the applicable Institution under such Loan Agreement shall have been declared to be immediately due and payable, which declaration shall not have been annulled.

**SECTION 12.3. Acceleration of Maturity.** Upon the happening and continuance of any event of default specified in Section 12.2 hereof, other than an event of default specified in paragraph (c) of Section 12.2 hereof, then and in every such case the Trustee may with the consent of the issuer of an applicable Credit Facility, if any, and, upon the written request of the Holders of not less than a majority in principal amount of the Outstanding Bonds of each Series, shall, by a notice in writing to the Issuer and each Rating Service(s) then rating the Outstanding Bonds of such Series, (i) declare the principal of and interest on all of the Outstanding Bonds of such Series to be immediately due and payable, and (ii) request that the Master Trustee declare the applicable Outstanding Obligations (as defined in the Master Indenture) to be immediately due and payable. At the expiration of thirty (30) days after notice of such declaration has been given, such principal and interest on all of the Outstanding Bonds of such Series shall become and be immediately due and payable, anything herein or in the Series Resolution or in the Bonds to the contrary notwithstanding. At any time after the principal of the Bonds of such Series shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy hereunder, the Trustee shall, with the written consent of the Holders of not less than a majority in principal amount of the Bonds of such Series not then due by their terms and then Outstanding, by written notice to the Issuer, annul such declaration and its consequences if: (i) money shall have accumulated in the applicable Debt Service Fund sufficient to pay all arrears of interest, if any, upon all of the Outstanding Bonds of such Series (except the interest accrued on such Bonds since the last interest payment date); (ii) money shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; (iii) all other amounts then payable by the Issuer hereunder and under each applicable Series Resolution (other than principal amounts payable only because of a declaration and acceleration under this Section 12.3) shall have been

paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained herein or in any applicable Series Resolution or in the Bonds of such Series (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this Section 12.3) shall have been remedied to the reasonable satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

**SECTION 12.4. Enforcement of Remedies.** Upon the happening and continuance of any event of default specified in Section 12.2 hereof, then and in every such case, the Trustee may proceed, and, upon the written request of the Holders of not less than a majority in principal amount of the Outstanding Bonds of the Series affected thereby, shall proceed (subject to the provisions of Section 9.6 hereof) to protect and enforce its rights and the rights of the Bondholders hereunder or under any Series Resolution or under the laws of the State by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained hereunder or under any Series Resolution or in aid or execution of any power herein or therein granted or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy hereunder and under each Series Resolution the Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts then, or during any default becoming, and at any time remaining, due from the Issuer for principal or interest or otherwise under any of the provisions of the Resolution or of any Series Resolution or of the Bonds of a Series, with interest on overdue payments of the principal of or interest on the Bonds at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under any Series Resolution and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Holders of such Bonds, and to recover and enforce judgment or decree against the Issuer but solely as provided herein, in any Series Resolution and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law, the money adjudged or decreed to be payable.

**SECTION 12.5. Priority of Payments After Default.** If at any time the money held by the Trustee under each Series Resolution shall not be sufficient to pay the principal of and interest on the Bonds of the applicable Series as the same become due and payable (either by their terms or by acceleration of maturity under the provisions of Section 12.3 hereof), such money together with any money then available or thereafter becoming available for such purpose, whether through exercise of the remedies provided for in this Article XII or otherwise, shall be applied (after first depositing in the Arbitrage Rebate Fund all amounts required to be deposited therein and then paying all amounts owing to the Trustee hereunder) as follows:

(A) Unless the principal of all the Bonds of the applicable Series has become or been declared due and payable, all such money shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal, Sinking Fund Installments or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amount available shall not be sufficient to pay in full all amounts due on any date,

then to the payment thereof ratably, according to the amount of principal, Sinking Fund Installments or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(B) If the principal of all of the Bonds of the applicable Series has become or been declared due and payable, all such money shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or preference except as to the difference in the respective rates of interest specified in the Bonds.

Whenever money is to be applied by the Trustee pursuant to the provisions of this Section 12.5, such money shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. The setting aside of such money in trust for application in accordance with the provisions of this Section 12.5 shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the Issuer, to any Holder of Bonds or to any other person for any delay in applying any such money so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions hereof as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be on an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date. The Trustee shall not be required to make payment to the Holder of any Bond unless such Bond shall be presented to the Trustee for appropriate endorsement.

Amounts held by the Trustee after payments to be made pursuant to this Section 12.5 have been made and no Bonds of the applicable Series are Outstanding shall be paid and applied in accordance with Section 13.1 hereof.

**SECTION 12.6. Termination of Proceedings.** In case any proceedings commenced by the Trustee on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, each applicable Institution and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been commenced.

**SECTION 12.7. Bondholders' Direction of Proceedings.** Anything herein to the contrary notwithstanding, the Holders of a majority in principal amount of the Outstanding Bonds of a Series shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder and under each Series Resolution, provided such direction shall be in accordance with law and the provisions hereof and of each Series Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

**SECTION 12.8. Limitation of Rights of Individual Bondholders.** No Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or for any other remedy hereunder unless such Holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is

to be instituted, and unless also the Holders of not less than a majority in principal amount of the Outstanding Bonds of a Series, shall have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted hereby or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts hereof or for any other remedy hereunder and in equity or at law. It is understood and intended that no one or more Holders of the Bonds secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of the Outstanding Bonds. Notwithstanding any other provision hereof, the Holder of any Bond shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Bond on the stated maturity expressed in such Bond (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

**SECTION 12.9. Actions by Trustee; Possession of Bonds by Trustee Not Required.** All rights of action hereunder or under any of the Bonds secured hereby and thereby, enforceable by the Trustee, may be enforced by it without the possession of any of such Bonds or the production thereof at the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Holders of the Bonds to which such action relates, subject to the provisions hereof.

**SECTION 12.10. Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**SECTION 12.11. Waiver and Non-Waiver of Default.** No delay or omission of the Trustee or any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein. Every power and remedy given by this Article XII to the Trustee and the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee, upon written request of the Holders of not less than fifty per centum (50%) in principal amount of the Outstanding Bonds of the Series affected thereby, shall waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof or before the completion of the enforcement of any other remedy hereunder.

**SECTION 12.12. Notice of Event of Default.** The Trustee shall give notice of each event of default hereunder known to the Trustee to the Obligated Group and to any provider of a Credit Facility, within five (5) days after knowledge of the occurrence thereof and to the Holders of Bonds within thirty (30) days after knowledge of the occurrence thereof, unless such event of default shall have been remedied or cured before the giving of such notice; *provided, however*, that, except in the case of default in the payment of the principal, Sinking Fund Installments or Redemption Price of, or interest on, any of the Bonds, the Trustee shall be protected in withholding notice thereof to the Holders of Bonds if and so long as the Trustee in good faith determines that the withholding of such notice is in the best interests of

the Holders of the Bonds. Each such notice of event of default shall be given by the Trustee (i) to Bondholders in accordance with the provisions of Section 15.8(c) hereof; (ii) by giving written notice thereof to any provider of a Credit Facility and to such other persons as is required by law; and (iii) by filing a copy of such notice with EMMA.

### ARTICLE XIII.

#### DEFEASANCE

**SECTION 13.1. Defeasance.** (a) If the Issuer shall pay or cause to be paid to the Holders of Bonds of a Series the principal, Sinking Fund Installments, if any, or Redemption Price of and interest thereon, at the times and in the manner stipulated therein, herein, and in the applicable Series Resolution and Certificate of Determination, then the pledge of the Revenues or other money and securities pledged to such Bonds and all other rights granted hereby to such Bonds shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Issuer, execute and deliver such documents to evidence such discharge and satisfaction as may be reasonably required by the Issuer, and all money or securities held by it pursuant hereto and to the applicable Series Resolution which are not required for the payment or redemption of Bonds of such Series shall be paid or delivered by the Trustee as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of an Authorized Officer of the Issuer; and second, to the Issuer the amount certified by an Authorized Officer of the Issuer to be then due or past due pursuant to a Loan Agreement for fees and expenses of the Issuer or pursuant to any indemnity; and, then, the balance thereof to the applicable Institution. Such money and securities so paid or delivered shall be released from any trust, pledge, lien, encumbrance or security interest created hereby or by any Series Resolution or Loan Agreement.

(b) Bonds for the payment or redemption of which money shall have been set aside and shall be held in trust by the Trustee (through deposit of money for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subdivision (a) of this Section 13.1. All Outstanding Bonds of any Series or any maturity within a Series or a portion of a maturity within a Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section 13.1 if:

(i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee, in form satisfactory to it, irrevocable instructions to give as provided in Article V hereof notice of redemption on said date of such Bonds;

(ii) there shall have been deposited with the Trustee either money in an amount which shall be sufficient, or Defeasance Securities purchased with money the principal of and interest on which when due will provide money which, together with cash, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be;

(iii) the Issuer shall have given the Trustee, in form satisfactory to it, irrevocable instructions to give, as soon as practicable, a notice to the Holders of such Bonds in accordance with the provisions of Section 15.8(c) hereof that the deposit required by clause (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 13.1 and stating such maturity or redemption date upon which money is to be available for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on said Bonds; and

(iv) the Trustee shall have received a Verification Report or other documentation reasonably acceptable to each of the Trustee and the Issuer as to the sufficiency of the cash or Defeasance Securities on deposit in accordance with the provisions of this subparagraph (b) of Section 13.1.

The Trustee shall give written notice to each Rating Service then rating said Bonds of the Issuer's selection of the Series and maturity the payment of which is to be made in accordance with this Section 13.1. The Trustee shall select the Bonds of like Series and maturity payment of which shall be made in accordance with this Section 13.1 in the manner provided in Section 5.4 hereof. Neither Defeasance Securities nor money deposited with the Trustee pursuant to this Section 13.1 nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on said Bonds; *provided, however*, that any money received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest to become due on said Bonds on and prior to such redemption date or maturity date hereof, as the case may be; *provided, further*, that money and Defeasance Securities may be withdrawn and used by the Issuer for any purpose upon (i) the simultaneous substitution therefor of either money in an amount which shall be sufficient, or Defeasance Securities the principal of and interest on which when due will provide money which without regard to reinvestment, together with the money, if any, held by or deposited with the Trustee at the same time, shall be sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest due and to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (ii) receipt by the Trustee of a Verification Report or other documentation reasonably acceptable to each of the Trustee and the Issuer as to the sufficiency of the cash or Defeasance Securities being substituted. Any income or interest earned by, or increment to, the investment of any such money so deposited, shall, to the extent certified by the Trustee to be in excess of the amounts required hereinabove to pay the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on such Bonds, as realized, be paid by the Trustee as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of an Authorized Officer of the Issuer; and second to the Issuer the amount certified by an Authorized Officer of the Issuer to be then due or past due pursuant to a Loan Agreement for fees and expenses of the Issuer or pursuant to any indemnity; and, then, the balance thereof to the applicable Institution. Such money and securities so paid or delivered shall be released from any trust, pledge, lien, encumbrance or security interest created hereby or by any Series Resolution or Loan Agreement.

(c) For the purpose of determining whether an Option Bond shall be deemed to have been paid in accordance with paragraph (b) of this Section 13.1, there shall be deposited with the Trustee money in an amount which shall be sufficient to pay when due the maximum amount of principal of and premium, if any, and interest on such Bonds which could become payable to the Holders of such Bonds upon the exercise of any options provided to the Holders of such Bonds; *provided, however*, that if, at the time a deposit is made with the Trustee pursuant to paragraph (b) of this Section 13.1, the options originally exercisable by the Holder of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this paragraph (c). If any portion of the money deposited with the Trustee for the payment of the principal of and premium, if any, and interest on Option Bonds is not required for such purpose, the Trustee shall, if requested by the Issuer, pay the amount of such excess as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of an Authorized Officer of the Issuer; second, to the Issuer the amount certified by an Authorized Officer of the Issuer to be then due or past due pursuant to a Loan Agreement for fees and expenses of the Issuer or pursuant to any indemnity; and, then, the balance thereof to the applicable



Institution. Such securities so paid or delivered shall be released from any trust, pledge, lien, encumbrance or security interest created hereby or by any Series Resolution or Loan Agreement.

(d) For the purpose of determining whether Variable Interest Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, in accordance with paragraph (b) of this Section 13.1, such determination shall be made in accordance with the provisions of the Series Resolution or the Certificate of Determination relating to such Series of Bonds.

#### **ARTICLE XIV.**

##### **EXECUTION OF INSTRUMENTS BY BOND HOLDERS AND PROOF OF OWNERSHIP OF BONDS; NON-PRESENTMENT OF BONDS**

**SECTION 14.1. Evidence of Signatures of Bondholders and Ownership of Bonds.** Any request, consent or other instrument which the Resolution may require or permit to be signed and executed by a Holder or Holders of Bonds may be in one or more instruments of similar tenor, and shall be signed or executed by such Holder or Holders of Bonds in person or by his or their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, or the holding or owning by any person of such Bonds, shall be sufficient for any purpose hereof (except as otherwise herein expressly provided) if made in the manner set forth below, but the Trustee may nevertheless in its discretion require further or other proof in cases where it deems the same desirable.

The fact and date of the execution by any Bondholder or his attorney of such instrument may be proved by the certificate, which need not be acknowledged or verified, of any officer of a bank or trust company satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Bondholder may be established without further proof if such instrument is signed by a person purporting to be the president or a vice-president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

The ownership of Bonds and the amount, numbers and other identification, and date of holding or owning the same shall be proved by the registry books. Any request, consent or vote of the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done or omitted to be done by the Issuer or the Trustee in accordance therewith.

**SECTION 14.2. Non-Presentment of Bonds.** Anything herein to the contrary notwithstanding, in the event any of the Bonds of a Series shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, and funds sufficient to pay any such Bond shall have been made available to the Trustee for the benefit of the Holder or Holders thereof, together with interest to the date on which principal is due, all liability of the Issuer to the Holder thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to pay such funds to the Person entitled thereto or if the Person is not known to the Trustee, to hold such funds, without liability for interest thereon, for the benefit of the Holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Resolution or on, or with respect to, such Bond. Such amounts so held shall, pending payment to the Holder of such Bond, (y) be subject to

any rebate requirement as set forth in a tax certificate or this Resolution, and (z) shall be uninvested, or, if invested, invested or re-invested only in Government Obligations maturing within thirty (30) days. Funds remaining with the Trustee as above and unclaimed for the earlier of two (2) years or one month less than the applicable statutory escheat period shall be paid to the applicable Institution. After the payment of such unclaimed moneys to such applicable Institution, the Holder of such Bond shall thereafter look only to such Institution for the payment thereof, and all obligations of the Trustee or such paying agent with respect to such moneys shall thereupon cease.

## ARTICLE XV.

### MISCELLANEOUS

**SECTION 15.1. Preservation and Inspection of Documents.** All documents received by the Trustee from the Issuer or from Bondholders under the provisions hereof or of any Series Resolution shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Issuer, the Obligated Group, any provider of a Credit Facility in connection with any Bonds, and any Bondholder and their agents and their representatives, any of whom may make copies thereof; *provided, however*, that with respect to inspection by a Bondholder a written request of such Bondholder must have been received by the Trustee at least five (5) Business Days prior to the date of inspection.

**SECTION 15.2. Money and Funds Held for Particular Bonds.** The amounts held by the Trustee for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on the Bonds due on any date with respect to particular Bonds shall, pending such payment, be set aside and held in trust by it for the Holders of such Bonds entitled thereto, and for the purposes hereof such principal, Sinking Fund Installments, if any, or Redemption Price of and interest on such Bonds, due after such date thereof, shall no longer be considered to be unpaid.

### **SECTION 15.3. [Intentionally Omitted]**

**SECTION 15.4. No Recourse under Resolution or on the Bonds.** All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, officer or employee of the Issuer in his individual capacity, and no recourse shall be had for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on the Bonds or for any claims based thereon, hereon or on the Series Resolution against any member, officer or employee of the Issuer or any person executing the Bonds, all such liability, if any, being expressly waived and released by every Holder of Bonds by the acceptance of the Bonds.

**SECTION 15.5. Severability of Invalid Provision.** If any one or more of the covenants, stipulations, promises, agreements and obligations provided herein or in any Series Resolution on the part of the Issuer or the Trustee to be performed should be contrary to law, then such covenant or covenants, stipulation or stipulations, promise or promises, agreement or agreements or obligation or obligations shall be null and void, shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions hereof or of such Series Resolution or of the Bonds.

**SECTION 15.6. Parties in Interest.** Nothing herein or in any Series Resolution adopted pursuant to the provisions hereof, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or party other than the Issuer, Trustee, any provider of a Credit Facility and the Holders of the Bonds any rights, remedies or claims hereunder or by reason hereof or of any Series Resolution or any covenant, condition or stipulation thereof; *provided, however*, that with respect to the

provisions hereof which require the Trustee to pay or deliver to an Institution any money or securities held by the Trustee hereunder, such provisions shall also be for the benefit of such Institution and, upon the failure of the Trustee to comply therewith, such Institution shall have such rights, remedies and claims as are provided hereunder or by reason hereof or by law. All covenants, stipulations, promises and agreements herein or in any Series Resolution contained by or on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee and the Holders from time to time of the Bonds.

**SECTION 15.7. Exclusion of Bonds.** Bonds owned or held by or for the account of the Issuer or an Institution shall not be deemed Outstanding for the purpose of consent or other action provided for herein, and neither the Issuer nor such Institution shall be entitled with respect to such Bonds to give any consent or take any other action provided for herein. At the time of any consent or other action taken hereunder, the Issuer and such Institution shall each furnish the Trustee with a certificate describing all Bonds owned or held by or for the account of the Issuer or such Institution, respectively, upon which the Trustee may rely for purposes of excluding Bonds pursuant to the immediately preceding sentence.

**SECTION 15.8. Notices.** (a) Except as otherwise provided herein, any notices, directions or other instruments required to be given or delivered pursuant hereto or to any Series Resolution shall be in writing and shall be delivered by hand against the written receipt therefor or sent by registered or certified mail addressed: in the case of the Issuer, to it to the attention of the Issuer's Executive Director with a copy to the Issuer's General Counsel, at 515 Broadway, Albany, New York 12207; in the case of the Trustee, addressed to it at the principal corporate trust office of the Trustee at the address of such principal corporate trust office. The Issuer shall give to each applicable Institution all notices given by it to the Trustee and the Trustee shall give to each applicable Institution all notices given by it to the Issuer, in each case to the persons and at the notice addresses specified by the applicable Institution in the related executed Loan Agreement or such other address as such Institution shall have specified by written notice to the Trustee and the Issuer.

(b) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Resolution and related financing documents and delivered using Electronic Means; *provided, however*, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer, whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling.

(c) Any provision in this Resolution providing for the delivery of a notice or other document to Bondholders shall be fully complied with if it is mailed postage prepaid only to each registered owner of Bonds then Outstanding at such person's address, if any, appearing upon the registry books of the Issuer or if the Bonds are book-entry, by giving notice in accordance with the operational procedures of the Depository.

**SECTION 15.9. Trustee to Act as Holder of Obligations.** Unless otherwise provided in a Series Resolution authorizing a Series of Bonds or in the applicable Certificate of Determination with respect to Bonds secured by a Credit Facility, in the event that any request, direction or consent is required or permitted by the Master Indenture to be given with respect to an applicable Obligation issued thereunder to secure any Bonds of a Series, the Trustee or its successor or assign shall be the registered owner of the applicable Obligation for such Series of Bonds for the purpose of any such request, direction or consent.

**SECTION 15.10. Uniform Commercial Code Continuation Statements.** The applicable Institution shall file or cause to be filed the initial financing statements, to be recorded and filed, as the case may be, as required by law in order to perfect the security interests granted to the Issuer by the Institution, if any, under the related Loan Agreement and assigned by the Issuer to the Trustee. The Trustee hereby covenants that it will cause to be filed all continuation statements under the Uniform Commercial Code of the State in such manner and in such places necessary to preserve, perfect and maintain the perfection of all security interests referenced in the immediately preceding sentence. Notwithstanding the foregoing or anything to the contrary contained herein, (A) absent written instruction to the contrary from the applicable Institution, the Trustee's sole responsibility with respect to the filing of continuation statements shall be to file such continuation statements prior to the applicable lapse date in the same filing location as the original financing statements to which such continuation statements relate were filed, and (B) the Trustee does not have any duty to determine that such initial filing location was correct at the time such original financing statements were filed or continues to be correct at the time such continuation statements were filed. Any written instructions provided by such Institution pursuant to the immediately preceding sentence shall be accompanied by an opinion of counsel to such Institution opining as to: (i) what continuation actions are necessary; and (ii) the deadline dates for the required continuation actions; and (iii) the jurisdictions in which the continuation actions must be effected. Counsel in such opinion shall additionally opine that, upon performance of the aforesaid continuation actions, all appropriate steps shall have been taken on the part of such Institution, the Issuer and the Trustee then requisite to the maintenance of the perfection of the security interest of the Trustee in and to all property and interests which are to be subjected to the lien and security interests granted to the Issuer by such Institution under the Loan Agreement and assigned by the Issuer to the Trustee. Such Institution shall be responsible for the reasonable costs incurred by the Trustee in filing all continuation statements hereunder. The Trustee shall have no responsibility for the initial filing of any Uniform Commercial Code financing statement.

**SECTION 15.11. Other Resolutions.** The Issuer expressly reserves the right to adopt one or more other bond resolutions and to issue bonds, bond anticipation notes, notes and other obligations thereunder without compliance with the provisions hereof.

**SECTION 15.12. Authority to Deliver this Resolution.** An Authorized Officer of the Issuer is hereby authorized and directed to deliver this Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and *provided, however*, such changes, insertions and omissions shall be necessary to effectuate the intent of this Resolution.

**SECTION 15.13. Non-Liability of the Issuer.** The obligations and agreements of the Issuer contained herein shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the Revenues paid to the Issuer or the Trustee pursuant to the Loan Agreement (except for Revenues paid to the Issuer with respect to the Unassigned Rights). The Issuer shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds, or any costs incidental thereto, or to pay any amounts payable to the Trustee pursuant to Article IX hereof, except from the Revenues. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Resolution, the Bonds or the Loan Agreement, except only to the extent amounts are received for the payment thereof from an applicable Institution under the related Loan Agreement.

**SECTION 15.14. Headings.** Any headings preceding the text of the several Articles and Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for

convenience of reference and shall not constitute a part hereof nor shall they affect its meaning, construction or effect.

**SECTION 15.15. Governing Laws.** The Resolution shall be governed by and construed in accordance with the laws of the State.

**SECTION 15.16. Effective Date.** This Resolution shall take effect immediately upon its adoption.