

VOLUNTARY NOTICE REGARDING
METROPOLITAN TRANSPORTATION AUTHORITY
\$193,565,000
TRANSPORTATION REVENUE VARIABLE RATE BONDS,
SUBSERIES 2015E-2

CUSIP: 59261AXA0

This notice (“Notice”) is being filed by Metropolitan Transportation Authority (“MTA”) with respect to the private placement of its Transportation Revenue Variable Bonds, Subseries 2015E-2 (the “Subseries 2015E-2 Bonds”) on September 5, 2018 (the “Effective Date”). The Subseries 2015E-2 Bonds were issued pursuant to the General Resolution Authorizing Transportation Revenue Obligations adopted by the Board of MTA on March 26, 2002 (as amended, supplemented, modified or restated from time to time, the “Transportation Resolution”), the Series CP-2 Transportation Revenue Bond Supplemental Resolution, adopted by the Board of MTA on July 28, 2010 (the “Supplemental Resolution”), and a “Certificate of Determination Relating to Transportation Revenue Variable Rate Bonds, Series 2015E of the Metropolitan Transportation Authority”, dated September 10, 2015, as amended and restated by the “Amended and Restated Certificate of Determination Relating to Metropolitan Transportation Authority Transportation Revenue Variable Rate Bonds, Series 2015E”, dated as of September 5, 2018 (the “Certificate of Determination”). A summary of the Transportation Resolution may be found on the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Certificate of Determination, a copy of which is attached hereto (other than Appendix A-1 to the Certificate of Determination, which is inapplicable to the Series 2015E-2 Bonds).

On the Effective Date, the Subseries 2015E-2 Bonds were (i) subject to mandatory tender, (ii) converted to a Term Rate Mode to bear interest at an Adjusted SIFMA Rate and (iii) purchased, pursuant to a Firm Remarketing Agreement dated September 4, 2018, between MTA and RBC Capital Markets, LLC, as remarketing agent (“the Remarketing Agent”). Pursuant to such agreement, the Remarketing Agent has transferred the Subseries 2015E-2 Bonds to its affiliate, Royal Bank of Canada.

The next Mandatory Purchase Date for the Subseries 2015E-2 Bonds is September 5, 2023 (the “Initial Mandatory Purchase Date”).

Additional terms relating to the Subseries 2015E-2 Bonds, including, but not limited to, provisions regarding (i) the interest rate borne by the Subseries 2015E-2 Bonds and (ii) the failure to remarket the Subseries 2015E-2 Bonds on the Initial Mandatory Purchase Date are provided in the Certificate of Determination.

This filing is a voluntary disclosure for information purposes only, and is not required to be made at this time by MTA under applicable bond resolutions or continuing disclosure agreements, either as a listed event notice or otherwise. MTA is not obligated to update the information contained in this Notice. Nothing contained in this Notice is, or should be construed

as, a representation by MTA that the information included in this Notice constitutes information that may be material to a decision to invest in, hold or dispose of any bonds of MTA.

This Notice does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Dated: September 14, 2018

**AMENDED AND RESTATED CERTIFICATE OF DETERMINATION
RELATING TO
METROPOLITAN TRANSPORTATION AUTHORITY
TRANSPORTATION REVENUE VARIABLE RATE BONDS, SERIES 2015E**

This Amended and Restated Certificate of Determination Relating to Transportation Revenue Variable Rate Bonds, Series 2015E of the Metropolitan Transportation Authority (the “Amended and Restated Certificate of Determination”) amends and restates, as of September 5, 2018, the Certificate of Determination Relating to Transportation Revenue Variable Rate Bonds, Series 2015E, of the Metropolitan Transportation Authority, dated September 10, 2015 (the “Certificate of Determination”), which was delivered pursuant to the General Resolution Authorizing Transportation Revenue Obligations adopted by the Board of the Metropolitan Transportation Authority (the “Issuer” or the “Authority”) on March 26, 2002 (the “Bond Resolution”), as supplemented and amended to the date hereof, including as supplemented by the Series CP-2 Transportation Revenue Bond Supplemental Resolution, adopted by the Board of the Issuer on July 28, 2010 (the “CP-2 Supplemental Resolution”), and the Multiple Series 2015 Transportation Revenue Bond Supplemental Resolution, adopted by the Board of the Issuer on December 17, 2014 (the “2015 Supplemental Resolution”, and together with the CP-2 Supplemental Resolution, the “Supplemental Resolutions”; the Supplemental Resolutions and the Bond Resolution are collectively referred to as the “Resolution”), in connection with the amendment of the Subseries 2015E-1 Credit Facility (as defined herein), conversion of the Subseries 2015E-2 Bonds (as defined herein) to a Term Rate Mode bearing interest at an Adjusted SIFMA Rate, the conversion of the Subseries 2015E-3 Bonds (as defined herein) to a Daily Mode, the conversion of the Subseries 2015E-5 Bonds (as defined herein) to a Weekly Mode, the consolidation of the Subseries 2015E-4 Bonds (as defined herein) and the Subseries 2015E-5 Bonds, the direct purchase of the Subseries 2015E-2 Bonds and the remarketing of the Subseries 2015E-3 Bonds and the Subseries 2015E-4 Bonds.

It is the intent of this Amended and Restated Certificate of Determination to make amendments to the Certificate of Determination relating solely to the remarketing on the date hereof of the Subseries 2015E-3 Bonds, the remarketing of the Subseries 2015E-4 Bonds and Subseries 2015E-5 Bonds as one consolidated subseries and the direct purchase of the Subseries 2015E-2 Bonds. Nothing in this Amended and Restated Certificate of Determination shall be construed as revising or amending any of the existing provisions of the Series 2015E Bonds, other than the Subseries 2015E-2 Bonds, the Subseries 2015E-3 Bonds, the Subseries 2015E-4 Bonds and the Subseries 2015E-5 Bonds.

Prior to the date hereof, the following has occurred with respect to the Series 2015E Bonds:

- On August 21, 2018, the Issuer and U.S. Bank National Association (the “2015E-1 Credit Facility Provider”) entered into a First Amendment to Letter of Credit and Reimbursement Agreement to extend the Stated Expiration Date of the irrevocable direct-pay letter of credit (the “U.S. Bank 2015E-1 Letter of Credit”) to August 20, 2021.
- On August 23, 2018, the Issuer issued refunding bonds to refund the Sinking Fund Installments applicable to the Series 2015 E Bonds through November 15, 2028.

The following will occur on September 5, 2018 (the “2018 Mandatory Purchase Date”):

- the existing letter of credit issued by The Bank of Tokyo-Mitsubishi UFJ Ltd., acting through its New York Branch, dated September 10, 2015 (the “Bank of Tokyo Letter of Credit”), relating to the Subseries 2015E-2 Bonds, the existing letter of credit issued by Citibank, N.A., dated September 10, 2015 (the “Citibank Letter of Credit”), relating

to the Subseries 2015E-3 Bonds, the existing letter of credit issued by Bank of the West, dated September 10, 2015 (the “Bank of the West Letter of Credit”), relating to the Subseries 2015E-4 Bonds, and the existing letter of credit issued by U.S. Bank National Association, dated September 10, 2015 (the “U.S. Bank 2015E-5 Letter of Credit”), relating to the Subseries 2015E-5 Bonds, are scheduled to expire pursuant to their terms;

- as a result, (i) pursuant to Section A-406(i) of Appendix A to the Certificate of Determination, the Issuer is effecting a mandatory tender of the Subseries 2015E-3 Bonds, the Subseries 2015E-4 Bonds and the Subseries 2015E-5 Bonds, and (ii) pursuant to Section A-403 of Appendix A to the Certificate of Determination, the Issuer is effecting a mandatory tender of the Subseries 2015E-2 Bonds;
- the Subseries 2015E-2 Bonds are being mandatorily tendered, converted to a Term Rate Mode to bear interest at an Adjusted SIFMA Rate and purchased pursuant to a Firm Remarketing Agreement, dated September 4, 2018, between the Issuer and RBC Capital Markets, LLC (the “Subseries 2015E-2 Firm Remarketing Agreement”); RBC Capital Markets LLC, in turn, will transfer the Bonds to its affiliate, Royal Bank of Canada (the “2015E-2 Purchaser”),
- the Subseries 2015E-3 Bonds are being mandatorily tendered, purchased and remarketed in the Daily Mode and a substitute irrevocable direct-pay Letter of Credit expiring on September 2, 2022 supporting the Subseries 2015E-3 Bonds will be issued by Bank of America, N.A. (the “2015E-3 Credit Facility Issuer”);
- the Subseries 2015E-4 Bonds and the Subseries 2015E-5 Bonds are being consolidated into one subseries, mandatorily tendered, purchased and remarketed in the Weekly Mode and a substitute irrevocable direct-pay Letter of Credit expiring on September 3, 2021 supporting the consolidated Subseries 2015E-4 Bonds will be issued by PNC Bank, National Association (the “Consolidated 2015E-4 Credit Facility Issuer”); and
- in connection with such remarketings and direct purchase, and to make changes to the Certificate of Determination deemed desirable by the Issuer in light of current market conditions relating to variable rate indebtedness, various provisions of the Certificate of Determination, including the original Appendix A, are being modified. In order to implement the foregoing, the attached Appendix A-1 (which is not amended or restated from the original Appendix) will be applicable to the Subseries 2015E-1, Subseries 2015E-3 and Consolidated Subseries 2015E-4 Bonds (as defined herein), and the attached Appendix A-2 will be applicable to the Subseries 2015E-2 Bonds.

I, Patrick J. McCoy, Director, Finance of the Issuer, in accordance with Section 2.09 of the Supplemental Resolutions, DO HEREBY CONFIRM AND DETERMINE as of September 5, 2018, as follows:

1. The Bank of New York Mellon is hereby confirmed as Paying Agent for the hereinafter defined Series 2015E Bonds.
2. The Issuer has approved the entering into of a Calculation Agency Agreement, dated September 5, 2018, with The Bank of New York Mellon, as Calculation Agent, relating to the Subseries 2015E-2 Bonds, and has authorized the execution and delivery of such agreement.

3. A Series of Transportation Revenue Obligations was authorized pursuant to the CP-2 Supplemental Resolution, and designated as “Transportation Revenue Variable Rate Bonds, Subseries 2015E-1” (the “Subseries 2015E-1 Bonds”). The Subseries 2015E-1 Bonds are Tax-Exempt Obligations.

4. A Series of Transportation Revenue Obligations was authorized pursuant to the CP-2 Supplemental Resolution, and designated as “Transportation Revenue Variable Rate Bonds, Subseries 2015E-2” (the “Subseries 2015E-2 Bonds”). The Subseries 2015E-2 Bonds are Tax-Exempt Obligations.

5. A Series of Transportation Revenue Obligations was authorized pursuant to the CP-2 Supplemental Resolution, and designated as “Transportation Revenue Variable Rate Bonds, Subseries 2015E-3” (the “Subseries 2015E-3 Bonds”). The Subseries 2015E-3 Bonds are Tax-Exempt Obligations.

6. Two Series of Transportation Revenue Obligations constituting Capital Cost Obligations, authorized pursuant to the 2015 Supplemental Resolution, originally designated as “Transportation Revenue Variable Rate Bonds, Subseries 2015E-4” (the “Subseries 2015E-4 Bonds”) and as “Transportation Revenue Variable Rate Bonds, Subseries 2015E-5” (the “Subseries 2015E-5 Bonds”) are hereby consolidated into one subseries and redesignated as “Transportation Revenue Variable Rate Bonds, Subseries 2015E-4” (the “Consolidated Subseries 2015E-4 Bonds”, and together with the Subseries 2015E-1 Bonds, the Subseries 2015E-2 Bonds and the Subseries 2015E-3 Bonds, the “Series 2015E Bonds”). The Consolidated Subseries 2015E-4 Bonds are Tax-Exempt Obligations.

7. During any period that any subseries of the Series 2015E Bonds cease to bear interest at a Variable Interest Rate or bear interest at a different Variable Interest Rate, references thereto may delete or include the words “Variable Rate”, as appropriate, or bear any other designation deemed appropriate by an Authorized Officer.

8. The purposes for which the Subseries 2015E-1 Bonds were issued were to finance transit and commuter projects and MTA Bus projects operated by affiliates and subsidiaries of the Issuer as set forth in approved Capital Programs through the payment of principal of and interest on the Transportation Revenue Bond Anticipation Notes, Series CP-2 Subseries A Credit Enhanced (the “Subseries A CP-2 Notes”).

9. The purposes for which the Subseries 2015E-2 Bonds were issued were to finance transit and commuter projects and MTA Bus projects operated by affiliates and subsidiaries of the Issuer as set forth in approved Capital Programs through the payment of principal of and interest on the Transportation Revenue Bond Anticipation Notes, Series CP-2 Subseries B Credit Enhanced (the “Subseries B CP-2 Notes”).

10. The purposes for which the Subseries 2015E-3 Bonds were issued were to finance transit and commuter projects and MTA Bus projects operated by affiliates and subsidiaries of the Issuer as set forth in approved Capital Programs through the payment of principal of and interest on the Transportation Revenue Bond Anticipation Notes, Series CP-2 Subseries D Credit Enhanced (the “Subseries D CP-2 Notes”).

11. The purposes for which the Consolidated Subseries 2015E-4 Bonds were issued were to finance transit and commuter projects and MTA Bus projects operated by affiliates and subsidiaries of the Issuer as set forth in approved Capital Programs.

12. The aggregate principal amount outstanding of the Subseries 2015E-2 Bonds to be remarketed is \$193,565,000, the aggregate principal amount outstanding of the Subseries 2015E-3 Bonds to be remarketed is \$154,850,000, the aggregate principal amount outstanding of the Consolidated

Subseries 2015E-4 Bonds to be remarketed is \$70,350,000, and such amount is not in excess of the principal amount authorized thereby.

Subseries 2015E-1 Bonds

13. The Subseries 2015E-1 Bonds were sold on a negotiated basis, and the purchase price for the Series 2015E-1 Bonds paid to or upon the order of the Issuer by U.S. Bank Municipal Securities Group, a division of U.S. Bank National Association, and U.S. Bancorp Investments, Inc., the underwriter of the Series 2015E-1 Bonds (the “Subseries 2015E-1 Underwriter”), pursuant to the Purchase Agreement, dated September 10, 2015 (the “2015E-1 Purchase Agreement”), was \$100,000,000.00. The Subseries 2015E-1 Underwriter paid the purchase price to the Trustee for application in accordance with the Certificate of Determination. The Subseries 2015E-1 Underwriter’s discount payable to the Subseries 2015E-1 Underwriter by the Issuer pursuant to the 2015E-1 Purchase Agreement was \$11,987.99, which Subseries 2015E-1 Underwriter’s discount does not exceed ten dollars (\$10.00) for each one thousand dollars (\$1,000) principal amount of the Series 2015E-1 Bonds.

14. The amount of the proceeds of the Subseries 2015E-1 Bonds that were applied to finance Capital Costs and deposited into the Proceeds Account in the Proceeds Fund pursuant to Section 3.01(a) of the CP-2 Supplemental Resolution was \$100,000,000.00; such amount was applied to the payment of the principal amount and interest accrued on outstanding Subseries A CP-2 Notes. The proceeds of the Series 2015E-1 Bonds estimated to be necessary to pay Costs of Issuance of the Series 2015E-1 Bonds were, pending application thereto, deposited in the Costs of Issuance Account in the Proceeds Fund in accordance with the provisions of Section 3.01(b) of the CP-2 Supplemental Resolution in the amount of \$0.

15. U.S. Bank Municipal Securities Group, a division of U.S. Bank National Association, and U.S. Bancorp Investments, Inc. (collectively, “U.S. Bancorp”), was appointed as Remarketing Agent for the Subseries 2015E-1 Bonds. The Issuer approved the entering into of a Remarketing Agreement, dated September 10, 2015, with US Bancorp relating to the remarketing of the Subseries 2015E-1 Bonds, and authorized the execution and delivery of such agreement.

Subseries 2015E-2 Bonds

16. The Issuer hereby agrees to the purchase of the Subseries 2015E-2 Bonds by RBC Capital Markets, LLC pursuant to the Subseries 2015E-2 Firm Remarketing Agreement.

17. RBC Capital Markets, LLC is hereby appointed as Remarketing Agent for the Subseries 2015E-2 Bonds (the “Subseries 2015E-2 Remarketing Agent”). The Issuer hereby approves the entering into of the Subseries 2015E-2 Remarketing Agreement with the Subseries 2015E-2 Remarketing Agent relating to the remarketing of the Subseries 2015E-2 Bonds, and authorizes the execution and delivery of such agreement.

18. The purchase price for the Subseries 2015E-2 Bonds to be paid to or upon the order of the Issuer by RBC Capital Markets, LLC shall be \$193,565,000, which shall be applied to the payment of principal to tendering owners on the 2018 Mandatory Purchase Date.

19. The application of moneys in connection with the direct purchase of the Subseries 2015E-2 Bonds shall be as follows: (i) from the proceeds of the direct purchase of the Subseries 2015E-2 Bonds, \$193,565,000 shall be deposited in the Remarketing Proceeds Account for the Subseries 2015E-2 Bonds and applied to the payment of the principal portion of the Purchase Price thereof and (ii) from amounts available in the Debt Service Fund \$8,378.98 shall be applied to repay a draw on The Bank of

Tokyo Letter of Credit used to pay the interest portion of the Purchase Price of the Subseries 2015E-2 Bonds.

Subseries 2015E-3 Bonds

20. The Issuer hereby agrees to the substitution of the Credit Facility issued by the 2015E-3 Credit Facility Issuer for the Citibank Letter of Credit.

21. The Issuer hereby approves the entering into of a Firm Remarketing Agreement, dated September 5, 2018 (the “Subseries 2015E-3 Firm Remarketing Agreement”) with Merrill Lynch, Pierce, Fenner & Smith Incorporated relating to the remarketing on September 5, 2018 of the Subseries 2015E-3 Bonds, and authorizes the execution and delivery of such agreement.

22. Merrill Lynch, Pierce, Fenner & Smith Incorporated is hereby appointed as Remarketing Agent for the Subseries 2015E-3 Bonds (the “Subseries 2015E-3 Remarketing Agent”). The Issuer hereby approves the entering into of a Remarketing Agreement, dated September 5, 2018 (the “Subseries 2015E-3 Remarketing Agreement”), with the Subseries 2015E-3 Remarketing Agent relating to the remarketing of the Subseries 2015E-3 Bonds, and authorizes the execution and delivery of such agreement.

23. The purchase price for the Subseries 2015E-3 Bonds to be paid to or upon the order of the Issuer by the Subseries 2015E-3 Remarketing Agent shall be \$154,850,000, which shall be applied to the payment of principal to tendering owners on the 2018 Mandatory Purchase Date.

24. The application of moneys in connection with the remarketing of the Subseries 2015E-3 Bonds shall be as follows: (i) from the proceeds of the remarketing of the Subseries 2015E-3 Bonds, \$154,850,000 shall be deposited in the Remarketing Proceeds Account for the Subseries 2015E-3 Bonds and applied to the payment of the principal portion of the Purchase Price thereof and (ii) from amounts available in the Debt Service Fund \$6,660.67 shall be applied to repay a draw on the Citibank Letter of Credit used to pay the interest portion of the Purchase Price of the Subseries 2015E-3 Bonds.

Consolidated Subseries 2015E-4 Bonds

25. The Issuer hereby agrees to the substitution of the Credit Facility issued by the Consolidated 2015E-4 Credit Facility Issuer for the Bank of the West Letter of Credit and the U.S. Bank 2015E-5 Letter of Credit.

26. The Issuer hereby approves the entering into of a Firm Remarketing Agreement, dated September 5, 2018 (the “Consolidated Subseries 2015E-4 Firm Remarketing Agreement”) with PNC Capital Markets LLC relating to the remarketing on September 5, 2018 of the Consolidated Subseries 2015E-4 Bonds, and authorizes the execution and delivery of such agreement.

27. PNC Capital Markets LLC is hereby appointed as Remarketing Agent for the Consolidated Subseries 2015E-4 Bonds (the “Consolidated Subseries 2015E-4 Remarketing Agent”). The Issuer hereby approves the entering into of a Remarketing Agreement, dated September 5, 2018 (the “Consolidated Subseries 2015E-4 Remarketing Agreement”), with the Consolidated Subseries 2015E-4 Remarketing Agent relating to the remarketing of the Consolidated Subseries 2015E-4 Bonds, and authorizes the execution and delivery of such agreement.

28. The purchase price for the Consolidated Series 2015E-4 Bonds to be paid to or upon the order of the Issuer by the Consolidated Subseries 2015E-4 Remarketing Agent, shall be

\$70,350,000, which shall be applied to the payment of principal to tendering owners on the 2018 Mandatory Purchase Date.

29. The application of moneys in connection with the remarketing of the Consolidated Subseries 2015E-4 Bonds shall be as follows: (i) from the proceeds of the remarketing of the Consolidated Subseries 2015E-4 Bonds, \$70,350,000 shall be deposited in the Remarketing Proceeds Account for the Consolidated Subseries 2015E-4 Bonds to the payment of (a) the principal portion of the Purchase Price of the Subseries 2015E-4 Bonds and (b) the principal portion of the Purchase Price of the Subseries 2015E-5 Bonds and (ii) from amounts available in the Debt Service Fund (a) \$1,541.92 shall be deposited to the Subseries 2015E-4 Payment and Reimbursement Account shall be applied to repay a draw on the Bank of the West Letter of Credit used to pay the interest portion of the Purchase Price of the Subseries 2015E-4 Bonds and (b) \$1,445.55 shall be deposited to the Subseries 2015E-5 Payment and Reimbursement Account shall be applied to repay a draw on the U.S. Bank Letter of Credit used to pay the interest portion of the Purchase Price of the Subseries 2015E-5 Bonds.

Additional Provisions

30. None of the proceeds of the Series 2015E Bonds are to be applied to the payment of capitalized interest.

31. Except as otherwise provided herein, the Certificate of Determination Provisions for Multi-Modal Obligations appended hereto as Appendix A-1 (“Appendix A-1”) is applicable to the Subseries 2015E-1 Bonds, the Subseries 2015E-3 Bonds and the Consolidated Subseries 2015E-4 Bonds and constitutes an integral part of this Amended and Restated Certificate of Determination and has the same force and effect as if set forth in the forepart of this Amended and Restated Certificate of Determination.

32. Except as otherwise provided herein, the Certificate of Determination Provisions for Multi-Modal Obligations appended hereto as Appendix A-2 (“Appendix A-2”) is applicable to the Subseries 2015E-2 Bonds and hereby replaces and supersedes the Certificate of Determination Provisions for Multi-Modal Obligations appended to the Certificate of Determination as Appendix A with respect to the Subseries 2015E-2 Bonds and constitutes an integral part of this Amended and Restated Certificate of Determination and has the same force and effect as if set forth in the forepart of this Amended and Restated Certificate of Determination.

33. The Subseries 2015E-1 Bonds shall be dated September 10, 2015 and the other Series 2015E Bonds of each subseries shall be dated September 5, 2018 and shall bear interest from such date in accordance with this Amended and Restated Certificate of Determination, including Appendix A-1 and Appendix A-2, as applicable. The Subseries 2015E-1 Bonds shall mature on November 15, 2050, the Subseries 2015E-2 Bonds shall mature on November 15, 2050, the Subseries 2015E-3 Bonds shall mature on November 15, 2050 and the Consolidated Subseries 2015E-4 Bonds shall mature on November 15, 2045, in each case subject to the Sinking Fund Installments set forth herein.

34. The Subseries 2015E-1 Bonds were initially issued in a Daily Mode and constitute Variable Interest Rate Obligations having an Estimated Average Interest Rate of 4.0% per annum and are Put Obligations. The interest rate for the Subseries 2015E-1 Bonds for the initial Interest Period commencing on and including September 10, 2015 and ending on and including September 10, 2015 was 0.01%. Thereafter, the Subseries 2015E-1 Bonds bear interest at a Daily Rate in accordance with this Amended and Restated Certificate of Determination, including Appendix A-1.

35. The Subseries 2015E-2 Bonds shall be directly purchased in a Term Rate Mode bearing interest at an Adjusted SIFMA Rate and shall constitute Variable Interest Rate Obligations having

an Estimated Average Interest Rate of 4.0% per annum plus the Applicable Spread, initially 4.60% per annum. The interest rate for the Subseries 2015E-2 Bonds for the initial Interest Rate Period commencing on the date hereof and ending on and including September 5, 2018 shall be 2.16% per annum. Thereafter, the Subseries 2015E-2 Bonds shall bear interest at a Term Rate bearing interest at an Adjusted SIFMA Rate, in accordance with this Amended and Restated Certificate of Determination, including Appendix A-2 hereto.

36. The next Mandatory Purchase Date for the Subseries 2015E-2 Bonds shall be September 5, 2023 (the “Initial Mandatory Purchase Date”).

37. The following provisions are hereby made applicable to the Subseries 2015E-2 Bonds as long as such Bonds are subject to a Term Rate Mode in which the Bonds bear interest at a variable rate based upon an index:

- (a) The following additional defined terms are hereby applicable to the Subseries 2015E-2 Bonds in determining the interest rate or rates thereof or the manner of determining such interest rate or rates:

The Term Rate for the Subseries 2015E-2 Bonds shall be the Adjusted SIFMA Rate computed in accordance with Appendix A-2 hereto. The Rate Determination Date for the Subseries 2015E-2 Bonds is Wednesday of each week and, if any Wednesday is not a Business Day, the next succeeding Business Day.

Amortization End Date means the earliest to occur of (i) the fifth (5th) anniversary of the Initial Mandatory Purchase Date, (ii) the date on which the Bonds are redeemed or defeased in whole; and (iii) the date on which the Bonds are remarketed in full into a Mode which is not the then current Term Rate Mode.

Applicable Spread means, the applicable spread used to calculate the Adjusted SIFMA Rate for each Interest Rate Period, as follows:

- (i) During the initial Interest Rate Period, the Applicable Spread is initially sixty basis points (0.60%), provided, however, that in the event of any change in Parity Debt by any of Moody’s, Fitch or S&P, the Applicable Spread shall be the number of basis points associated with such new rating as set forth in the following schedule:

TIER	PARITY DEBT RATINGS (MOODY’S/FITCH/S&P)	APPLICABLE SPREAD
I	A1/A+/A+ or above	0.50%
II	A2/A/A	0.60%
III	A3/A-/A-	0.80%
IV	Baa1/BBB+/BBB+	1.05%
V	Baa2/BBB/BBB	1.30%
VI	Baa3/BBB-/BBB-	1.55%
VII	Below Baa3/BBB-/BBB-	Default Rate *

In the case of a split rating or differing Parity Debt Ratings as between and among the Rating Agencies, the Parity Debt Rating corresponding to the highest numbered tier set

forth above and corresponding to the lowest Parity Debt Rating shall apply for all purposes of determining the Applicable Spread. References in this definition of Applicable Spread are to rating categories as presently determined by the Rating Agencies, and in the event of the adoption of any new or changed rating system or a “global” rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein. Any change in the Applicable Spread shall become effective on the date on which the change occurs. It is intended that if Tier VII is applicable, the Subseries 2015E-2 Bonds shall bear interest at the Default Rate. If an Event of Default under the Resolution has occurred and is continuing, if the principal or interest on the Subseries 2015E-2 Bonds is not paid when due or if Parity Debt Rating is withdrawn, suspended (other than as a result of debt maturity, redemption, non-application or non-provision of information) or reduced below “BBB-” (or its equivalent) or “Baa3” (or its equivalent) by any one of Fitch, S&P or Moody’s, the Subseries 2015E-2 Bonds shall bear interest at the Default Rate.

(ii) During any Interest Rate Period other than the initial Interest Rate Period, the number of basis points determined by the Calculation Agent on or before the first day of such Interest Rate Period and designated by the Issuer in accordance with this section (which may include a schedule for the Applicable Spread based upon the Parity Debt Ratings as described in subparagraph (i) in this definition) that, when added to the SIFMA Index to calculate the Adjusted SIFMA Rate would equal the minimum interest rate per annum that would enable the Subseries 2015E-2 Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

Base Rate means, for any day, the per annum rate of interest equal to the highest of (i) the sum of the Prime Rate in effect on such day *plus* two percent (2.00%), (ii) the sum of the Federal Funds Rate in effect on such day *plus* three percent (3.00%), (iii) the Adjusted SIFMA Rate in effect on such day *plus* five percent (5.00%) and (iv) eight percent (8.00%), but in no event greater than the Maximum Rate. Each change in the Base Rate will take effect simultaneously with the corresponding change or changes in the Prime Rate, the Adjusted SIFMA Rate or the Federal Funds Rate, as the case may be.

Default Rate means a fluctuating interest rate per annum equal to the sum of Base Rate from time to time in effect *plus* 4.00% per annum, but in no event greater than the Maximum Rate.

Federal Funds Rate means, for any day, the rate of interest per annum, as determined by the 2015E-2 Purchaser, at which overnight federal funds are offered to the 2015E-2 Purchaser for such day by major banks in the interbank market, with any change in such rate to become effective as to the Authority on the day of any change in such rate. Each determination of the Federal Funds Rate by the 2015E-2 Purchaser will be deemed conclusive and binding on the Issuer absent manifest error.

Interest Payment Date means the first Business Day of each calendar month.

Maximum Rate means the lesser of 12% per annum and the maximum rate permitted by law.

Notice of Proposed Adverse Determination means the date on which the Issuer shall have received a “Letter 4413, Notice of Proposed Adverse Determination” by the Commissioner or any District Director of the Internal Revenue Service (or any other official of a governmental authority of competent jurisdiction exercising the same or a substantially similar function from time to time).

Parity Debt has the meaning set forth in Annex A to the Bond Resolution.

Parity Debt Rating means the lowest long-term unenhanced debt rating assigned to the Issuer’s Parity Debt.

Prime Rate means, for any day, the per annum rate of interest for such day announced by the 2015E-2 Purchaser from time to time as its prime commercial lending rate or equivalent for United States dollar denominated loans made in the United States, with any change in such interest rate to become effective on the date of such change in such prime commercial lending rate or equivalent, it being understood that such rate may not be the best or lowest rate offered by the 2015E-2 Purchaser. Each determination of the Prime Rate by the 2015E-2 Purchaser will be deemed conclusive and binding on the Issuer, absent manifest error.

Stated Principal Payment Dates means (i) the first Business Day of each sixth calendar month to occur after the Initial Mandatory Purchase Date and (ii) the Amortization End Date.

Unremarketed Bonds Rate means a fluctuating interest rate per annum which, for each day, shall equal (i) for the period from and including the Initial Mandatory Purchase Date to and including the one hundred eightieth (180th) day following the Initial Mandatory Purchase Date, a rate of interest equal to the Base Rate from time to time in effect and (ii) at all times thereafter, the Base Rate from time to time in effect plus 2.00%; *provided* that if an Event of Default under the Resolution has occurred and is continuing, the Unremarketed Bonds Rate shall equal the Default Rate, and *provided, further*, the Unremarketed Bonds Rate shall not exceed the Maximum Rate.

- (b) The following additional provisions are hereby applicable to the Subseries 2015E-2 Bonds following the Initial Mandatory Purchase Date:

Amortization of Bonds Following the Initial Mandatory Purchase Date: Amortization of the Subseries 2015E-2 Bonds. In the event the 2015E-2 Purchaser has not received the payment of the purchase price of the Subseries 2015E-2 Bonds on the Initial Mandatory Purchase Date, in addition to any mandatory sinking fund payments in accordance with this Amended and Restated Certificate of Determination, the Issuer shall cause the principal amount of the Subseries 2015E-2 Bonds to be redeemed in ten substantially equal installments as to principal, payable on each Stated Principal Payment Date to occur following the Initial Mandatory Purchase Date, to and including the tenth Stated Principal Payment Date to occur after such Initial Mandatory Purchase Date; *provided, however*, the Subseries 2015E-2 Bonds shall be paid in full no later than the related Amortization End Date. The Issuer shall pay interest on the unpaid amount of the Subseries 2015E-2 Bonds from and including the Initial Mandatory Purchase Date until the Subseries 2015E-2 Bonds

are paid in full, payable monthly in arrears on each Interest Payment Date while any such Subseries 2015E-2 Bonds are unpaid and, with respect to any such amount repaid, on the date any such amount is repaid, at the Unremarketed Bonds Rate; *provided, however*, that so long as an Event of Default under the Resolution has occurred and is continuing, the Issuer shall pay interest on the unpaid amount of the Subseries 2015E-2 Bonds from and including the date of the occurrence of the Event of Default until the earlier of the date such Event of Default has been cured and the date of payment in full of such Bonds to the Purchaser, at a rate per annum equal to the Default Rate.

- (c) The following additional provisions are hereby applicable to the Subseries 2015E-2 Bonds:

Notice of Proposed Adverse Determination: Certain Reporting Requirements. The Issuer shall, promptly upon obtaining notice or knowledge thereof, furnish, or cause to be furnished, to the 2015E-2 Purchaser any Notice of Proposed Adverse Determination received by the Issuer from the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) with respect to the Subseries 2015E-2 Bonds.

Redemption. Before or after the Initial Mandatory Purchase Date, the Issuer (a) shall make the Sinking Fund Installments referred to in Paragraph 46 below and (b) upon 15 Business Days' notice to the 2015E-2 Purchaser, may prepay the amount of the Subseries 2015E-2 Bonds outstanding in whole or in part together with accrued interest to the date of such prepayment on the amount prepaid.

38. The Subseries 2015E-3 Bonds shall be remarketed in a Daily Mode and shall constitute Variable Interest Rate Obligations having an Estimated Average Interest Rate of 4.00% per annum and shall be Put Obligations. The interest rate for the Subseries 2015E-3 Bonds commencing on and including September 5, 2018 and ending on and including September 5, 2018 shall be 1.52% per annum. Thereafter, the Subseries 2015E-3 Bonds shall bear interest at a Daily Rate, in accordance with this Amended and Restated Certificate of Determination, including Appendix A-1 hereto.

39. The Consolidated Subseries 2015E-4 Bonds shall be remarketed in a Weekly Mode and shall constitute Variable Interest Rate Obligations having an Estimated Average Interest Rate of 4.00% per annum and shall be Put Obligations. The interest rate for the Consolidated Subseries 2015E-4 Bonds for the period from the date hereof to and including September 12, 2018 shall be 1.55% per annum. Thereafter, the Consolidated Subseries 2015E-4 Bonds shall bear interest at a Weekly Rate, in accordance with this Amended and Restated Certificate of Determination, including Appendix A-1 hereto.

40. In accordance with Section 2.09(1)(k) of the CP-2 Supplemental Resolution, the Issuer authorized and approved the execution and delivery of (i) the Letter of Credit and Reimbursement Agreement, dated as of September 1, 2015, between the Issuer and U.S. Bank National Association (the "Subseries 2015E-1 Credit Facility Issuer") and the related Fee Agreement, dated August 27, 2015, between the Issuer and the Subseries 2015E-1 Credit Facility Issuer (as amended, supplemented, restated or otherwise modified from time to time, collectively, the "Subseries 2015E-1 Reimbursement Agreement"), pursuant to which the Subseries 2015E-1 Credit Facility Issuer issued an irrevocable direct-pay letter of credit (as amended, supplemented, restated or otherwise modified from time to time, including any Credit Facility substituted therefor in accordance with the Resolution, the "Subseries 2015E-1 Credit Facility") relating to the Subseries 2015E-1 Bonds. The Subseries 2015E-1 Credit Facility constitutes a Credit Facility, a Direct-Pay Credit Facility and a Liquidity Facility within the meaning of Appendix A-1. There are hereby created, in accordance with Section A-502 of Appendix A-1, a "Subseries 2015E-1 Direct-Pay

Credit Facility Drawing Account” and a “Subseries 2015E-1 Payment and Reimbursement Account”. All liens on moneys held in such accounts are subordinate to the Bondholders’ rights to such moneys.

41. The Subseries 2015E-2 Bonds are subject to mandatory tender for purchase on September 5, 2018 due to the expiration of the Credit Facility relating to the Subseries 2015E-2 Bonds and the Mode Change relating to the Subseries 2015E-2 Bonds. The Issuer hereby authorizes and approves (i) the execution and delivery of the Subseries 2015E-2 Firm Remarketing Agreement, pursuant to which RBC Capital Markets LLC purchased the Subseries 2015E-2 Bonds and sold them to the 2015E-2 Purchaser, subject to the terms of this Amended and Restated Certificate of Determination.

42. The Subseries 2015E-3 Bonds are subject to mandatory tender for purchase on September 5, 2018, due to the expiration of the Credit Facility relating to the Subseries 2015E-3 Bonds and the Mode Change relating to the Subseries 2015E-3 Bonds. The Issuer hereby authorizes and approves (i) the execution and delivery of the Letter of Credit and Reimbursement Agreement, dated as of September 1, 2018 and the related Fee Agreement dated September 5, 2018 (as amended, supplemented, restated or otherwise modified from time to time, collectively, the “Subseries 2015E-3 Reimbursement Agreement”), between the Issuer and the 2015E-3 Credit Facility Issuer, pursuant to which the 2015E-3 Credit Facility Issuer shall issue an irrevocable direct-pay letter of credit (as amended, supplemented, restated or otherwise modified from time to time, including any Credit Facility substituted therefor in accordance with the Resolution, the “Subseries 2015E-3 Substitute Credit Facility”) relating to the Subseries 2015E-3 Bonds. The Subseries 2015E-3 Substitute Credit Facility constitutes a Credit, a Direct-Pay Credit Facility and a Liquidity Facility within the meaning of Appendix A-1. There are hereby created, in accordance with Section A-502 of Appendix A-1, a “Subseries 2015E-3 Direct-Pay Credit Facility Drawing Account” and a “Subseries 2015E-3 Payment and Reimbursement Account”. All liens on moneys held in such accounts are subordinate to the Bondholders’ rights to such moneys.

43. The Subseries 2015E-4 Bonds and Subseries 2015E-5 Bonds are subject to mandatory tender for purchase on September 5, 2018, due to the expiration of the Credit Facilities relating to the Subseries 2015E-4 Bonds and the Subseries 2015E-5 Bonds and the Mode Change relating to the Subseries 2015E-5 Bonds. The Issuer hereby authorizes and approves (i) the execution and delivery of the Letter of Credit and Reimbursement Agreement, dated as of September 1, 2018 and the related Fee Agreement dated September 5, 2018 (as amended, supplemented, restated or otherwise modified from time to time, collectively, the “Consolidated Subseries 2015E-4 Reimbursement Agreement” and, together with the Subseries 2015E-1 Reimbursement Agreement and the Subseries 2015E-3 Reimbursement Agreement, the “Reimbursement Agreements”), between the Issuer and the Consolidated 2015E-4 Credit Facility Issuer, pursuant to which the Consolidated 2015E-4 Credit Facility Issuer shall issue an irrevocable direct-pay letter of credit (as amended, supplemented, restated or otherwise modified from time to time, including any Credit Facility substituted therefor in accordance with the Resolution, the “Consolidated Subseries 2015E-4 Substitute Credit Facility”) relating to the Consolidated Subseries 2015E-4 Bonds. The Consolidated Subseries 2015E-4 Substitute Credit Facility constitutes a Credit Facility, a Direct-Pay Credit Facility and a Liquidity Facility within the meaning of Appendix A-1. There are hereby created, in accordance with Section A-502 of Appendix A-1, a “Subseries 2015E-4 Direct-Pay Credit Facility Drawing Account” and a “Subseries 2015E-4 Payment and Reimbursement Account”. All liens on moneys held in such accounts are subordinate to the Bondholders’ rights to such moneys. The Issuer is duly authorized to execute and deliver a form of Remarketing Circular in connection with the remarketing of the Subseries 2015E-3 Bonds and the Consolidated Subseries 2015E-4 Bonds.

44. The Record Date for the payment of principal of, interest on and Sinking Fund Installments with respect to Series 2015E Bonds shall be the Business Day next preceding such payment date.

45. Subject to the provisions of Paragraph 37(c) under the heading “Redemption” relating to the Subseries 2015E-2 Bonds, the Series 2015E Bonds of a subseries are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption shall occur, MTA will redeem Bank Bonds first.

46. (a) Subject to the provisions set forth in Section A-303 of Appendix A-1 and Appendix A-2 with respect to Bank Bonds, the Series 2015E Bonds are subject to mandatory sinking fund redemption in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on November 15 of each year and in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the redemption date, from Sinking Fund Installments which are required to be made in amounts sufficient to redeem on November 15 of each year set forth below the principal amount of such respective Series 2015E Bonds specified for each of the years shown below:

<u>Sinking Fund Installments</u>				
<u>November 15</u>	Subseries <u>2015E-1</u>	Subseries <u>2015E-2</u>	Subseries <u>2015E-3</u>	Consolidated Subseries <u>2015E-4</u>
2029	\$2,260,000	\$5,650,000	\$4,520,000	\$2,970,000
2030	2,350,000	5,880,000	4,700,000	3,090,000
2031	2,445,000	6,115,000	4,890,000	3,210,000
2032	2,545,000	6,360,000	5,085,000	3,340,000
2033	2,645,000	6,610,000	5,290,000	3,470,000
2034	2,750,000	6,875,000	5,500,000	3,610,000
2035	2,860,000	7,150,000	5,720,000	3,760,000
2036	2,975,000	7,440,000	5,950,000	3,910,000
2037	3,095,000	7,735,000	6,190,000	4,060,000
2038	3,215,000	8,045,000	6,435,000	4,230,000
2039	3,345,000	8,365,000	6,695,000	4,390,000
2040	3,480,000	8,700,000	6,960,000	4,570,000
2041	3,620,000	9,050,000	7,240,000	4,750,000
2042	3,765,000	9,410,000	7,530,000	4,940,000
2043	3,915,000	9,785,000	7,830,000	5,140,000
2044	4,070,000	10,180,000	8,145,000	5,350,000
2045	4,235,000	10,585,000	8,470,000	5,560,000*
2046	4,405,000	11,010,000	8,805,000	-
2047	4,580,000	11,450,000	9,160,000	-
2048	4,765,000	11,905,000	9,525,000	-
2049	4,955,000	12,385,000	9,905,000	-
2050	5,150,000*	12,880,000*	10,305,000*	-

(b) The Issuer may take credit toward mandatory Sinking Fund Installment requirements as follows, and, if taken, thereafter reduce the amount of term Series 2015E Bonds otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

* Final maturity.

(1) If the Issuer directs the Trustee to purchase term Series 2015E Bonds with money in the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase), then a credit of 100% of the principal amount of bonds purchased will be made against the next Sinking Fund Installment due.

(2) If the Issuer purchases or redeems term Series 2015E Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installment requirements in any order, and in any annual amount, that the Issuer may direct.

47. The foregoing schedule shall be deemed to be the Sinking Fund Installments for the respective subseries of Series 2015E Bonds which may be converted to Serial Bonds pursuant to Section A-207(d) of Appendix A-1 and Appendix A-2 in connection with a change to a Term Rate Mode or Fixed Rate Mode.

48. So long as DTC is the securities depository for the Series 2015E Bonds, the Trustee must mail redemption notices to DTC at least 20 days before the redemption date. If the Series 2015E Bonds are not held in book-entry-only form, then the Trustee must mail redemption notices directly to bondholders within the same time frame. A redemption of the Series 2015E Bonds is valid and effective even if DTC's procedures for notice should fail. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs.

49. If the Trustee gives an unconditional notice of redemption, then on the redemption date the Series 2015E Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the redemption price of the affected Series 2015E Bonds, then on the redemption date the Series 2015E Bonds called for redemption will become due and payable. In either case, if on the redemption date the Trustee holds money to pay the Series 2015E Bonds called for redemption, thereafter no interest will accrue on those Series 2015E Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2015E Bonds.

50. In accordance with Section 2.09(1)(i) of the CP-2 Supplemental Resolution and Section 2.09(1)(h) of the 2015 Supplemental Resolution, the appropriate provisions of Section A-309 of the Bond Resolution and the following provisions are hereby made applicable to the Series 2015E Bonds:

(a) The Series 2015E Bonds shall be issuable in fully registered form, subject to the provisions of a book-entry only system, in Authorized Denominations. Unless the Issuer shall otherwise direct, the Subseries 2015E-1 Bonds shall be lettered 15E-1R- followed by the number of the Subseries 2015E-1 Bond, the Subseries 2015E-2 Bonds shall be lettered 15E-2R- followed by the number of the Subseries 2015E-2 Bond, the Subseries 2015E-3 Bonds shall be lettered 15E-3R- followed by the number of the Subseries 2015E-3 Bond and the Consolidated Subseries 2015E-4 Bonds shall be lettered 15E-4R- followed by the number of the Subseries 2015E-4 Bond.

(b) DTC is hereby confirmed as the initial Securities Depository for the Series 2015E Bonds, with Cede & Co., a nominee thereof, being the initial Securities Depository Nominee and initial registered owner of the Series 2015E Bonds. The Issuer and any Fiduciary, and any agent of the Issuer or any Fiduciary, may treat any Securities Depository Nominee in whose name any Series 2015E Bond is registered as the Owner of such Series 2015E Bond for all purposes under the Resolution. For so long as the Securities Depository Nominee is the registered owner of the Series 2015E Bonds, procedures with respect to the transfer of ownership of, redemption of and payment of principal of, Purchase Price, Redemption Price, if any, and interest on such Series 2015E Bonds so held shall be in accordance with arrangements among the Trustee, the Issuer and the Securities Depository.

(c) Except as otherwise provided herein with respect to the Series 2015E Bonds in book-entry only form, the principal and Redemption Price of the Series 2015E Bonds shall be payable to the registered owner of each Series 2015E Bond in accordance with Appendix A-1 or Appendix A-2, as applicable. For so long as the Securities Depository Nominee is the registered owner of the Series 2015E Bonds, payment of semiannual interest on any Series 2015E Bond shall be made by wire transfer of same day funds to the account of the Securities Depository Nominee on the Interest Payment Date for the Series 2015E Bonds. In the event the book-entry-only system is discontinued with respect to the Series 2015E Bonds, interest on the Series 2015E Bonds shall be paid as provided in Appendix A-1 or Appendix A-2, as applicable.

51. The Issuer hereby represents and warrants that under the Issuer Act (i) the pledge set forth in subsection 1 of Section 501 of the Resolution is, has been and shall be valid and binding from and after the date of issuance and delivery of the Series 2015E Bonds, and the items set forth in such pledge are, have been and shall be immediately subject to the lien of such pledge without any physical delivery thereof or further act and the lien of such pledge is and shall be valid and binding 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; and (ii) neither the Resolution nor any other instrument need be recorded or filed to protect the pledge set forth in subsection 1 of Section 501.

52. Subject to the provisions of the Resolution, the form of registered Series 2015E Bonds remarketed on or after the date hereof, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Appendix B hereto. Subject to the provisions of the Resolution, the form of Bank Bond, and the Trustee's certificate of authentication, shall be substantially in the form of a registered Series 2015E Bond.

53. Notwithstanding anything to the contrary in Appendix A-1 or Appendix A-2 hereto, the Bank Bond Maximum Rate for the Series 2015E Bonds shall be twenty-five percent (25%) per annum or such higher rate determined by the Issuer's Board and consented to by the respective Credit Facility Issuer.

54. One-tenth of the principal amount of the Bank Bonds evidencing a Liquidity Advance (as defined in each of the Reimbursement Agreements) Outstanding on the applicable Term Loan Start Date (as defined in each of the Reimbursement Agreements) shall be payable beginning on such Term Loan Start Date and continuing thereafter semiannually plus accrued interest thereon at the rate set forth in the applicable Reimbursement Agreement; provided, however, that (i) the principal amount of such Bank Bonds previously paid (other than Bank Bonds paid pursuant to this paragraph) may be claimed as a credit against such semi-annual payment requirements in such amounts and in such years as directed by the Issuer, (ii) notwithstanding the foregoing, unless a Credit Facility Issuer with respect to a subseries of the Series 2015E Bonds agrees otherwise in writing, all related Bank Bonds shall be paid no later than the related Maturity Date (as defined in the related Reimbursement Agreement), and (iii) any obligation to pay Bank

Bonds prior to their Maturity Date shall be secured and payable solely as provided in the following paragraph.

55. The Bank Bonds and the Reimbursement Obligations (each as defined in each of the respective Reimbursement Agreements) shall be Obligations for the purposes of the Bond Resolution; provided, however, that for the limited purposes of the accelerated principal amortization permitted by Section A-202.4 of the Bond Resolution and required by the prior paragraph, the obligation of the Issuer with respect to the repayment or redemption of principal of Bank Bonds and any unreimbursed “Draw” under the Subseries 2015E-1 Credit Facility or “Drawing” under either the Subseries 2015E-3 Substitute Credit Facility or the Consolidated Subseries 2015E-4 Substitute Credit Facility on an accelerated basis and the Subseries 2015E-2 Bonds payable in accordance with paragraph 37(b) hereof, shall be deemed a Parity Reimbursement Obligation, as and to the extent permitted by Section A-202.4 of the Bond Resolution. All Bank Bonds, Reimbursement Obligations and Parity Reimbursement Obligations shall be secured on a parity with all other Obligations and Parity Debt by a pledge of and lien on, and shall be payable from, the Trust Estate as provided by, and subject to the terms of, the Bond Resolution. All other amounts payable under the Reimbursement Agreements and the Fee Agreements (including amounts payable under Sections 2.03, 8.04 and 8.11 of the Reimbursement Agreements) shall constitute Operating and Maintenance Expenses payable from Revenues as provided in the Bond Resolution.

56. Notwithstanding anything to the contrary in Appendix A-1 or Appendix A-2 hereto, Series 2015E Bonds as to which the Issuer has advised the Tender Agent in writing are owned by, for the account of, or on behalf of the Issuer, may not be tendered for purchase pursuant to Section A 401 of Appendix A-1 or Appendix A-2 hereto and shall not be subject to mandatory tender for purchase pursuant to Sections A-402, A-403, A-404 and A-405 of Appendix A-1 or Appendix A-2 hereto.

57. For purposes of Section A-703 of Appendix A-1 and Appendix A-2, the address, phone number and fax number for the Issuer, the Trustee, the Credit Facility Issuers, the 2015E-2 Purchaser and the Rating Agencies shall be as follows:

- (a) As to the Issuer: [Redacted]
- (b) As to the Trustee: [Redacted]
- (c) As to U.S. Bank National Association: [Redacted]

(d) As to Royal Bank of Canada

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

and

[REDACTED]
[REDACTED]
[REDACTED]

and

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(e) As to Bank of America, N.A.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

and

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

- (f) As to PNC Bank, National Association: [Redacted]
- (g) As to S&P: [Redacted]
- (h) As to Moody's: [Redacted]
- (i) As to Fitch Ratings: [Redacted]

or to such other address as is provided by the entity.

58. Following receipt of a written request of any Owner, the Issuer shall thereafter provide written notice to such Owner of any amendment to the Resolution affected without Owner consent.

59. The Record of Proceedings of which this certificate is a part is a true copy of the Record of Proceedings in connection with the remarketing of the Subseries 2015E-3 and Consolidated Subseries 2015E-4 Bonds and the direct purchase of the Subseries 2015E-2 Bonds.

60. The provisions of the Certificate of Determination not expressly amended and restated by this Amended and Restated Certificate of Determination shall remain in full force and effect, including but not limited to the creation of the lien and pledge securing the Obligations (as defined in the Resolution), and such Certificate of Determination is hereby ratified and confirmed.

61. It is the intent of this Amended and Restated Certificate of Determination to make amendments to the Certificate of Determination relating solely to the remarketing on the date hereof of the Subseries 2015E-3 Bonds, the remarketing of the Subseries 2015E-4 Bonds and Subseries 2015E-5 Bonds as one consolidated subseries and the direct purchase of the Subseries 2015E-2 Bonds. Nothing in this Amended and Restated Certificate of Determination shall be construed as revising or amending any of the existing provisions of the Series 2015E Bonds, other than the Subseries 2015E-2 Bonds, the Subseries 2015E-3 Bonds, the Subseries 2015E-4 Bonds and the Subseries 2015E-5 Bonds.

This Amended and Restated Certificate of Determination is a Certificate of Determination within the meaning of the Supplemental Resolution and the Bond Resolution and is executed pursuant to and in accordance with the delegation of authority authorized by and contained in Section 2.09 of the Supplemental Resolution.

[Signature follows.]

All terms used in this Amended and Restated Certificate of Determination and not otherwise defined herein or in Appendix A-1 or in Appendix A-2 shall have the meanings given to them in the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date set forth above.



[Signature Page to TRB 2015E Amended and Restated Certificate of Determination]

**CERTIFICATE OF DETERMINATION PROVISIONS
FOR MULTI-MODAL OBLIGATIONS**

TABLE OF CONTENTS
CERTIFICATE OF DETERMINATION PROVISIONS
FOR MULTI-MODAL OBLIGATIONS

ARTICLE A-I
DEFINITIONS

Section A-101. Definitions 1
Section A-102. Rules of Construction 11

ARTICLE A-II
INTEREST RATE MODES, INTEREST RATES AND PAYMENT

Section A-201. Denominations; Medium, Method and Place of Payment of Principal and Interest 11
Section A-202. Determination of Interest Rates and Interest Rate Periods During Commercial Paper Mode 13
Section A-203. Determination of Interest Rate During Daily Mode 14
Section A-204. Determination of Interest Rate During Weekly Mode 14
Section A-205. Determination of Term Rate(s) and Fixed Rate; Adjusted SIFMA Rate 15
Section A-206. Alternate Rate for Interest Calculation 17
Section A-207. [Reserved] 17
Section A-208. Changes in Mode 17
Section A-209. Conversion from Taxable to Tax-Exempt Obligations 20
Section A-210. Payment of Regularly Scheduled Principal and Interest by the Issuer 22

ARTICLE A-III
REDEMPTION OF BONDS OF EACH SERIES

Section A-301. Optional Redemption 22
Section A-302. [Reserved] 23
Section A-303. Redemption of Bank Bonds 23
Section A-304. Bank Bonds To Be Redeemed First; Redemption in Part 23

ARTICLE A-IV
PURCHASE OF BONDS

Section A-401. Optional Tenders of Bonds in Daily Mode and Weekly Mode 24
Section A-402. Mandatory Purchase at End of Commercial Paper Mode Interest Rate Periods 25
Section A-403. Mandatory Purchase on Any Mode Change Date and Tax-Exempt Conversion Date 25
Section A-404. Mandatory Purchase at End of each Term Rate Mode Interest Rate Period 25
Section A-405. Mandatory Purchase of Bonds in Term Rate Mode at Reset Date 25
Section A-406. Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date 25
Section A-407. Notice of Mandatory Tender for Purchase 26
Section A-408. Purchase Fund 28
Section A-409. Remarketing of Bonds of a Series; Notices 29
Section A-410. Source of Funds for Purchase of Bonds of a Series 30

Section A-411. Delivery of Bonds.....	31
Section A-412. Bonds Deemed Purchased; Delayed Remarketing Period.....	32
Section A-413. Delivery and Payment for Purchased Bonds of a Series; Undelivered Bonds	34
Section A-414. Draws on Liquidity Facility.....	34

ARTICLE A-V
LIQUIDITY FACILITIES AND CREDIT FACILITIES

Section A-501. Liquidity Facility and Credit Facility	35
Section A-502. Direct-Pay Credit Facility Drawing Account	37

ARTICLE A-VI
AGENTS

Section A-601. Remarketing Agent.....	38
Section A-602. Tender Agent	39

ARTICLE A-VII
MISCELLANEOUS

Section A-701. No Defeasance of Bonds in Daily Mode or Weekly Mode.....	40
Section A-702. Modifications or Amendments to the Resolution.....	40
Section A-703. Notices	41
Section A-704. Notice By Trustee Relating to a Suspension Event.....	42

**CERTIFICATE OF DETERMINATION PROVISIONS
FOR MULTI-MODAL OBLIGATIONS**

ARTICLE A-I

DEFINITIONS

(a) **Definitions.** Capitalized terms used but not otherwise defined in this Appendix A-2 shall have the meanings set forth in the forepart of the Certificate of Determination to which this Appendix A-2 is appended. The following terms shall, for all purposes herein and (except as the context may otherwise require) in the forepart of the Certificate of Determination to which this Appendix A-2 is appended, have the following meanings:

Adjusted SIFMA Rate means the SIFMA Rate plus the Applicable Spread; provided, however, that if an Event of Default under the Resolution has occurred and is continuing, if the principal or interest on the Subseries 2015E-2 Bonds is not paid when due or if Parity Debt Rating is withdrawn, suspended (other than as a result of debt maturity, redemption, non-application or non-provision of information) or reduced below “BBB-” (or its equivalent) or “Baa3” (or its equivalent) by any one of Fitch, S&P or Moody’s, the Subseries 2015E-2 Bonds shall bear interest at the Default Rate; provided, further, however, that the Adjusted SIFMA Rate shall never exceed an interest rate per annum equal to the lesser of the maximum rate permitted by law or the rate set forth in the applicable Certificate of Determination or amendment thereto.

Adjustment Date means Wednesday of each week, or if such day is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. The Adjustment Date constitutes a Rate Determination Date.

Alternate Credit Facility means a Credit Facility that is issued in substitution for a then-existing Credit Facility in accordance with, and pursuant to, Section A-501 hereof, as the same may be amended or supplemented from time to time.

Alternate Liquidity Facility means a Liquidity Facility that is issued in substitution for a then-existing Liquidity Facility in accordance with, and pursuant to, Section A-501 hereof, as the same may be amended or supplemented from time to time.

Alternate Rate means,

(a) except as provided in (b) below, on any Rate Determination Date, (i) with respect to Bonds of a Series that are issued as Tax-Exempt Obligations, shall be as set forth in the Certificate of Determination, and (ii) with respect to Bonds of a Series that are issued as Taxable Obligations, shall be as set forth in the Certificate of Determination; or

(b) with respect to Bonds of a Series that are in a Term Rate Mode or may be converted to a Term Rate Mode utilizing an Adjusted SIFMA Rate, on any Rate Determination Date, (i) with respect to Bonds of a Series that are issued as Tax-Exempt Obligations, 110% of the SIFMA Index or if the SIFMA Index is no longer published, the S&P Municipal Bond 7 Day High-Grade Index, or if neither the SIFMA Index nor the S&P Municipal Bond 7 Day High-Grade Index are published, an index or a rate selected or determined by the Remarketing Agent and consented

to by the Issuer, the Trustee and the Credit Facility Issuer, and (ii) with respect to Bonds of a Series that are issued as Taxable Obligations, the One Month LIBOR Rate or if the One Month LIBOR Rate is no longer published, an index or a rate selected or determined by the Remarketing Agent and consented to by the Issuer,

Authorized Denominations means with respect to Bonds of a Series (i) in a Commercial Paper Mode, Daily Mode, Weekly Mode, or in a Term Rate Mode bearing interest at the Adjusted SIFMA Rate, \$100,000 and any integral multiple of \$5,000 in excess thereof, and (ii) in a Term Rate Mode (other than bearing interest at the Adjusted SIFMA Rate) or Fixed Rate Mode, \$5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode of the Bonds of a Series from a Term Rate Mode to a Commercial Paper Mode, Daily Mode or Weekly Mode, it is not possible to deliver all the Bonds of a Series required or permitted to be Outstanding in a denomination permitted above, Bonds of a Series may be delivered, to the extent necessary, in different denominations.

Bank Bond means any Bond of a Series during any period commencing on the day such Bond is owned by or held on behalf of the Liquidity Facility Issuer or its permitted assignee as a result of such Bond having been purchased pursuant to Article A-IV hereof from the proceeds of a draw under the Liquidity Facility and ending when such Bond is, pursuant to the provisions of the Liquidity Facility, no longer deemed to be a Bank Bond.

Bank Bond Maximum Rate means twenty-five (25%) per annum or such higher rate as determined by the Issuer's Board and consented to by the Credit Facility Issuer.

Bank Interest Rate means with respect to any amounts owing under any Bank Bond, the rate of interest which is (i) applicable to the amounts owing under such Bank Bond as specified in and computed in accordance with the Liquidity Facility and (ii) not in excess of the Maximum Rate.

Bonds or Bonds of a Series and words of like import shall mean any Obligations or Series of Obligations authorized pursuant to the Supplemental Resolution and issued in accordance with the forepart of the Certificate of Determination, or all such Obligations or Series collectively, as the context may require.

Business Day means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee, the Tender Agent, the Remarketing Agent, the Credit Facility Issuer, the Liquidity Facility Issuer, the Calculation Agent or banks and trust companies in New York, New York are authorized or required to remain closed, (iii) a day on which the office of the Credit Facility Issuer at which drawings under the Credit Facility may be presented is authorized or required to remain closed, (iv) a day on which the New York Stock Exchange is closed, or (v) a day on which the services of DTC are not available for the transfer or movement of monies.

Calculation Agent means the Person, if any, appointed as Calculation Agent pursuant to the Certificate of Determination for the applicable Series of Bonds.

Certificate of Determination shall mean the Certificate of Determination to which this Appendix A-2 is appended and of which this Appendix A-2 constitutes an integral part.

Closing Date when used with respect to the Bonds of a Series, means the date on which such Bonds are first issued, sold and delivered.

Commercial Paper Mode means the mode during which the duration of the Interest Rate Periods and the interest rates are determined under Section A-202 hereof.

Commercial Paper Rate Bond means any Bond of a Series while in a Commercial Paper Mode.

Credit Facility means a Credit Facility (as defined in the Resolution but excluding, for purposes of this Appendix A-2, any Liquidity Facility as defined below) which is obtained by the Issuer pursuant to Section A-501 hereof and that provides (to the extent, and subject to the terms and conditions, set forth therein) for the payment of principal of and interest on the Bonds of a Series becoming due and payable during the term thereof, as the same may be amended or supplemented from time to time.

Credit Facility Issuer means the issuer of a Credit Facility.

Current Mode has the meaning specified in Section A-208(b) hereof.

Daily Mode means the mode during which Bonds of a Series bear interest at a Daily Rate.

Daily Rate means an interest rate determined pursuant to Section A-203 hereof.

Delayed Remarketing Period has the meaning given such term in Section A-412(c).

Differential Interest Amount has the meaning specified in Section A-201 hereof.

Direct-Pay Credit Facility means a Credit Facility that is issued in the form of a direct-pay letter of credit.

Direct-Pay Credit Facility Drawing Account means the account that may be established pursuant to Section A-502 hereof.

DTC shall mean The Depository Trust Company, New York, New York, or its successors.

Electronic Means means telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

Expiration Date means, with respect to a Credit Facility or Liquidity Facility with respect to the Bonds of a Series, the stated expiration date of such Credit Facility or Liquidity Facility, or such stated expiration date as it may be extended from time to time as provided therein; provided, however, that the "Expiration Date" shall not mean any date upon which a Credit Facility or Liquidity Facility is no longer effective by reason of its Termination Date, the date on which all Bonds of such Series bear interest at a Fixed Rate or the expiration of such Credit Facility or

Liquidity Facility by reason of the obtaining of an Alternate Credit Facility or Alternate Liquidity Facility.

Expiration Tender Date shall have the meaning set forth in clause (i) of Section A-406 hereof.

Favorable Opinion of Bond Counsel means, with respect to any action the occurrence of which requires such an opinion, an unqualified Counsel's Opinion to the effect that such action is permitted under the Issuer Act and the Resolution and, in the case of Bonds of a Series that are issued as Tax-Exempt Obligations, that such action will not impair the exclusion of interest on such Bonds from gross income for purposes of federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Bonds).

Fixed Rate means an interest rate fixed to the Maturity Date of the Bonds of a Series.

Fixed Rate Mode means the period during which Bonds of a Series bear interest at a Fixed Rate.

Interest Non-Reinstatement Tender Date shall have the meaning set forth in clause (iii) of Section A-406 hereof.

Interest Payment Date means the following dates upon which interest is payable on Bonds of a Series:

(a) the Maturity Date, any Tax-Exempt Conversion Date or any Mode Change Date;

(b) with respect to a Commercial Paper Rate Bond, the Business Day following the last day of the Interest Rate Period therefor;

(c) with respect to the Daily Mode and the Weekly Mode, the first Business Day of each calendar month;

(d) with respect to the Term Rate Mode (other than in the case of a Term Rate Mode in which the Bonds bear interest at a variable rate based upon an index), each May 15 and November 15 prior to the Purchase Date and the Purchase Date;

(e) with respect to the Term Rate Mode in which the Bonds bear interest at a variable rate based upon an index, the first Business Day of each month prior to the Purchase Date and each Mandatory Purchase Date;

(f) [reserved];

(g) with respect to the Fixed Rate Mode, each May 15 and November 15, provided that the Interest Payment Dates for the Fixed Rate Mode may be changed in connection with the conversion to such Mode upon receipt of a Favorable Opinion of Bond Counsel; and

(h) with respect to a Bank Bond, each date that is specified as a date on which interest is payable thereon pursuant to the Liquidity Facility under which such Bank Bond was purchased.

Interest Rate Period means the period of time that any interest rate remains in effect, which period:

(i) with respect to a Commercial Paper Rate Bond, shall be the period of time established by the Remarketing Agent pursuant to Section A-202 hereof;

(ii) with respect to Bonds of a Series in the Daily Mode, shall be the period from and including the Closing Date (if initially issued in the Daily Mode), the Mode Change Date that they began to bear interest at the Daily Rate or the Tax-Exempt Conversion Date that they began to bear interest at the Daily Rate as Tax-Exempt Obligations to and excluding the next Business Day and thereafter commencing on each Business Day to and excluding the next Business Day;

(iii) with respect to Bonds of a Series in the Weekly Mode, shall be the period from and including the Closing Date (if initially issued in the Weekly Mode), the Mode Change Date that they began to bear interest at the Weekly Rate or the Tax-Exempt Conversion Date that they began to bear interest at the Weekly Rate as Tax-Exempt Obligations to and including the following Wednesday and thereafter commencing on each Thursday to and including the earlier of the Wednesday of the following week or the day preceding any Mandatory Purchase Date or the Maturity Date;

(iv) (A) with respect to Bonds of a Series in the Term Rate Mode (other than Bonds in the Term Rate Mode that bear interest at the Adjusted SIFMA Rate), shall be the period from and including the Closing Date (if initially issued in the Term Rate Mode), the Mode Change Date that they began to bear interest at the Term Rate or the Tax-Exempt Conversion Date that they began to bear interest at the Term Rate as Tax-Exempt Obligations to and including the date selected by the Issuer prior to the Closing Date or the Mode Change Date, as the case may be, as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section A-205 hereof shall be in effect and thereafter shall be the period beginning on the day after the end of the prior Interest Rate Period and ending on the date selected by the Issuer prior to the end of such Interest Rate Period as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section A-205 hereof shall be in effect; provided, that no Interest Rate Period shall extend beyond the day preceding any Mandatory Purchase Date or the Maturity Date;

(v) with respect to Bonds of a Series in the Term Rate Mode that bear interest at the Adjusted SIFMA Rate, shall be the period from and including the Closing Date (if initially issued in the Term Rate Mode that bear interest at the Adjusted SIFMA Rate), the Mode Change Date that they began to bear interest at the Adjusted SIFMA Rate or the Tax-Exempt Conversion Date that they began to bear interest at the Adjusted SIFMA Rate as Tax-Exempt Obligations to and including the following Wednesday and thereafter commencing on each Thursday to and including the earlier of the Wednesday of the following week or the day preceding any Mandatory Purchase Date or the Maturity Date; and

(vi) with respect to Bonds of a Series in the Fixed Rate Mode, shall be the period from and including the Mode Change Date that they began to bear interest at the Fixed Rate to and including the Maturity Date.

Liquidity and Credit Amount means at any time:

(i) in the case of a Credit Facility and/or a Liquidity Facility that is not also a Direct-Pay Credit Facility and with respect to (a) Commercial Paper Rate Bonds, an amount as shall then be available to be drawn under the Liquidity Facility and Credit Facility applicable thereto for the payment of principal of and interest on such Commercial Paper Rate Bonds; (b) the Bonds of a Series bearing interest at the Daily Rate or Weekly Rate, an amount to pay the Purchase Price equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of the Bonds of the Series then Outstanding plus an interest amount equal to 53 days' interest thereon calculated at the Maximum Rate in accordance with Section A-201 hereof; and (c) the Bonds of a Series in the Term Rate Mode, an amount equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of such Bonds then Outstanding plus an interest amount equal to 187 days' (or such other number of days as may be required by S&P, Fitch or Moody's) interest thereon calculated at the then applicable Term Rate; and

(ii) in the case of a Credit Facility and/or a Liquidity Facility that is also a Direct-Pay Credit Facility and with respect to (a) Commercial Paper Rate Bonds, an amount as shall then be available to be drawn under the Liquidity Facility and Credit Facility applicable thereto for the payment of principal of and interest on such Commercial Paper Rate Bonds; (b) the Bonds of a Series bearing interest at the Daily Rate or Weekly Rate, an amount to pay the Purchase Price equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of the Bonds of the Series then Outstanding plus an interest amount equal to 53 days' interest thereon calculated at the Maximum Rate in accordance with Section A-201 hereof; and (c) the Bonds of a Series in the Term Rate Mode, an amount equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of such Bonds then Outstanding plus an interest amount equal to 197 days' (or such other number of days as may be required by S&P, Fitch or Moody's) interest thereon calculated at the then applicable Term Rate.

Liquidity Facility means a Credit Facility (as defined in the Resolution but excluding, for purposes of this Appendix A-2, any Credit Facility as defined above) which is obtained by the Issuer pursuant to Section A-501 hereof and that provides (to the extent, and subject to the terms and conditions, set forth therein) for the payment of the Purchase Price of Bonds of a Series tendered or deemed tendered to the Tender Agent during the term thereof, as the same may be amended or supplemented from time to time.

Liquidity Facility Issuer means the issuer of a Liquidity Facility.

Liquidity Facility Purchase Account means the account by the name created pursuant to Section A-408 hereof.

Mandatory Purchase Date means (i) the Purchase Date of Bonds of a Series in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date, (iii) any Tax-Exempt Conversion Date, (iv) the Interest Non-Reinstatement Tender Date, (v) the Substitution

Date, (vi) the Expiration Tender Date, (vii) the Termination Tender Date, (viii) any Reset Date and (ix) the Initial Mandatory Purchase Date (as defined in the Certificate of Determination).

Maturity Date means, with respect to any Bond of a Series, the final date specified therefor in the forepart of the Certificate of Determination.

Maximum Rate means, (i) with respect to Bonds of a Series that are issued as Tax-Exempt Obligations, the Tax-Exempt Maximum Rate or such lesser rate as may be specified in the Liquidity Facility for the Bonds of such Series, (ii) with respect to Bonds of a Series that are issued as Taxable Obligations, the Taxable Maximum Rate or such lesser rate as may be specified in the Liquidity Facility for the Bonds of such Series, and (iii) with respect to Bonds of a Series that are issued as Tax-Exempt Obligations or Taxable Obligations and that are Bank Bonds, the Bank Bond Maximum Rate; provided, however, that in no event shall the Maximum Rate on any such Tax-Exempt Obligations or Taxable Obligations exceed the maximum rate permitted by applicable law.

Mode means the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode or the Fixed Rate Mode.

Mode Change Date means, with respect to Bonds of a Series, the date one Mode terminates and another Mode begins.

Mode Change Notice shall have the meaning specified in Section A-208(a) hereof.

New Mode shall have the meaning specified in Section A-208(b) hereof.

Notice Parties means the Issuer, the Trustee, the Owners, the Remarketing Agent (if any), the Tender Agent, the Credit Facility Issuer (if any) and the Liquidity Facility Issuer (if any).

One Month LIBOR Rate means, as of any date of determination, the rate for deposits in U.S. dollars for a period of one month as defined by (A) ICE Benchmark Administration (“ICE”) or such other entity assuming the responsibility of ICE in calculating the London Inter-Bank Offered Rate in the event that ICE no longer does so, and (B) calculated by their appointed calculation agent and published, as such rate appears: (i) on the Reuters Monitor Money Rates Service page LIBOR01 (or a successor page on such service) or (ii) if such rate is not available, on such other information system that provides such information, in each case as of 11:00 a.m. (London time), on such date.

Payment and Reimbursement Account means the account that may be established pursuant to Section A-502 hereof.

Principal Payment Date means any date upon which the principal amount of Bonds of a Series is due hereunder at maturity or on any Redemption Date.

Purchase Date means with respect to any Bond of a Series (i) in the Commercial Paper Mode or the Term Rate Mode, the Business Day after the last day of the Interest Rate Period

applicable thereto and (ii) during the Daily Mode or Weekly Mode, any Business Day upon which such Bond is tendered or deemed tendered for purchase pursuant to Section A-401 hereof.

Purchase Fund means the fund created in Section A-408 hereof.

Purchase Price means an amount equal to the principal amount of any Bond of a Series purchased on any Purchase Date or Mandatory Purchase Date, plus accrued interest to the Purchase Date or Mandatory Purchase Date, unless otherwise provided in the Certificate of Determination and this Appendix A-2.

Rate Determination Date means any date on which the interest rate on any Bonds of a Series is required to be determined, being: (i) in the case of any Commercial Paper Rate Bond, the first day of each Interest Rate Period for any Commercial Paper Rate Bond; (ii) in the case of Bonds of a Series in the Daily Mode, each Business Day; (iii) in the case of any Bonds of a Series in the Weekly Mode, for any Interest Rate Period commencing on a Mode Change Date or a Tax-Exempt Conversion Date, the Business Day immediately preceding the Mode Change Date or the Tax-Exempt Conversion Date, and for any other Interest Rate Period, each Wednesday by 5:00 p.m. or, if such Wednesday is not a Business Day, the Business Day next preceding such Wednesday; (iv) in the case of any Bonds of a Series to be, or continue to be, in the Term Rate Mode or Fixed Rate Mode, a Business Day prior to the first day of an Interest Rate Period; and (v) in the case of a series of Bonds in a Term Rate Mode bearing interest at a variable rate based upon an index, such additional dates as are specified in the Certificate of Determination or any amendment thereof.

Record Date means, with respect to Bonds of a Series (i) in a Commercial Paper Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) in the Daily Mode, the Weekly Mode or the Term Rate Mode, the Business Day preceding each Interest Payment Date and (iii) in the Fixed Rate Mode, the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

Redemption Date means the date fixed for redemption of Bonds of a Series subject to redemption in any notice of redemption given in accordance with the terms hereof.

Remarketing Agent means the remarketing agent appointed pursuant to Section A-601 of this Appendix A-2.

Remarketing Agreement means the remarketing agreement entered into by and between the Issuer and the Remarketing Agent with respect to the Bonds of a Series pursuant to which the Remarketing Agent has agreed to establish interest rates for and remarket the Bonds of such Series on the Purchase Date or the Mandatory Purchase Date at a price of not less than 100% of the principal amount thereof.

Remarketing Proceeds Account means the account by that name created in Section A-408 hereof.

Reset Date means the day following the last day of the initial Interest Rate Period for a Series of Bonds, as set forth in the Certificate of Determination applicable thereto, and any additional date established for subsequent Interest Rate Periods.

S&P Municipal Bond 7 Day High-Grade Index means the rate determined on the basis of the S&P Municipal Bond 7 Day High-Grade Index announced on Wednesday or the next preceding Business Day and as published by S&P Global.

SIFMA Index means the Securities Industry and Financial Markets Association Municipal Swap Index released by Municipal Market Data to its subscribers.

SIFMA Rate shall mean, for any day the level of the most recently effective index rate which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association (SIFMA) and is issued on Wednesday of each week, or if any Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. If such index is no longer published or otherwise not available, the “SIFMA Rate” for any day will mean the level of the “S&P Municipal Bond 7 Day High-Grade Index” maintained by Standard & Poor’s Securities Evaluations Inc. for a 7-day maturity as published on the Rate Determination Date or most recently published prior to the Adjustment Date. If neither such index is any longer available, the “SIFMA Rate” will be the prevailing rate on a Rate Determination Date determined by the Calculation Agent, in consultation with the Issuer [and while the Bonds bear interest in a Term Rate Mode and bear interest at the Adjusted SIFMA Rate, and the purchaser of such Bonds], for tax-exempt state and local government bonds.

Substitution Date means:

(i) the second Business Day preceding the date that is specified in a written notice given to the Trustee, the Remarketing Agent and the Tender Agent in accordance with the Liquidity Facility or the Credit Facility as the date on which the assignment of the obligation of the Liquidity Facility Issuer or the Credit Facility Issuer under such Liquidity Facility or Credit Facility shall be effective; provided, however, that any date specified in such written notice as the effective date of such assignment shall be treated as the effective date of such assignment even if the assignment fails to occur on such date; and

(ii) the date that is specified in a written notice given by the Issuer to the Trustee, the Remarketing Agent and the Tender Agent as the date on which an Alternate Credit Facility or an Alternate Liquidity Facility is to be substituted for a then-existing Credit Facility or Liquidity Facility in effect pursuant to Section A-501 hereof; provided, however, that any date so specified in the written notice shall be treated as a Substitution Date only if a written notice thereof is given to the Trustee and the Tender Agent at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) preceding such date; provided further, however, that any date so specified in the written notice shall be treated as a Substitution Date for the purposes of the Resolution even if the substitution of the Alternate Credit Facility or the Alternate Liquidity Facility fails to occur on such date.

Tax-Exempt Conversion means any conversion of the Bonds of a Series from Taxable Obligations to Tax-Exempt Obligations pursuant to Section A-209 hereof.

Tax-Exempt Conversion Date shall have the meaning specified in Section A-209(b) hereof.

Tax-Exempt Conversion Opinion means an unqualified Counsel's Opinion to the effect that the Tax-Exempt Conversion of the Bonds of a Series is permitted under the Issuer Act and the Resolution and that, upon such Tax-Exempt Conversion, interest on the Bonds of such Series will be generally excluded from gross income for federal income tax purposes and exempt from personal income taxes imposed by the State or any political subdivision thereof.

Tax-Exempt Maximum Rate means, unless otherwise specified in the Certificate of Determination, nine percent (9%) per annum or such higher rate as determined from time to time by the Issuer's Board.

Taxable Maximum Rate means eighteen percent (18%) per annum or such higher rate as determined by the Issuer's Board.

Tender Agent means the tender agent appointed pursuant to Section A-602 hereof.

Tender Agency Agreement means the tender agency agreement entered into by and between the Tender Agent and the Issuer with respect to the Bonds of a Series.

Term Rate means an interest rate determined pursuant to Section A-205 hereof.

Term Rate Mode means the mode during which Bonds of a Series bear interest at a Term Rate.

Termination Date means, with respect to a Credit Facility or a Liquidity Facility, (i) the date on which such Credit Facility or Liquidity Facility shall terminate pursuant to its terms or otherwise be terminated prior to its Expiration Date or (ii) the date on which the obligation of the Credit Facility Issuer or the Liquidity Facility Issuer to provide a loan shall terminate; provided, however, that "Termination Date" shall not mean any date upon which a Credit Facility or Liquidity Facility is no longer effective by reason of its Expiration Date.

Termination Tender Date shall have the meaning set forth in clause (ii) of Section A-406 hereof.

U.S. Government Securities Business Day shall mean any day other than (a) a Saturday, a Sunday, or (b) a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities, or (c) a day on which the Calculation Agent is required or permitted by law to close.

Weekly Mode means a period of time during which Bonds of a Series bear interest at a Weekly Rate.

Weekly Rate means an interest rate determined pursuant to Section A-204 hereof.

(b) **Rules of Construction.** This Appendix A-2 constitutes an integral part of the Certificate of Determination and, except to the extent provided in the next sentence, has the same force and effect as if set forth in the forepart of the Certificate of Determination. In the event of any conflict between this Appendix A-2 and the forepart of the Certificate of Determination, the forepart of the Certificate of Determination shall control.

(i) References in the Certificate of Determination and in this Appendix A-2 to Articles or Sections with “A-” preceding the number of an Article or Section are to such Article or Section of this Appendix A-2.

(j) To the extent that the Bonds of any Series are issued in or re-designated into two or more subseries, references in the Certificate of Determination and in this Appendix A-2 to the Bonds of a Series shall be deemed to refer to Bonds of such subseries.

(k) Unless otherwise provided in the Certificate of Determination and this Appendix A-2, references in the Certificate of Determination and in this Appendix A-2 to “time” shall be deemed to refer to New York, New York time.

ARTICLE A-II

INTEREST RATE MODES, INTEREST RATES AND PAYMENT

Section A-201. Denominations; Medium, Method and Place of Payment of Principal and Interest. The Bonds of each Series shall be issued in Authorized Denominations. The principal and Redemption Price of and interest on the Bonds of each Series shall be payable in lawful money of the United States of America. Accrued and unpaid interest on the Bonds of a Series shall be due on the Interest Payment Dates and payable by wire transfer of immediately available funds to the account specified by the Owner in a written direction received by the Trustee on or prior to a Record Date or, if no such account number is furnished, by check mailed by the Trustee to the Owner at the address appearing on the books required to be kept by the Trustee pursuant to the Resolution. The payment of the Purchase Price of Bonds of a Series on any Purchase Date or Mandatory Purchase Date, as the case may be, shall be made by wire transfer in immediately available funds by the Tender Agent to the account specified by the Owner in a written direction received by the Tender Agent or, if no such account number is furnished, by check mailed by the Tender Agent to the Owner at the address appearing on the books required to be kept by the Trustee pursuant to the Resolution. Any such direction shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Trustee or the Tender Agent, as the case may be. The principal and the Redemption Price on each Bond of a Series shall be payable on its Principal Payment Date, upon surrender thereof at the office of the Trustee.

Interest on Bonds of a Series that are issued as Tax-Exempt Obligations or Taxable Obligations in the Commercial Paper Mode, the Daily Mode, Weekly Mode or the Term Rate Mode (bearing interest at the Adjusted SIFMA Rate) shall be calculated on the basis of a 365/366-day year for the actual number of days elapsed to the Interest Payment Date. Interest on Bonds of a Series that are issued as Tax-Exempt Obligations or Taxable Obligations in the Term Rate Mode

(other than Bonds in the Term Rate Mode bearing interest at the Adjusted SIFMA Rate) or Fixed Rate Mode shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

The interest rates for Bonds of a Series contained in the records of the Trustee shall be conclusive and binding, absent manifest error, upon the Issuer, the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer and the Owners.

Notwithstanding the provisions of Sections A-202 through A-207, inclusive, each Bank Bond shall bear interest on the outstanding principal amount thereof, and on the amount (if any) of accrued and unpaid interest thereon, at the Bank Interest Rate for each day from and including the date such Bond becomes a Bank Bond to, but not including, the date such Bond is paid in full or is remarketed. The Owner of a Bond of a Series other than the Liquidity Facility Issuer or its permitted assignee shall be paid (and shall be obligated to pay as part of the price paid by such Owner in connection with the remarketing to it of such Bonds) interest thereon for an Interest Rate Period only in the amount that would have accrued thereon at the rate or rates established pursuant to Sections A-202, A-203, A-204, A-205, A-206 or A-207, as applicable, regardless of whether such Bond was a Bank Bond during any portion of such Interest Rate Period. Accrued interest in respect to any Bank Bond shall be payable to the Liquidity Facility Issuer or its permitted assignee on each Interest Payment Date applicable thereto; provided that any Differential Interest Amount due to the Liquidity Facility Issuer or its permitted assignee shall be paid by the Issuer at the times specified in the Liquidity Facility. For purposes of the preceding sentence "Differential Interest Amount" means the excess of (a) interest which has accrued on Bank Bonds at the Bank Interest Rate up to but excluding the Business Day on which such Bank Bonds are purchased from the Liquidity Facility Issuer, less (b) the interest accrued on such Bonds received by the Liquidity Facility Issuer as part of the Purchase Price as therein described.

No Bond of a Series may bear interest at an interest rate higher than the Maximum Rate.

Section A-202. Determination of Interest Rates and Interest Rate Periods During Commercial Paper Mode. Interest Rate Periods in a Commercial Paper Mode shall be of such duration, of at least one day and not more than two hundred seventy days, ending on a day next preceding a Business Day or the Maturity Date, as the Remarketing Agent shall determine in accordance with the provisions of this Section A-202. In making the determinations with respect to Interest Rate Periods, subject to the limitations imposed by the preceding sentence, the Remarketing Agent shall on each Rate Determination Date select for each Bond of a Series then subject to such adjustment the Interest Rate Period which, if implemented on such Rate Determination Date, would result in the Remarketing Agent being able to remarket such Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Rate Period available at such rate, provided that if on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Rate Period would result in a lower average interest cost on such Bond, then the Remarketing Agent shall select the Interest Rate Period which in the judgment of the Remarketing Agent would permit such Bond to achieve such lower average interest cost; provided, however, that if the Remarketing Agent has received notice from the Issuer that any Bond of a Series is to be changed from the Commercial Paper Mode to any other Mode

or if it is to be purchased pursuant to Section A-406, the Remarketing Agent shall, with respect to such Bond, select Interest Rate Periods which do not extend beyond the Mandatory Purchase Date.

By 1:00 p.m. on each Rate Determination Date, the Remarketing Agent shall, with respect to each Commercial Paper Rate Bond that is subject to adjustment on such date, determine an interest rate for the Interest Rate Period then selected for such Bond and, no later than 12:15 p.m., shall give notice by Electronic Means to the Trustee of the applicable Interest Rate Period, Purchase Date and interest rate.

Anything in this Appendix A-2 to the contrary notwithstanding, to the extent a Liquidity Facility and/or Credit Facility is in effect, (i) no Interest Rate Period shall be implemented if it would cause the number of calendar days in such Interest Rate Period plus five (5) calendar days (or, in the case of a Direct-Pay Credit Facility, ten (10) calendar days) to exceed the number of days for which an amount is available to be drawn under the Liquidity Facility and/or Credit Facility applicable thereto for the payment of interest on the Bonds of a Series in the Commercial Paper Mode, and (ii) no Interest Rate Period shall be implemented and no interest rate for such Interest Rate Period shall be determined if it would cause the amount of interest payable on Bonds of a Series in the Commercial Paper Mode to be Outstanding immediately thereafter to be in excess of the amount that shall then be available to be drawn under the Liquidity Facility and/or Credit Facility applicable thereto for the payment of interest on such Bonds. No remarketing of Bonds in the Commercial Paper Mode shall be given effect by the Trustee if it would cause such limitations to be exceeded.

By acceptance of any Commercial Paper Rate Bond, the Owner thereof shall be deemed to have agreed, during each Interest Rate Period, to the interest rate (including the Alternate Rate, if applicable), Interest Rate Period and Purchase Date then applicable thereto and to have further agreed to tender such Bond to the Tender Agent for purchase on the next succeeding Purchase Date at the Purchase Price. Such Owner further acknowledges that if funds for such purchase are on deposit with the Tender Agent on such Purchase Date, such Owner shall have no rights under the Resolution other than to receive the payment of such Purchase Price and that interest shall cease to accrue to such Owner on such Purchase Date.

Section A-203. Determination of Interest Rate During Daily Mode. The interest rate for any Bond of a Series in the Daily Mode shall be the rate of interest per annum determined by the Remarketing Agent on or before 10:00 a.m. on the Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the Bonds of the Series in the Daily Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate determined by the Remarketing Agent on each day of the week available by Electronic Means to the Issuer and the Trustee by 10:30 a.m., on (i) each Monday (or, if such Monday is not a Business Day, on the immediately succeeding Business Day), (ii) each Purchase Date and each Mandatory Purchase Date and (iii) the Business Day immediately preceding each Interest Payment Date. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding Business Day. The determination of each interest rate by the Remarketing Agent shall, in the absence of manifest error, be conclusive and binding upon the Remarketing

Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer, the Issuer and the Owners.

Section A-204. Determination of Interest Rate During Weekly Mode. To the extent the Bonds of a Series are initially issued in a Weekly Mode, the interest rate for Bonds of such Series for the initial Interest Rate Period shall be the rate of interest per annum set forth in the forepart of the Certificate of Determination. For any Interest Rate Period that is not an initial Interest Rate Period, the interest rate for Bonds of a Series in a Weekly Mode for each such Interest Rate Period shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the Bonds of the Series in the Weekly Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate available by Electronic Means to the Issuer and the Trustee by 5:00 p.m., on the Business Day immediately succeeding the Rate Determination Date. The determination of each interest rate by the Remarketing Agent shall be conclusive and binding, in the absence of manifest error, upon the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer, the Issuer and the Owners.

(c) **Determination of Term Rate(s) and Fixed Rate; Adjusted SIFMA Rate .** (a) **Term Rates.** To the extent the Bonds of a Series are initially issued in a Term Rate Mode, the Term Rate to be effective for the Interest Rate Period commencing on the Closing Date shall be the rate of interest set forth in the Certificate of Determination. The Term Rate to be effective for the Interest Rate Period commencing on any Mode Change Date after which Bonds of a Series will bear interest at a Term Rate or any Purchase Date while Bonds of a Series are in the Term Rate Mode shall be determined by the Remarketing Agent or in the Certificate of Determination. No later than 4:00 p.m. on the Business Day next preceding the Mode Change Date or the Purchase Date, as the case may be, the Remarketing Agent shall determine the Term Rate and shall make the Term Rate available by Electronic Means to the Issuer and the Trustee. Notwithstanding anything in this Appendix A-2 to the contrary, a Term Rate may be a variable rate of interest based upon an index determined as provided in and having such other provisions relating thereto as shall be set forth in the Certificate of Determination or any amendment thereto. The Term Rate for any Interest Rate Period for which the Term Rate is a fixed rate of interest shall be the minimum rate that, in the sole opinion of the Remarketing Agent, would result in a sale of the Series of Bonds at a price equal to the principal amount thereof on the Rate Determination Date taking into consideration the duration of the Interest Rate Period, which shall be established by the Issuer. The Term Rate during any Interest Rate Period for which the Term Rate is a variable rate of interest based upon an index shall be the rate determined as set forth in the Certificate of Determination or any amendment thereto.

Notwithstanding anything in this Appendix A-2 to the contrary, if a Series of Bonds have been in a Term Rate Mode and there has been a failure to pay the Purchase Price of such Bonds on the Purchase Date, then such Bonds shall continue to bear interest at the then-existing Term Rate until such Purchase Price has been paid; provided, however, if a Series of Bonds have been in a Term Rate Mode bearing interest at a variable rate based upon an index and there has been a failure to pay the Purchase Price of such Bonds on the Purchase Date, such Series of Bonds shall remain in the Term Rate Mode and shall bear interest at the rate specified in the Certificate of Determination or any amendment thereto until such Purchase Price has been paid.

(b) Fixed Rate. The Fixed Rate to be effective for the Interest Rate Period commencing on any Mode Change Date after which Bonds of a Series will bear interest at a Fixed Rate, shall be determined by the Remarketing Agent. No later than 4:00 p.m. on the Business Day next preceding the Mode Change Date, the Remarketing Agent shall determine the Fixed Rate and shall make the Fixed Rate available by Electronic Means to the Issuer and the Trustee. The Fixed Rate shall be the minimum rate that, in the sole judgment of the Remarketing Agent, would result in a sale of the Bonds of the Series at a price equal to the principal amount thereof on the Rate Determination Date taking into consideration the duration of the Interest Rate Period; provided, however, that in lieu of the foregoing, the Fixed Rate may be the rate that, in the sole judgment of the Remarketing Agent, would result in a sale of the Bonds of the Series at the minimum yield thereof on the Rate Determination Date taking into consideration the duration of the Interest Rate Period and the price at which the Remarketing Agent determines to remarket the Bonds of the Series but only if: (i) the Favorable Opinion of Bond Counsel delivered on the Mode Change Date pursuant to Section A-208(c)(3) also addresses the effect of remarketing the Bonds of the Series at a price other than the principal amount thereof; (ii) in the event the Bonds of the Series are remarketed at a price less than the principal amount thereof, there is deposited into the Remarketing Proceeds Account or other account in the Purchase Fund designated for such purpose moneys which, together with the proceeds from the remarketing of the Bonds of the Series, are sufficient to pay the Purchase Price of the Bonds of the Series; and (iii) in the event a Credit Facility or a Liquidity Facility is in place that requires payment to holders of the Bonds of the Series to not constitute a transfer which may be avoided under any provision of the United States Bankruptcy Code in the event of an act of bankruptcy of the Issuer (an "Avoidable Transfer"), the Issuer shall deliver to the Trustee a letter from counsel acceptable to the Trustee and addressed to the Trustee (with a copy to all other Notice Parties, other than the Owners) to the effect that the deposit of moneys pursuant to clause (ii) does not constitute an Avoidable Transfer.

(c) Failure to Establish Term Rate or Fixed Rate. If, for any reason, a Term Rate or Fixed Rate cannot be established on a Mode Change Date or Purchase Date, as the case may be, the Bonds of the Series affected will be changed automatically to the Weekly Mode on the Purchase Date. Notwithstanding the foregoing, the Mode applicable to the Bonds of a Series will be changed automatically from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds of such Series shall have been paid on the Purchase Date. If the Purchase Price of all of the Bonds of a Series in a Term Rate Mode has not been paid on such Purchase Date, such automatic change shall not be effective and the Bonds of such Series shall, subject to the provisions of Section A-412 hereof, bear interest at the Maximum Rate until such Purchase Price has been paid. The foregoing provisions of this subsection (c) shall not apply to a Series of Bonds bearing interest at a Term Rate which is a variable rate based upon an index; upon the occurrence of any event described in this subsection (c), such Series of Bonds shall remain in the Term Rate Mode and shall bear interest at the rate specified in the Certificate of Determination or any amendment thereto until such Purchase Price has been paid.

(d) Designation of Adjusted SIFMA Rate. Upon a conversion of any of Series of Bonds to a Term Rate Mode utilizing an Adjusted SIFMA Rate, the Issuer may, in a Certificate of Determination or any amendment thereto, designate that such Series of Bonds shall bear interest at a Term Rate calculated at the Adjusted SIFMA Rate for the applicable Interest Rate Period. The Adjusted SIFMA Rate shall equal the sum of the SIFMA Rate, plus the applicable per annum Applicable Spread determined by the Remarketing Agent and specified in a Certificate of

Determination or any amendment thereto. The Adjusted SIFMA Rate shall be adjusted on the Adjustment Date, based upon changes in the SIFMA Rate. Such Adjusted SIFMA Rate shall be effective the immediately succeeding Thursday. Determination by the Calculation Agent of the Adjusted SIFMA Rate will be, absent manifest error, conclusive and binding on the Owners of Bonds of the applicable Series, the Issuer and the Trustee. The Calculation Agent shall not incur any liability whatsoever to the Issuer, to any holder of the Bonds of the applicable Series or to any other person with respect to the Calculation Agent's obligation to set the rate or rates of interest applicable while such Series of Bonds bears interest at the Adjusted SIFMA Rate.

Section A-205. Alternate Rate for Interest Calculation. In the event (i) the Remarketing Agent fails to determine the interest rate(s) or Interest Rate Periods with respect to the Bonds of a Series, or (ii) the method of determining the interest rate(s) or Interest Rate Periods with respect to the Bonds of a Series shall be held to be unenforceable by a court of law of competent jurisdiction, the Bonds of a Series shall thereupon, (i) in the case of Commercial Paper Rate Bonds and Bonds in Term Rate Mode, be automatically converted to a Weekly Mode, and (ii) in the case of Bonds in the Daily Mode or the Weekly Mode, bear interest at the Alternate Rate for subsequent Interest Rate Periods until such time as the Remarketing Agent again makes such determination or until there is delivered to the Issuer and the Trustee a Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the Mode applicable to the Bonds of a Series will be changed automatically from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds of such Series shall have been paid on the Purchase Date. If the Purchase Price of all of the Bonds of a Series in a Term Rate Mode has not been paid on such Purchase Date, such automatic change shall not be effective and the Bonds of such Series shall, subject to the provisions of Section A-412 hereof, bear interest at the Maximum Rate until such Purchase Price has been paid. The foregoing provisions of Section A-206 shall not apply to a Series of Bonds bearing interest at a Term Rate which is a variable rate based upon an Index.

Section A-206. [Reserved].

Section A-207. Changes in Mode. (a) Changes. Any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner hereinafter provided. Subsequent to such change in Mode, the Bonds of the Series may again be changed to a different Mode at the times and in the manner hereinafter provided. Any Bonds of a Series converted to a Fixed Rate Mode shall not be changed to any other Mode.

(b) Notice of Intention to Change Mode. The Issuer shall give written notice (the "Mode Change Notice") to the Notice Parties (other than the Owners) of its intention to effect a change in the Mode from the Mode then prevailing (the "Current Mode") to another Mode (the "New Mode") specified in such written notice, together with the proposed Mode Change Date. Such notice shall be given at least twenty (20) days prior to the Mode Change Date, and shall, to the extent provided herein, be subject to cancellation at the option of the Issuer.

(c) General Provisions Applying to Changes from One Mode to Another.

- (1) The Mode Change Date must be a Business Day.
- (2) Additionally, the Mode Change Date:

(i) from the Commercial Paper Mode shall be the last Purchase Date for the Commercial Paper Rate Bonds with respect to which a change is to be made; and

(ii) from a Term Rate Mode shall be the Purchase Date of the current Interest Rate Period.

(3) On or prior to the date the Issuer provides the notice to the other Notice Parties pursuant to Section A-208(b) hereof, the Issuer shall deliver to the Trustee (with a copy to all other Notice Parties, other than the Owners) a letter from counsel acceptable to the Trustee and addressed to the Trustee to the effect that it expects to be able to deliver a Favorable Opinion of Bond Counsel on the Mode Change Date.

(4) No change in Mode will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee and the Remarketing Agent by 10:00 a.m., or such later time as is acceptable to the Issuer, the Trustee and the Remarketing Agent, on the Mode Change Date:

(iii) except in the case of a change in Mode pursuant to Sections A-205(c), A-206 or Section A-208(c)(6), a Favorable Opinion of Bond Counsel dated the Mode Change Date;

(iv) if required, unless a Tender Agency Agreement and Remarketing Agreement is effective, an executed copy of such Tender Agency Agreement and Remarketing Agreement; and

(v) a certificate of an authorized officer of the Tender Agent to the effect that all of the Bonds of a Series tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.

(5) If all conditions to the Mode change are met, the Interest Rate Period(s) for the New Mode shall commence on the Mode Change Date and the Interest Rate(s) (together, in the case of a change to the Commercial Paper Mode, with the Interest Rate Period(s)) shall be determined by the Remarketing Agent in the manner provided in Sections A-202, A-203, A-204, A-205 and A-207, as applicable.

(6) With respect to a change in the Mode from any Mode to any other Mode, in the event the foregoing conditions have not been satisfied by the Mode Change Date, the New Mode shall not take effect and the Bonds of the Series that are the subject of the Mode Change Notice shall be subject to mandatory tender for purchase and shall be automatically changed to Bonds in the Weekly Mode on the Mode Change Date. Notwithstanding the foregoing, the Mode applicable to the Bonds of a Series will be automatically changed from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds of such Series shall have been paid on the Mode Change Date. If the Purchase Price of all of the Bonds of a Series in a Term Rate Mode has not been paid on such Mode Change Date, such automatic change shall not be effective and the Bonds of such Series shall, subject to the provisions of Section A-412 hereof, bear

interest at the Maximum Rate until such Purchase Price has been paid. Notwithstanding the foregoing, if the Purchase Price of all of the Series of Bonds in a Term Rate Mode bearing interest at a variable rate based upon an index has not been paid on such Mode Change Date, such automatic change shall not be effective and the Bonds of such Series shall remain in the Term Rate Mode and shall bear interest at the rate specified in the Certificate of Determination or any amendment thereto until such Purchase Price has been paid.

(7) [Reserved].

(8) Notwithstanding anything herein to the contrary, the Issuer may rescind any election by it to change the Mode from the Weekly Mode, Daily Mode, Commercial Paper Mode or Term Rate Mode prior to the Mode Change Date by giving written notice thereof to the other Notice Parties (other than the Owners) prior to 10:00 a.m. on the Business Day preceding such Mode Change Date. If the Tender Agent receives notice of such rescission prior to the time the Tender Agent has given notice to the holders of the Bonds, then such notice of change in Mode shall be of no force and effect. If the Tender Agent receives notice from the Issuer of rescission of a Mode change after the Tender Agent has given notice thereof to the holders of the Bonds, then if the proposed Mode Change Date would have been a Mandatory Purchase Date, such date shall continue to be a Mandatory Purchase Date. If the proposed change in Mode was from the Term Rate Mode, the Bonds shall remain in the Term Rate Mode with interest rates and Interest Rate Periods established by the Remarketing Agent on the proposed Mode Change Date. If the proposed change in Mode was from the Commercial Paper Mode, the Bonds shall remain in the Commercial Paper Mode with interest rates and Interest Rate Periods to be established by the Remarketing Agent on the proposed Mode Change Date. If the proposed change in Mode was from the Daily Mode, the Bonds shall remain in the Daily Mode, and if the proposed change was from the Weekly Mode, the Bonds shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions hereof on and as of the proposed Mode Change Date.

(d) Serial Bonds. The Issuer may, in the notice given pursuant to Section A-208(b) hereof in connection with any change of Bonds of a Series to a Term Rate Mode, a new Term Rate Mode from a Term Rate Mode, or to the Fixed Rate Mode, provide that all or some of such Bonds shall be Serial Bonds. The principal amount of Serial Bonds due on any date shall be equal to the sinking fund installment specified for such date in a Certificate of Determination, and the remaining sinking fund installments shall continue to be Sinking Fund Installments for the Bonds of the Series due on the Maturity Date, unless the Issuer specifies otherwise in the notice. The interest rate for the Serial Bonds maturing on a particular date may be different from the interest rate or rates established for other Bonds.

(e) Partial Mode Changes and Subseries Designations. (1) Except with respect to Bonds prior to their respective Reset Dates, less than all of the Bonds of a Series then subject to a particular Mode may be converted to another Mode pursuant to this Section A-208 hereof; provided, however, that in such event such Series shall be re-designated into two or more subseries for each separate Mode with a new CUSIP number for each subseries.

(2) If less than all of the Bonds of a Series then subject to a particular Mode are converted to another Mode pursuant to this Section A-208 hereof, the particular Bonds of a Series or portions thereof which are to be converted to a New Mode shall be selected by the Trustee in its discretion subject to the provisions hereof regarding Authorized Denominations of Bonds of a Series subject to such New Mode.

(3) If the Bonds of a Series are covered by a Credit Facility and less than all of the Bonds of such Series then subject to a Mode covered by such Credit Facility are converted to another Mode not covered by the Credit Facility, then no payments under such Credit Facility shall be made from draws on such Credit Facility to Bonds in the new Mode not covered by such Credit Facility.

Section A-208. Conversion from Taxable to Tax-Exempt Obligations.

(a) Tax-Exempt Conversion. The Bonds of any Series that are issued as Taxable Obligations, other than Bonds of a Series in a Fixed Rate Mode, may be converted to Tax-Exempt Obligations at the times and in the manner hereinafter provided.

(b) Notice of Intention to effect a Tax-Exempt Conversion. The Issuer shall give written notice to the other Notice Parties (other than the Owners) of its intention to effect a conversion (the “Tax-Exempt Conversion”) of the Bonds of a Series from Taxable Obligations to Tax-Exempt Obligations, together with the proposed effective date of such conversion (the “Tax-Exempt Conversion Date”). Such notice shall be given at least twenty (20) days prior to the Tax-Exempt Conversion Date.

(c) General Provisions Applying to Tax-Exempt Conversions.

(1) The Tax-Exempt Conversion Date must be a Business Day.

(2) Additionally, the Tax-Exempt Conversion Date shall be:

(i) in the case of Bonds of a Series in a Commercial Paper Mode, the last Purchase Date for the Commercial Paper Rate Bonds with respect to which a Tax-Exempt Conversion is to be made; and

(ii) in the case of Bonds of a Series in a Term Rate Mode, the Purchase Date of the current Interest Rate Period.

(3) On or prior to the date the Issuer provides the notice to the other Notice Parties pursuant to Section A-209(b) hereof, the Issuer shall deliver to the Trustee a letter from counsel acceptable to the Trustee and addressed to the Trustee (with a copy to all other Notice Parties, other than the Owners) to the effect that it expects to be able to deliver a Tax-Exempt Conversion Opinion on the Tax-Exempt Conversion Date.

(4) No Tax-Exempt Conversion will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee and the Remarketing Agent by 11:00 a.m., or such later time as is acceptable to the Issuer, the Trustee and the Remarketing Agent, on the Tax-Exempt Conversion Date:

(i) a Tax-Exempt Conversion Opinion;

(ii) if required, unless a Tender Agency Agreement and Remarketing Agreement is effective, an executed copy of such Tender Agency Agreement and Remarketing Agreement; and

(iii) a certificate of an authorized officer of the Tender Agent to the effect that all of the Bonds of a Series tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.

(5) If all conditions to the Tax-Exempt Conversion are met, the Interest Rate Period(s) shall commence on the Tax-Exempt Conversion Date and the Interest Rate(s) (together, in the case of Commercial Paper Rate Bonds, with the Interest Rate Period(s)) shall be determined by the Remarketing Agent, in the manner provided in Sections A-202, A-203, A-204, A-205 and A-207, as applicable.

(6) With respect to Bonds of a Series in any Mode, in the event the foregoing conditions, except for the condition in Section A-209(c)(4)(c), have not been satisfied by the Tax-Exempt Conversion Date, the Tax-Exempt Conversion shall not be effective and the Bonds of the Series that are the subject of the notice given pursuant to subsection (b) of this Section A-209 will continue to be Taxable Obligations and will be changed to a Weekly Mode on the failed Tax-Exempt Conversion Date. Notwithstanding the foregoing, the Mode applicable to the Bonds of a Series will be automatically changed from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds of such Series shall have been paid on the failed Tax Exempt Conversion Date. If the Purchase Price of all of the Bonds of a Series in a Term Rate Mode has not been paid on such failed Tax Exempt Conversion Date, such automatic change shall not be effective and the Bonds of such Series shall continue to bear interest at the then-existing Term Rate until such Purchase Price has been paid.

(d) Partial Tax-Exempt Conversions and Subseries Designations. (1) Less than all of the Bonds of a Series may be subject to a Tax-Exempt Conversion pursuant to this Section A-209 hereof; provided, however, that in such event such Series shall be re-designated into two subseries for each portion thereof with a new CUSIP number for each subseries.

(2) If less than all of the Bonds of a Series is subject to a Tax-Exempt Conversion pursuant to this Section A-209 hereof, the particular Bonds of a Series or portions thereof which are subject to such Tax-Exempt Conversion shall be selected by the Trustee in its discretion subject to the provisions hereof regarding Authorized Denominations of Bonds of a Series subject to such Tax-Exempt Conversion.

(e) Unless the Issuer changes the Mode applicable to the Bonds of a Series in accordance with Section A-208 hereof in connection with a Tax-Exempt Conversion, the Bonds of such Series shall remain in the same Mode after such Tax-Exempt Conversion.

Section A-209. Payment of Regularly Scheduled Principal and Interest by the Issuer. In the event the Credit Facility Issuer, upon receipt of a properly presented and

conforming drawing, fails to timely make a payment of regularly scheduled principal or interest on the Bonds of a Series, the Issuer will timely make such payment. Nothing in this Section A-210 shall obligate the Issuer to pay the Purchase Price of Bonds of any Series that have been neither remarketed nor paid from amounts drawn under the Credit Facility and a failure of the Issuer to pay the Purchase Price shall not be an Event of Default under the Resolution.

ARTICLE A-III

REDEMPTION OF BONDS OF EACH SERIES

Section A-301. Optional Redemption. (a) Bonds of a Series in the Commercial Paper Mode shall be subject to redemption at the option of the Issuer, in whole or in part, on their respective Purchase Dates at the Redemption Price, plus accrued interest to the Redemption Date.

(b) [Reserved.]

(c) Bonds of a Series in the Daily Mode or Weekly Mode shall be subject to redemption at the option of the Issuer, in whole or in part, on any Business Day, at the Redemption Price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

(d) Bonds of a Series in a Term Rate Mode during an Interest Rate Period that is less than 4 years, and to the extent applicable, during any Delayed Remarketing Period, shall be subject to redemption at the option of the Issuer, in whole or in part on their individual Purchase Dates, at the Redemption Price equal to the principal amount thereof, plus interest accrued to the Redemption Date.

(e) Except as set forth in the forepart of the Certificate of Determination, Bonds of a Series in the Term Rate Mode during an Interest Rate Period that is equal to or greater than 4 years or Bonds of a Series in the Fixed Rate Mode are subject to redemption at the option of the Issuer, in whole or in part, on any date following the “No Call Period” set forth below at the Redemption Prices set forth below:

**OPTIONAL REDEMPTION DURING
TERM RATE MODE AND FIXED RATE MODE**

Duration of Interest Rate Period in Term Rate Mode or <u>Fixed Rate Mode</u>	No Call Period (commencing on the date of commencement of the Term Rate or Fixed Rate Mode <u>Interest Rate Period</u>)	<u>Redemption Price</u>
Greater than 10 years	10 years	100%
Less than 10 years	Non-callable	Not applicable

(f) The Issuer may, in connection with a change to a Term Rate Mode, a new Term Rate Mode from a Term Rate Mode, or to the Fixed Rate Mode, or on any Purchase Date for Bonds of a Series bearing interest at a Term Rate, alter the times and prices as described above in Section A-301(e) to redeem any Bonds of such Series on and after the Mode Change Date or Purchase Date, as the case may be, without the consent of Owners of the Bonds of such Series; provided, that notice describing the alteration shall be submitted to the Tender Agent, the Trustee and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel, addressed to them.

(g) Unless otherwise specified in the Certificate of Determination, and notwithstanding the foregoing provisions of this Section A-301, a Series of Bonds bearing interest at a Term Rate which is a variable rate based upon an index shall be subject to redemption at the option of the Issuer, in whole or in part on any Business Day which is on or after the date six months prior to the scheduled end of the respective Interest Rate Period, or such other date as shall be specified in a Certificate of Determination, at the Redemption Price equal to the principal amount thereof, plus interest accrued to the Redemption Date.

Section A-302. [Reserved].

Section A-303. Redemption of Bank Bonds. (a) The Bank Bonds of a Series shall be subject to redemption at the option of the Issuer, in whole or in part, on any Business Day, at the Redemption Price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

(b) The Bank Bonds of a Series also shall be subject to mandatory redemption as provided in the forepart of the Certificate of Determination.

Section A-304. Bank Bonds To Be Redeemed First; Redemption in Part. In the event of redemption of less than all the Bonds of a Series having the same Maturity Date and bearing the same interest rate, subject to Section A-404 of the General Resolution, the Trustee shall (unless otherwise provided in the Liquidity Facility applicable thereto) first select for redemption all then Outstanding Bank Bonds prior to selecting for redemption any Bonds of such Series which are not Bank Bonds unless the Liquidity Facility Issuer shall fail to honor a properly presented and conforming drawing under the Liquidity Facility, in which case, the Trustee shall at the written direction of the Issuer, select for redemption from then Outstanding Bonds of the Series in accordance with said direction. The Trustee shall promptly give the Liquidity Facility Issuer and the Remarketing Agent notice by telephone of the selection of any Bank Bonds for redemption pursuant to the foregoing provision. New Bonds of the Series representing the unredeemed balance of the principal amount thereof shall be issued in Authorized Denominations to the Owner thereof, without charge therefor. Any new Bond of a Series issued pursuant to this Section shall be executed by the Issuer and authenticated by the Trustee and shall be in an aggregate unpaid principal amount equal to the unredeemed portion of such Bond surrendered.

ARTICLE A-IV

PURCHASE OF BONDS

Section A-401. Optional Tenders of Bonds in Daily Mode and Weekly Mode. (a) Any Bond of a Series (or portions thereof in Authorized Denominations) in the Daily Mode that is not a Bank Bond is subject to purchase, on the demand of the Owner thereof, at a price equal to the Purchase Price on any Business Day (such purchase to be made on the Business Day upon which such demand is made), upon irrevocable notice submitted by Electronic Means to the Tender Agent and the Remarketing Agent (promptly confirmed in writing by such Owner, delivered to the Tender Agent and the Remarketing Agent by 11:00 a.m., New York City time, at their respective Principal Offices) which states the number and principal amount of such Bond being tendered and the Purchase Date. Such tender notice, once transmitted to the Tender Agent and the Remarketing Agent, shall be irrevocable with respect to the tender for which such tender notice was delivered and such tender shall occur on the Purchase Date specified in such Tender Notice. The Tender Agent shall, as soon as practicable, notify the Trustee and the Liquidity Facility Issuer of the principal amount of Bonds of the Series being tendered. The contents of any such irrevocable tender notice shall be conclusive and binding on all parties.

(b) The Owners of Bonds of a Series in a Weekly Mode that are not Bank Bonds may elect to have such Bonds (or portions thereof in Authorized Denominations) purchased on a Business Day at a price equal to the Purchase Price upon delivery of a written notice of tender by the Owner or a telephonic notice of tender to the Tender Agent and the Remarketing Agent, promptly confirmed in writing to the Tender Agent and the Remarketing Agent at their respective Principal Offices, not later than 4:00 p.m. on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner. Such notice shall (i) state the number and the principal amount of such Bond being tendered and (ii) state that such Bond shall be purchased on the Purchase Date so specified by the Owner. Such tender notice, once transmitted to the Tender Agent and the Remarketing Agent, shall be irrevocable with respect to the tender for which such tender notice was delivered and such tender shall occur on the Purchase Date specified in such Tender Notice. The Tender Agent shall notify the Trustee and the Liquidity Facility Issuer by the close of business on the next succeeding Business Day of the receipt of any notice pursuant to this paragraph.

(c) Notwithstanding anything herein to the contrary, during any period that the Bonds of a Series are issued registered in the name of DTC or a nominee thereof pursuant to the Resolution, (i) any notice of tender delivered pursuant to this Section shall identify the DTC participant through whom the beneficial owner will direct transfer; (ii) on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC participant, cause its DTC participant to direct) the transfer of said Bond on the records of DTC; and (iii) it shall not be necessary for Bonds of a Series to be physically delivered on the date specified for purchase thereof, but such purchase shall be made as if such Bonds had been so delivered, and the Purchase Price thereof shall be paid to DTC. In accepting a notice of tender of any Bond of a Series pursuant to this Section, the Trustee and the Tender Agent may conclusively assume that the Person providing the notice of tender is the beneficial owner of the Bonds being tendered and therefore entitled to tender them. The Trustee and Tender Agent assume no liability to anyone in accepting

a notice of tender from a Person whom it reasonably believes to be such a beneficial owner of the Bonds of the Series.

Section A-402. Mandatory Purchase at End of Commercial Paper Mode Interest Rate Periods. Except for Bank Bonds, each Bond of a Series in the Commercial Paper Mode shall be subject to mandatory tender for purchase on its Purchase Date at the Purchase Price. No notice of such mandatory purchase shall be given to the Owners.

Section A-403. Mandatory Purchase on Any Mode Change Date and Tax-Exempt Conversion Date. Except for Bank Bonds, the Bonds of a Series to be changed to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price and the Bonds of a Series to be converted from Taxable Obligations to Tax-Exempt Obligations are subject to mandatory tender for purchase on the Tax-Exempt Conversion Date at the Purchase Price.

Section A-404. Mandatory Purchase at End of each Term Rate Mode Interest Rate Period. Except for Bank Bonds, the Bonds of a Series in the Term Rate Mode are subject to mandatory tender for purchase on each Mandatory Purchase Date and Purchase Date at the Purchase Price.

Section A-405. Mandatory Purchase of Bonds in Term Rate Mode at Reset Date. The Bonds of a Series are subject to mandatory tender for purchase on each Reset Date applicable to such Bonds (other than Bonds redeemed on the applicable Reset Date) at the Purchase Price.

Section A-406. Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date. Except for Bank Bonds, the Bonds of a Series shall be subject to mandatory tender for purchase on:

(i) the second Business Day preceding the Expiration Date of a Credit Facility or Liquidity Facility, which second Business Day is hereinafter referred to as an “Expiration Tender Date”;

(ii) the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) preceding the Termination Date of a Credit Facility or a Liquidity Facility, which fifth calendar day is hereinafter referred to as a “Termination Tender Date”, if the Liquidity Facility permits a draw thereon on the Termination Tender Date;

(iii) the fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) following the receipt by the Trustee of a written, electronic or telephonic notice (promptly confirmed in writing) from the issuer of a Direct-Pay Credit Facility that the interest component of such Direct-Pay Credit Facility will not be reinstated to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Bonds of such Series, which fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) is hereinafter referred to as a “Interest Non-Reinstatement Tender Date”; and

(iv) the Substitution Date for a Credit Facility (other than a bond insurance policy securing Bonds of a Series in a Term Rate Mode or a Fixed Rate Mode) or a Liquidity Facility.

Section A-407. Notice of Mandatory Tender for Purchase. (a) The Trustee shall, at least fifteen (15) days prior to the Expiration Tender Date referred to in Section A-406(i) above and the Substitution Date referred to in Section A-406(iv) above with respect to Bonds of a Series, give notice to the Owners of the mandatory tender of the Bonds of such Series on such Expiration Tender Date (if it has not theretofore received confirmation that the Expiration Date has been extended) or such Substitution Date, as the case may be. The Issuer shall provide the Trustee three (3) Business Days prior notice of the Trustee's obligations under this Section (including to whom it should send such notice) and the Trustee shall not be liable for any failure to comply with this Section without receiving such notice.

(b) Upon receipt of a written notice from the Credit Facility Issuer, the Liquidity Facility Issuer or the Issuer that the Credit Facility or the Liquidity Facility, as the case may be, will terminate or the obligation of the Credit Facility Issuer or Liquidity Facility Issuer, as the case may be, to provide a loan thereunder will terminate prior to its Expiration Date, the Trustee shall within two (2) Business Days give notice to the Owners of the mandatory tender of the Bonds of such Series, which mandatory tender shall occur on such Termination Tender Date unless, prior to the giving of such notice to the Owners, the Trustee shall have received from the Credit Facility Issuer, the Liquidity Facility Issuer or the Issuer, as the case may be, a notice stating that the event which resulted in the Credit Facility Issuer, the Liquidity Facility Issuer or the Issuer giving a notice of the Termination Date has been cured and that the Credit Facility Issuer, the Liquidity Facility Issuer or the Issuer has rescinded its election to terminate the Credit Facility or Liquidity Facility, as the case may be. Notwithstanding anything to the contrary in subsection (f) below, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this subsection (b) shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

(c) Upon receipt of a written notice from the issuer of a Direct-Pay Credit Facility that the interest component of such Direct-Pay Credit Facility will not be reinstated to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Bonds of such Series as referred to in Section A-406(iii) above, the Trustee shall within two (2) Business Days of such receipt give notice to the Owners of the mandatory tender of the Bonds of such Series, which mandatory tender shall occur on such Interest Non-Reinstatement Tender Date, unless, prior to the giving of such notice to the Owners, the Trustee shall have received a written notice from the issuer of the Direct-Pay Credit Facility stating that the Direct-Pay Credit Facility has been reinstated to an amount equal to the interest component of the Liquidity and Credit Amount. Notwithstanding anything to the contrary in subsection (f) below, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this subsection (c) shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

(d) The Trustee shall, at least fifteen (15) days prior to any Substitution Date with respect to a Liquidity Facility relating to any Bonds, give notice of the mandatory tender of such Bonds that is to occur on such Substitution Date.

(e) The Trustee shall, at least fifteen (15) days prior to any Mode Change Date, any Tax-Exempt Conversion Date, any Mandatory Purchase Date or any Purchase Date (other than a Purchase Date for any Commercial Paper Rate Bond) give notice to the other Notice Parties of the mandatory tender for purchase of such Bonds that is to occur on such date.

(1) Except as provided in Section A-402 and in subsections (b) and (c) of this Section A-407, notice of any mandatory tender of Bonds of a Series shall state that such Bonds are to be purchased pursuant to the applicable Section of this Appendix A-2, shall be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of Bonds of the Series at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase shall identify the reason for the mandatory tender for purchase and specify the Mandatory Purchase Date, the Purchase Price, the place and manner of payment, that the Owner has no right to retain such Bonds and that no further interest will accrue from and after the Mandatory Purchase Date to such Owner. Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the Bonds of a Series shall in addition specify the conditions that have to be satisfied pursuant to Section A-208 hereof in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have. In the event a mandatory tender of Bonds of a Series shall occur at or prior to the same date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender for purchase shall control. The Trustee shall give a copy of any notice of mandatory tender given by it to the other Notice Parties. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of any Bond receives the notice, and the failure of such Owner to receive any such notice shall not affect the validity of the action described in such notice. Failure by the Trustee to give a notice as provided in this Section shall not affect the obligation of the Tender Agent to purchase the Bonds of a Series subject to mandatory tender for purchase on the Mandatory Purchase Date.

(f) The Trustee, at the direction of the Issuer, and provided the Trustee has been provided with the text of such notice by the Issuer, shall give notice by mail to the Owners of, and the Remarketing Agent for, Bonds to be purchased pursuant to Section A-405 not later than fifteen (15) days prior to each Reset Date, which notice will state (1) that such Bonds will be subject to mandatory tender for purchase on such Reset Date; (2) the procedures for such mandatory tender; (3) that the Bonds will be purchased at a price of par; and (4) the consequences of a failed remarketing. The Trustee shall give a copy of any notice of mandatory tender given by it to the other Notice Parties. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of any Bond receives the notice, and the failure of such Owner to receive any such notice shall not affect the validity of the action described in such notice. Failure by the Trustee to give a notice as provided in this Section shall not affect the obligation of the Tender Agent to purchase the Bonds of a Series subject to mandatory tender for purchase on the Mandatory Purchase Date.

Section A-408. Purchase Fund. (a) Funds and Accounts. There is hereby established, and there shall be maintained with the Tender Agent for the Bonds of each Series, a

separate fund to be held in trust for the benefit of the Holders of tendered Bonds of such Series to be known as the "Purchase Fund". The Tender Agent shall further establish a separate account within such Purchase Fund to be known as the "Liquidity Facility Purchase Account" and a separate account within such Purchase Fund to be known as the "Remarketing Proceeds Account." To the extent that the Bonds of a Series are re-designated into two or more subseries, the Tender Agent shall establish and maintain a separate Purchase Fund with separate accounts therein for the Bonds of each such subseries.

(b) Remarketing Proceeds Account. Upon receipt of the proceeds of a remarketing of Bonds of a Series on a Purchase Date or Mandatory Purchase Date, the Tender Agent shall deposit such proceeds in the related Remarketing Proceeds Account for application to the payment of the Purchase Price of such Bonds. Notwithstanding the foregoing, upon receipt of the proceeds of a remarketing of Bank Bonds, the Tender Agent shall immediately pay such proceeds to or for the account of the related Liquidity Facility Issuer to the extent of any amount owing to the Liquidity Facility Issuer.

(c) Liquidity Facility Purchase Account. Upon receipt by the Tender Agent of the proceeds of any draw on a Liquidity Facility supporting Bonds of a Series that are transferred to such Tender Agent pursuant to subsection (a) of Section A-414 hereof, the Tender Agent shall deposit such moneys in the related Liquidity Facility Purchase Account for application to the payment of the Purchase Price of Bonds of such Series. Any amounts deposited in the Liquidity Facility Purchase Account for a Series of Bonds and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any Bonds of such Series shall be returned immediately to the Liquidity Facility Issuer.

(d) No Investment; Amounts Applied Solely to related Series. Amounts held by the Tender Agent in the Liquidity Facility Purchase Account and the Remarketing Proceeds Account relating to the Bonds of a Series shall not be deemed as part of the Trust Estate and shall be held uninvested and separate and apart from all other funds and accounts. Amounts so held or available to be drawn under the Liquidity Facility for deposit in a Liquidity Facility Purchase Account shall not be available to pay the Purchase Price of Bonds of any Series other than Bonds of a Series that are supported by such Liquidity Facility. The Trustee and Tender Agent shall not have any lien on any funds held within any Liquidity Facility Purchase Account or the Remarketing Proceeds Account.

(2) Payment of Purchase Price by Tender Agent. The Tender Agent shall pay the Purchase Price of Bonds of a Series to their Owners from the moneys in the Liquidity Facility Purchase Account and the Remarketing Proceeds Account in accordance with this Appendix A-2 by 3:00 p.m. on any Purchase Date or Mandatory Purchase Date, as the case may be.

Section A-409. Remarketing of Bonds of a Series; Notices. (a) Remarketing of Bonds of a Series. Subject to the provisions of Section A-412 hereof, the Remarketing Agent for Bonds of a Series shall offer for sale and use its best efforts to find purchasers for (i) all Bonds of such Series or portions thereof as to which notice of tender pursuant to Section A-401 has been given and (ii) all Bonds required to be tendered for purchase. To the extent a Direct-Pay Credit Facility is in effect, any Bonds of a Series purchased pursuant to clause (iii) of Section A-406 shall

not be remarketed unless such Direct-Pay Credit Facility has been reinstated to the Liquidity and Credit Amount. To the extent a Liquidity Facility is in effect, no Bonds of a Series supported by such Liquidity Facility shall be remarketed (i) to the Issuer, or any affiliate of the Issuer, nor shall any Bank Bonds be remarketed unless the Liquidity Facility has been or will be, immediately upon such remarketing, reinstated by the amount of the reduction that occurred when such Bonds became Bank Bonds, and (ii) at a price that is less than the Purchase Price of such Bonds.

(b) Notice of Remarketing; Registration Instructions; New Bonds.

(i) The Remarketing Agent shall notify the Tender Agent by Electronic Means not later than 11:45 a.m. (12:15 p.m. in the case of Bonds of a Series in the Commercial Paper Mode) on the Purchase Date or Mandatory Purchase Date of the registration instructions as may be necessary to re-register Bonds; and

(ii) Unless otherwise permitted by the Securities Depository and the book-entry-only system applicable to a Series of Bonds, the Tender Agent shall authenticate and have available for delivery to the Remarketing Agent prior to 12:30 p.m. on the Purchase Date or Mandatory Tender Date new Bonds of the Series for the respective purchasers thereof.

(c) Transfer of Funds; Draw on Liquidity Facility.

(i) The Remarketing Agent shall, at or before 11:45 a.m. (12:15 p.m. in the case of Bonds of a Series in the Commercial Paper Mode) on the Purchase Date or Mandatory Purchase Date, as the case may be, (x) notify the Issuer, the Trustee and the Tender Agent by Electronic Means of the amount of tendered Bonds of the Series that were not successfully remarketed as of 11:45 a.m., and (y) confirm to the Trustee and the Tender Agent the transfer of the Purchase Price of remarketed Bonds of the Series to the Tender Agent in immediately available funds at or before 11:45 a.m. (12:15 p.m. in the case of Bonds of a Series in the Commercial Paper Mode), such confirmation to include the pertinent Fed Wire reference number.

(ii) To the extent a Liquidity Facility is in effect, the Trustee shall draw on the Liquidity Facility, in accordance with the terms thereof, by 12:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, in an amount equal to the Purchase Price of all Bonds of the Series tendered or deemed tendered less the aggregate amount of remarketing proceeds confirmed to the Trustee and the Tender Agent as of 11:45 a.m. by the Remarketing Agent pursuant to clause (i) of this Section A-409(c) and shall cause the proceeds of such draw to be transferred to the Tender Agent in accordance with the provisions of Section A-414 hereof by no later than 2:30 p.m., to enable the Tender Agent to pay the Purchase Price of all Bonds of the Series tendered or deemed tendered. Notwithstanding the foregoing, the Trustee shall draw on the Liquidity Facility, if any, in an amount equal to the Purchase Price of all Bonds of the Series tendered or deemed tendered for purchase on each Purchase Date or Mandatory Purchase Date, as the case may be, if it does not receive a confirmation from the Remarketing Agent by 11:45 a.m. pursuant to clause (i) above of this Section A-409(c).

(iii) To the extent a Liquidity Facility is in effect, the Tender Agent shall confirm to the Issuer and the Trustee by 2:40 p.m. on the Purchase Date or Mandatory Purchase Date, receipt of the proceeds of any draw on the Liquidity Facility.

(d) Notice to the Issuer of Bank Bond Remarketing. The Remarketing Agent shall notify the Issuer by Electronic Means of any proposed remarketing of Bank Bonds by the close of business on the Business Day preceding the proposed date of remarketing of such Bank Bonds.

Section A-410. Source of Funds for Purchase of Bonds of a Series. On or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, as the case may be, with respect to Bonds of a Series, the Tender Agent shall purchase such Bonds from the Owners at the Purchase Price. Unless otherwise provided in the forepart of the Certificate of Determination or in a certificate of an Authorized Officer of the Issuer delivered to the Trustee, the Tender Agent and the Remarketing Agent on a Mandatory Purchase Date, funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated:

(a) immediately available funds on deposit in the Remarketing Proceeds Account with respect to Bonds of such Series; and

(b) to the extent a Liquidity Facility is in effect, immediately available funds on deposit in the Liquidity Facility Purchase Account derived from the Liquidity Facility relating to Bonds of such Series.

Notwithstanding the foregoing, unless otherwise provided in the forepart of the Certificate of Determination or in a certificate of an Authorized Officer of the Issuer delivered to the Trustee, the Tender Agent and the Remarketing Agent on a Mandatory Purchase Date, the Issuer shall have the option, but shall not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Bond that is tendered or deemed tendered for purchase in accordance with this Appendix A-2 and the Purchase Price of which is not paid on the Purchase Date or Mandatory Purchase Date from any of the sources identified above. None of the Issuer, the Trustee, the Tender Agent nor the Remarketing Agent shall have any liability or obligation to pay or, except from the sources identified above, make available such Purchase Price. Unless otherwise provided in the forepart of the Certificate of Determination or in a certificate of an Authorized Officer of the Issuer delivered to the Trustee and Tender Agent on a Mandatory Purchase Date, the failure to pay any such Purchase Price for Bonds of a Series that have been tendered or deemed tendered for purchase from any of the sources identified above shall not constitute an Event of Default under the Resolution and in the case of such failure such Bonds shall not be purchased and, except to the extent described in Section A-412 below, shall remain in the Mode in effect immediately preceding such Purchase Date or Mandatory Purchase Date, as the case may be, unless such Mode is automatically converted to a Weekly Rate Mode pursuant to Section A-205(c), A-206, A-208(c)(6), or A-209(c)(6) hereof.

Section A-411. Delivery of Bonds. Except as otherwise required or permitted by the book-entry-only system of the Securities Depository, the Bonds of a Series shall be delivered as follows:

(a) Bonds of a Series sold by the Remarketing Agent pursuant to Section A-409 shall be delivered by the Remarketing Agent to the purchasers of those Bonds by 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, as the case may be.

(b) The Tender Agent shall, as appropriate to the circumstances, either (i) register Bonds of a Series purchased by the Tender Agent with moneys described in Section A-410(b), or if any such Bond is not delivered by the Owner thereof, a new Bond of such Series in replacement of the undelivered Bond, in the name of the Liquidity Facility Issuer or, if directed in writing by the Liquidity Facility Issuer, its nominee or designee on the registry books on or before the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be, and shall promptly deliver such Bonds to the custodian, if any, provided for in the Liquidity Facility or as the Liquidity Facility Issuer may otherwise direct in writing, and prior to such delivery shall hold such Bonds of such Series in trust for the benefit of the Liquidity Facility Issuer or (ii) cause the beneficial ownership of such Bonds of such Series to be credited to the account of the Liquidity Facility Issuer or, if directed in writing by the Liquidity Facility Issuer, its nominee or designee with DTC.

(c) When any Bank Bonds of a Series are remarketed, the Tender Agent shall not release the Bonds so remarketed to the Remarketing Agent until the Tender Agent has received and forwarded to or for the account of the Liquidity Facility Issuer the proceeds of such remarketing and (i) the Liquidity Facility has been reinstated by an amount equal to the principal amount of Bank Bonds so remarketed plus the interest component of the Liquidity and Credit Amount calculated with respect to such principal amount of Bonds, which reinstatement the Tender Agent has confirmed in writing with the Liquidity Facility Issuer, or (ii) if the Bonds of a Series became Bank Bonds on a Mandatory Purchase Date and a Liquidity Facility is no longer in effect with respect to Bonds of such Series after the Mandatory Purchase Date, any draws on such Liquidity Facility and interest thereon have been reimbursed to the Liquidity Facility Issuer.

(d) With respect to any Bonds held in book-entry form, delivery of such Bond to the Tender Agent in connection with any optional or mandatory tender pursuant to Section A-405 hereof shall be effected by the making of, or the irrevocable authorization to make, appropriate entries on the books of DTC or any DTC Participant to reflect the transfer of the beneficial ownership interest in such Bond to the account of the Tender Agent, or to the account of a DTC Participant acting on behalf of the Tender Agent. With respect to any Bond which is not held in book-entry form, delivery of such Bond to the Tender Agent in connection with any optional or mandatory tender pursuant to Section A-405 hereof shall be effected by physical delivery of such Bond to the Tender Agent at its Principal Office, by 1:00 p.m. (New York City time) on the Purchase Date, accompanied by an instrument of transfer thereof, in a form satisfactory to the Tender Agent, executed in blank by the holder thereof with the signature of such holder guaranteed in accordance with the guidelines set forth by one of the nationally recognized medallion signature programs.

Section A-412. Bonds Deemed Purchased; Delayed Remarketing Period.

(a) If moneys sufficient to pay the purchase price of Bonds to be purchased pursuant to A-405 hereof shall be held by the Tender Agent on the date such Bonds are to be purchased, such Bonds shall be deemed to have been purchased for all purposes of the Resolution, irrespective of whether or not such Bonds shall have been delivered to the Tender Agent, and neither the former holder of such Bonds nor any other person shall have any claim thereon, under the Resolution or otherwise, for any amount other than the purchase price thereof.

(b) In the event of non-delivery of any Bond to be purchased pursuant to Section A-405 hereof, the Tender Agent shall segregate and hold uninvested the moneys for the purchase price of such Bonds in trust, without liability for interest thereon, for the benefit of the former holders of such Bonds, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the purchase price of such Bonds. Any moneys which the Tender Agent shall segregate and hold in trust for the payment of the purchase price of any Bond and remaining unclaimed for two (2) years after the date of purchase shall, to the extent permitted by law, upon request in writing by the Issuer and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to the Issuer free of any trust or lien and thereafter the former owner of such Bond shall look only to the Issuer and then only to the extent of the amounts so received by the Issuer without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the purchase price of such Bonds.

(c) If moneys sufficient to pay the purchase price of Bonds to be purchased pursuant to Section A-405 shall not be held by the Tender Agent on the date such Bonds are to be purchased, (1) no purchase shall be consummated on such purchase date and the Tender Agent shall (a) return all tendered Bonds to the Holders thereof and (b) return all remarketing proceeds to the Remarketing Agent for return to the Persons providing such moneys; and (2) such Bonds shall bear interest at the Maximum Rate during the period of time from and including the applicable purchase date to (but not including) the date that all such Bonds are successfully remarketed (the "Delayed Remarketing Period").

(d) On each Business Day following the failed remarketing on the applicable purchase date, the Remarketing Agent shall continue to use its best efforts to remarket the Bonds into a Mode and at a rate determined by the Issuer, which rate may or may not exceed the Maximum Rate (or such other Mode as the Trustee, at the direction of the Issuer, shall thereafter designate to the Remarketing Agent and the prospective owners thereof) or an additional Interest Rate Period in the Term Rate Mode. Once the Remarketing Agent has advised the Trustee that it has a good faith belief that it is able to remarket all of the Bonds into the designated Interest Rate Period, the Trustee, at the direction of the Issuer, will give notice by mail to the Holders of the Bonds not later than five Business Days prior to the purchase date, which notice will state (1) that the interest rate on the Bonds will continue to be a Term Rate or will be adjusted to a Daily Rate, Weekly Rate or Fixed Rate or to the interest rates and Interest Rate Periods applicable in the Commercial Paper Mode on and after the purchase date; (2) that such Bonds will be subject to mandatory tender for purchase on the purchase date; (3) the procedures for such mandatory tender; (4) the purchase price of the Bonds on the purchase date (expressed as a percentage of the principal amount thereof); and (5) the consequences of a failed remarketing.

(e) During the Delayed Remarketing Period, the Trustee may, upon direction of the Issuer, apply amounts to the redemption of the Bonds as a whole or in part on any Business Day during the Delayed Remarketing Period, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium. Notice of redemption shall be provided at least 5 Business Days prior to the date fixed for redemption.

(f) During the Delayed Remarketing Period, interest on such Bonds shall be paid to the Owners thereof (i) on each May 15 and November 15 occurring during the Delayed Remarketing Period and (ii) on the last day of the Delayed Remarketing Period. Payment of such interest shall be made by the Trustee from the Debt Service Fund pursuant to the Resolution.

Section A-413. Delivery and Payment for Purchased Bonds of a Series; Undelivered Bonds. Except as otherwise required or permitted by the book-entry-only system of the Securities Depository, the Bonds of a Series purchased pursuant to this Article shall be delivered (with all necessary endorsements) at or before 12:00 noon on the Purchase Date or Mandatory Purchase Date, as the case may be, at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any Bond of a Series purchased pursuant to Section A-401 hereof shall be made only if such Bond so delivered to the Tender Agent conforms in all respects to the description thereof in the notice of tender. Payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be, or, if the Owner has not provided or caused to be provided wire transfer instructions, by check mailed to the Owner at the address appearing in the books required to be kept by the Trustee pursuant to the Resolution. Subject to the provisions of Section A-412 hereof, if Bonds of a Series to be purchased are not delivered by the Owners to the Tender Agent by 12:00 noon on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Tender Agent shall hold any funds received for the purchase of those Bonds in trust in a separate account and shall pay such funds to the former Owners upon presentation of the Bonds subject to tender. Any such amounts shall be held uninvested. Such undelivered Bonds shall be deemed tendered and cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of those Bonds at the Principal Office of the Tender Agent; provided, however, that any funds which shall be so held by the Tender Agent and which remain unclaimed by the former Owner of any such Bond not presented for purchase for a period of two years after delivery of such funds to the Tender Agent, shall, to the extent permitted by law, upon request in writing by the Issuer and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to the Issuer free of any trust or lien and thereafter the former Owner of such Bond shall look only to the Issuer and then only to the extent of the amounts so received by the Issuer without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Bonds. The Tender Agent shall authenticate a replacement Bond of a Series for any undelivered Bond of such Series which may then be remarketed by the Remarketing Agent.

Section A-414. Draws on Liquidity Facility. (a) To the extent a Liquidity Facility is in effect with respect to the Bonds of a Series, by 12:00 p.m. on each Purchase Date or Mandatory Purchase Date with respect to Bonds of such Series, as the case may be, the Trustee shall draw on the Liquidity Facility supporting the Bonds of such Series in accordance with the terms thereof and cause to have transferred the proceeds of such draw to the Tender Agent so as to have funds deposited with the Tender Agent by 2:30 p.m. on such date in an amount, in immediately available funds, sufficient, together with the proceeds of the remarketing of such Bonds on such date, to enable the Tender Agent to pay the Purchase Price in connection therewith. The Tender Agent shall deposit said proceeds in the related Liquidity Facility Purchase Account.

If a draw under a Liquidity Facility is required, the provision of indemnification under the Resolution shall not be a condition precedent to such draw or any payment therefrom.

(b) Notwithstanding the foregoing provisions of this Section, the Trustee shall not draw on a Liquidity Facility with respect to the Purchase Price of Bank Bonds or Bonds of a Series owned by the Issuer, any subsidiary or affiliate of the Issuer, the Liquidity Facility Issuer or the Credit Facility Issuer except as set forth otherwise in the forepart to this Certificate of Determination.

ARTICLE A-V

LIQUIDITY FACILITIES AND CREDIT FACILITIES

Section A-501. Liquidity Facility and Credit Facility. (a) At any time, the Issuer may provide for the delivery to the Trustee of (i) an initial and an Alternate Liquidity Facility with respect to the Bonds of any Series, and/or (ii) an initial and an Alternate Credit Facility with respect to the Bonds of any Series. The Issuer shall not obtain a Liquidity Facility for the Bonds of a Series or provide for the delivery of a Liquidity Facility for the Bonds of a Series to the Trustee without the prior consent of the Credit Facility Issuer for the Bonds of such Series. Any such Liquidity Facility or Credit Facility shall provide that a Termination Date which permits the Trustee to make on the Termination Tender Date a draw under the Liquidity Facility or the Credit Facility, as the case may be, shall not occur unless written notice thereof is delivered to or received by the Trustee and the Tender Agent at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to the Termination Date. To the extent that any Liquidity Facility or Credit Facility permits the issuer thereof to assign its obligation thereunder, such Liquidity Facility or Credit Facility, as the case may be, shall provide that such assignment shall not be effective unless a written notice of such assignment is received by the Trustee and the Tender Agent at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to the effective date of such assignment. On or prior to the date on which a Liquidity Facility or Credit Facility is obtained or delivered to the Trustee, the Issuer shall furnish to the Trustee a Favorable Opinion of Bond Counsel. As provided in Section A-406 hereof, all Outstanding Bonds of the Series to which such Liquidity Facility or Credit Facility (other than a bond insurance policy securing Bonds of a Series in a Term Rate Mode or a Fixed Rate Mode) relates will become subject to mandatory tender for purchase on the Substitution Date.

(b) At the direction of the Issuer, the Trustee shall execute and deliver any instrument that, upon such execution and delivery by the Trustee, would constitute a “Credit Facility” or “Liquidity Facility.”

(c) The Issuer shall deliver to the Trustee, the Tender Agent, the Credit Facility Issuer and the Remarketing Agent a copy of each Liquidity Facility or Credit Facility obtained pursuant to this article on the effective date of such Liquidity Facility or Credit Facility. If at any time there shall have been delivered to the Trustee (i) an Alternate Credit Facility or Alternate Liquidity Facility in substitution for the Credit Facility or Liquidity Facility with respect to Bonds of a Series then in effect and (ii) a Favorable Opinion of Bond Counsel, then, providing that any condition to substitution contained in the existing Credit Facility or Liquidity Facility shall have

been satisfied, the Trustee shall accept such Alternate Credit Facility or Alternate Liquidity Facility and, subject to subsection (d) of this Section A-501, shall surrender the Credit Facility or Liquidity Facility then in effect to the Credit Facility Issuer or Liquidity Facility Issuer on the effective date of the Alternate Credit Facility or Alternate Liquidity Facility. In the event of an extension of the Expiration Date, the Issuer shall give the Trustee, the Tender Agent, the Credit Facility Issuer and the Remarketing Agent a written notice of the new Expiration Date at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to the Expiration Tender Date. In the event of a substitution of a Liquidity Facility with an Alternate Liquidity Facility or of a Credit Facility with an Alternate Credit Facility, the Issuer shall give the Trustee, the Tender Agent and the Remarketing Agent a written notice of the Substitution Date at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to such Substitution Date. The Issuer shall give the Trustee, Tender Agent and the Remarketing Agent a written notice of its election to terminate the Credit Facility or the Liquidity Facility at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to the Termination Tender Date resulting from its election to terminate such Credit Facility or Liquidity Facility.

(d) In no event shall the Trustee surrender or cancel a Liquidity Facility relating to the Bonds of any Series unless it has received funds, either from proceeds of remarketing or a draw under the Liquidity Facility to be surrendered or cancelled, sufficient to pay the Purchase Price of such Bonds to the applicable Mandatory Purchase Date. In no event shall the Trustee surrender or cancel a Credit Facility relating to the Bonds of any Series unless it has received funds sufficient to pay the Purchase Price of such Bonds to the applicable Mandatory Purchase Date.

(e) The Trustee shall not sell, assign or otherwise transfer the Credit Facility or Liquidity Facility, except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility or Liquidity Facility and the Resolution.

(f) Neither the Issuer nor the Trustee shall consent to the substitution of a new Credit Facility for the then-existing Credit Facility that is a bond insurance policy, or the surrender, cancellation, termination, amendment or modification of the then-existing Credit Facility that is a bond insurance policy, without (i) the prior written consent of the Liquidity Facility Issuer, if any, and (ii) to the extent that such bond insurance policy secures Bonds of a Series in a Term Rate Mode or Fixed Rate Mode, the written confirmation from each Rating Agency then rating such Bonds to the effect that the such substitution, surrender, cancellation, termination, amendment or modification will not, by itself, result in a reduction or withdrawal of the short-term rating, if any, or the long-term rating of such Bonds below the rating of such Rating Agency then in effect with respect to such Bonds.

(g) On or prior to the Substitution Date, no drawing under an Alternate Liquidity Facility shall be made by the Trustee if the predecessor Liquidity Facility shall be effective and available to make drawings thereunder on the date of such drawing. After the Substitution Date, no drawing under a predecessor Liquidity Facility shall be made by the Trustee if the Alternate Liquidity Facility shall be effective and available to make drawings thereunder on the date of such drawing.

Section A-502. Direct-Pay Credit Facility Drawing Account. If a Direct-Pay Credit Facility is in effect with respect to the Bonds of a Series, the following provisions shall apply with respect to the Bonds of such Series:

(a) There shall be created and established separate accounts for the Bonds of such Series, to be held by the Trustee, to be known as the “[Name of Bonds of a Series that are secured by such Credit Facility] Direct-Pay Credit Facility Drawing Account” (the “Direct-Pay Credit Facility Drawing Account”) and the “[Name of Bonds of a Series that are secured by such Credit Facility] Payment and Reimbursement Account” (the “Payment and Reimbursement Account”). The Direct-Pay Credit Facility Drawing Account and the Payment and Reimbursement Account shall be established outside of the Debt Service Fund and shall be held by the Trustee. The establishment of such Direct-Pay Credit Facility Drawing Account and Payment and Reimbursement Account shall be evidenced in the forepart of the Certificate of Determination or a certificate of an Authorized Officer of the Issuer. The Trustee and Tender Agent shall not have any lien on any funds held within any Direct-Pay Credit Facility Drawing Account.

(b) The Issuer shall transfer amounts that are sufficient to make payments of principal and Redemption Price of and interest on the Bonds of a Series as and when the same shall become due and payable for deposit in the Debt Service Fund in accordance with the Resolution, and the Trustee (if MTA is the Issuer) or the Issuer (if TBTA is the Issuer), as the case may be, shall on or prior to the related Principal Payment Date or Interest Payment Date transfer such payments from the Debt Service Fund to the related Payment and Reimbursement Account, regardless of whether (x) a draw is made under such Direct-Pay Credit Facility and (y) the issuer of such Direct-Pay Credit Facility honors a draw thereunder.

(c) The Trustee shall take all action necessary to draw or make a claim on the related Direct-Pay Credit Facility in accordance with the provisions of such facility, in such amounts, at such times, and in such manner as shall be necessary to pay the principal and Redemption Price (including, to the extent amounts are available therefor under the Direct-Pay Credit Facility, from Sinking Fund Installments) of and interest on all Bonds payable therefrom as and when the same shall become due and payable. The Trustee shall promptly deposit into the related Direct-Pay Credit Facility Drawing Account all moneys so drawn by the Trustee under the related Direct-Pay Credit Facility, which shall not be commingled with any other moneys held by the Trustee and which shall be applied to the payment of such principal, Redemption Price and interest. If such a draw is required, the provision of indemnification under the Resolution shall not be a condition precedent to such draw or any payment therefrom. Notwithstanding the foregoing provisions of this Section, the Trustee shall not draw on a Direct-Pay Credit Facility with respect to principal and interest on Bank Bonds or Bonds of a Series owned by the Issuer, any subsidiary or affiliate of the Issuer, the Liquidity Facility Issuer or the Credit Facility Issuer.

(d) The Trustee shall make payments of principal or Redemption Price of and interest on the Bonds of such Series to their Owners in the manner provided for in the Resolution from the moneys deposited in the related Direct-Pay Credit Facility Drawing Account pursuant to subsection (c) of this Section A-502. If sufficient funds are not available in the related Direct-Pay Credit Facility Drawing Account, the Trustee shall apply other moneys, if any, available in the related Payment and Reimbursement Account, to the extent necessary to make such payment. If the principal or Redemption Price of and interest on the Bonds of a Series has been paid in full

when due and all payments required to be made under the Direct-Pay Credit Facility have been made, the Trustee shall apply remaining moneys, if any, available in the Payment and Reimbursement Account in an amount not to exceed the amount of the draw or borrowing under the Direct-Pay Credit Facility to reimburse the issuer of the Direct-Pay Credit Facility for such draw or borrowing after such draw or borrowing has been honored by the issuer of the Direct-Pay Credit Facility.

(e) In the event the Credit Facility Issuer has failed to honor a properly presented and conforming drawing from the Trustee under the Direct-Pay Credit Facility, the Trustee shall make payments of principal or Redemption Price of and interest on the Bonds of such Series to their Owners in the manner provided for in the Resolution from the moneys deposited in the related Payment and Reimbursement Account pursuant to subsection (b) of this Section A-502. If sufficient funds are not available in the related Payment and Reimbursement Account, the Trustee shall notify the Issuer of such deficiency and the Issuer will timely transfer amounts that are sufficient to make payments of principal and Redemption Price of and interest on the Bonds of a Series as and when the same shall become due and payable for deposit in the Debt Service Fund in accordance with the Resolution, and the Trustee (if MTA is the Issuer) or the Issuer (if TBTA is the Issuer), as the case may be, shall on or prior to the related Principal Payment Date or Interest Payment Date transfer such payments from the Debt Service Fund to the related Payment and Reimbursement Account, and the Trustee shall apply such moneys to make such payments.

(f) Amounts held in each Direct-Pay Credit Facility Drawing Account shall not be deemed to be as part of the Trust Estate and shall be held uninvested and separate and apart from all other funds and accounts.

ARTICLE A-VI

AGENTS

Section A-601. Remarketing Agent. The Issuer shall appoint and employ the services of a Remarketing Agent while the Bonds of any Series or subseries are in the Daily Mode, the Weekly Mode or the Commercial Paper Mode. The Issuer shall appoint and employ the services of a Remarketing Agent prior to any Purchase Date, Tax-Exempt Conversion Date or Mode Change Date while the Bonds of any Series are in the Term Rate Mode, and 60 days prior to any Reset Date.

The Remarketing Agent for Bonds of a Series shall offer for sale and use its best efforts to find purchasers for (i) all Bonds of such Series or portions thereof as to which notice of tender pursuant to Section A-401 has been given and (ii) all Bonds required to be tendered for purchase.

Any Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Resolution by giving notice to the related Liquidity Facility Issuer, the Trustee, the Issuer, the related Credit Facility Issuer and the Tender Agent in accordance with the Remarketing Agreement. Any Remarketing Agent may be removed at any time, at the direction of the Issuer, by an instrument filed with the Trustee, the related Remarketing Agent and the related Tender Agent in accordance with the Remarketing Agreement.

Any Remarketing Agent shall be selected by the Issuer and shall be a member of the National Association of Securities Dealers, Inc., shall have a capitalization of at least fifteen million dollars (\$15,000,000), and shall be authorized by law to perform all the duties set forth in the Resolution. The Issuer's delivery to the Trustee of a Certificate setting forth the effective date of the appointment of a Remarketing Agent and the name, address and telephone number of such Remarketing Agent shall be conclusive evidence that (i) such Remarketing Agent has been appointed and is qualified to act as Remarketing Agent under the terms of the Resolution and (ii) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of the Resolution.

Each Remarketing Agent shall keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Issuer and the Trustee at all reasonable times.

Section A-602. Tender Agent. The Issuer shall appoint and employ the services of the Tender Agent while the Bonds of any Series or subseries are in the Daily Mode, the Weekly Mode or the Commercial Paper Mode. The Issuer shall appoint and employ the services of the Tender Agent prior to any Purchase Date, Tax-Exempt Conversion Date or Mode Change Date while the Bonds of any Series are in the Term Rate Mode, and 60 days prior to any Reset Date.

The Tender Agent may at any time resign and be discharged of the duties and obligations created by the Resolution by giving at least fifteen (15) days' notice to the related Liquidity Facility Issuer, the Trustee, the Issuer and the related Credit Facility Issuer, provided that a successor Tender Agent shall be appointed and acting hereunder on or prior to the effective date of such resignation or discharge. The Tender Agent may be removed at any time, at the direction of the Issuer, by an instrument filed with the Trustee and the related Remarketing Agent and upon at least fifteen (15) days' notice to the Tender Agent, provided that a successor Tender Agent shall be appointed and acting hereunder on or prior to the effective date of such removal.

The Tender Agent shall be selected by the Issuer and shall be a bank or other financial institution that satisfies the qualifications set forth in subsection 3 of Section A-710 of the General Resolution. The Issuer's delivery to the Trustee of a Certificate setting forth the effective date of the appointment of a Tender Agent and the name, address and telephone number of such Tender Agent shall be conclusive evidence that (i) such Tender Agent has been appointed and is qualified to act as Tender Agent under the terms of the Resolution and (ii) if applicable, the predecessor Tender Agent has been removed in accordance with the provisions of the Resolution.

The Tender Agent shall keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Issuer, the Trustee, the related Credit Facility Issuer and the related Liquidity Facility Issuer at all reasonable times.

The Tender Agent shall be a Fiduciary within the meaning given to such term in the Resolution.

At all times hereunder the Tender Agent and the Trustee shall be the same institution.

ARTICLE A-VII

MISCELLANEOUS

Section A-701. No Defeasance of Bonds in Daily Mode or Weekly Mode.

The Issuer covenants and agrees that it will not defease any subseries of Bonds of a Series bearing interest at a Daily Rate or a Weekly Rate.

(d) **Modifications or Amendments to the Resolution.** Notwithstanding Sections A-903 and A-904 of the General Resolution, the provisions of the Resolution, including, without limitation, the provisions of the Certificate of Determination and this Appendix A-2, may be modified or amended, with respect to Bonds of a Series, with the consent of the Credit Facility Issuer for the Bonds of such Series, pursuant to the Resolution by obtaining, when required by the Resolution, the consent of the Owners all Outstanding Bonds of such Series as follows:

(i) during a Weekly Mode or Daily Mode, if on the 30th day (or if such day is not a Business Day, on the next succeeding Business Day) after the date on which the Trustee mailed notice of such proposed modification or amendment to Owners of the Outstanding Bonds of a Series there is delivered to the Trustee (a) a certificate of the Tender Agent to the effect that all Bonds that have been tendered for purchase by their Owners pursuant to Section A-401 after the date on which the Trustee mailed such notice of the proposed modification or amendment have been purchased at a price equal to the Purchase Price thereof, (b) a written consent of the Remarketing Agent to the proposed modification or amendment and (c) a Favorable Opinion of Bond Counsel, the proposed amendment shall be deemed to have been consented by the Owners of the Bonds of such Series; and

(ii) during any Mode other than the Fixed Rate Mode, if on or prior to any Mandatory Purchase Date there is delivered to the Trustee (a) a certificate of the Tender Agent to the effect that all Bonds of such Series have been purchased at a price equal to the Purchase Price thereof, (b) a written consent of the Remarketing Agent to the proposed modification or amendment, and (c) a Favorable Opinion of Bond Counsel, the proposed amendment shall be deemed to have been consented by the Owners of the Bonds of such Series.

Section A-702. Notices. (a) **Notices to Owners.** All notices required to be given to Owners of Bonds of a Series under the Certificate of Determination, unless otherwise expressly provided in the Certificate of Determination, shall be given by first class mail, postage prepaid.

(b) **Notices to Rating Agencies.** The Issuer shall give prior written notice to the Rating Agencies of any of the following events:

- (1) Any change of Trustee, Tender Agent or Remarketing Agent;
- (2) Any material changes to the Resolution that affect the Bonds;

(3) Any changes to the Liquidity Facility, the Credit Facility, or any agreement with the Liquidity Facility Issuer, Credit Facility Issuer, Remarketing Agent or Tender Agent pertaining to the Bonds;

(4) Any expiration, termination or extension of any Liquidity Facility or Credit Facility or the obtaining of an Alternate Liquidity Facility or Alternate Credit Facility pertaining to the Bonds;

(5) Any action in connection with a change to a Term Rate Mode or Fixed Rate Mode or Commercial Paper Mode; and

(6) Any redemption, defeasance, mandatory tender or acceleration of all the Outstanding Bonds.

(c) Demands; Requests. All notices, demands and requests to be given to or made hereunder by the Issuer, the Trustee, the Tender Agent, the Remarketing Agents, the Liquidity Facility Issuers, the Credit Facility Issuers, the Rating Agencies shall, unless otherwise expressly provided herein, be given or made in writing and shall be deemed to be properly given or made if by United States registered or certified mail, return receipt requested, postage prepaid, addressed as set forth below. Notices, demands and requests that may be given by Electronic Means may be sent to the telephone or fax numbers, as applicable, set forth below:

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| (1) As to the Issuer: | The address, phone number and fax number specified in the forepart of the Certificate of Determination. |
| (2) As to the Trustee: | The address, phone number and fax number specified in the forepart of the Certificate of Determination. |
| (3) As to the Tender Agent: | The address, phone number and fax number specified in the Tender Agency Agreement. |
| (4) As to the Remarketing Agent(s): | The address, phone number and fax number specified in the related Remarketing Agreement. |
| (5) As to the Credit Facility Issuer(s) and Liquidity Facility Issuer(s): | The address, phone number and fax number specified in the forepart of the Certificate of Determination or the related Credit Facility or Liquidity Facility, as the case may be. |
| (6) As to the Rating Agencies: | The address, phone number and fax number specified in the forepart of the Certificate of Determination. |

or to such other address as is provided by the entity.

(e) **Notice By Trustee Relating to a Suspension Event.** Upon receipt of a written notice from the Liquidity Facility Issuer or the Issuer that the obligation of the Liquidity Facility Issuer to purchase tendered Bonds thereunder will be suspended, the Trustee shall within two (2) Business Days give notice thereof to the Owners of the Bonds of such Series. If the Trustee receives written notice from the Liquidity Facility Issuer or the Issuer, stating that the event which resulted in the Liquidity Facility Issuer or the Issuer giving a notice of the suspension has been cured and that the Liquidity Facility Issuer has reinstated the Liquidity Facility, then the Trustee shall within two (2) Business Days give notice of such reinstatement to the Owners of the Bonds of such Series. Notwithstanding anything to the contrary in this Appendix A-2, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this Section shall be conclusively presumed to have been duly given, whether or not actually received by each Owner. Failure by Trustee to give a notice as provided in this Section shall not constitute an Event of Default under the Resolution.