

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

Meeting of the Directors

Thursday

October 5, 2023 – 11:00 a.m.

AGENDA

CORPORATE ACTION

1. New York Transportation Development Corporation - Appointment of Officer; and Authorization to Take Related Actions

FOR CONSIDERATION

2. New York Transportation Development Corporation - Issuance of Bonds by New York Transportation Development Corporation for the Benefit of Delta Air Lines, Inc. to Finance Certain Costs of the LaGuardia Airport Terminals C&D Redevelopment Project - Authorization to Perform Certain Acts in Connection with the Sale and Delivery of the New York Transportation Development Corporation Special Facilities Revenue Bonds, Series 2023 (Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project) and to Take Related Actions

Item 1



FOR CONSIDERATION

October 5, 2023

TO: The Directors
FROM: Matthew Bray
SUBJECT: New York Transportation Development Corporation
REQUEST FOR: Appointment of Officer; and Authorization to Take Related Actions

I. BACKGROUND

The New York Transportation Development Corporation (the "Corporation") is a corporation as defined in subparagraph (a)(5) of Section 102 of the New York Not-For-Profit Corporation Law ("NYPCL") and is a charitable not-for-profit corporation as defined under Section 201 (b) of the NYPCL and Section 1411 of the NYPCL. The Corporation was formed on October 30, 2015 and has issued bonds for multiple airport financings and refinancings. The Corporation is now addressing certain corporate housekeeping actions.

II. REQUESTED ACTION

The Board of Directors of the Corporation is being requested to appoint an Assistant Secretary of the Corporation effective as of October 1, 2023.

III. APPOINTMENT OF OFFICER

The officer position of Assistant Corporate Secretary is currently vacant. As a matter of corporate housekeeping and to ensure the Corporation has a complement of officers at any given time who can execute required documentation on the Corporation's behalf, it is recommended that this position be filled.

Accordingly, it is recommended that the following individual be appointed to the indicated officer position of the Corporation:

Assistant Secretary – Courtney Heed, effective as of October 1, 2023

IV. ENVIRONMENTAL REVIEW

The authorization to approve the appointment of an officer constitutes a Type II action as defined by the New York State Environmental Quality Review Act and therefore, no further environmental review is required in connection with this authorization.

V. RECOMMENDATION

Based upon the foregoing, staff recommends approval of the requested action.

VI. ATTACHMENT

Resolution

October 5, 2023

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Appointment of Officer; and Authorization to Take Related Actions

WHEREAS, the Certificate of Incorporation of the Corporation was duly filed in the office of the Secretary of State of the State of New York on October 30, 2015; and

WHEREAS, it is now appropriate for the Board of Directors of the Corporation to appoint an Officer and transact such other business as may be necessary or advisable; and be it

RESOLVED, that the following individual be, and hereby is, appointed to the office which appears opposite her name, until her earlier resignation or removal, her appointment being effective as set forth below:

Assistant Secretary – Courtney Heed, effective as of October 1, 2023;

and be it further

RESOLVED, that within the meaning of the New York Not-for-Profit Corporation Law and in accordance with and for all purposes of the Corporation’s By-Laws, including but not limited to the indemnification provisions thereof, the above-referenced individual is an “officer” of the Corporation; and be it further

RESOLVED, that any and all actions taken by the proper officers of the Corporation, in connection with and in furtherance of the matters referred to in any of the foregoing resolutions be, and they hereby are, ratified, confirmed, approved and adopted in all respects.

* * *

Item 2



FOR CONSIDERATION

October 5, 2023

TO: The Directors

FROM: Matthew Bray

SUBJECT: Issuance of Bonds by New York Transportation Development Corporation for the Benefit of Delta Air Lines, Inc. to Finance Certain Costs of the LaGuardia Airport Terminals C&D Redevelopment Project

REQUEST FOR: Authorization to Perform Certain Acts in Connection with the Sale and Delivery of the New York Transportation Development Corporation Special Facilities Revenue Bonds, Series 2023 (Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project) and to Take Related Actions

I. INTRODUCTION

The Board is being asked to approve the operative provisions, sale terms, official statement, bond purchase agreement, related documents and related actions in connection with the sale and delivery of New York Transportation Development Corporation (the “Corporation”) Special Facilities Revenue Bonds, Series 2023 (Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project) (the “Series 2023 Bonds”), to be issued for the benefit of Delta Air Lines, Inc. (the “Borrower”), a Delaware Corporation.

II. BACKGROUND AND PURPOSE

The Borrower has requested that the Corporation issue the Series 2023 Bonds for the following purposes: (i) to finance a portion of the costs of a construction project including, the demolition of substantially all of the previous Terminals C and D (the “Prior Terminal Facilities”), with the exception of Terminal C-West which will be redeveloped, at LaGuardia Airport in Queens, New York (“LGA Airport”), the design and construction of new terminal facilities at LGA Airport that have been or, upon completion, will be leased to the Borrower under the Lease Agreement (as defined herein) (the “New Terminal Facilities”), and the design and construction of certain other facilities at LGA Airport that will not be leased to the Borrower (collectively, the “Construction Project”) that Borrower is undertaking at LGA Airport; and (ii) to pay interest on the Series 2023 Bonds; and (iii) to pay certain costs of issuance related to the Series 2023 Bonds. The Construction Project will substantially increase airside flexibility and reduce congestion and related delays at LGA Airport. The proceeds of the Series 2023 Bonds will be loaned to the

Borrower.

LGA Airport, including the Construction Project, is owned by The City of New York (the “City”) and is leased by the City to The Port Authority of New York and New Jersey (the “Port Authority”). The Port Authority and the Borrower have entered into an Amended and Restated Agreement of Lease dated as of September 13, 2017 (the “Lease Agreement”), pursuant to which, among other things, the Borrower is obligated to: (i) operate and manage the Prior Terminal Facilities until they are demolished and/or replaced with the New Terminal Facilities; (ii) design and construct the Construction Project; and (iii) operate and maintain the New Terminal Facilities.

The Borrower will operate the New Terminal Facilities and related facilities falling under the Lease Agreement until the Lease Agreement terminates, which, in the absence of certain early termination events, will occur on December 30, 2050. The construction of the Construction Project is expected to be substantially completed by the end of 2024.

III. SECURITY

The Series 2023 Bonds will be issued and secured under a Master Indenture of Trust, dated as of May 1, 2018, between the Corporation and The Bank of New York Mellon, as trustee (the “Trustee”) (the “Master Indenture”), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of May 1, 2018 (the “First Supplemental Indenture”), a Second Supplemental Indenture of Trust, dated as of September 1, 2020 (the “Second Supplemental Indenture,”), and a Third Supplemental Indenture of Trust, to be dated as of November 1, 2023 (the “Third Supplemental Indenture,” and together with the Master Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the “Indenture”).

The Series 2023 Bonds will be special limited obligations of the Corporation, payable from: (i) certain payments to be made by the Borrower to the Corporation under the Building Loan Agreement, dated as of May 1, 2018, as amended and supplemented, including by a First Building Loan Agreement Amendment, dated as of September 1, 2020, and a Second Building Loan Agreement Amendment, to be dated as of November 1, 2023 (collectively, the “Building Loan Agreement”) and a Project Loan Agreement, dated as of May 1, 2018, as amended by a First Project Loan Agreement Amendment, dated as of September 1, 2020, and a Second Project Loan Agreement Amendment, to be dated as of November 1, 2023 (collectively, the “Project Loan Agreement,” and together with the Building Loan Agreement, the “Loan Agreements”) by and between the Corporation and the Borrower and the Promissory Notes of the Borrower (consisting of the Series 2023 Building Loan Note and the Series 2023 Project Loan Note (the “Notes”)); and (ii) the unconditional guaranty from the Borrower to the Trustee, dated as of May 1, 2018 (the “Original Guaranty”), as affirmed by the Borrower by an Affirmation of Guaranty, dated as of September 1, 2020 (the “2020 Guaranty Affirmation”), and as will be affirmed by the Borrower by an Affirmation of Guaranty, to be dated as of November 1, 2023 (the “2023 Guaranty Affirmation,” and together with the 2020 Guaranty Affirmation and the

Original Guaranty, the “Guaranty”). The Guaranty will unconditionally guarantee to the Trustee for the benefit of the owners of all Bonds payment of the principal, redemption price and purchase price of, and interest on, the Bonds when and as due and payable.

As security for the payment of the Borrower’s obligations under the Loan Agreements, the Notes and the Guaranty, the Borrower has granted to the Corporation and the Trustee (for the benefit of the Bondholders) leasehold mortgages on the Borrower’s leasehold interest under the Lease Agreement pursuant to (i) a Building Loan Leasehold Mortgage, Assignment of Leases, Security Agreement and Fixture Filing (the “Building Loan Mortgage”) and (ii) a Project Loan Leasehold Mortgage, Assignment of Leases, Security Agreement and Fixture Filing (the “Project Loan Mortgage,” and together with the Building Loan Mortgage, the “Leasehold Mortgages”). The Prior Terminal Facilities and the New Terminal Facilities will constitute the premises under the Lease Agreement and will be subject to the lien of the Leasehold Mortgages. The portions of the Construction Project relating to the Off-Premises Facilities will not be a part of the premises under the Lease Agreement and will not be subject to the lien of the Leasehold Mortgages. The Series 2023 Bonds will be further secured by certain moneys and securities held by the Trustee for the Series 2023 Bonds under the Indenture.

Pursuant to assignments of Leasehold Mortgages (the “Assignments of Leasehold Mortgages”) the Corporation has assigned its interests in the Leasehold Mortgages to the Trustee, for the benefit of the holders of the Bonds, except for certain reserved rights. Pursuant to the Assignment Agreement (Building), dated as of May 1, 2018, as amended by the First Amendment to the Assignment Agreement (Building), dated as of September 1, 2020 and the Assignment Agreement (Project), dated as of May 1, 2018, as amended by the First Amendment to the Assignment Agreement (Project), dated as of September 1, 2020 (collectively, the “Assignment Agreements”), the Corporation has assigned its right, title, and interest under the Loan Agreements (except for certain reserved rights) and the Series 2023 Notes to the Trustee to provide security for the Series 2023 Bonds.

The Series 2023 Bonds are special limited revenue obligations of the Corporation and are not payable from, or secured by, any property of the Corporation other than the trust estate pledged under the Indenture. The Series 2023 Bonds are not a debt of the State of New York (“State”), the New York Job Development Authority (“JDA”), the New York State Urban Development Corporation (d/b/a Empire State Development) (“ESD”) or any other local development corporation, agency or authority of the State and none of these entities shall be liable on the Series 2023 Bonds.

As is customary in a conduit financing, the rights and responsibilities of the Corporation are limited under the Indenture and other financing documents described above. The Borrower has agreed to indemnify the Corporation, the State, JDA and ESD against certain liabilities or to contribute to any payments required to be made by the Corporation relating to such liabilities, including liabilities under the federal securities laws.

IV. OFFERING AND SALE

As part of the transaction, the Corporation will also enter into a bond purchase agreement for the initial underwriting of the Series 2023 Bonds (the “Bond Purchase Agreement”). The Corporation is being asked to delegate authority to its officers to approve the maturities, prices, yields and other terms of the Series 2023 Bonds.

The Series 2023 Bonds are expected to be issued as multi-modal bonds that will initially bear interest at a long-term interest rate during the initial long-term interest rate period. The Series 2023 Bonds may be subject to mandatory tender for purchase, in whole or in part, at the option of Borrower and remarketed in a different interest rate mode permitted by the Indenture.

V. ENVIRONMENTAL REVIEW

Pursuant to the State Environmental Quality Review Act (“SEQRA”), Article 8 of the Environmental Conservation Law, and its implementing regulations (6 NYCRR Part 617), and in connection with the previous approval of Series 2018 Bonds for the Construction Project, the Corporation made a Determination of No Significant Effect on the Environment on July 26, 2017. A Technical Memorandum (the “Tech Memo”) was prepared to assess proposed modifications to the design and construction schedule for the Construction Project. The Tech Memo concluded that the proposed modifications would not result in impacts different from or greater than what was assessed in the previous environmental review. Therefore, no further environmental review is required in connection with the requested authorization.

VI. REQUESTED ACTION

In accordance with the attached resolution, you are hereby requested to: (1) approve the terms and authorize the sale of the Series 2023 Bonds on a negotiated basis; (2) confirm the appointment of certain professionals; (3) approve the form and content of the official statement and various other documents in connection with the sale and delivery of the Series 2023 Bonds; and (4) authorize certain officers and employees of the Corporation to take all actions deemed necessary to accomplish the final sale and delivery of the Series 2023 Bonds.

VII. ATTACHMENTS

Resolution with the following Exhibits: (Exhibits to Directors only)

- A - TEFRA Material
- B - Second Building Loan Agreement Amendment
- C - Second Project Loan Agreement Amendment
- D - Third Supplemental Indenture of Trust
- E - Preliminary Official Statement
- F - Bond Purchase Agreement

For information only:

Building Loan Agreement
Project Loan Agreement
Master Indenture of Trust
Original Guaranty
2023 Guaranty Affirmation

October 5, 2023

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Issuance of Bonds by New York Transportation Development Corporation for the Benefit of Delta Air Lines, Inc. to Finance Certain Costs of the LaGuardia Airport Terminals C&D Redevelopment Project – Authorization to Perform Certain Acts in Connection with the Sale and Delivery of the New York Transportation Development Corporation Special Facilities Revenue Bonds, Series 2023 (Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project) and to Take Related Actions

WHEREAS, the New York Transportation Development Corporation (the “Corporation”), a local development corporation caused to be incorporated by the New York Job Development Authority pursuant to Section 1411 of the New York Not-For-Profit Corporation Law, being Chapter 35 of the Consolidated Laws of New York, and Section 1802, Subtitle I, Title 8, Article 8 of the New York Public Authorities Law (collectively, the “Act”), is authorized by the Act and its by-laws to issue special facility revenue bonds;

WHEREAS, on September 14, 2023, the Board of Directors of the Corporation (the “Board”) adopted a resolution (the “Initial Resolution”) in connection with the Construction Project (defined below), which Initial Resolution addressed certain matters including, among others; the appointment of underwriters and a financial advisor, authorization to take actions related to the Tax Equity and Fiscal Responsibility Act (“TEFRA”), authorization to proceed with the preparation of certain documents and authorization to take related actions; and

WHEREAS, The Port Authority of New York and New Jersey (the “Port Authority”) and Delta Air Lines, Inc., a Delaware Corporation, (the “Borrower”) have entered into an Amended and Restated Agreement of Lease, dated as of September 13, 2017 (the “Lease Agreement”), pursuant to which, among other things, the Borrower is obligated to: (i) operate and manage the Prior Terminal Facilities (defined below) until they are demolished and/or replaced with the New Terminal Facilities (defined below); (ii) design and construct the Construction Project; and (iii) operate and maintain the New Terminal Facilities; and

WHEREAS, the Corporation previously issued (i) \$1,383,495,000 of New York Transportation Development Corporation Special Facilities Revenue Bonds, Series 2018 (Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project) (the “Series 2018 Bonds”) on May 3, 2018 and (ii) \$1,511,015,000 Transportation Development Corporation Special Facilities Revenue Bonds, Series 2020 (Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project) (the “2020 Bonds”) on September 4, 2020; and

WHEREAS, in connection with the anticipated issuance of certain tax-exempt obligations to be used to pay costs relating to the Construction Project, the Corporation took steps under TEFRA to provide for the approval of the plan of financing that includes the Series 2023 Bonds (as defined below), and a copy of the certificate of publication of notice published on September 21,

2023, a copy of the information made available to the public pursuant to the TEFRA public hearing, and a copy of the TEFRA public hearing transcript are annexed to this Resolution as Exhibit A; and

WHEREAS, the Borrower has requested that the Corporation issue its Special Facilities Revenue Bonds, Series 2023 (Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project) (the “Series 2023 Bonds”), the proceeds of which will be loaned to the Borrower: (i) to finance a portion of the costs of a construction project including, the demolition of substantially all of the previous Terminals C and D (the “Prior Terminal Facilities”), with the exception of Terminal C-West which will be redeveloped, at LaGuardia Airport in Queens, New York (“LGA Airport”), the design and construction of new terminal facilities at LGA Airport that have been or, upon completion, will be leased to the Borrower under the Lease Agreement (as defined herein) (the “New Terminal Facilities”), and the design and construction of certain other facilities at LGA Airport that will not be leased to the Borrower (collectively, the “Construction Project”) that Borrower is undertaking at LGA Airport; and (ii) to pay interest on the Series 2023 Bonds; and (iii) to pay certain costs of issuance related to the Series 2023 Bonds; and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared a Building Loan Agreement, dated as of May 1, 2018, as amended and supplemented, including by a First Building Loan Agreement Amendment, dated as of September 1, 2020, and a Second Building Loan Agreement Amendment, to be dated as of November 1, 2023 (collectively, the “Building Loan Agreement”) and a Project Loan Agreement, dated as of May 1, 2018, as amended by a First Project Loan Agreement Amendment, dated as of September 1, 2020, and a Second Project Loan Agreement Amendment, to be dated as of November 1, 2023 (collectively, the “Project Loan Agreement,” and together with the Building Loan Agreement, the “Loan Agreements”) by and between the Corporation and the Borrower, pursuant to which the Corporation will loan the proceeds of the Series 2023 Bonds to the Borrower, of which copies of the Second Building Loan Agreement Amendment and the Second Project Loan Agreement Amendment are annexed to this Resolution as Exhibit B and Exhibit C respectively; and

WHEREAS, the Borrower will execute a Series 2023 Building Loan Note and a Series 2023 Project Loan Note in connection with the Loan Agreements (the “Notes”); and

WHEREAS, the Series 2023 Bonds will be issued and secured under a Master Indenture of Trust, dated as of May 1, 2018, between the Corporation and The Bank of New York Mellon, as trustee (the “Trustee”) (the “Master Indenture”), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of May 1, 2018 (the “First Supplemental Indenture”), a Second Supplemental Indenture of Trust, dated as of September 1, 2020 (the “Second Supplemental Indenture,”), and a Third Supplemental Indenture of Trust, to be dated as of November 1, 2023 (the “Third Supplemental Indenture,” and together with the Master Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the “Indenture”), of which a copy of the Third Supplemental Indenture of Trust is annexed to this Resolution as Exhibit D; and

WHEREAS, the Corporation has assigned certain of its rights under the Loan Agreements

and the Notes to the Trustee as security for the Series 2023 Bonds; and

WHEREAS, the Borrower previously delivered a guaranty, dated as of May 1, 2018 (the “Original Guaranty”), as affirmed by the Borrower with respect to the Series 2020 Bonds pursuant to an Affirmation of Guaranty, dated September 1, 2020 (the “2020 Guaranty Affirmation”) and which will be affirmed by the Borrower with respect to the Series 2023 Bonds pursuant to an Affirmation of Guaranty to be dated November 1, 2023 (the “2023 Guaranty Affirmation” and together with the Original Guaranty, as previously affirmed by the 2020 Guaranty Affirmation, the “Guaranty”), under which it unconditionally guarantees to the Trustee for the benefit of the owners of all Bonds payment of the principal, redemption price and purchase price of, and interest on, the Bonds when and as due and payable; and

WHEREAS, as security for the payment of the Borrower’s obligations under the Loan Agreements, the Notes and the Guaranty, the Borrower has granted to the Corporation and the Trustee (for the benefit of the bondholders) a leasehold mortgage in the Borrower’s leasehold interest under the Lease Agreement pursuant to (i) a Building Loan Leasehold Mortgage, Assignment of Leases, Security Agreement and Fixture Filing (the “Building Loan Mortgage”) and (ii) a Project Loan Leasehold Mortgage, Assignment of Leases, Security Agreement and Fixture Filing (the “Project Loan Mortgage,” and together with the Building Loan Mortgage, the “Leasehold Mortgages”); and

WHEREAS, the Prior Terminal Facilities and the New Terminal Facilities will constitute the premises under the Lease Agreement and will be subject to the lien of the Leasehold Mortgages and the portions of the Construction Project constituting the Off-Premises Facilities will not be a part of the premises under the Lease Agreement and will not be subject to the lien of the Leasehold Mortgages; and

WHEREAS, the Corporation has assigned (i) its interest in the Leasehold Mortgages to the Trustee pursuant to the Assignments of Leasehold Mortgages and (ii) its right, title, and interest under the Loan Agreements (except for certain reserved rights) and the Series 2023 Notes to the Trustee to provide security for the Series 2023 Bonds pursuant to the Assignment Agreement (Building), dated as of May 1, 2018, as amended by the First Amendment to the Assignment Agreement (Building), dated as of September 1, 2020 and the Assignment Agreement (Project), dated as of May 1, 2018, as amended by the First Amendment to the Assignment Agreement (Project), dated as of September 1, 2020 (collectively, the “Assignment Agreements”); and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared a Preliminary Official Statement, a form of which is annexed to this Resolution as Exhibit E, and will cause to be prepared an Official Statement to be used in connection with the issuance and sale of the Series 2023 Bonds (collectively, the “Official Statement”) and have negotiated a purchase contract for the Series 2023 Bonds (the “Bond Purchase Agreement”) by and among the Corporation, Citigroup Global Markets Inc. (“Citigroup”), as representative of the underwriters, and the Borrower, a copy of which is annexed to this Resolution as Exhibit F; and

WHEREAS, pursuant to the Initial Resolution, the Board previously appointed Citigroup to be senior managing underwriter for the Series 2023 Bonds; and,

WHEREAS, the Board now desires to confirm that Citigroup is the senior managing underwriter and to appoint additional underwriters for the Series 2023 Bonds.

NOW, therefore, the Board, in accordance with the materials presented at this meeting, including the Board Memorandum and the Exhibits annexed to this Resolution (other than the Exhibits attached to this Resolution for informational purposes only) (collectively, the "Materials"), upon motion duly made and seconded, duly adopts the following Resolution:

RESOLVED, that copies of the Materials are hereby ordered to be filed with the records of the Corporation and are deemed to be incorporated herein by reference; and further

RESOLVED, that the Second Building Loan Agreement Amendment, the Second Project Loan Agreement Amendment, the Third Supplemental Indenture and the Bond Purchase Agreement, in substantially the forms presented to this meeting, are hereby approved, and any Authorized Officer (as hereinafter defined) is hereby authorized and directed to execute and deliver the same on behalf of the Corporation, in such forms as are approved with such changes, supplements and amendments thereto as any Authorized Officer executing the same may approve, such approval to be conclusively evidenced by such Authorized Officer's execution thereof; and further

RESOLVED, that the Official Statement, in substantially the form of the Preliminary Official Statement presented to this meeting, is hereby approved, and the distribution of the Preliminary Official Statement and the Official Statement in connection with the sale of the Series 2023 Bonds, with such changes, supplements and amendments thereto as may be necessary or appropriate to reflect the documents and the matters described therein or as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution of the final Official Statement, is hereby authorized, and any Authorized Officer is hereby authorized and directed to execute the same on behalf of the Corporation; and further

RESOLVED, that the amount, maturity or maturities, prices and yields, if any, and other terms of or relating to the Series 2023 Bonds (the "Terms") insofar as set forth in the Indenture, are hereby approved, with the understanding that such Terms will be finalized in connection with the sale of the Series 2023 Bonds, which is expected to occur in October of 2023, subject to the final approval of any Authorized Officer, such approval to be evidenced by such Authorized Officer's execution of each of the Third Supplemental Indenture and the Bond Purchase Agreement and that all other documents relating to the Series 2023 Bonds shall similarly, as appropriate, be conformed thereto; provided that the aggregate principal amount of the Series 2023 Bonds shall not exceed \$1,000,000,000, the final maturity shall not extend beyond January 1, 2051 and the interest rates to be borne by the Series 2023 Bonds shall not exceed a net interest

cost of 10%; and further

RESOLVED, that the Corporation, in addition to the appointment of Citigroup as the Senior Manager/Book Runner on September 14, 2023 for the Series 2023 Bonds, authorizes the appointment of such other underwriters from the Corporation's pre-approved list of underwriters (including, without limitation, additional Co-Senior Managers) as determined by an Authorized Officer of the Corporation (collectively, the "Underwriters"); and further

RESOLVED, that, subject to the conditions set forth in the Bond Purchase Agreement, the Corporation shall sell and award the aggregate principal amount of the Series 2023 Bonds to the Underwriters; and further

RESOLVED, that the Corporation shall offer for sale, sell, issue and deliver the Series 2023 Bonds pursuant to the Bond Purchase Agreement and the Indenture and shall apply the proceeds thereof in accordance with the Indenture and certain documents and certificates to be delivered upon the issuance of the Series 2023 Bonds; and further

RESOLVED, that each of the Chief Financial Officer and Treasurer of the Corporation, and any other person duly authorized to act in such capacity, is designated an "Authorized Officer"; and further

RESOLVED, that each of the Authorized Officers is hereby authorized and directed to approve and execute such documents, instruments and certificates, make any changes to the forms of the Loan Agreements (including any exhibits thereto), the Indenture, the Bond Purchase Agreement, the Official Statement and all other related documents as he or she may reasonably deem necessary, desirable or appropriate to consummate the transactions authorized hereby and thereby including, without limitation, a tax compliance certificate relating to the Series 2023 Bonds (the "Tax Compliance Certificate"), make such payments and take such other actions in the name of the Corporation and on its behalf, as he or she may reasonably deem necessary, desirable or appropriate to carry out the foregoing resolutions, including without limitation the execution, sale and delivery of the Series 2023 Bonds, the execution and delivery of the Tax Compliance Certificate, the execution and delivery of any and all papers, instruments, opinions, certificates, affidavits, agreements and other documents necessary, desirable or appropriate to carry out the foregoing resolutions and that all actions heretofore taken in connection with the offering, sale and issuance of the Series 2023 Bonds by any Authorized Officer or his or her designee are hereby ratified and approved.

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