



**NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION**

Meeting of the Directors

Wednesday

April 5, 2023 – 11:30 a.m.

**AGENDA**

**FOR CONSIDERATION**

1. New York Transportation Development Corporation – Issuance of revenue bonds by the New York Transportation Development Corporation for the benefit of the Elevated Accessibility Enhancements Operating Company LLC (the “Borrower”) to finance certain costs relating to improvements to the New York City Transit Authority (the “NYC TA”) Subway System – Board Authorization to Perform Certain Acts in Connection with the Issuance, Sale, and Delivery of the New York Transportation Development Corporation Revenue Bonds, Series 2023A (MTA ADA Upgrades Project) (Short-Term Taxable) and Series 2023B (MTA ADA Upgrades Project) (Long-Term Taxable); and to Take Related Actions

# Item 1

FOR CONSIDERATION

April 5, 2023

TO: The Directors

FROM: Matthew Bray

SUBJECT: Issuance of revenue bonds by the New York Transportation Development Corporation for the benefit of the Elevated Accessibility Enhancements Operating Company LLC (the “Borrower”) to finance certain costs relating to improvements to the New York City Transit Authority (the “NYC TA”) Subway System

REQUEST FOR: Board Authorization to Perform Certain Acts in Connection with the Issuance, Sale, and Delivery of the New York Transportation Development Corporation Revenue Bonds, Series 2023A (MTA ADA Upgrades Project) (Short-Term Taxable) and Series 2023B (MTA ADA Upgrades Project) (Long-Term Taxable); and to Take Related Actions

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I. INTRODUCTION

In order to achieve maximum market efficiency, the Borrower has requested that the New York Transportation Development Corporation (the “Issuer” or the “Corporation”) either (i) sell, through a public negotiated underwriting of the New York Transportation Development Corporation Revenue Bonds Series 2023A (MTA ADA Upgrades Project) (Short-Term Taxable) (the “Series 2023A Bonds”) and the New York Transportation Development Corporation Revenue Bonds Series 2023B (MTA ADA Upgrades Project) (Long-Term Taxable) (the “Series 2023B Bonds,” and together with the Series 2023A Bonds, the “Bonds”); or (ii) sell pursuant to a direct purchase by a commercial bank for its own portfolio the Series 2023A Bonds and sell through a public negotiated underwriting the Series 2023B Bonds.

The Board is being asked to approve (i) the operative provisions, sale terms, related Direct Purchase Agreement (as defined below), and other related documents and related actions in connection with the direct purchase by a commercial bank for its own portfolio of the Series 2023A Bonds; and (ii) the operative provisions, sale terms, related bond purchase agreement, the preliminary official statement (the “Preliminary Official Statement”), and the final official statement (together with the Preliminary Official Statement, the “Official Statement”), and other related documents and related actions in connection with the public sale and delivery of the Bonds. The Borrower is a Delaware limited liability company undertaking the Project described below on behalf of the Metropolitan Transportation Authority (the “MTA”) pursuant to a Project Agreement (as defined below) with the MTA Construction and Development Company, an affiliate of the MTA (the “MTA C&D”).



## II. BACKGROUND AND PURPOSE

The Borrower has requested that the Issuer issue its revenue bonds consisting of, but not limited to, the Bonds, in an aggregate principal amount not to exceed \$400 million, the proceeds of which Bonds will be used to finance improvements to the NYC TA subway system. The project encompasses the design, construction, financing, operations, and maintenance of accessibility improvements that will satisfy the requirements of the Americans with Disabilities Act and associated infrastructure work for thirteen (13) NYC TA subway stations (the “Project”).

The Project and the sites on which the Project is located are owned by The City of New York (the “City”) and leased, pursuant to a lease dated June 1, 1953, as amended, by the City to the NYC TA. The MTA, pursuant to statute, appoints the members of the NYC TA Board of Directors.

## III. SECURITY

The Bonds will be issued and secured under the provisions of the Trust Indenture, to be dated on or about April 1, 2023, or such other date as shall hereafter be determined by a duly authorized officer of the Corporation (the “Indenture”), by and between the Issuer and Citibank, N.A., as trustee (the “Trustee”). The Bonds will be special and limited revenue obligations of the Issuer, payable from certain payments to be made by the Borrower to the Issuer under the Loan Agreement dated on or about April 1, 2023, or such other date as shall hereafter be determined by a duly authorized officer of the Corporation (the “Loan Agreement”), by and between the Issuer and the Borrower, and one or more promissory notes of the Borrower, as required by the Loan Agreement. The net proceeds of the Bonds will be made available to: (a) pay a portion of the costs of designing and constructing the Project described herein; (b) fund during construction a portion of the interest on the Bonds; and (c) pay certain costs of issuing the Bonds. Project costs not funded with proceeds of the Bonds, including part of the interest to accrue on the Bonds during construction, are to be funded from (i) the progress payments consisting of all five (5) progress payments and the substantial and the final completion payments (the “Progress Payments”) to be made by the MTA C&D, acting on behalf of the MTA, to the Borrower under the Project Agreement entered into by and between the Borrower and MTA C&D and dated December 28, 2022 (the “Project Agreement”), (ii) equity contributions from ASTM North America Inc. (the “Sponsor”), which contributions will be supported by third party credit support purchased by the Sponsor, and (iii) interest earnings on all amounts held in select Project accounts under a collateral agency agreement to be executed on or about April 1, 2023, or upon such other date as shall hereafter be agreed to, by and among the Borrower, Citibank, N.A., acting as the collateral agent (the “Collateral Agent”) and the securities intermediary, and the Trustee (the “Collateral Agency Agreement”).

Elevated Accessibility Enhancements Operating Holding Company LLC (the “Member”) directly owns 100% of the equity in the Borrower free and clear of all security interests other than those granted under the financing documents and the Sponsor directly owns 100% of the equity of the Member.

The source of funds to pay the Progress Payments due to the Borrower under the Project Agreement are funds earmarked to the MTA’s capital program which are not secured by revenues of the MTA or any other moneys pledged to secure the MTA’s outstanding debt obligations.



The availability payments to the Borrower under the Project Agreement contain a capital availability payment component that may be utilized to (i) pay debt service on the Bonds pursuant to the terms of the Loan Agreement and are secured under the Security Agreement between the Borrower and the Collateral Agent (the “Security Agreement”) and (ii) pay the equity return (the debt service and the equity return, together the “Capital Availability Payment”) and a maintenance availability payment component to pay ongoing maintenance requirements (the “Maintenance Availability Payment,” and together with the Capital Availability Payment, the “Availability Payments”). The Borrower’s failure to satisfy maintenance performance requirements in the Project Agreement will result in reducing the Maintenance Availability Payment and/or the equity payment component of the Capital Availability Payment. Such reduction is intended to provide the elevator maintainer, the Borrower, and the Borrower’s equity owners with strong incentives to satisfy the maintenance performance requirements in the Project Agreement. By having the Borrower finance a portion of the Project with equity that is only repaid if the Borrower successfully delivers and maintains the Project to the MTA’s maintenance standards, the MTA is able to provide the flexibility required to propose performance-based solutions to achieve Project delivery, thus providing for total Project savings against the MTA C&D’s internal projected estimates. The Capital Availability Payments are funded either from revenues collected by the MTA that flow through the waterfall under the Metropolitan Transportation Authority General Resolution Authorizing Transportation Revenue Obligations adopted March 26, 2002 and approved by The Metropolitan Transportation Authority Capital Program Review Board on February 27, 2002 as amended from time to time (the “TRB Resolution”), or from excess amounts not required to be on deposit in the debt service fund under the TRB Resolution. Maintenance Availability Payments are made from certain other amounts and revenues received by the MTA (after payment of any obligations first payable from such amounts and revenues) which do not flow through the waterfall.

The Capital Availability Payment will be secured as a Subordinated Contract Obligation under the TRB Resolution (the “Subordinated Contract Obligation(s)”). The Subordinated Contract Obligation(s) will be payable out of, and secured by, a pledge and lien subordinate in all respects to the lien on, and pledge created by, the TRB Resolution for the payment of the bonds and parity debt issued thereunder, which are on parity in all respects with any lien and pledge created by the TRB Resolution to pay interest on obligation anticipation notes issued thereunder.

Pursuant to the TRB Resolution, the MTA passed Subordinated Contract Supplemental Resolution No. 1, dated December 21, 2022, authorizing the issuance of Subordinated Contract Obligation No. 1 (the “Subordinated Contract Obligation No. 1”). The proceeds of Subordinated Contract Obligation No. 1 will secure the Capital Availability Payment. Such lien and pledge will be on parity with, or senior to, the lien on any Subordinated Contract Obligation(s) issued under the TRB Resolution as long as the Subordinated Contract Obligation No. 1 relating to the Capital Availability Payment is outstanding.

The Series 2023A Bonds are expected to be repaid from a portion of the Progress Payments, specifically the substantial and final completion payments. The Series 2023B Bonds are expected to be repaid from the Availability Payments and will be secured by a debt service reserve fund. The Bonds will be secured by a debt service reserve fund, although the Series 2023A Bonds are expected to be redeemed prior to the funding of such debt service reserve fund. The Bonds will be secured on parity with any additional bonds issued in the future under the Indenture.



The Bonds are special and 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, including the payments to be made by the Borrower under the Loan Agreement. The Bonds are not a debt of the State of New York (the “State”), the New York Job Development Authority (the “JDA”), the New York State Urban Development Corporation d/b/a Empire State Development (the “ESD”), nor any other local development corporation, agency, or authority of the State and none of these entities shall be liable on the Bonds.

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

#### IV. SALE OF THE SERIES 2023A BONDS

As part of the transaction, if the Series 2023A Bonds are directly purchased, the Issuer and the Borrower will enter into a bond purchase agreement with JPMorgan Chase Bank, N.A., as the direct purchaser of the Series 2023A Bonds (the “Direct Purchase Agreement”). The Issuer is being asked to delegate authority to its officers to approve the maturities, prices, yields, and other terms required to purchase the Series 2023A Bonds.

#### V. OFFERING AND SALE OF THE SERIES 2023 BONDS

As part of the transaction, for Bonds that are publicly sold, the Issuer and the Borrower will enter into a bond purchase agreement with Citigroup Global Markets, Inc., as representative of the underwriters for the initial public underwriting of the Bonds (the “Bond Purchase Agreement”). The Issuer is being asked to delegate authority to its officers to approve the maturities, prices, yields, and other terms required to purchase the Bonds.

#### VI. ENVIRONMENTAL REVIEW

The requested actions in connection with the issuance and sale of the Bonds constitutes a Type II action as defined by the New York State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with this authorization.

#### VII. REQUESTED ACTION

In accordance with the attached resolution, you are hereby requested to: (1) approve the terms and authorize the issuance, sale, and delivery of the direct placement of the Series 2023A Bonds as a direct purchase; (2) approve the terms and authorize the issuance, sale, and delivery of the Bonds on a negotiated basis; (3) approve or confirm the appointment of certain professionals; (4) approve the form and content of the Direct Purchase Agreement, the Bond Purchase Agreement, the Official Statement, and various other documents connected with the sale and delivery of the Bonds; and (5) authorize certain officers and employees of the Issuer to take all actions deemed necessary to accomplish the final sale and delivery of the Bonds.

VIII. ATTACHMENTS

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

- A - Preliminary Official Statement
- B - Indenture
- C - Loan Agreement
- D - Direct Purchase Agreement
- E - Bond Purchase Agreement
- F - Collateral Agency Agreement (for information only)
- G - Security Agreement (for information only)
- H - Pledge Agreement (for information only)



**NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION**

**RESOLUTION AUTHORIZING THE SALE AND ISSUANCE OF**

**Revenue Bonds, Series 2023A  
(MTA ADA Upgrades Project)  
(Short-Term Taxable)**

**Revenue Bonds, Series 2023B  
(MTA ADA Upgrades Project)  
(Long-Term Taxable)**

**Adopted April 5, 2023**

WHEREAS, the New York Transportation Development Corporation (the “Corporation” or “Issuer”), 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 (together, the “Act”), is authorized by the Act and its by-laws to issue special facility revenue bonds and other obligations; and

WHEREAS, Elevated Accessibility Enhancements Operating Company LLC (the “Borrower”) has requested that the Corporation issue its not to exceed \$400 million revenue bonds consisting of, but not limited to, New York Transportation Development Corporation Revenue Bonds, Series 2023A (MTA ADA Upgrades Project) (Short-Term Taxable) (the “Series 2023A Bonds”) and New York Transportation Development Corporation Revenue Bonds, Series 2023B (MTA ADA Upgrades Project) (Long-Term Taxable) (the “Series 2023B Bonds,” and together with the Series 2023A Bonds, the “Bonds”); and

WHEREAS, in order to achieve maximum market efficiency, the Borrower has requested that the Issuer either (i) sell the Bonds through a public negotiated underwriting; or (ii) sell pursuant to a direct purchase by a commercial bank for its own portfolio the Series 2023A Bonds and sell through a public negotiated underwriting the Series 2023B Bonds; and

WHEREAS, in connection with the issuance of the Series 2023A Bonds, the duly authorized officers of the Corporation have negotiated a purchase contract (the “Direct Purchase Agreement”) by and among the Corporation, JPMorgan Chase Bank, N.A., and/or an affiliate thereof (together, the “Purchaser”), and the Borrower for the sale of the Series 2023A Bonds by the Corporation and the purchase of such Series 2023A Bonds by the Purchaser, as a direct purchase by a commercial bank for its own portfolio, a copy of which is annexed to this Resolution as *Exhibit D* hereto; and

WHEREAS, in connection with the issuance of the Bonds, the duly authorized officers of the Corporation have negotiated a purchase contract (the “Bond Purchase Agreement”) by and among the Corporation, Citigroup Global Markets Inc. (the “Underwriter”), and the Borrower for the sale by the Corporation and purchase by the Underwriter, on a negotiated basis, of the Bonds, a copy of which is annexed to this Resolution as *Exhibit E* hereto; and

WHEREAS, the net proceeds of the Bonds will be made available to finance improvements to the New York City Transit Authority (the “NYC TA”) subway system. The project encompasses the design, construction, financing, operation, and maintenance, and associated infrastructure work



relating to accessibility improvements for thirteen (13) NYC TA subway stations that will satisfy the requirements of the Americans with Disabilities Act (the "Project"); and

WHEREAS, the net proceeds of the Bonds will be made available to (a) pay a portion of the costs of designing and constructing the Project described herein; (b) fund during construction a portion of the interest on the Bonds; and (c) pay certain costs of issuing the Bonds. Project costs not funded with proceeds of the Bonds, including part of the interest to accrue on the Bonds during construction, are to be funded from (i) the progress payments consisting of all five (5) progress payments and the substantial and final completion payments (the "Progress Payments") under the Project Agreement by and between the Borrower and the MTA C&D (as defined below), dated December 28, 2022 (the "Project Agreement"), which payments are to be made to the Borrower by the MTA Construction and Development Company (the "MTA C&D"), an affiliate of the Metropolitan Transportation Authority (the "MTA") acting on behalf of the MTA, (ii) equity contributions from ASTM North America Inc. (the "Sponsor"), which contributions will be supported by third party credit support purchased by the Sponsor, and (iii) interest earnings on all amounts held in select Project accounts under the Collateral Agency Agreement (as defined below); and

WHEREAS, the source of funds to pay the Progress Payments due to the Borrower under the Project Agreement are funds earmarked to the MTA's capital program that are not secured by revenues of the MTA or any other moneys pledged to secure the MTA's outstanding debt obligations; and

WHEREAS, the availability payments to the Borrower under the Project Agreement contain a capital availability payment component that may be utilized to (i) pay debt service on the Bonds pursuant to the terms of the Loan Agreement (as defined below) and are secured under the Security Agreement between the Borrower and the Collateral Agent (as defined below) (together, the "Security Agreement"), a copy of which is annexed to this Resolution as *Exhibit G* hereto, and (ii) pay the equity return (the debt service and the equity return, together the "Capital Availability Payment") and a maintenance availability payment component to pay ongoing maintenance requirements (the "Maintenance Availability Payment" and together with the Capital Availability Payment, the "Availability Payments"). The Borrower's failure to satisfy maintenance performance requirements in the Project Agreement will result in reducing the Maintenance Availability Payment and/or the equity payment component of the Capital Availability Payment. Such reduction is intended to provide the elevator maintainer, the Borrower, and the Borrower's equity owners with strong incentives to satisfy the maintenance performance requirements in the Project Agreement. By having the Borrower finance a portion of the Project with equity that is only repaid if the Borrower successfully delivers and maintains the Project to the MTA's maintenance standards, the MTA is able to provide the flexibility required to propose performance-based solutions to achieve Project delivery, thus providing for total Project savings against the MTA C&D's internal projected estimates. The Capital Availability Payments are funded either from revenues collected by the MTA that flow through the waterfall under the Metropolitan Transportation Authority General Resolution Authorizing Transportation Revenue Obligations adopted March 26, 2002 and approved by The Metropolitan Transportation Authority Capital Program Review Board on February 27, 2002 as amended from time to time (the "TRB Resolution"), or from excess amounts not required to be on deposit in the debt service fund under the TRB Resolution. Maintenance Availability Payments are made from certain other amounts and revenues received by the MTA (after payment of any obligations first payable from such amounts and revenues) which do not flow through the waterfall; and

WHEREAS, the Capital Availability Payment will be secured as a Subordinated Contract Obligation under the TRB Resolution (the "Subordinated Contract Obligation(s)"). The Subordinated



Contract Obligation(s) will be payable out of, and secured by, a pledge and lien subordinate in all respects to the lien on, and pledge created by, the TRB Resolution for the payment of the bonds and parity debt issued thereunder, which are on parity in all respects with any lien and pledge created by the TRB Resolution to pay interest on obligation anticipation notes issued thereunder; and

WHEREAS, pursuant to the TRB Resolution, the MTA passed Subordinated Contract Supplemental Resolution No. 1, dated December 21, 2022, authorizing the issuance of Subordinated Contract Obligation No. 1 (the “Subordinated Contract Obligation No. 1”). The proceeds of Subordinated Contract Obligation No. 1 will secure the Capital Availability Payment. Such lien and pledge will be on parity with or senior to the lien on any Subordinated Contract Obligation(s) issued under the TRB Resolution as long as the Subordinated Contract Obligation No. 1 relating to the Capital Availability Payment is outstanding; and

WHEREAS, the Series 2023A Bonds are expected to be repaid from a portion of the Progress Payments, specifically the substantial and final completion payments. The Series 2023B Bonds are expected to be repaid from the Availability Payments and will be secured by a debt service reserve fund. The Bonds will be secured by a debt service reserve fund, although the Series 2023A Bonds are expected to be redeemed prior to the funding of such debt service reserve fund. The Bonds will be secured on parity with any additional bonds issued in the future under the Indenture, as defined below; and

WHEREAS, the Bonds will be issued and secured under the Trust Indenture, to be dated on or about April 1, 2023, or such other date as shall hereafter be determined by a duly authorized officer of the Corporation (the “Indenture”), by and between the Corporation and Citibank, N.A., as trustee (the “Trustee”), a copy of which is annexed to this Resolution as *Exhibit B* hereto; and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared the Loan Agreement entered into between the Borrower and the Corporation and dated on or about April 1, 2023, or such other date as shall hereafter be determined by a duly authorized officer of the Corporation (the “Loan Agreement”), a copy of which is annexed to this Resolution as *Exhibit C* hereto and pursuant to which the Corporation will loan the proceeds of the Bonds to the Borrower; and

WHEREAS, to secure the Borrower’s payment obligations under the Loan Agreement, the Borrower will execute one or more Notes (together, the “Note”), the forms of which are attached to the Loan Agreement evidencing the loan by the Issuer to the Borrower of the proceeds of the Bonds; and

WHEREAS, the Corporation will assign certain of its rights under the Loan Agreement to the Trustee as security to repay the Bonds pursuant to the Indenture, dated on or about April 1, 2023, or such other date as shall hereafter be determined by a duly authorized officer of the Corporation; and

WHEREAS, for the administration of certain funds and accounts, the Borrower will enter into a Collateral Agency Agreement, to be dated on or about April 1, 2023, or such other date as shall hereafter be determined by a duly authorized officer of the Corporation (the “Collateral Agency Agreement”), with Citibank, N.A., acting as the Collateral Agent (the “Collateral Agent”), by and among the Collateral Agent, the Trustee, JPMorgan Bank, N.A., acting as the Deposit Account Bank (the “Deposit Account Bank”), and Citibank, N.A., acting as Securities Intermediary (the “Securities Intermediary”), a copy of which is annexed to this Resolution as *Exhibit F* hereto; and



WHEREAS, the Elevated Accessibility Enhancements Holding Company, LLC (the “HoldCo”) and the Collateral Agent will enter into a Pledge Agreement in which the HoldCo will grant the Collateral Agent a security interest in its membership and equity interests in the Borrower (the “Pledge Agreement”), a copy of which is annexed as *Exhibit H* hereto; and

WHEREAS, the duly authorized officers of the Issuer have caused to be prepared a preliminary official statement, a form of which is annexed to this Resolution as *Exhibit A* hereto (the “Preliminary Official Statement”), and will cause to be prepared a final official statement substantially in the form of the Preliminary Official Statement to be used in connection with the issuance and sale of the Bonds (the “Final Official Statement,” and together with the Preliminary Official Statement, the “Official Statement”); and

WHEREAS, the Board of Directors of the Corporation (the “Board”) has appointed and consented to Citigroup Global Markets Inc. to act as the Underwriter for the Series 2023B Bonds; and

WHEREAS, in order to facilitate the issuance of the Bonds as requested, the officers of the Corporation propose to authorize the selection of Citibank, N.A. to act as the Trustee under the Indenture.

NOW, therefore, the Board of Directors of the Corporation, 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) (together, 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 Indenture, the Loan Agreement and the Direct Purchase Agreement, and the Bond Purchase Agreement, in substantially the forms presented to this meeting, are hereby approved with such other changes as deemed appropriate by an Authorized Officer; and that any Authorized Officer (as defined below) is hereby authorized and directed to execute and deliver the same on behalf of the Corporation, in such forms as are approved and 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 Final Official Statement, in substantially the form of the Preliminary Official Statement presented to this meeting, is hereby approved with such other changes as deemed appropriate by an Authorized Officer, and the distribution of the Preliminary Official Statement and the Final Official Statement in connection with the sale of the 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, as evidenced by a certificate of determination of the Issuer; and further

RESOLVED, that the amount, maturity or maturities, prices and yields, if any, and other terms of or relating to the Bonds (the “Terms”) insofar as set forth or to be set forth in the Indenture, are hereby approved, with the understanding that such Terms shall be finalized in connection with the sale of one or more series of the Bonds, expected to occur in April 2023, and subject to the final approval of any Authorized Officer, such approval to be evidenced by such Authorized Officer’s execution of



each of the Indenture, the Loan Agreement, the Direct Purchase Agreement, Bond Purchase Agreement and all other documents relating to the Bonds shall similarly, as appropriate, be conformed thereto, provided that the aggregate principal amount of the Bonds shall not exceed \$400,000,000; and further

RESOLVED, that in connection with the issuance of the Bonds, the Corporation hereby appoints Citibank, N.A., as Trustee under the Indenture; and further

RESOLVED, that in connection with the issuance of the Bonds, the Corporation consents to the appointment of Citibank, N.A., as the Collateral Agent, JPMorgan Bank, N.A., as Deposit Account Bank; and Citibank, N.A., as Securities Intermediary; and further

RESOLVED, that, subject to the terms and conditions set forth in the Direct Purchase Agreement, the Issuer shall directly place the Series 2023A Bonds with the Purchaser; and further

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

RESOLVED, that the Issuer shall either sell the Series 2023A Bonds to the Purchaser, a commercial bank for its own portfolio, pursuant to the Direct Purchase Agreement and the Indenture and shall apply the proceeds thereof in accordance with the Indenture, the Loan Agreement, and certain documents and certificates to be delivered upon the issuance of the Series 2023A Bonds or shall offer for sale, sell, issue, and deliver the Bonds pursuant to the Bond Purchase Agreement and the Indenture and shall apply the proceeds thereof in accordance with the Indenture, the Loan Agreement, and certain documents and certificates to be delivered upon the issuance of the Bonds; and further

RESOLVED, that each of the Chair, President, Chief Financial Officer, Deputy General Counsel, Controller, 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 Agreement, the Indenture, the Direct Purchase Agreement, the Bond Purchase Agreement, the Official Statement, and all other related documents, copies of each of which have been presented to this Board at the time of adoption of this Resolution, as he or she may reasonably deem necessary, desirable, or appropriate to consummate the transactions authorized hereby and thereby; to appoint such additional underwriters, if any, as the Issuer, in consultation with the Borrower, shall select; to appoint and consent to Citibank, N.A. as Trustee; to make such payments and take such other actions in the name of the Issuer 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 Bonds; to negotiate and deliver the investment contracts, if any, relating to the reinvestment of the proceeds of the Bonds and related moneys; and to execute and deliver any and all papers, instruments, opinions, certificates, affidavits, agreements, and other documents necessary, desirable, or appropriate to carry out the foregoing resolutions, such that all actions heretofore taken in connection with the offering (as applicable), sale, issuance, and delivery of the Bonds by any Authorized Officer or his or her designee are hereby ratified and approved.

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