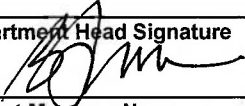





# Staff Summary

<b>Subject</b>
Authorization to Issue New Money Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax) Bonds and Bond Anticipation Notes
<b>Department</b>
Finance
<b>Department Head Name</b>
Robert E. Foran, Chief Financial Officer
<b>Department Head Signature</b>

<b>Project Manager Name</b>
Patrick J. McCoy, Director, Finance 

<b>Date</b>
February 26, 2020
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	2/24/20	X		
2	Board	2/26/20	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal 	2	Deputy General Counsel 

**PURPOSE:**

The MTA Finance Department is seeking MTA Bridges and Tunnels Board authorization and approval of the necessary documentation for the issuance of Triborough Bridge and Tunnel Authority (“TBTA” or “MTA Bridges and Tunnels”) Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax) new money bond anticipation notes (BANs) and bonds to finance up to \$1.0 billion of capital projects in approved Capital Program Transit and Commuter Projects for 2020 to 2024 and subsequent programs, or to retire BANs issued for such programs when due, plus accrued interest, applicable issuance costs and any original issue discount. The MTA Finance Department will report to the Board on the status of the proposed debt issuance schedule and the results of each note and bond issue.

MTA Bridges and Tunnels Board approval is now sought for the following supplemental resolutions attached hereto and activities in connection with the issuance of TBTA Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax) in bonds, notes, commercial paper or other form of indebtedness:

- Separate Supplemental Resolutions authorizing Sales Tax Revenue BANs (“STR BANs”) and Sales Tax Revenue Bonds (“STR Bonds”), including providing for the following:
  - The issuance of STR BANs and STR Bonds under the Sales Tax Obligation Resolution, in one or more series from time to time, in an amount not to exceed \$1.0 billion, necessary to finance approved Capital Program Transit and Commuter Projects for 2020 to 2024 and subsequent programs, or to retire STR BANs when due, plus accrued interest, applicable issuance costs and any original issue discount,
  - Issuance of such STR BANs or STR Bonds in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement, and
  - Parity Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the STR Bonds.

# Staff Summary

## DISCUSSION AND BACKGROUND:

TBTA submitted the draft Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax), Standard Resolution Provisions and Supplemental Standard Resolution Provisions (collectively, the “Sales Tax Obligation Resolution”) to the CPRB for review and approval on January 13, 2020 pursuant to Section 553(20) of the Public Authorities Law. On January 28, 2020, the CPRB approved the Sales Tax Obligation Resolution. In separate action today, MTA Bridges and Tunnels Board ratification of previously approved annexed resolution is being sought.

With respect to the above-referenced financial transactions, MTA Bridges and Tunnels Board approval is sought:

(a) delegating authority to the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance of MTA to make revisions to the Sales Tax Obligation Resolution as necessary or convenient and to award the obligations either pursuant to competitive bid or to members (or entities related to such firms) of the Board-approved MTA underwriting syndicate and to execute and/or deliver in each case, where appropriate:

- o Notices of Sale and bid forms,
- o Purchase Agreements with underwriters,
- o Direct Purchase Agreements,
- o Revolving Credit Agreements or other Loan Agreements,
- o Official Statements and other disclosure documents,
- o Continuing Disclosure Agreements and related filings,
- o Remarketing Agreements and Firm Remarketing Agreements,
- o Dealer and Broker/Dealer Agreements,
- o Issuing and Paying Agent and Tender Agent Agreements,
- o Credit Facilities and related Parity Reimbursement Obligations and Parity Debt,
- o Related Subordinated Contract Obligations, and
- o Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or MTA Bridges and Tunnels for previous issues, with such changes as approved by any one or more of the foregoing officers.

(b) authorizing such officers to terminate, amend, supplement, replace or extend any such documents, including Credit Facilities (and related Parity Reimbursement Obligations and Parity Debt), as they shall deem advisable, and to take such other actions as may be necessary or desirable to effectuate the issuance of bonds, notes, commercial paper or other form of indebtedness and other financial transactions set forth above, on behalf of MTA or MTA Bridges and Tunnels.

(c) authorizing such officers to seek proposals for the appointment of a trustee and paying agent(s) and other fiduciaries necessary for the purposes of the Sales Tax Obligation Resolution and the activities thereunder.

## ALTERNATIVES:

There are no viable alternatives to the immediate near-term funding needs of 2020-2024 Transit and Commuter capital projects with Central Business District Tolling Lockbox Fund revenues.

## RECOMMENDATION:

MTA Bridges and Tunnels Board authorization of the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith, including the selection of a trustee and paying agent and other fiduciaries thereunder that meets the requirements of the resolution. The authorization to issue the bonds, notes, commercial paper or other form of indebtedness and take other related actions hereunder shall continue in effect without any further action by the MTA Bridges and Tunnels Board until the adoption by the MTA Bridges and

## Staff Summary

Tunnels Board of subsequent bond supplemental resolutions relating to 2021 note and bond issues (except that bonds may still be issued to refinance 2020 BANs outstanding at any time) unless (a) the MTA Bridges and Tunnels Board shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA Bridges and Tunnels Board shall have modified or repealed this authorization.

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**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**

**MULTIPLE SERIES 2020  
SALES TAX REVENUE BOND SUPPLEMENTAL RESOLUTION**

**Adopted February 26, 2020**

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**MULTIPLE SERIES 2020  
SALES TAX REVENUE BOND SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Board of Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

**ARTICLE I**

**DEFINITIONS AND STATUTORY AUTHORITY**

**Section 1.01. Supplemental Resolution.** This Multiple Series 2020 Sales Tax Revenue Bond Supplemental Resolution (the “Supplemental Resolution”) is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on February 26, 2020, entitled “Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax)”, as heretofore supplemented (the “Resolution”).

**Section 1.02. Definitions.**

1. All capitalized terms which are used but not otherwise defined in this Supplemental Resolution shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

“Authorized Officer” shall include the officers designated as such in the Resolution, and the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance of the MTA, as well as any officer duly designated as “Acting” in said officer’s capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, “Authorized Officer” shall not include any Assistant Secretary of the Issuer.

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and regulations thereunder.

“Series 2020 Bonds” shall mean the Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax), Series 2020 authorized by Article II of this Supplemental Resolution, subject to redesignation as hereinafter provided.

“Series 2020 Notes” shall mean the Sales Tax Revenue Notes (Statewide and Citywide Sales Tax), Series 2020, authorized to be issued, in accordance with Section A-203 of the Standard Resolution Provisions, pursuant to a Supplemental Resolution of the Issuer adopted as of the date that this Supplemental Resolution is adopted.

**Section 1.03. Authority for this Supplemental Resolution.** This Supplemental Resolution is adopted pursuant to the provisions of the Issuer Act and the Resolution.

## ARTICLE II

### AUTHORIZATION OF SERIES 2020 BONDS

**Section 2.01. Principal Amount, Designation and Series.** Pursuant to the Resolution and in order to finance Capital Costs, Sales Tax Revenue Bonds constituting Capital Cost Obligations, which may be issued in one or more Series or subseries and from time to time, entitled to the benefit, protection and security of the Resolution are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount (but without giving effect to any net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2020 Bonds), the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of any amount deposited therein or otherwise applied pursuant to a Certificate of Determination to pay accrued interest, capitalized interest or any Costs of Issuance of the Series 2020 Bonds), shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that the Series 2020 Bonds issued to finance Capital Costs shall not exceed \$1.0 billion at any one time Outstanding reduced by the amount of bond anticipation notes issued under the Triborough Bridge and Tunnel Authority Multiple Series Bond Anticipation Notes and Related Subordinated Indebtedness Sales Tax Revenue Bond Supplemental Resolution, adopted February 26, 2020, (but, for purposes of clarification, not including a reduction for any Series 2020 Bonds or Series 2020 Notes issued to refinance Series 2020 Notes).

For all purposes of this Section, such Series 2020 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title “Sales Tax Revenue Bonds (Statewide and Citywide Sales Tax), Series 2020” or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue the Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2020 Bonds shall continue in effect until the adoption by the Issuer Board of a subsequent new money bond issuance supplemental resolution relating to 2021 new money financings; provided, however, the authorization to issue the Series 2020 Bonds to refinance the Series 2020

Notes shall continue in effect until all of such Series 2020 Notes have been refinanced by Series 2020 Bonds.

**Section 2.02. Purposes.** The purposes for which the Series 2020 Bonds are issued shall be set forth in one or more Certificates of Determination and shall include (i) the payment of all or any part of the Capital Costs relating to the TBTA Transit and Commuter Project, and (ii) the payment of principal of and redemption premium, if any, and interest on Outstanding Series 2020 Notes, all to the extent and in the manner provided in this Supplemental Resolution.

**Section 2.03. Dates, Maturities, Principal Amounts and Interest.** The Series 2020 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2020 Bonds shall mature on the date or dates and in the year or years and principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the related Certificate of Determination.

**Section 2.04. Interest Payments.** The Series 2020 Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2020 Bonds shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

**Section 2.05. Denominations, Numbers and Letters.** Unless otherwise provided in the related Certificate of Determination, the Series 2020 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2020 Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

**Section 2.06. Places of Payment and Paying Agent.** Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2020 Bonds shall be payable to the registered owner of each Series 2020 Bond when due upon presentation of such Series 2020 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2020 Bonds will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner of at least one million dollars (\$1,000,000) in principal amount of the Series 2020 Bonds, by wire transfer in immediately available funds on each interest payment date to such Owner thereof upon written notice from such Owner to the Trustee, at such address as the Trustee may from time to time notify such Owner, containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

**Section 2.07. Sinking Fund Installments.** The Series 2020 Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption (a) in part, by lot, (b) *pro rata* (in the case of Series 2020 Bonds issued as Taxable Obligations), or (c) otherwise as determined in accordance with Section A-404 of the Resolution, on each date in the year or years



at the principal amount thereof as determined in the related Certificate of Determination, plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series 2020 Bonds.

**Section 2.08. Redemption Prices and Terms.** The Series 2020 Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of Series 2020 Bonds issued as Taxable Obligations, if set forth in the Certificate of Determination, the Series 2020 Bonds issued as Taxable Obligations may be made subject to pro rata redemption and/or a make-whole redemption premium.

**Section 2.09. Delegation to an Authorized Officer.** 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2020 Bonds:

(a) to determine whether and when to issue any Series 2020 Bonds constituting Capital Cost Obligations, the amount of the Series 2020 Bonds to be applied to finance Capital Costs or other uses as provided in Section 2.02 hereof, and the amount of the proceeds of the Series 2020 Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2020 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2020 Bonds are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amounts of the Series 2020 Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2020 Bonds, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution, and to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2020 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2020 Bonds shall be dated and the interest rate or rates of the Series 2020 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2020 Bonds issued as fixed rate Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2020 Bonds issued as fixed rate Taxable Obligations shall be

subject to a maximum interest rate of not greater than 12% per annum, any Variable Interest Rate Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 15% per annum, any Variable Interest Rate Obligations issued as Taxable Obligations shall be subject to a maximum interest rate of not greater than 18% per annum and any Parity Reimbursement Obligations shall be subject to a maximum interest rate of not greater than 25% per annum, or, in each such case, such higher rate or rates as determined by the Issuer's Board;

(f) to determine the Redemption Price or Redemption Prices, if any and the redemption terms, if any, for the Series 2020 Bonds; provided, however, that if the Series 2020 Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2020 Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2020 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2020 Bonds the Redemption Price may be determined pursuant to provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Series 2020 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2020 Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement or the purchase price for the Series 2020 Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale (as hereinafter defined), in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that, in the case of Series 2020 Bonds sold on a negotiated basis, the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2020 Bonds;

(h) to take all actions required for the Series 2020 Bonds to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2020 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2020 Bonds as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations permitted by the Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2020 Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing the related Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2020 Bonds, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2020 Bonds, and to make any changes in connection therewith;

(k) to make such changes to the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2020 Bonds;

(l) to make such changes to the form of this Supplemental Resolution as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; and

(m) to determine such other matters specified in or permitted by (i) Sections 202, 203, and A-201 of the Resolution or (ii) this Supplemental Resolution, including preparation of any documentation therefor.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2020 Bonds are delivered from time to time or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee concurrently with the authentication and delivery of the respective Series or subseries of Series 2020 Bonds by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution.

3. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2020 Bonds, as appropriate for any purposes, including to change interest rate modes or auction periods; to obtain or terminate one or more Credit Facilities, including substitute or additional Credit Facilities; to enter into one or more bank direct purchase agreements or similar instruments; to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale; to enter into one or more remarketing agreements, firm remarketing agreements, continuing disclosure agreements or other agreements in connection with the remarketing of any Series 2020 Bonds; if any Series 2020 Bonds shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to

combine one or more subseries into a single Series or subseries; or, if any Series 2020 Bonds consist of a single Series or subseries, to divide such Series or subseries into two or more subseries and to determine the principal amount of such subseries. In connection with the remarketing, by negotiated sale, competitive bid or direct or private placement, of any Series 2020 Bonds, any such Authorized Officer is hereby authorized to make public and to authorize the use and distribution by remarketing agents or other appropriate parties of a remarketing circular (including a preliminary remarketing circular), or other disclosure document, in substantially the form most recently executed or delivered by the Issuer in connection with the remarketing of Obligations, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable. Any Authorized Officer shall execute one or more amendments to the applicable Certificate or Certificates of Determination evidencing the determinations made pursuant to this paragraph and any such amended Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein.

**Section 2.10. Sale of Series 2020 Bonds.** Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2020 Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2020 Bonds; (ii) to sell and award all or any portion of the Series 2020 Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters; or (iii) to sell and award all or any portion of the Series 2020 Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Series 2020 Bonds to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2020 Bonds as may be approved by the Authorized Officer executing the bond purchase, continuing covenant or similar agreement (each, a “Purchase Agreement”). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the Authorized Officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2020 Bonds shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2020 Bonds on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the “Notice of Sale”), in a form, including any limitations on permitted

bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2020 Bonds in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the "Preliminary Official Statement") in connection with each public offering or any direct or private placement of the Series 2020 Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

Each Authorized Officer is hereby authorized to make public and to authorize distribution of a final official statement, offering circular or other disclosure document (the "Official Statement") in substantially the form of each Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of such issue of the Series 2020 Bonds, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form of the Continuing Disclosure Agreement most recently executed and delivered by the Issuer, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

The proceeds of each good faith check, if any, received by the Issuer from the purchasers of each issue of the Series 2020 Bonds under the terms of the related Purchase Agreement or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good faith check for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2020 Bonds.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents and instruments (including any remarketing agreements, dealer agreements, broker-dealer agreements, tender agent agreements, or auction agency agreements, any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a

Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and cause to be done any and all acts necessary or proper for carrying out each Purchase Agreement or Notice of Sale, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of the Series 2020 Bonds and for implementing the terms of the Series 2020 Bonds and the transactions contemplated hereby or thereby.

When reference is made in this Supplemental Resolution to the authorization of an Authorized Officer to do any act, such act may be accomplished by any of such officers individually.

**Section 2.11. Forms of Series 2020 Bonds and Trustee's Authentication Certificate.** Subject to the provisions of the Resolution, the form of registered Series 2020 Bonds, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or the related Certificate of Determination.

**Section 2.12. Appointment of Trustee and Paying Agent.** Unless otherwise provided in the related Certificate of Determination, U.S. Bank Trust National Association shall be the Trustee under the Resolution and the Paying Agent for the Series 2020 Bonds.

### **ARTICLE III**

#### **DISPOSITION OF SERIES 2020 BOND PROCEEDS**

**Section 3.01. Disposition of Series 2020 Bond Proceeds.** Any proceeds of the sale of the Series 2020 Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of a series or subseries of the Series 2020 Bonds, or shall otherwise be applied pursuant to a Certificate of Determination as follows:

1. such proceeds shall be (i) deposited in the Series 2020 Bond Proceeds Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the payment of Capital Costs or the payment of principal of and redemption premium, if any, and interest on the Series 2020 Notes or (ii) otherwise applied to the payment of such amounts; and
2. the balance of such proceeds shall be (i) deposited in the Series 2020 Costs of Issuance Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the payment of Costs of Issuance, or (ii) otherwise applied to the payment of Costs of Issuance.

Unless otherwise provided in the related Certificate of Determination, accrued interest and capitalized interest, if any, received on the sale of the Series 2020 Bonds shall be deposited in the Debt Service Fund.

## ARTICLE IV

### TAX COVENANTS AND DEFEASANCE

**Section 4.01. Tax Covenants Relating to the Series 2020 Bonds.** The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2020 Bonds issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any “Arbitrage and Use of Proceeds Certificate” or “Tax Certificate” to be executed by the Issuer in connection with the execution and delivery of any Series 2020 Bonds issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer’s failure to observe, or refusal to comply with the above covenant (a) the Owners of the Series 2020 Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, other than the right (which is hereby abrogated solely as to the Issuer’s failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Owners of the Series 2020 Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer’s failure to observe, or refusal to comply with, the above covenant.

**Section 4.02. Defeasance.** In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Series 2020 Bonds issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of Article A-XI of the Resolution, the Series 2020 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in Section A-1101 of the Resolution unless (i) the Issuer has confirmed in writing that the Owners of the Series 2020 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2020 Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**

**MULTIPLE SERIES 2020 BOND ANTICIPATION NOTES  
AND  
RELATED SUBORDINATED INDEBTEDNESS  
SALES TAX REVENUE BOND SUPPLEMENTAL RESOLUTION**

**Adopted February 26, 2020**



**MULTIPLE SERIES 2020 BOND ANTICIPATION NOTES  
AND  
RELATED SUBORDINATED INDEBTEDNESS  
SALES TAX REVENUE BOND SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Board of Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

**ARTICLE I  
DEFINITIONS AND STATUTORY AUTHORITY**

**SECTION 1.01. Supplemental Resolution.** This Multiple Series 2020 Bond Anticipation Note and Related Subordinated Indebtedness Sales Tax Revenue Bond Supplemental Resolution (the “Supplemental Resolution”) is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on February 26, 2020, entitled “Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax)”, as heretofore supplemented (the “Resolution”).

**SECTION 1.02. Definitions.**

1. All capitalized terms which are used but not otherwise defined in this Supplemental Resolution shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

“Authorized Officer” shall include the officers designated as such in the Resolution, and the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance of the MTA, as well as any officer duly designated as “Acting” in said officer’s capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, “Authorized Officer” shall not include any Assistant Secretary of the Issuer.

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and regulations thereunder.

“Noteholder”, “Holder” or “Holder of Notes”, or any similar term, means any person who shall be the registered owner of any Outstanding Series 2020 Note or Notes.

“Notice of Sale” shall mean the form of Notice of Sale to be distributed with the Preliminary Official Statement, hereinafter defined, and published in the event of a competitive sale of the Series 2020 Notes.

“Series 2020 Notes” shall mean the Sales Tax Revenue Bond Anticipation Notes (Statewide and Citywide Sales Tax), Series 2020, authorized to be issued, in accordance with Section A-203 of the Standard Resolution Provisions, pursuant to this Supplemental Resolution, subject to redesignation as hereinafter provided.

“Series 2020 Bonds” shall mean the Sales Tax Revenue Obligations (Statewide and Citywide Sales Tax), Series 2020, authorized by Article II of the Resolution and pursuant to a resolution of the Issuer adopted as of the date that this Supplemental Resolution is adopted.

**SECTION 1.03. Authority for this Supplemental Resolution.** This Supplemental Resolution is adopted pursuant to the provisions of the Issuer Act and the Resolution.

## **ARTICLE II AUTHORIZATION OF SERIES 2020 NOTES**

**SECTION 2.01. Principal Amount, Designation and Series.** In accordance with the Resolution, Sales Tax Bond Anticipation Notes constituting Obligation Anticipation Notes under the Resolution, which may be issued in one or more Series or subseries and from time to time, entitled to the benefit, protection and security of the Resolution are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount (but without giving effect to any net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2020 Notes), the amount to be deposited in the Series 2020 Note Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of any amount deposited therein or otherwise applied pursuant to a Certificate of Determination to pay accrued interest, capitalized interest, or any Costs of Issuance of the Series 2020 Notes), shall not exceed \$1.0 billion at any one time Outstanding reduced by the amount of bonds issued under the Triborough Bridge and Tunnel Authority Multiple Series Sales Tax Revenue Bond Supplemental Resolution, adopted February 26, 2020, (but, for purposes of clarification, not including a reduction for any but, for purposes of clarification, not including any Series 2020 Notes or Series 2020 Bonds issued to refinance Series 2020 Notes). The Series 2020 Notes may be issued in the form of a loan agreement, line of credit, revolving credit agreement or similar facility (each, a “Loan Facility”).

For all purposes of this Section such Sales Tax Revenue Bond Anticipation Notes shall be designated as, and shall be distinguished from the Sales Tax Revenue Bond Anticipation Notes of all other Series by the title, “Sales Tax Revenue Bond Anticipation Notes (Statewide and Citywide Sales Tax, Series 2020)”, with such further or different designations as may be provided in any Certificate of Determination.

The authority to issue Obligation Anticipation Notes and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2020 Notes shall continue in effect until the adoption by the Issuer’s Board of a subsequent new money note issuance supplemental resolution relating to 2021 new money financings, provided, however, the authorization to issue the Series 2020 Bonds to refinance the Series 2020 Notes shall continue in effect until all of such Series 2020 Notes have been refinanced by Series 2020 Bonds.

**SECTION 2.02. Use of Proceeds.** The purposes for which the Series 2020 Notes are issued shall be set forth in one or more Certificates of Determination and shall include (i) the payment of all or any part of the Capital Costs relating to the TBTA Transit and Commuter Project, and (ii) the

payment of principal of and redemption premium, if any, and interest on Outstanding Series 2020 Notes, all to the extent and in the manner provided in this Supplemental Resolution.

**SECTION 2.03. Dates, Maturities, Principal Amounts and Interest; Redemption.** The Series 2020 Notes shall be dated the date or dates determined in the related Certificate of Determination. The Series 2020 Notes shall mature on the date or dates and in the year or years and in the principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the related Certificate of Determination. Except as otherwise provided in any Certificate of Determination, the Series 2020 Notes shall not be subject to redemption prior to maturity.

**SECTION 2.04. Interest Payments.** The Series 2020 Notes shall bear interest from their date or dates, and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2020 Notes shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

**SECTION 2.05. Denominations, Numbers and Letters.** Unless otherwise provided in the related Certificate of Determination, the Series 2020 Notes shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2020 Notes shall be numbered and lettered as provided in the related Certificate of Determination.

**SECTION 2.06. Places of Payment and Paying Agents.** Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2020 Notes shall be payable to the registered owner of each Series 2020 Note when due upon presentation of such Series 2020 Note at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2020 Notes will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Holder of at least one million dollars (\$1,000,000) in principal amount of the Series 2020 Notes, by wire transfer in immediately available funds on each interest payment date to such Holder thereof upon written notice from such Holder to the Trustee, at such address as the Trustee may from time to time notify such Holder, containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

**SECTION 2.07. Sources of Payment**

1. The principal of and interest on the Series 2020 Notes may be payable solely from (i) the proceeds of any other Series 2020 Notes, (ii) the proceeds of the Series 2020 Bonds, and (iii) the proceeds of notes or other evidences of indebtedness or any other amounts (which other amounts are not pledged under the Resolution), in each case if and to the extent such amounts may lawfully be used to make such payments. The interest on the Series 2020 Notes may also be payable from amounts available for transfer pursuant to Section 503(c) of the Resolution for the payment of Subordinated Indebtedness.

2. There are hereby pledged to the payment of principal and interest on the Series 2020 Notes (i) the proceeds of other Series 2020 Notes issued to refinance such Series 2020 Notes, and (ii) the proceeds of the Series 2020 Bonds issued to refinance such Series 2020 Notes, and such pledge has priority over any other pledge thereof created by the Resolution, including Section 501. There is also hereby pledged to the payment of interest on the Series 2020 Notes amounts available for transfer pursuant to Section 503(c) of the Resolution for the payment of Subordinated Indebtedness in accordance

with and subject to the limitations contained in Section 508 of the Resolution. Proceeds and amounts described in clause (iii) of Section 2.07(1) hereof may be pledged to the payment of principal and interest on the Series 2020 Notes to the extent set forth in a Certificate of Determination.

**SECTION 2.08. Delegation to an Authorized Officer.**

1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2020 Notes:

(a) to determine whether and when to issue any Series 2020 Notes, the amount of the Series 2020 Notes to be applied to finance Capital Costs or other uses as provided in Section 2.02 of this Supplemental Resolution and the amount of the proceeds of the Series 2020 Notes estimated to be necessary to pay the Costs of Issuance of the Series 2020 Notes;

(b) to determine the purpose or purposes for which the Series 2020 Notes are being issued, which shall be one or more of the purposes set forth in Section 2.02 hereof;

(c) to determine the principal amount of the Series 2020 Notes to be issued, which principal amount shall not exceed the amount described in Section 2.01 of this Supplemental Resolution, and whether such Series 2020 Notes shall be issued in one or more Series or subseries;

(d) to determine the maturity date and principal amount of each maturity of the Series 2020 Notes; provided that the Series 2020 Notes shall mature no later than five years after the date of issuance of such Series 2020 Notes;

(e) to determine the date or dates which the Series 2020 Notes shall be dated and the interest rate or rates of the Series 2020 Notes, provided that the true interest cost (as calculated by the officers of the Issuer executing any Certificate of Determination, which calculation shall be conclusive) on the Series 2020 Notes bearing a fixed rate of interest shall not exceed 4.00% per annum and for Series 2020 notes bearing interest at a variable interest rate shall not exceed a rate equal to SIFMA or one-month or three-month LIBOR or any short-term index generally accepted in the marketplace, in each case, plus 4.00% and any default rate or equivalent rate shall not exceed the sum of 4.00% plus either a specified prime rate or the federal funds rate;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2020 Notes; provided, however, that if the Series 2020 Notes are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of Series 2020 Notes issued as Taxable Obligations) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2020 Notes to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of Series 2020 Notes issued as Taxable Obligations the Redemption Price may be determined pursuant to provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine the advisability of conducting the sale of all or any portion of the Series 2020 Notes through competitive bidding or through a negotiated sale or a direct purchase transaction, and to determine the purchase price for the Series 2020 Notes to be paid by the purchasers pursuant to either a competitive bid process or by the purchasers referred to in the Purchase Agreement described in Section 2.09 of this Supplemental Resolution in the event the Series 2020 Notes are sold, in such officer's discretion, through a negotiated sale or a direct purchase transaction, which may include such original premium and original issue discount as

shall be determined in the related Certificate of Determination, provided, however, that in the case of a negotiated transaction, underwriters' discount reflected in such purchase price shall not exceed \$3.50 for each one thousand dollars (\$1,000) principal amount of the Series 2020 Notes;

(h) to determine the advisability, as compared to an unenhanced transaction, of obtaining municipal bond insurance or any other credit or liquidity facility, to determine and accept the terms and provisions and price thereof, to determine the items to be pledged to the Series 2020 Notes from those permitted by Section A-203 of the Resolution, and to determine such other matters as the officer executing any Certificate of Determination shall consider necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by bond insurers or the provider of any other credit or liquidity facility, if any, or required by the bond rating agencies in order to attain or maintain specific ratings on the Series 2020 Notes, or relating to the mechanism for the payment of insurance premium, credit or liquidity facility fees or direct purchase fees, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to implement an insurance policy or any other credit or liquidity facility with respect to the Series 2020 Notes, and to make any changes in connection therewith. Such changes may include, but are not limited to, the making of any additional covenants with Holders or other parties deemed necessary or appropriate by the officer executing any Certificate of Determination;

(i) to take all actions required for the Series 2020 Notes to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form letter of representation with, or other form of document required by, DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in any Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Notes issuable in fully registered form; and

(j) to determine whether to issue all or any part of the Series 2020 Notes as Tax-Exempt Obligations or Taxable Obligations;

(k) to make such changes to the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2020 Notes;

(l) to make such changes to the form of this Supplemental Resolution as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; and

(m) to determine any other matters provided for herein, including the matters set forth in Sections 2.11 and 2.12 hereof.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2020 Notes are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee concurrently with the authentication and delivery of the respective Series or subseries of Series 2020 Notes by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution.

3. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2020 Notes, as appropriate for any purposes, including to change interest rate modes or auction periods; to obtain or terminate one or more Credit Facilities, including substitute or additional Credit Facilities; to enter into one or more bank direct purchase agreements or similar instruments; to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale; to enter into one or more remarketing agreements, firm remarketing agreements, continuing disclosure agreements or other agreements in connection with the remarketing of any Series 2020 Notes; if any Series 2020 Notes shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine one or more subseries into a single Series or subseries; or, if any Series 2020 Notes consist of a single Series or subseries, to divide such Series or subseries into two or more subseries and to determine the principal amount of such subseries. In connection with the remarketing, by negotiated sale, competitive bid or direct or private placement, of any Series 2020 Notes, any such Authorized Officer is hereby authorized to make public and to authorize the use and distribution by remarketing agents or other appropriate parties of a remarketing circular (including a preliminary remarketing circular), or other disclosure document, in substantially the form most recently executed or delivered by the Issuer in connection with the remarketing of Obligations, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable. Any Authorized Officer shall execute one or more amendments to the applicable Certificate or Certificates of Determination evidencing the determinations made pursuant to this paragraph and any such amended Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein.

**SECTION 2.09. Sale of Series 2020 Notes.** Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2020 Notes through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2020 Notes; (ii) to sell and award all or any portion of the Series 2020 Notes through a negotiated sale to the purchasers who are referred to in the note purchase agreement and who shall be selected from the then current list of approved underwriters; (iii) to sell and award all or any portion of the Series 2020 Notes through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement; or (iv) to issue all or any portion of the Series 2020 Notes in the form of a Loan Facility to any financial institution or institutions selected by the Authorized Officer. Each Authorized Officer is hereby authorized to sell and award the Series 2020 Notes to the purchasers referred to in the preceding sentence in the case of a note purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a Loan Facility or a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the requirement that the Loan Facility issuer or direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2020 Notes as may be approved by the Authorized Officer executing the note purchase, Loan Facility, continuing covenant or similar agreement (each, a “Purchase Agreement”). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the Authorized Officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2020 Notes shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2020 Notes on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the “Notice of Sale”), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2020 Notes in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority’s financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized, to the extent required, to make public and to authorize the use and distribution by said purchasers of a Preliminary Official Statement (the “Preliminary Official Statement”), in connection with the public offering of the Series 2020 Notes, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations of the Issuer, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, said distribution being conclusive evidence of the approval of such changes, omissions, insertions and revisions. The Issuer authorizes any of said officers to deliver a certification to the effect that the Preliminary Official Statement, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized, to the extent required, to make public and to authorize distribution of a final official statement, offering circular or other disclosure document (the “Official Statement”) in substantially the form of the Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of the Series 2020 Notes, said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Notwithstanding the preceding two paragraphs, however, each Authorized Officer may make public and authorize the use and distribution of a final Official Statement in connection with the public offering of the Series 2020 Notes meeting the requirements of the preceding two paragraphs and may deem such Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form of the Continuing Disclosure Agreement most recently executed and delivered by the Issuer, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable (the “Continuing Disclosure Agreement”), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts necessary or proper for carrying out the Notice of Sale, the Purchase Agreement, the Continuing Disclosure Agreement, the terms of any municipal bond insurance or any other credit or liquidity facility, and the issuance, sale and delivery of the Series 2020 Notes, and for implementing the terms of the Series 2020 Notes and the transactions contemplated hereby or thereby.

When reference is made in this Supplemental Resolution to the authorization of an Authorized Officer to do any act, such act may be accomplished by any of such officers individually.

**SECTION 2.10. Forms of Series 2020 Notes and Authentication Certificate.** The form of registered Series 2020 Notes, and the certificate of authentication, shall be of substantially the form and tenor provided in any Certificate of Determination.

**SECTION 2.11. Appointment of Trustee, Paying Agent and other Agents.** There is hereby delegated to any Authorized Officer executing any Certificate of Determination the right and authority to appoint any trustee, paying agent, fiscal agent or other agent with respect to the Series 2020 Notes deemed advisable by such Authorized Officer and to determine the terms and provisions of any arrangements with any such parties.

**SECTION 2.12. General Provisions.** As and to the extent provided in any Certificate of Determination, the provisions of Articles A-III, IV, A-IV, A-VII, A-IX and A-XI of the Resolution may apply equally to the Series 2020 Notes as though set forth in full herein but with each reference to Bonds being a reference to Series 2020 Notes, except as affected by the terms hereof and the procedures of the Securities Depository; provided that the Authorized Officer executing any Certificate of Determination may, in the alternative, set forth in any Certificate of Determination provisions relating to any such matters as deemed necessary or appropriate by such Authorized Officer.

### **ARTICLE III**

#### **DISPOSITION AND ALLOCATION OF SERIES 2020 NOTE PROCEEDS**

**SECTION 3.01. Disposition of Series 2020 Note Proceeds.** Except as otherwise provided in any Certificate of Determination, the proceeds of the sale of the Series 2020 Notes shall be deposited in the Series 2020 Note Proceeds Account which is hereby established in the Proceeds Fund and applied pursuant to the related Certificate of Determination to the payment of Capital Costs, including any Costs of Issuance and accrued interest, and the payment of principal of and interest on Outstanding Series 2020 Notes.

### **ARTICLE IV**

#### **TAX COVENANT PROVISIONS AND DEFEASANCE**

**SECTION 4.01. Tax Covenants Relating to the Series 2020 Notes.** The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2020 Notes issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any "Arbitrage and Use of Proceeds Certificate" or "Tax Certificate" to be executed by the Issuer in connection with the execution and delivery of any Series 2020 Notes issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with, the above covenant (a) the Holders of the Series 2020 Notes, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders or the Trustee under Section 702 of the Resolution (as though such provisions related to Series 2020 Notes rather than Bonds), other than the right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with the above covenant) to declare the principal of all Notes then



Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Holders of the Notes of any Series (other than the Owners of the Series 2020 Notes or the Trustee acting on their behalf) nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Noteholders under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

**SECTION 4.02. Defeasance.** In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in this Supplemental Resolution, all or less than all Outstanding Series 2020 Notes issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of this Supplemental Resolution, the Series 2020 Notes issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in this Supplemental Resolution unless (i) the Issuer has confirmed in writing that the Holders of the Series 2020 Notes issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2020 Notes issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.