

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**

**MULTIPLE SERIES 2017/2018 BOND ANTICIPATION NOTES AND RELATED  
SUBORDINATED INDEBTEDNESS  
GENERAL REVENUE BOND SUPPLEMENTAL RESOLUTION**

*Adopted September 27, 2017*

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RELATED SUBORDINATED INDEBTEDNESS  
GENERAL REVENUE BOND SUPPLEMENTAL RESOLUTION**

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

**ARTICLE I  
DEFINITIONS AND STATUTORY AUTHORITY**

**SECTION 1.01. Supplemental Resolution.** This resolution is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on March 26, 2002, entitled “General Resolution Authorizing General Revenue Obligations”, as heretofore supplemented (the “Resolution”).

**SECTION 1.02. Definitions.**

1. All terms which are defined in Section 102 of the Resolution shall have the same meanings, respectively, in this Multiple Series 2017/2018 Bond Anticipation Notes and Related Subordinated Indebtedness General Revenue Bond Supplemental Resolution (hereinafter referred to as the “Supplemental Resolution”) as such terms are given in said Section 102 of the Resolution.

2. In this Supplemental Resolution:

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

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

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

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

“Noteholder”, “Holder” or “Holder of Notes”, or any similar term, means any person who shall be the registered owner of any Outstanding Series 2017/2018 Note or Notes.

“Notice of Sale” shall mean the form of Notice of Sale to be distributed with the Preliminary Official Statement, hereinafter defined, and published in the event of a competitive sale of the Series 2017/2018 Notes.

“Series 2017/2018 Bonds” shall mean the General Revenue Bonds, Series 2017/2018, authorized by Article II of the Resolution and pursuant to a resolution of the Issuer adopted as of the date that this resolution is adopted.

“Series 2017/2018 Notes” shall mean the General Revenue Bond Anticipation Notes, Series 2017/2018, authorized to be issued, in accordance with Section A-203 of the Standard Resolution Provisions, pursuant to this Supplemental Resolution.

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

## **ARTICLE II AUTHORIZATION OF SERIES 2017/2018 NOTES**

**SECTION 2.01. Principal Amount, Designation and Series.** In accordance with the provisions of the Resolution, one or more Series of General Revenue Bond Anticipation Notes constituting Obligation Anticipation Notes under the Resolution (which may be issued in one or more Series or subseries and from time to time, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Series 2017/2018 Notes”, subject to redesignation as hereinafter provided) and entitled to the benefit, protection and security of this Supplemental Resolution are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount, the amount to be deposited in the Series 2017/2018 Note Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in any Certificate of Determination as estimated to be necessary to pay capitalized interest or to pay any Costs of Issuance of the Series 2017/2018 Notes), shall not exceed \$600 million at any one time Outstanding reduced by the amount of bonds issued under (1) the Triborough Bridge and Tunnel Authority Multiple Series 2017/2018 General Revenue Bond Supplemental Resolution, adopted September 27, 2017, and (2) the Triborough Bridge and Tunnel Authority Multiple Series 2001 Subordinate Revenue Bond Supplemental Resolution adopted September 27, 2017 (but, for purposes of clarification, not including both the Series 2017/2018 Notes and Series 2017/2018 Bonds issued thereunder to refinance Series 2017/2018 Notes). The Series 2017/2018 Notes may be issued in the form of a loan agreement, line of credit, revolving credit agreement or similar facility (each, a “Loan Facility”). For all purposes of this Section such General Revenue Bond Anticipation Notes shall be designated as, and shall be distinguished from the General Revenue Bond Anticipation Notes of all other Series by the title, “General Revenue Bond Anticipation Notes, Series 2017” or “General Revenue Bond Anticipation Notes, Series 2018”, reflecting the year in which such Notes were issued, or with such further or different designations as may be provided in any Certificate of Determination.

The authority to issue Obligation Anticipation Notes and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization

to issue the Series 2017/2018 Notes shall continue in effect until the adoption by the Issuer's Board of a subsequent new money note issuance supplemental resolution relating to 2019 new money financings, provided, however, the authorization to issue the Series 2017/2018 Bonds to refinance the Series 2017/2018 Notes authorized hereunder shall continue in effect until all of such Series 2017/2018 Notes have been refinanced by Series 2017/2018 Bonds.

**SECTION 2.02. Use of Proceeds.** The proceeds of the Series 2017/2018 Notes shall be used only for the purposes set forth in one or more Certificates of Determination and may include (i) the payment of all or any part of the Capital Costs, including Costs of Issuance related to the Series 2017/2018 Notes and (ii) the payment of the principal and interest of Outstanding Series 2017/2018 Notes.

**SECTION 2.03. Date, Maturity and Interest for Series 2017/2018 Notes; Redemption.** The Series 2017/2018 Notes shall be dated the date or dates determined in any Certificate of Determination. The Series 2017/2018 Notes shall mature on the date or dates and in the principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, determined in any Certificate of Determination. Except as otherwise provided in any Certificate of Determination, the Series 2017/2018 Notes shall not be subject to redemption prior to maturity.

**SECTION 2.04. Interest Payments.** The Series 2017/2018 Notes shall bear interest from the dates determined in any Certificate of Determination, payable on such date or dates as may be determined pursuant to any Certificate of Determination. Except as otherwise provided in any Certificate of Determination, interest on the Series 2017/2018 Notes shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

**SECTION 2.05. Denominations, Numbers and Letters.** Unless otherwise provided in any Certificate of Determination, the Series 2017/2018 Notes shall be issuable in fully registered form in the denomination of \$5,000 or any integral multiple thereof. The Series 2017/2018 Notes shall be numbered and lettered as provided in any Certificate of Determination.

**SECTION 2.06. Places of Payment and Paying Agents.** Except as otherwise provided in any Certificate of Determination, the principal and Redemption Price of the Series 2017/2018 Notes shall be payable to the registered owner of each Series 2017/2018 Note when due upon presentation of such Series 2017/2018 Note at the principal corporate trust office of the Trustee. Except as otherwise provided in any Certificate of Determination, interest on the registered Series 2017/2018 Notes will be paid by check or draft mailed on the interest payment date by Paying Agent to the registered owner at his address as it appears on the registration records or, at the option of any Holder of at least one million dollars (\$1,000,000) in principal amount of the Series 2017/2018 Notes, by wire transfer in immediately available funds on each interest payment date to such Holder thereof upon written notice from such Holder to the Trustee, at such address as the Trustee may from time to time notify such Holder, containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

**SECTION 2.07. Sources of Payment**

1. The principal of and interest on the Series 2017/2018 Notes shall be payable solely from (i) the proceeds of any other Series 2017/2018 Notes, (ii) the proceeds of the Series 2017/2018 Bonds, and (iii) the proceeds of notes or other evidences of indebtedness or any other amounts, in each case if and to the extent such amounts may lawfully be used to make such payments. The interest on the Series 2017/2018 Notes is also payable from amounts available for transfer pursuant to Section 503(c) of the Resolution for the payment of Subordinated Indebtedness.

2. There are hereby pledged to the payment of principal and interest on the Series 2017/2018 Notes the proceeds of the Series 2017/2018 Bonds issued to refinance such Series 2017/2018 Notes, and such pledge has priority over any other pledge thereof created by the Resolution, including Section 501. There is hereby pledged to the payment of interest on the Series 2017/2018 Notes amounts available for transfer pursuant to Section 503(c) of the Resolution for the payment of Subordinated Indebtedness in accordance with and subject to the limitations contained in Section 507 of the Resolution.

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

1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2017/2018 Notes:

(a) to determine whether and when to issue any Series 2017/2018 Notes, the amount of the Series 2017/2018 Notes to be applied to pay Capital Costs or other uses as provided in Section 2.02 of this Supplemental Resolution and the amount of the proceeds of the Series 2017/2018 Notes estimated to be necessary to pay the Costs of Issuance of the Series 2017/2018 Notes;

(b) to determine the purposes or purposes for which the Series 2017/2018 Notes are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amount of the Series 2017/2018 Notes to be issued, which principal amount shall not exceed the amount described in Section 2.01 of this Supplemental Resolution, and whether such Series 2017/2018 Notes shall be issued in one or more Series or subseries;

(d) to determine the maturity date and principal amount of each maturity of the Series 2017/2018 Notes; provided that the Series 2017/2018 Notes shall mature no later than five years after the date of issuance of such Series 2017/2018 Notes;

(e) to determine the date or dates which the Series 2017/2018 Notes shall be dated and the interest rate or rates of the Series 2017/2018 Notes, provided that the true interest cost (as calculated by the officers of the Issuer executing any Certificate of Determination, which calculation shall be conclusive) on the Series 2017/2018 Notes bearing a fixed rate of interest shall not exceed 4.00% per annum and for Series 2017/2018 notes bearing interest at a variable interest rate shall not exceed a rate equal to SIFMA or one-month or three-month LIBOR or any short-term index generally accepted

in the marketplace, in each case, plus 4.00% and any default rate or equivalent rate shall not exceed the sum of 4.00% plus either a specified prime rate or the federal funds rate;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2017/2018 Notes; provided, however, that if the Series 2017/2018 Notes are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2017/2018 Notes) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2017/2018 Notes to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2017/2018 Notes the Redemption Price may be determined pursuant to provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine the advisability of conducting the sale of all or any portion of the Series 2017/2018 Notes through competitive bidding or through a negotiated sale or a direct purchase transaction, and to determine the purchase price for the Series 2017/2018 Notes to be paid by the purchasers pursuant to either a competitive bid process or by the purchasers referred to in the Purchase Agreement described in Section 2.09 of this Supplemental Resolution in the event the Series 2017/2018 Notes are sold, in such officer's discretion, through a negotiated sale or a direct purchase transaction, which may include such original premium and original issue discount as shall be determined in any Certificate of Determination, provided, however, that in the case of a negotiated transaction, underwriters' discount reflected in such purchase price shall not exceed \$3.50 for each one thousand dollars (\$1,000) principal amount of the Series 2017/2018 Notes;

(h) to determine the advisability, as compared to an unenhanced transaction, of obtaining municipal bond insurance or any other credit or liquidity facility, to determine and accept the terms and provisions and price thereof, to determine the items to be pledged to the Series 2017/2018 Notes from those permitted by Section A-203 of the Resolution, and to determine such other matters as the officer executing any Certificate of Determination shall consider necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by bond insurers or the provider of any other credit or liquidity facility, if any, or required by the bond rating agencies in order to attain or maintain specific ratings on the Series 2017/2018 Notes, or relating to the mechanism for the payment of insurance premium, credit or liquidity facility fees or direct purchase fees, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to implement an insurance policy or any other credit or liquidity facility with respect to the Series 2017/2018 Notes, and to make any changes in connection therewith. Such changes may include, but are not limited to, the making of any additional covenants with Holders or other parties deemed necessary or appropriate by the officer executing any Certificate of Determination;

(i) to take all actions required for the Series 2017/2018 Notes to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form letter of representation with, or other form of document required by, DTC and,

notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in any Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Notes issuable in fully registered form; and

(j) to determine whether to issue all or any part of the Series 2017/2018 Notes as Tax-Exempt Obligations or Taxable Obligations;

(k) to make such changes in or from the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2017/2018 Notes;

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

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

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2017/2018 Notes are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Series 2017/2018 Notes by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2017/2018 Notes, as appropriate for any purposes, including, if any Series 2017/2018 Notes shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine all subseries into a single Series, if any Series 2017/2018 Notes consist of a single Series, to divide such Series into two or more subseries and to determine the principal amount of such subseries, obtain a substitute or additional Credit Facility, or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

**SECTION 2.09. Sale of Series 2017/2018 Notes.** Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2017/2018 Notes through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2017/2018 Notes; (ii) to sell and award all or any portion of the Series 2017/2018 Notes through a negotiated sale to the purchasers who are referred to in the note purchase agreement and who shall be selected from the then current list of approved underwriters; (iii) to sell and award all or any portion of the Series 2017/2018 Notes through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement; or (iv) to issue all

or any portion of the Series 2017/2018 Notes in the form of a Loan Facility to any financial institution or institutions selected by the Authorized Officer. Each Authorized Officer is hereby authorized to sell and award the Series 2017/2018 Notes to the purchasers referred to in the preceding sentence in the case of a note purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a Loan Facility or a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the requirement that the Loan Facility issuer or direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2017/2018 Notes as may be approved by the officer executing the note purchase, Loan Facility, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2017/2018 Notes shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2017/2018 Notes on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the "Notice of Sale"), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2017/2018 Notes in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized, to the extent required, to make public and to authorize the use and distribution by said purchasers of a Preliminary Official Statement (the "Preliminary Official Statement"), in connection with the public offering of the Series 2017/2018 Notes, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations of the Issuer, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, said distribution being conclusive evidence of the approval of such changes, omissions, insertions and revisions. The Issuer authorizes any of said officers to deliver a certification to the effect that the Preliminary Official Statement, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized, to the extent required, to make public and to authorize distribution of a final Official Statement in substantially the form of the Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such

Authorized Officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of the Series 2017/2018 Notes, said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Notwithstanding the preceding two paragraphs, however, each Authorized Officer may make public and authorize the use and distribution of a final Official Statement in connection with the public offering of the Series 2017/2018 Notes meeting the requirements of the preceding two paragraphs and may deem such Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form of the Continuing Disclosure Agreement most recently executed and delivered by the Issuer in connection with the sale of Obligations, or such other form authorized by the Issuer in connection with other financings prior to the issuance of the Series 2017/2018 Notes, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts necessary or proper for carrying out the Notice of Sale, the Purchase Agreement, the Continuing Disclosure Agreement, the terms of any municipal bond insurance or any other credit or liquidity facility, and the issuance, sale and delivery of the Series 2017/2018 Notes, and for implementing the terms of the Series 2017/2018 Notes and the transactions contemplated hereby or thereby.

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

**SECTION 2.10. Forms of Series 2017/2018 Notes and Authentication Certificate.** The form of registered Series 2017/2018 Notes, and the certificate of authentication, shall be of substantially the form and tenor provided in any Certificate of Determination.

**SECTION 2.11. Appointment of Trustee, Paying Agent and other Agents.** There is hereby delegated to any Authorized Officer executing any Certificate of Determination the right and authority to appoint any trustee, paying agent, fiscal agent or other agent with respect to the Series 2017/2018 Notes deemed advisable by such Authorized Officer and to determine the terms and provisions of any arrangements with any such parties.

**SECTION 2.12. General Provisions.** As and to the extent provided in any Certificate of Determination, the provisions of Articles A-III, IV, A-IV, A-VII, A-IX and A-XI of the Resolution may apply equally to the Series 2017/2018 Notes as though set forth in full herein but with each reference to Bonds being a reference to Series 2017/2018 Notes, except as affected by the terms hereof and the procedures of the Securities Depository; provided that the

Authorized Officer executing any Certificate of Determination may, in the alternative, set forth in any Certificate of Determination provisions relating to any such matters as deemed necessary or appropriate by such Authorized Officer.

### **ARTICLE III**

#### **DISPOSITION AND ALLOCATION OF SERIES 2017/2018 NOTE PROCEEDS**

**SECTION 3.01. Disposition of Series 2017/2018 Note Proceeds.** Except as otherwise provided in any Certificate of Determination, the proceeds of the sale of the Series 2017/2018 Notes shall be deposited in the Series 2017/2018 Note Proceeds Account which is hereby established in the Proceeds Fund and applied pursuant to the related Certificate of Determination to the payment of Capital Costs, including any Costs of Issuance and accrued interest, and the payment of principal and interest on Outstanding Series 2017/2018 Notes.

### **ARTICLE IV**

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

**SECTION 4.01. Tax Covenants Relating to the Series 2017/2018 Notes.** The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2017/2018 Notes issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any “Arbitrage and Use of Proceeds Certificate” or “Tax Certificate” to be executed by the Issuer in connection with the execution and delivery of any Series 2017/2018 Notes issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer’s failure to observe, or refusal to comply with, the above covenant (a) the Holders of the Series 2017/2018 Notes, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders under Section 702 of the Resolution (as though such provisions related to Series 2017/2018 Notes rather than Bonds), other than the right (which is hereby abrogated solely as to the Issuer’s failure to observe, or refusal to comply with, the above covenant) to declare the principal of all Notes then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Holders of the Notes of any Series (other than the Series 2017/2018 Notes or the Trustee acting on their behalf) nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Noteholders under the Resolution based upon the Issuer’s failure to observe, or refusal to comply with, the above covenant.

**SECTION 4.02. Defeasance.** In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in this Supplemental Resolution, all or less than all Outstanding Series 2017/2018 Notes issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of this Supplemental Resolution, the Series 2017/2018 Notes issued as Tax-Exempt Obligations which the Issuer then

seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in this Supplemental Resolution unless (i) the Issuer has confirmed in writing that the Holders of the Series 2017/2018 Notes issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2017/2018 Notes issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.