

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

MEETING OF THE DIRECTORS

TUESDAY

AUGUST 18, 2020

11:30 a.m.



NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

Meeting of the Directors

Tuesday

August 18, 2020 – 11:30 a.m.

AGENDA

CORPORATE ACTION

1. Approval of the Minutes of February 24, 2020 and March 23, 2020 Meetings of the Directors

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 2020 (Delta Air Lines, Inc. – LaGuardia Airport Terminals C & D Redevelopment Project) and to Take Related Actions

ITEM 1

New York Transportation Development Corporation
Meeting of the Directors
Held at the NYC Offices of
Empire State Development
633 Third Avenue
New York, New York 10017

February 24, 2020

MINUTES

In Attendance

Directors: Howard Zemsky - Chairman
 George Haggerty
 Kathleen Mize
 Pravina Raghavan

NYTDC Staff: Elaine A. Kloss – CFO
 Regina Stephens – Assistant Secretary

ESD Staff: Julene Beckford – Senior Counsel and Records
 Access Appeal Officer
 Jonathan Beyer – Senior Counsel
 Douglas Bressette –Treasurer
 Elizabeth Fine – Executive Vice President, Legal and General Counsel
 Peter Heilbrunn – Assistant Treasurer, Debt Management

Others Attending: Alethia N. Nancoo, Squire Patton Boggs (US) LLP
 Jonathan A. Ballan, Cozen O’Connor
 Robert Senzer, Cozen O’Connor
 Douglas Seaton, D. Seaton and Associates
 Katherine McManus, Hardwick Law Firm, LLC

The meeting of the New York Transportation Development Corporation (the “Corporation” or “TDC”), a Local Development Corporation created under New York State law, was called to order at approximately 2:30 p.m. It was noted for the record that notices to the public and news media of the time and place of the meeting had been given in compliance with the New York State Open Meetings Law and that the meeting was being webcast. The Chair

also noted that the Directors had received relevant written materials in advance of the meeting and noted for the record the Corporation’s policy on public comments on the current Agenda items.

Before beginning with the substantive portion of the meeting, Chairman Zemsky asked the Directors whether anyone had any potential conflict of interest with respect to any of the items on the proposed Agenda. Hearing none, Chairman Zemsky called for a motion to approve the Minutes of the December 19, 2019 Directors’ meeting.

There being no corrections or deletions, upon motion duly made and seconded, the following resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE DECEMBER 19, 2019 MEETING OF THE DIRECTORS OF NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on December 19, 2019 as presented to the Directors at this meeting, are hereby approved and all actions taken by the Directors present at such meeting as set forth in such Minutes, are hereby in all respect ratified and approved as actions of the Corporation.

* * *

Chairman Zemsky then asked Peter Heilbrunn to present the next agenda item, requesting authorization to adopt the pre-qualified lists of the New York State Urban Development Corporation, d/b/a Empire State Development (“ESD”) of underwriters and financial advisors.

Mr. Heilbrunn explained that the NYTDC's Directors' adopted ESD's pre-qualified list of underwriters and financial advisors at the meeting held on February 16, 2017. He stated that the Directors are now being asked to adopt ESD's new list of underwriters and financial advisors which were approved by ESD's Directors at their February 20, 2020 Directors' meeting. Mr. Heilbrunn further explained that in November of 2019, ESD issued an RFP seeking firms to serve as underwriters and financial advisors. The RFP was advertised in the New York State Contract Reporter, posted to ESD's website and e-mailed to over 100 firms. ESD received responses from 45 firms. Mr. Heilbrunn explained that a team of ESD staff from the Treasury, Contractor and Supplier Diversity and the Chief Financial Officer reviewed and scored the responses. He further explained the criteria used by the team in the scoring for each firm. Mr. Heilbrunn also stated that among the underwriters selected there are seven MWBE firms and two service-disabled veteran owned firms. Lastly, Mr. Heilbrunn stated that the selected underwriters and financial advisors were approved by ESD for a period of two years and authority was granted to the CFO or Treasurer to extend that term for one year; and the CFO can further extend for an additional year.

Following Mr. Heilbrunn's presentation, Chairman Zemsky asked if there were any questions and/or comments from the Directors. There being no questions or comments from the Directors and no comments from the public, Chairman Zemsky requested a motion for approval. Upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION - Pre-Qualified Lists of Underwriters and Financial Advisors - Authorization to Adopt the Pre-Qualified Lists of the New York State Urban Development Corporation d/b/a Empire State Development of Underwriters and Financial Advisors and Authorization to Take Related Actions

WHEREAS, the New York Transportation Development Corporation (the "Corporation") proposes to select a team of underwriters and financial advisors (the "Financial Firms"); and

WHEREAS, ESD issued a Request for Proposals to select a group of Financial Firms to serve ESD and on the basis of the overall ranking of the proposals by the responding Financial Firms, selected qualified Financial Firms, approved by the ESD Board of Directors at a meeting on February 20, 2020; and

WHEREAS, based on ESD's evaluation of such Financial Firms, the Corporation wishes to adopt the same list of Financial Firms adopted by ESD; and

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered to be files with the records of the Corporation, the Financial Firms, listed below be and each hereby is, approved in the various areas of expertise, such approval to remain in effect until the termination or expiration of the pre-qualified ESD list of Financial Firms:

Senior Managers:

Barclays Capital, Inc.
BofA, Securities
CitiGroup Global Markets, Inc.
Goldman Sachs
Jefferies LLC
JP Morgan Securities, LLC
Loop Capital Markets
Morgan Stanley
Ramirez & Co., Inc.
Raymond James
RBC Capital Markets, LLC
Siebert Williams Shank & Co., LLC
UBS
Wells Fargo

Co-Managers:

Academy Securities, Inc.
Baird Public Finance
Blaylock Van LLC
BNY Mellon
Cabrera Capital Markets, LLC

Credit Agricole
Drexel Hamilton, LLC
Janney Montgomery Scott
M & T Securities Inc.
Mesirow Financial
MUFG Securities Americas, Inc.
Oppenheimer
Piper Jaffray
Rice Financial
Roosevelt & Cross, Inc.
SMBC NIKKO
Stern Brothers & Co.
Stifel Nicholas & Co.
TD Securities USA, LLC
US Bancorp

Financial Advisors:

Frasca & Associates, LLC
Hilltop Securities Inc.
Public Resources Advisory Group, Inc.

and be it further

RESOLVED, that the President and his or her designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation consistent with this authorization are hereby ratified and affirmed.

* * *

Chairman Zemsky then asked Douglas Bressette to present the next Agenda item, requesting authorization to perform certain acts in connection with the sale and delivery of the Corporation's Special Facility Revenue Bonds, Series 2020A and Series 2020B.

Mr. Bressette explained that the Directors were being asked to approve the operative provisions, sale terms purchase agreement related documents and actions in connection with

the sale and delivery of TDC Special Facility Revenue Bonds, Series 2020A and Series 2020B for Terminal 4 JFK International Airport Project.

He continued explaining that the bonds will be issued to assist JFK International Air Terminal LLC, (“JFK International Air”) the borrower in this transaction.

Mr. Bressette stated, among other things, that JFK International Air has requested that TDC issue Series 2020A and 2020B bonds for the purposes of providing funds to defease and redeem in full the outstanding Port Authority of New York and New Jersey Special Project Bonds, Series 6 and a portion of the outstanding Port Authority Special Project Bonds, Series 8, as well as, to fund debt service reserve funds for the Series 2020 Bonds, and pay the costs associated with the issuance of the Series 2020 Bonds.

Mr. Bressette continued explaining the Series 2020 Bonds will be special limited revenue obligations of the Corporation payable from payments to be made by the JFK International Air to TDC under a loan agreement between JFK International Air and TDC, as well as a Promissory Note of JFK International Air. In addition to an unconditional guarantee from JFK International Air to the Trustee, the benefit of the owners of all Series 2020 Bonds is, payment of the principal, redemption price, purchase price of and interest on, the Series 2020 Bonds when due and payable. Mr. Bressette further explained the many other related bond documents associated and required for the transaction of the Series 2020 Bonds.

Lastly, Mr. Bressette stated that the Directors were being asked to (1) approve the terms and the authorize the sale of the Series 2020 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 2020 Bonds; and (4) authorize certain TDC officers to accomplish the final sale and delivery of the Series 2020 Bonds.

Following Mr. Bressette presentation Director George Haggerty asked if the bonds were going to be secured by lease payments of any kind.

Mr. Bressette responded and explained that Terminal 4 is leased by JFK International Air from the Port Authority. He stated that JFK International is pledging those lease payments to the Corporation and then the Corporation will contribute them into the Indenture.

Director Pravina Raghavan asked if the aggregate amount is up to \$500 million. Mr. Bressette responded affirmatively.

Director Kathleen Mize asked if she was correct in thinking that this transaction is different than the normal conduit of debt, in that no matter what the structure of this debt, TDC has no responsibility for payments.

Mr. Bressette responded absolutely. Also, Jonathan Beyer, ESD’s Senior Counsel and bond attorney to the Corporation, added, except to the extent it receives the payment, so conceptually it can.

Chairman Zemsky asked if there were any comments from the public, hearing none, he requested a motion for approval. Upon motion duly made and seconded, the following resolution was unanimously adopted.

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Authorization to Perform Certain Acts in Connection with the Sale and Delivery of the New York Transportation Development Corporation Special Facility Revenue Bonds, Series 2020A Special Facility Revenue Bonds, Series 2020B (AMT) (Terminal 4 John F. Kennedy International Airport Project) (Non-AMT/Private Activity) (Terminal 4 John F. Kennedy International Airport 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; and

WHEREAS, in connection with the anticipated issuance of certain tax-exempt obligations to be used to refinance the Series 6 Bonds (as defined below) and the Series 8 Bonds (as defined below), including the Series 2020 Bonds (as defined below), the Corporation took steps under the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”) to provide for the approval of the plan of financing that includes the Series 2020 Bonds, and a copy of the certificate of publication of notice published on October 11, 2019, 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, JFK International Air Terminal LLC (the “Borrower”) has requested that the Corporation issue its Special Facility Revenue Bonds, Series 2020A (AMT) (Terminal 4 John F. Kennedy International Airport Project) (the “Series 2020A Bonds”) and its Special Facility

Revenue Bonds, Series 2020B (Non-AMT/Private Activity) (Terminal 4 John F. Kennedy International Airport Project) (the “Series 2020B Bonds” and together with the Series 2020A Bonds, the “Series 2020 Bonds”) to (i) provide funds to defease and redeem in full the outstanding The Port Authority of New York and New Jersey Special Project Bonds, Series 6, JFK International Air Terminal LLC Project (the “Series 6 Bonds”) and a portion of the outstanding The Port Authority of New York and New Jersey Special Project Bonds, Series 8, JFK International Air Terminal LLC Project (the “Series 8 Bonds,” and together with the Series 6 Bonds, the “Prior Port Authority Bonds”), (ii) fund debt service reserve funds for the Series 2020 Bonds, and (iii) pay issuance costs associated with the Series 2020 Bonds; and

WHEREAS, the Prior Port Authority Bonds were issued primarily to provide funds to finance the development, construction and expansion of a new passenger terminal at the John F. Kennedy International Airport (the “Airport”), and the land on which the terminal is located, together with certain buildings, structures, improvements and related facilities on such land (the 2 “Premises”) have been leased to the Borrower by The Port Authority of New York and New Jersey, a municipal corporate instrumentality and political subdivision of the States of New York and New Jersey (the “Port Authority”) pursuant to a Lease Agreement, dated as of May 13, 1997, as amended and supplemented (the “Lease Agreement”); and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared a Loan Agreement (the “Loan Agreement”) by and between the Corporation and the Borrower, a copy of which is annexed to this Resolution as *Exhibit B*, pursuant to which the Corporation will loan the proceeds of the Series 2020 Bonds to the Borrower; and

WHEREAS, the Borrower will execute a Series 2020 Note in connection with the Loan Agreement (the “Series 2020 Note”), a copy of which is attached to the Loan Agreement; and WHEREAS, the Series 2020 Bonds will be issued and secured under a Master Indenture of Trust (the “Master Indenture”), as supplemented by a First Supplemental Indenture of Trust (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each dated as of March 1, 2020 by and between the Corporation and The Bank of New York Mellon (the “Trustee”), copies of which are annexed to this Resolution as *Exhibit C and Exhibit D*; and

WHEREAS, the Corporation will assign certain of its rights under the Loan Agreement and the Series 2020 Note to the Trustee as security for the Series 2020 Bonds; and WHEREAS, the Borrower will deliver a guaranty under which it unconditionally guarantees to the Trustee, for the benefit of the owners of all the Series 2020 Bonds, payment of the principal, redemption price and purchase price of, and interest on the Series 2020 Bonds when and as the Series 2020 Bonds are due and payable (the “Guaranty”); and

WHEREAS, the Series 2020 Note and the Guaranty will secure the Borrower’s payment obligations under the Loan Agreement, the Borrower will grant 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 a Leasehold Mortgage, Assignment of Leases, Security Agreement and Fixture Filing (the “TDC Leasehold Mortgage”), a copy of which is annexed to this Resolution as *Exhibit E*; and

WHEREAS, the Corporation will be a mortgagee under the TDC Leasehold Mortgage to secure an exemption from the mortgage recording tax and then will assign its interest in the TDC Leasehold Mortgage to the Trustee pursuant to the Assignment of TDC Leasehold Mortgage (the “Assignment of Leasehold Mortgage”), a copy of which is annexed to this Resolution as *Exhibit F*; and

WHEREAS, the Borrower, the Port Authority, the Trustee and the Corporation consent to the TDC Leasehold Mortgage pursuant to the Consent to TDC Leasehold Mortgage and other TDC Financing Documents (the “Consent Agreement”), a copy of which is annexed to this Resolution as *Exhibit G*; and 3

WHEREAS, to further secure its obligations with respect to the Series 2020 Bonds, the Borrower will execute a security agreement with the Corporation and the Trustee (the “Borrower Security Agreement”), a copy of which is annexed to this Resolution as *Exhibit H*; and

WHEREAS, for the administration of certain funds and accounts, the Borrower will enter into a Trust Administration Agreement with The Bank of New York Mellon, as the Trust Agent and as the Securities Intermediary (the “Trust Administration Agreement”); 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 I*, and will cause to be prepared an Official Statement to be used in connection with the issuance and sale of the Series 2020 Bonds (collectively, the “Official Statement”) and have negotiated a purchase contract for the Series 2020 Bonds (the “Bond Purchase Agreement”) by and among the Corporation, J.P. Morgan Securities LLC (the “Underwriter”), and the Borrower, a copy of which is annexed to this Resolution as *Exhibit J*;

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) (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 Loan Agreement, the Indenture, the TDC Leasehold Mortgage, the Assignment of Leasehold Mortgage, the Consent Agreement, the Borrower Security Agreement, and the Bond Purchase Agreement, in substantially the forms presented to this meeting, are hereby approved, and 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 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 2020 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 2020 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 2020 Bonds, which is expected to occur in March 2020 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 and the Bond Purchase Agreement and that all other documents relating to the Series 2020 Bonds shall similarly, as appropriate, be conformed thereto; provided that the aggregate principal amount of the Series 2020 Bonds shall not exceed \$500 million, the final maturity shall not extend past March 30, 2050; and further

RESOLVED, that in connection with the issuance of the Series 2020 Bonds, the Corporation hereby appoints The Bank of New York Mellon, as Trustee and Paying Agent under the Indenture; and further

RESOLVED, that in connection with the issuance of the Series 2020 Bonds, the Corporation hereby appoints J.P. Morgan Securities LLC, as Underwriter, and authorizes the appointment of such other underwriters as determined by an Authorized Officer of the Corporation; 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 2020 Bonds to the Underwriter; and further

RESOLVED, that the Corporation shall offer for sale, sell, issue and deliver the Series 2020 Bonds pursuant to the Bond Purchase Agreement and the Indenture and shall apply the proceeds thereof in accordance with the Indenture, the Trust Administration Agreement and certain documents and certificates to be delivered upon the issuance of the Series 2020 Bonds; and further

RESOLVED, that each of the Chair, President, Chief Financial Officer, General Counsel, 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 (including any exhibits thereto), the Indenture, the TDC Leasehold Mortgage, the Assignment of Leasehold Mortgage, the Consent Agreement, the Borrower Security Agreement, 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 2020 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 2020 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 2020 Bonds by any Authorized Officer or his or her designee are hereby ratified and approved.

* * *

Next, Chairman Zemsky informed the Directors, that Jonathan Beyer would be making one presentation on the next three Agenda items, requesting authorization to prepare documents for the issuance of bonds; take related actions; and enter into contracts for legal services, all for Fuller Road Management Corporation (“FRMC”) – Nanotechnology Facilities Project. Chairman Zemsky explained that one vote would be taken on all three items following Jonathan’s presentation.

Mr. Beyer explained to the Directors that Fuller Road or FRMC, has asked the Corporation to issue its Lease Revenue Refunding Bonds, Series 2020 and loan the net proceeds to FRMC as part of FRMC’s refinancing of it’s outstanding debt. He further explained among other things, that the Series 2020 Bonds will be issued under and Indenture of Trust and that pursuant to a loan agreement the proceeds of the Series 2020 Bonds will be loaned to FRMC.

Mr. Beyer stated that FRMC has a limited obligation to repay the loan, as FRMC's repayment obligation will be secured by an assignment of rental payments from portions of FRMC's leased facilities to the Research Foundation of State University of NY. He continued, stating that these bonds will be special obligations of the Corporation, payable only from amounts received from FRMC pursuant to the loan agreement.

In order to commence this work, Mr. Beyer explained that the Corporation is being asked to appoint underwriters and two counsels. He stated that both the underwriters and counsels selected were listed on the Pre-Qualified lists previously adopted by the Corporation. He continued explaining that the selection of the underwriters was made by a six-member evaluation committee, consisting of three representatives from FRMC, and one representative each from, ESD, SUNY and the SUNY Research Foundation. The committee selected Goldman Sachs & Co. LLC as the senior managing underwriter; and Loop Capital Markets and Siebert Williams Shank & Co. as co-managers.

Mr. Beyer also explained that the Corporation is seeking consent to commence drafting bond documents, and that another meeting of the Directors will occur to approve the final documents.

Mr. Beyer continued informing the Directors of the Corporation's selection of counsel. He stated the firms of Mintz, Levin, Cohn, Ferris, Glovsky and Pompeo, P.C. and S. Seaton and Associates, P.A., P.C. had been selected based on their experience serving as bond counsel for the Corporation and its affiliates, as well as, other significant and applicable work. In addition to their experience, Mr. Beyer stated that staff is recommending both firms based on their expertise, their performance on other transactions, rate proposal and they're listed on the Corporation's Pre-Qualified list of counsels. Mr. Beyer also stated that D. Seaton and Associates is an MWBE firm that will be allocated at 30 percent participation and serve as co-bond counsel for this bond transaction.

In conclusion, Mr. Beyer stated that both firms would advise the Corporation on securities, bonds, taxes and other related legal matters in connection with issuance and sale of the bonds. He continued explaining that FRMC will fund all counsel costs and expenses; and that counsel will work at their typical hourly rate, less a discount.

Following Mr. Beyer's presentation, Chair Zemsky asked if the Director had any questions regarding these items.

Director Haggerty asked if the Corporation had done this before for FRMC. Mr. Beyer responded that the Corporation had not. Director Haggerty then asked whether it was within the Corporation's Charter or within the Mission Statement's scope to refund or issue bonds to FRMC. Mr. Beyer responded affirmatively.

Director Raghavan asked if FRMC is receiving enough from SUNY rentals payments. Mr. Beyer responded that the underwriters have analyzed the rental history and determined the cash flow is enough.

Following the questions and comments from the Directors, Chair Zemsky asked if there were any comments from the public, hear none he asked for a motion for approval of all three items.

Upon motion duly made and seconded, the following resolutions was unanimously adopted:

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Lease Revenue Refunding Bonds, Series 2020 (Fuller Road Management Corporation - Nanotechnology Facilities Project) – Appointment of Underwriter; Appointment of Additional Underwriters; Authorization to Proceed with the Preparation of Documents for the Issuance of Series 2020 Bonds; and Take Related Actions

WHEREAS, the New York Transportation Development Corporation has been requested to issue its Lease Revenue Refunding Bonds, Series 2020 (Fuller Road Management Corporation - Nanotechnology Facilities Project) (the “Series 2020 Bonds”) to refinance FRMC’s Debt; and

WHEREAS, to facilitate the issuance of the Series 2020 Bonds as requested, the officers of the Corporation propose to authorize selection of a senior managing underwriter and co-managing underwriters, authorize the preparation of documents necessary or desirable in connection with the issuance of the Series 2020 Bonds and to take any related actions.

RESOLVED, in accordance with the materials presented to this meeting a copy of which is hereby ordered to be filed with the records of the Corporation, the Corporation takes the following actions:

Actions Related to Selection of Underwriter

RESOLVED, that the Corporation hereby authorizes the selection of a senior managing underwriter and co-managers and the appointment of additional underwriters.

Preparation of Bond Documents

RESOLVED, that the Corporation hereby authorizes the preparation of documents necessary or desirable in connection of the issuance of the Series 2020 Bonds.

Miscellaneous

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation consistent with this authorization are hereby ratified and affirmed.

* * *

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Procurement of Legal Services of Mintz, Levin, Cohn, Ferris, Glovsky and Pompeo, P.C. - Authorization to Enter into a Contract to Serve as Co-Bond Counsel for the New York Transportation Development Corporation in Connection with the Lease Revenue Refunding Bonds, Series 2020 (Fuller Road Management Corporation - Nanotechnology Facilities Project) and Authorization to Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation (the “Materials”), the Corporation hereby finds the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Pompeo, P.C. (“Counsel”) to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Counsel for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation or Counsel consistent with this authorization are hereby ratified and affirmed.

* * *

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Procurement of Legal Services of D. Seaton and Associates, P.A., P.C. - Authorization to Enter into a Contract to Serve as Co-Bond Counsel for the New York Transportation Development Corporation in Connection with the Lease Revenue Refunding Bonds, Series 2020 (Fuller Road Management Corporation - Nanotechnology Facilities Project) and Authorization to Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation (the “Materials”), the Corporation hereby finds the law firm of D. Seaton and Associates, P.A., P.C. (“Counsel”) to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Counsel for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation or Counsel consistent with this authorization are hereby ratified and affirmed.

* * *

Then, Chair Zemsky informed the Directors that as with the previous three items, unless someone objects, Julene Beckford will make one presentation on the remaining four times, requesting authorization to prepare documents for the issuance of bonds, take related actions as well as enter into contract for legal services, all in connection with the New York State Thruway Service Area Redevelopment Project. He also stated that one vote would be taken following Ms. Beckford's presentation, as well as any questions and/or comments from the Directors and the Public.

Ms. Beckford began by explaining to the Directors that the Empire State Thruway Partners LLC ("ESTP") has asked the Corporation to issue bonds and loans for net proceeds to finance the redevelopment of services areas along the New York State Thruway.

Ms. Beckford continued, letting the Directors know ESTP was selected by the New York State Thruway ("NYST") following a procurement process, to redevelop design, provide construction and finance for the improvement of 27 food/fuel service facilities. She explained that ESTP or its assignee is a special vehicle organized for the sole purpose of entering into a lease

agreement with NYST; and that ESTP will control the service areas for a period of 33 years through the leasehold's interest in the sites and will enter into subleases with an affiliated operating company to manage the food and beverage operations, as well as related traveler services at these service areas. It is anticipated that the revenue generated from the food and beverage operations, the traveler services at the service areas and payments under the sublease will be used as security for debt services and repayment of the Bonds.

Ms. Beckford continued, explaining that in order for the Corporation to move forward with this transaction the Corporation is requesting authorization to appoint underwriters; take actions related to TEFRA; induce a project for private activity financing; prepare and review bond documents, as well as retain bond counsel for the Bond transaction.

Ms. Beckford stated that the Corporation is requesting authorization from the Directors to select CitiGroup Global Markets, Inc. ("Citi") as the senior managing underwriter. She explained that Citi will have the option in consultation with the Corporation and ESTP, to appoint additional underwriters as the transaction progresses. Citi is listed on the Corporations Pre-Qualified List of underwriters and any additional underwriters are requested to be selected from the same list to satisfy the MWBE requirements. Ms. Beckford continued, explaining that federal tax laws, specifically Tax Equity and Fiscal Responsibility Act ("TEFRA"), requires a hearing prior to the issuance of Qualified Private Activity Bonds in certain circumstances. Since the Corporation has been requested to act as issuer of Qualified Private Activity Bonds, a TEFRA hearing may be required. Ms. Beckford also stated that TEFRA requires approval from

applicable elected representative of the issuer of Qualified Activity Bonds, which would be the Governor in this case, to approve the transaction.

In addition, Ms. Beckford explained that inducement of the Project will allow the Bond proceeds of the expected maximum principal amount to be used, among other things, to reimburse the Project, ESTP or its assignee for Project related expenditures, prior to the date or dates of issuance of the Bonds thereby expediting the Project. She continued, stating that prior to the issuance of the Bonds, the form of financing documents must be fully and formally confirmed including, with limitations, the New York State Environmental Quality Review Act (“SEQRA”). Lastly, she noted that the Corporation is not obligated to approve the Project to issue the Bonds, or take any other actions related to this Project.

Ms. Beckford explained that funds will be used to finalize the Project requiring the drafting and approval of documents for the issuance of the Bonds to be completed expeditiously. Ms. Beckford continued explaining to the Directors that an additional meeting of the board would be needed to approve the final form of the bond documents.

Lastly, Ms. Beckford explained that the Directors are being asked to authorize the Corporation to retain the legal services of three firms: Cozen O’Connor (“Cozen”); the Hardwick Law Firm, LLP (Hardwick”) and Drohan Lee LLP (“Drohan”) to provide legal services in connection with the issuance of the Bonds. She stated that the firms were selected from the Corporation’s Pre-Qualified List as having bond and financing expertise and experience working on state issues.

The law firms of Cozen and Hardwick would serve as co-bond counsels; and the law firm of Drohan, a MWBE certified firm, would serve as disclosure counsel. She continued, indicating that all three firms would advise the Corporation on securities, bonds, taxes, and other related legal matters in connection with issuance and sale of the Bond transaction related to New York State Thruway Service Area Redevelopment Project.

Following Ms. Beckford’s presentation, Chair Zemsky asked if the Directors had any questions or comments regarding any of the four items.

There was one comment given by Director Raghavan stating that it would be nice to see more vegetarian food options at the serve areas.

There being no other questions or comments from the Directors and no comments from the Public, Chair Zemsky then requested a motion for approval. Upon motion duly made and seconded, the following resolutions were unanimously adopted.

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – New York State Thruway Service Area Redevelopment Project – Appointment of Senior Managing Underwriter; Authorization to Appoint Additional Underwriters; Authorization to Take Actions Related to the Tax Equity and Fiscal Responsibility Act (“TEFRA”); Authorization to Induce a Project for Private Activity Financing; Authorization to Proceed with the Review and Preparation of Related Documents; and Authorization to Take All Related Actions

WHEREAS, the New York Transportation Development Corporation (the “Corporation”) has been requested to issue bonds (“Bonds”) to finance the New York State Thruway Service Area Redevelopment Project; and

WHEREAS, in order to facilitate the issuance of the Bonds as requested, the officers of the Corporation propose to authorize selection of a senior managing underwriter and

appointment of additional underwriters, take actions related to the Tax Equity and Fiscal Responsibility Act (“TEFRA”) induce the Project, authorize the preparation of documents necessary or desirable in connection with the issuance of the Bonds and to take any related actions.

RESOLVED, in accordance with the materials presented to this meeting a copy of which is hereby ordered to be filed with the records of the Corporation, the Corporation takes the following actions:

Selection of Underwriters

RESOLVED, that the Corporation hereby authorizes the selection of Citigroup Global Markets Inc. as senior managing underwriter for the Bonds together with the right to appoint additional underwriters, if any, as the Corporation shall select.

Actions Related to TEFRA

RESOLVED, that the Corporation hereby authorizes the holding of a public hearing (“TEFRA Hearing”), the publication of prior notice of the TEFRA Hearing and the submission to the Governor of requests for approval following such TEFRA Hearing, all in accordance with and as required by the Internal Revenue Code of 1986, as amended.

Actions Related to the Inducement

RESOLVED, that the Corporation hereby declares its official intent, for the purposes of United States Treasury Regulations §1.150-2, to issue the Bonds and use the proceeds to reimburse the Applicant for the costs of the Project. This declaration of official intent is subject to subsequent approval of the Project by the Corporation. The Corporation understands that the Applicant has paid and will pay certain expenditures in connection with the Project prior to the issuance of the Bonds for the Project. The Applicant may use temporary funds that are or will be available on a short-term basis to pay for preliminary expenditures, construction and equipping costs for the Project. Said declaration is based upon the representation of the Applicant that it reasonably expects that it will reimburse itself for the use of such funds with the proceeds of Bonds to be issued by the Corporation or other authorized governmental issuer to finance the costs of the Project. The maximum amount of Bonds currently expected to be issued for the Project is approximately \$400 million.

Preparation of Bond Documents

RESOLVED, that the Corporation hereby authorizes the preparation of documents necessary or desirable in connection of the issuance of the Bonds.

Miscellaneous

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver

any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation consistent with this authorization are hereby ratified and affirmed.

* * *

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION (“the Corporation”) – Procurement of Legal Services – Cozen O’Connor - Authorization to Enter into a Contract with Cozen O’Connor to Serve as Co-Bond Counsel for the New York Transportation Development Corporation in Connection with the New York State Thruway Service Area Redevelopment Project; and Authorization to Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the record of the Corporation (the “Materials”), the Corporation hereby finds Cozen O’Connor (“Counsel”) to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Counsel for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation or Counsel consistent with this authorization are hereby ratified and affirmed.

* * *

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION (“the Corporation”) – Procurement of Legal Services – Hardwick Law Firm, LLC - Authorization to Enter into a Contract with Hardwick Law Firm LLC to Serve as Co-Bond Counsel for the New York Transportation Development Corporation in Connection with the New York State Thruway Service Area Redevelopment Project; and Authorization to Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the record of the Corporation (the “Materials”), the Corporation hereby finds the Hardwick Law Firm, LLC (“Counsel”) to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Counsel for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation or Counsel consistent with this authorization are hereby ratified and affirmed.

* * *

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION (“the Corporation”) – Procurement of Legal Services – Drohan Lee LLP - Authorization to Enter into a Contract with Drohan Lee LLP to Serve as Disclosure Counsel for the New York Transportation Development Corporation in Connection with the New York State Thruway Service Area Redevelopment Project; and Authorization to Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the record of the Corporation (the “Materials”), the Corporation hereby finds Drohan Lee LLP (“Counsel”) to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Counsel for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation or Counsel consistent with this authorization are hereby ratified and affirmed.

* * *

There being no further business, the meeting was adjourned.

Respectfully submitted,

Regina Stephens
Assistant Corporate Secretary

New York Transportation Development Corporation
Meeting of the Directors
Held Via Teleconference

March 23, 2020

MINUTES

In Attendance

Directors: Howard Zemsky - Chairman
George Haggerty
Kathleen Mize
Pravina Raghavan

NYTDC Staff: Douglas Bressette –Treasurer
Elaine A. Kloss – CFO
Regina Stephens – Assistant Secretary

ESD Staff: Julene Beckford – Senior Counsel and Records
Access Appeal Officer
Yvonne Cooper, Paralegal
London Cruz, Paralegal
Elizabeth Fine – Executive Vice President, Legal and General Counsel
Peter Heilbrunn – Assistant Treasurer, Debt Management
Debbie Royce, Corporate Secretary

Others Attending: Charles Carey, Mintz Levin, Cohn, Ferris, Glovsky & Popeo, P. C.
Jonathan A. Ballan, Cozen O’Connor
Marvin Marcus, Goldman Sachs
Jeffrey Perlman, D. Seaton and Associates
Douglas Seaton, D. Seaton and Associates

The meeting of the New York Transportation Development Corporation (the “Corporation” or “TDC”), a Local Development Corporation created under New York State law, was called to order at approximately 11:30 a.m. Chairman Howard Zemsky noted for the record that due to public health concerns and as authorized by an Executive Order of the Governor, this meeting would be conducted by teleconference.

The Chair also noted that the Directors had received relevant written materials in advance of the meeting and noted for the record that the public had been given the opportunity to comment on the meeting's agenda item by submitting their written comments at or before 10:00 a.m. on March 23, 2020 and no comments were received. Chair Zemsky also, asked that anyone wishing to speak during the meeting to please state their name before speaking.

Before beginning with the substantive portion of the meeting, Chair Zemsky asked the Directors whether anyone had any potential conflict of interest with respect to the item on the proposed Agenda. Hearing none, the Chairman Zemsky called on Douglas Bressette to present the only item on the Agenda, requesting authorization to perform certain acts in connection with the sale and delivery of the New York Transportation Development Corporation Lease Revenue Refunding Bonds, Series 2020 and to take related actions.

Douglas Bressette began by stating his name. Mr. Bressette then explained that the Directors were being asked to authorize the operative provisions; sales terms; official statement; bond purchase agreement; the approval of related documents and related actions in connection with the sale and delivery of approximately \$360 million, New York Transportation Development Corporation (the "Corporation") Lease Revenue Refunding Bonds, Series 2020 to the Fuller Road Management Corporation, Nanotechnologies Facilities Project.

He continued explaining that the Series 2020 Bonds are taxable bonds to be issued for the benefit of Fuller Road Management Corporation (the "Borrower"); and that the Borrower has requested that the Corporation issue the Series 2020 Bonds. Mr. Bressette stated that the proceeds of these bonds will be used together with certain other available monies to defease or redeem all, or a portion of the Borrower's outstanding bonds and bank loans previously issued

or incurred to procure design and construct buildings and facilities on the Borrower's Albany campus devoted to the Nanotechnology industry and certain other purposes. In addition, the proceeds will be used to the cost of issuance of the Series 2020 Bonds.

He continued explaining that these facilities reside on land leased by the Borrower from the State University of New York ("SUNY") under two ground leases. Pursuant to these ground leases, the Borrower maintain the leasehold interest in the land upon which the Borrower has constructed the Facility. The Research Foundation ("RF") of the State University of New York, has leased two buildings. The buildings are located at 221 to 225 Fuller Road and 141 Fuller Road. Mr. Bressette stated that under the first lease, which is effect through December 2028, the RF paid the Borrower \$36 million annually. Under the second lease, which is in effect through September 2035, the RF paid the Borrower \$7 million annually.

Mr. Bressette continued, explaining, among other things, the terms of the loan agreement between the Corporation and the Borrower, stating that the Corporation agrees to lend the Borrower the principal amount of the Bonds; and in turn the Borrower will execute and deliver to the Corporation a promissory note; an Indenture of Trust by and between the Corporation and the Trustee, the Bank of New York Mellon. He stated that pursuant to the Indenture the Corporation will also assign its right, title and interest under the loan agreement, except for certain reserved right and the Note to the Trustee, as security for the 2020 Bonds.

Mr. Bressette continued explaining that these Series 2020 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. He also stated that these Series 2020 Bonds are not a debt of the State of New York (the "State"), the New York Job Authority ("JDA") or the New York State Urban Development Corporation d/b/a Empire State

Development (“ESD”). In addition, the Borrower has agreed to indemnify the Corporation, the State, JDA and ESD against certain liabilities.

Lastly, Mr. Bressette asked the Directors to approve the terms and authorize the sale of the Series 2020 Bonds; confirm the appointment of certain professionals; approve the form and content of the official statement and various other documents connected with the sale and delivery of the Series 2020 Bonds; and authorize certain officers and employees of the Corporation to take all actions deemed necessary to accomplish the final sale and delivery of the Series 2020 Bonds.

Mr. Bressette then stated that he was happy to answer any questions from the Directors. He also stated that Marvin Marcus, Managing Director of Goldman Sachs leading this transaction can also answer your questions and give an update on the current market.

Chair Zemsky then asked if the Directors had any questions or comments regarding this item.

Director George Haggerty asked if the debt payment exceeds the rents. He stated that he thought the rent payments seemed high and that the debt payment should be less than the rent payments. Director Kathleen Mize asked Marvin Marcus of Goldman Sachs if he wanted to respond to Director Haggerty’s questions.

Mr. Marcus responded yes. He explained that there are certain portions of the debt that’s being refinanced and that, depending on interest rates, we’re in a position to be left behind in which the Letter of Credit might not get paid off. He stated that it’s a dollar for dollar that the rent will be enough to pay back the bonds.

Chair Zemsky commented that he appreciated the work that has gone into this project. He stated that he wanted to recognize the team at ESD, both the finance and legal teams and all the advisors who have helped bring us to this point.

Chair Zemsky then asked if there is any other collateral and if it's just the SUNY RF payments? Mr. Bressette responded that he was correct and that the collateral is in the assignment of the leases.

Chair Zemsky also asked when will the Bonds price? Marvin Marcus of Goldman Sachs responded that the plan is to post the next day and hopefully price sometime in the next week. He explained that he wanted everyone to understand where the market is or isn't right now. He continued stating that there is window of approximately three weeks to execute this transaction before the loans with the bank are due. He also stated that Borrower is currently negotiating with the banks as a backup to extend the loans in case the transaction is not executed in time.

There being not other questions or comments from the Directors, Chair Zemsky requested a motion to approve the item. Upon motion duly made and seconded, the following resolution was unanimously adopted:

New York Transportation Development Corporation – Authorization to Perform Certain Act in Connection with the Sale and Delivery of the New York Transportation Development Corporation Lease Revenue Refunding Bonds, Series 2020 (Taxable) (Fuller Road Management Corporation – Nanotechnology Facilities 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 lease revenue refunding bonds; and

WHEREAS, Fuller Road Management Corporation (the “Borrower”) has requested that the Corporation issue its Lease Revenue Refunding Bonds, Series 2020 (Taxable) (Fuller Road Management Corporation – Nanotechnology Facilities Project) (the “Series 2020 Bonds”) and permit the application of the proceeds of the Series 2020 Bonds (the “Series 2020 Proceeds”), together with certain other available moneys of the Borrower, to (i) defease or redeem all or a portion of outstanding debt obligations of the Borrower previously issued or incurred to procure design and construct certain buildings and facilities on the Borrower’s Albany campus devoted to the nanotechnology industry and certain other purposes (the “Facilities”) and (ii) pay costs of issuance of the Series 2020 Bonds.; and

WHEREAS, the Facilities reside on land leased by the Borrower from the State University of New York (“SUNY”); and

WHEREAS, a portion of the Facilities have been leased by the Borrower to the Research Foundation for the State University of New York (the “Research Foundation”) pursuant to certain Lease Agreements (the “Lease Agreements”); and

WHEREAS, as security for the payment of the Borrower’s obligations under the Loan Agreement and the Note, the Borrower will assign to the Corporation and The Banks of New York Mellon (the “Trustee”) (for the benefit of the Bondholders), except for certain reserved rights, the Borrower’s rights to receive rents under the Lease Agreements pursuant to an Assignment of Rents (the “Assignment of Rents”) by and among the Borrower, the Corporation and the Trustee, a copy of which is annexed to this Resolution as Exhibit A; and

WHEREAS, the proceeds of the Series 2020 Bonds will be loaned to the Borrower; and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared a Loan Agreement (the “Loan Agreement”) by and between the Corporation and the Borrower, a copy of which is annexed to this Resolution as Exhibit B, pursuant to which the Corporation will loan the proceeds of the Series 2020 Bonds to the Borrower; and

WHEREAS, the Borrower will execute a Note in connection with the Loan Agreement (the “Note”); and

WHEREAS, the Series 2020 Bonds will be issued and secured under an Indenture of Trust (the “Indenture”) by and between the Corporation and the trustee, a copy of which is annexed to this Resolution as Exhibit C; and

WHEREAS, in addition to the Assignment of Rents, the Corporation will assign certain of its rights under the Loan Agreement and the Note to the Trustee pursuant to the Indenture as security for the Series 2020 Bonds; and

WHEREAS, the sole source of payment by the Corporation under the Loan Agreement is the lease payments from the Research Foundation to the Corporation pursuant to the Lease Agreements; and

WHEREAS, the Series 2020 Bonds will not be secured by any mortgage lien on, or security interest or other interest in, the Leased Premises, except for the Assignment of Rents; 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 D, and will cause to be prepared an Official Statement to be used in connection with the issuance and sale of the Series 2020 Bonds (collectively, the "Official Statement") and have negotiated a purchase contract for sale of the Series 2020 Bonds (the "Bond Purchase Agreement") by and between the Corporation and Goldman, Sachs & Co. LLC, as representative of the underwriters named therein (collectively, the "Underwriters"), a copy of which is annexed to this Resolution as Exhibit E; and

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 (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 Assignment of Rents, the Loan Agreement, the 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 presented in this meeting, is hereby approved, and the distribution of the Official Statement in connection with the sale of the Series 2020 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, maturities, prices and yields, if any, and other terms of or relating to the Series 2020 Bonds 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 2020 Bonds, which is expected to occur in April, 2020, 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 and the Bond Purchase Agreement and that all other documents relating to the Series 2020 Bonds shall similarly, as appropriate, be conformed thereto; provided that the aggregate principal amount of the Series 2020 Bonds shall not exceed \$360,000,000, the final maturity shall not extend past September 1, 2036 and the interest rates to be borne by the Series 2020 Bonds shall not exceed a net interest cost of 7.5%; and further

RESOLVED, that in connection with the issuance of the Series 2020 Bonds, the Corporation hereby appoints The Bank of New York Mellon as Trustee under the Indenture; 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 2020 Bonds to the Underwriters; and further

RESOLVED, that the Corporation shall offer for sale, sell, issue and deliver the Series 2020 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 2020 Bonds; and further

RESOLVED, that each of the President – Chief Executive Officer, Executive Vice President – Legal and General Counsel, 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 Assignment of Rents, 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, 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 2020 Bonds, 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 2020 Bonds by any Authorized Officer or his or her designee are hereby ratified and approved.

* * *

There being no further business, the meeting was adjourned.

Respectfully submitted,

Regina Stephens
Assistant Corporate Secretary

ITEM 2



FOR CONSIDERATION

August 18, 2020

TO: The Directors

FROM: Howard A. Zemsky

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 2020 (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 2020 (Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project) (the “Series 2020 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 2020 Bonds for the following purposes: (i) to finance a portion of the costs of the Project (as defined below); and (ii) to pay a portion of the interest on the Series 2020 Bonds and/or on the Special Facilities Revenue Bonds, Series 2018 (Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project) (the “Series 2018 Bonds,” and together with the Series 2020 Bonds, the “Bonds”) previously issued, accruing during construction of the Project; and (iii) to pay certain costs of issuance related to the Series 2020 Bonds. The Project will substantially increase airside flexibility and reduce congestion and related delays at LaGuardia Airport. The proceeds of the Series 2020 Bonds will be loaned to the Borrower.

LaGuardia Airport, including the 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 existing Terminals C & D (the “Existing Terminal Facilities”) pending their demolition, (ii) demolish the Existing Terminal Facilities; (iii) to design and construct new terminal facilities (the “New Terminal Facilities”) and certain facilities that will not be leased to the Borrower pursuant to the Lease (the “Off-Premises Facilities”), and (iv) to operate and maintain the New Terminal Facilities upon their completion (Items (i) through (iv) being the “Project”).

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 Project is expected to be completed around the middle of 2026.

III. SECURITY

The Series 2020 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 supplemented by a First Supplemental Indenture of Trust, dated as of May 1, 2018 (the “First Supplemental Indenture”) and as further supplemented and amended by a Second Supplemental Indenture of Trust, to be dated as of August 1, 2020 (the “Second Supplemental Indenture,” and together with the Master Indenture and the First Supplemental Indenture, the “Indenture”).

The Series 2020 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, as amended by a First Building Loan Agreement Amendment (collectively, the “Building Loan Agreement”) and a Project Loan Agreement, as amended by a First Project Loan Agreement Amendment (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 2020 Building Loan Note and the Series 2020 Project Loan Note (the “Notes”)); and (ii) the unconditional guarantee from the Borrower to the Trustee (the “Original Guaranty”), which will be affirmed by the Borrower by an Affirmation of Guaranty, to be dated as of August 1, 2020 (the “Guaranty Affirmation,” and together with 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 Existing 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 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 2020 Bonds will be further secured by certain moneys and securities held by the Trustee for the Series 2020 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. The Corporation will also amend its assignment of its right, title, and interest under the Loan Agreements (except for certain reserved rights) and assign its right, title and interest in the Series 2020 Notes to the Trustee to provide security for the Series 2020 Bonds.

The Series 2020 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 2020 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 2020 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 2020 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 2020 Bonds.

The Series 2020 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 2020 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

The Corporation, as lead agency, has completed an environmental review of the proposed project, pursuant to the requirements of the State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. Based on this review, the Directors previously made a Determination of No Significant Effect on the Environment, 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 2020 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 connected with the sale and delivery of the Series 2020 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 2020 Bonds.

VII. ATTACHMENTS

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

- A. First Building Loan Agreement Amendment
- B. First Project Loan Agreement Amendment
- C. Second Supplemental Indenture of Trust
- D. Preliminary Official Statement
- E. Bond Purchase Agreement
- F. For information only:
 - Building Loan Agreement
 - Project Loan Agreement
 - Master Indenture of Trust
 - Original Guaranty
 - Affirmation of Guaranty

August 18, 2020

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 2020 (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 July 21, 2020, the Board of Directors of the Corporation (the “Board”) adopted a resolution (the “Initial Resolution”) in connection with the Project (defined below), which Initial Resolution addressed certain matters including, among others; the appointment of underwriters and a financial advisor, authorization to draft certain documents and related matters; 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) to operate and manage the existing Terminals C & D (the “Existing Terminal Facilities”) pending their demolition, (ii) to demolish the Existing Terminal Facilities; (iii) to design and construct new terminal facilities (the “New Terminal Facilities”) and certain facilities that will not be leased to the Borrower pursuant to the Lease (the “Off-Premises Facilities”), and (iv) to operate and maintain the New Terminal Facilities upon their completion (Items (i) through (iv) being the “Project”); and

WHEREAS, on May 3, 2018, the Corporation previously issued \$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”); and

WHEREAS, the Borrower has requested that the Corporation issue its Special Facilities Revenue Bonds, Series 2020 (Delta Air Lines, Inc.– LaGuardia Airport Terminals C&D Redevelopment Project) (the “Series 2020 Bonds”), the proceeds of which will be loaned to the Borrower to: (i) finance a portion of the cost of the Project; (ii) pay a portion of the interest on

the Series 2020 Bonds and/or on the Series 2018 Bonds accruing during construction of the Project and (iii) pay certain costs of issuance related to the Series 2020 Bonds; and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared a Building Loan Agreement, as amended by a First Building Loan Agreement Amendment (the "First Building Loan Agreement Amendment," and together with the Building Loan Agreement, the "Building Loan Agreement") and a Project Loan Agreement, as amended by a First Project Loan Agreement Amendment (the "First Project Loan Agreement Amendment," and together with the Project Loan Agreement, 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 2020 Bonds to the Borrower, copies of the First Building Loan Agreement Amendment and the First Project Loan Agreement Amendment are annexed to this Resolution as Exhibit A and Exhibit B respectively; and

WHEREAS, the Borrower will execute a Series 2020 Building Loan Note and a Series 2020 Project Loan Note in connection with the Loan Agreements (the "Notes"); and

WHEREAS, the Series 2020 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 supplemented by a First Supplemental Indenture of Trust, dated as of May 1, 2018 (the "First Supplemental Indenture") and as further supplemented and amended by a Second Supplemental Indenture of Trust, to be dated as of August 1, 2020 (the "Second Supplemental Indenture," and together with the Master Indenture, and the First Supplemental Indenture, the "Indenture"), a copy of the Second Supplemental Indenture of Trust is annexed to this Resolution as Exhibit C; and

WHEREAS, the Corporation will amend its assignment of certain of its rights under the Loan Agreements and assign its rights under the Notes to the Trustee as security for the Series 2020 Bonds; and

WHEREAS, the Borrower has delivered a 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 (the "Original Guaranty"), which will be affirmed by the Borrower by an Affirmation of Guaranty, to be dated as of August 1, 2020 (the "Guaranty Affirmation," and together with the Original Guaranty, the "Guaranty"); 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 Existing 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 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 its interest in the Leasehold Mortgage to the Trustee pursuant to the Assignments of Leasehold Mortgages; 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 D, and will cause to be prepared an Official Statement to be used in connection with the issuance and sale of the Series 2020 Bonds (collectively, the "Official Statement") and have negotiated a purchase contract for the Series 2020 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 E; and

WHEREAS, pursuant to the Initial Resolution, the Board previously appointed Citigroup to be senior managing underwriter for the Series 2020 Bonds; and,

WHEREAS, the Board now desires to confirm that Citigroup is the senior managing underwriter and to appoint additional underwriters for the Series 2020 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 based on the materials submitted to the Directors with respect to the Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment; and further

RESOLVED, that the First Building Loan Agreement Amendment, the First Project Loan Agreement Amendment, the Second 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 2020 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 2020 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 2020 Bonds, which is expected to occur in August of 2020, subject to the final approval of any Authorized Officer, such approval to be evidenced by such Authorized Officer's execution of each of the Second Supplemental Indenture and the Bond Purchase Agreement and that all other documents relating to the Series 2020 Bonds shall similarly, as appropriate, be conformed thereto; provided that the aggregate principal amount of the Series 2020 Bonds shall not exceed \$2,616,505,000, the final maturity shall not extend beyond January 1, 2051 and the interest rates to be borne by the Series 2020 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 July 21, 2020 for the Series 2020 Bonds and 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 2020 Bonds to the Underwriters; and further

RESOLVED, that the Corporation shall offer for sale, sell, issue and deliver the Series 2020 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 2020 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 2020 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 2020 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 2020 Bonds by any Authorized Officer or his or her designee are hereby ratified and approved.

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