
**DORMITORY AUTHORITY
OF THE STATE OF NEW YORK**

**NEW YORK UNIVERSITY
COMMERCIAL PAPER NOTE RESOLUTION**

Adopted February 14, 2024

**A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY
AUTHORITY OF THE STATE OF NEW YORK OF ITS NEW YORK UNIVERSITY
COMMERCIAL PAPER NOTES; PROVIDING FOR THE PAYMENT OF THE
PRINCIPAL OF AND INTEREST ON SUCH NOTES; AND PROVIDING FOR THE
RIGHTS OF THE HOLDERS THEREOF**

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A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS NEW YORK UNIVERSITY COMMERCIAL PAPER NOTES; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTES; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF.

BE IT RESOLVED BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK AS FOLLOWS:

ARTICLE I.

DEFINITIONS

SECTION 1.1. Definitions. As used in this resolution, unless a different meaning clearly appears from the context, the following terms shall have the following respective meanings.

Act means the Dormitory Authority Act being Title 4 of Article 8 of the Public Authorities Law of the State, as amended, including without limitation by the Health Care Financing Consolidation Act, being Title 4-B of Article 8 of the Public Authorities Law of the State.

Additional Series means each additional Series of Commercial Paper Notes authorized to be issued pursuant to a Certificate of Determination executed and delivered to the Trustee and and the Issuing and Paying Agent pursuant to Section 3.4 hereof.

Authorized Denominations means \$100,000 and integral multiples of \$5,000 in excess thereof.

Authorized Officer means in the case of the Issuer, Institution, the Trustee or the Issuing and Paying Agent, as the case may be, when used with reference to any act or document referenced under this Resolution, any person authorized by a resolution of the party's governing board, the by-laws of the applicable party or any other corporate documentation to perform such act or execute such document.

Authorized Purpose means any one or more of the following: (i) to pay or refinance Costs of the Project (ii) to refinance, renew, refund or otherwise provide for the payment of the principal of Outstanding Notes, and (iii) to pay Costs of Issuance of the Notes.

Bond Counsel means Hawkins Delafield & Wood LLP, or an attorney or other law firm or firms appointed by the Issuer, having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

Book Entry Note or Book Entry Notes means any of the Notes issued pursuant to this Resolution in book-entry form and registered in the name of the Depository for the participants in such Depository or the beneficial owner of such Note, which Book Entry Notes are collectively evidenced by the respective Master Notes.

Business Day means, any day which is not a Saturday, Sunday or a day on which the Trustee, the Issuing and Paying Agent or banking institutions chartered by the State or the United States of America are legally authorized to close in The City of New York.

Certificate of Determination means a certificate of an Authorized Officer of the Issuer authorizing the issuance of an Additional Series of Notes in accordance with the delegation of power to do so hereunder as such certificate may be amended or supplemented from time to time.

Code means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

Cost or Costs of Issuance means the items of expense incurred in connection with the authorization, sale and issuance of the Notes, which items of expense shall include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Trustee, the Issuing and Paying Agent or a Depository, legal fees and charges, professional consultants' fees, fees and charges for execution, transportation and safekeeping of Notes, premiums, fees and charges for insurance on Notes, commitment fees or similar charges relating to a Liquidity Facility (as defined in the Loan Agreement), costs and expenses in connection with the refunding of bonds or notes of the Issuer, and other costs, charges and fees, including those of the Issuer, in connection with the foregoing.

Cost or Costs of the Project means when used in relation to a Project, the costs and expenses incurred in connection with the Project, including, but not limited to, (i) costs and expenses of the acquisition of the title to or other interest in real property, including easements, rights-of-way and licenses, (ii) costs and expenses incurred for labor and materials and payments to contractors, builders and materialmen, for the acquisition, construction, reconstruction, rehabilitation, repair and improvement of the Project, (iii) the cost of surety bonds and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be required or necessary prior to completion of the Project, which is not paid by a contractor or otherwise provided for, (iv) the costs and expenses for design, environmental inspections and assessments, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction of the Project, (v) costs and expenses required for the acquisition and installation of equipment or machinery, (vi) all other costs which the Institution shall be required to pay or cause to be paid for the acquisition, construction, reconstruction, rehabilitation, repair, improvement and equipping of the Project, (vii) any sums required to reimburse the Institution or the Issuer for advances made by them for any of the above items or for other costs incurred and for work done by them in connection with the Project (including interest on money borrowed from parties other than the Institution), (viii) interest on the Notes that accrued prior to, during and for a reasonable period after completion of the acquisition, construction, reconstruction, rehabilitation, repair, improvement or equipping of such Project, and (ix) fees, expenses and liabilities of the Issuer incurred in connection with the Project or pursuant hereto or to the Loan Agreement, a Liquidity Facility, an Issuing and Paying Agency Agreement or a Dealer Agreement.

Dealer or Dealers means the person or persons designated as the dealer for all or a portion of the Notes by an Authorized Officer of the Issuer in consultation with the Institution pursuant to Section 3.3 hereof, or any successors or assigns permitted under the Dealer Agreement, or any other dealer for the Notes appointed by the Issuer in consultation with the Institution.

Dealer Agreement or Dealer Agreements means each agreement to be entered into by the Issuer, the Institution and a Dealer providing for the appointment of and acceptance by the Dealer of the duties and obligations imposed thereby, as the same shall have been amended, supplemented or otherwise modified as permitted thereby.

Defeasance Security means:

(i) a Government Obligation of the type described in clauses (i), (ii), (iii) or (iv) of the definition of Government Obligation;

(ii) a Federal Agency Obligation described in clauses (i) or (ii) of the definition of Federal Agency Obligation; and

(iii) an Exempt Obligation, provided such Exempt Obligation (a) is not subject to redemption prior to maturity other than at the option of the holder thereof or as to which irrevocable instructions have been given to the trustee of such Exempt Obligation by the obligor thereof to give due notice of redemption and to call such Exempt Obligation for redemption on the date or dates specified in such instructions and such Exempt Obligation is not otherwise subject to redemption prior to such specified date other than at the option of the holder thereof, (b) is secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or Government Obligations, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date thereof or the redemption date specified in the irrevocable instructions referred to in clause (a) above, (c) as to which the principal of and interest on the direct obligations of the United States of America which have been deposited in such fund, along with any cash on deposit in such fund, are sufficient to pay the principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (a) above, and (d) is rated by at least two Rating Services in the highest rating category for such Exempt Obligation.

(iv) Notwithstanding the foregoing, for purposes of (i), (ii) and (iii) above, such term shall not include (1) any interest in a unit investment trust or mutual fund or (2) any obligation that is subject to redemption prior to maturity other than at the option of the holder thereof.

Depository means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State, or its nominee, or any other person, firm, association or corporation designated by the Issuer to serve as securities depository for the Notes

Determination of Taxability means, when used with respect to a Tax Exempt Note, a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Issuer shall consent or from which no timely appeal shall have been taken, in each case to the effect that interest on such Note is includable in the gross income of the Holder thereof for purposes of federal income taxation.

Electronic Means means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Event of Default means the occurrence and continuance of an event of default described in Section 12.1. hereof.

Exempt Obligation means:

(i) an obligation of any state or territory of the United States of America, any political subdivision of any state or territory of the United States of America, or any agency,

authority, public benefit corporation or instrumentality of such state, territory or political subdivision, the interest on which is excludable from gross income under Section 103 of the Code, which is not a “specified private activity bond” within the meaning of Section 57(a)(5) of the Code and which, at the time an investment therein is made or such obligation is deposited in any fund or account hereunder, is rated, without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation, no lower than the second highest rating category for such obligation by at least two Rating Services;

(ii) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing; and

(iii) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations.

Federal Agency Obligation means:

(i) an obligation issued by any federal agency or instrumentality which, at the time an investment therein is made or such obligation is deposited in any fund or account hereunder, is rated, without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation, no lower than the second highest rating category for such obligation by at least two Rating Services;

(ii) an obligation the principal of and interest on which are fully insured or guaranteed as to payment by a federal agency which, at the time an investment therein is made or such obligation is deposited in any fund or account hereunder, is rated, without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation, no lower than the second highest rating category for such obligation by at least two Rating Services;

(iii) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in clauses (i) or (ii) above;

(iv) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations; and

(v) any other obligation issued by any federal agency or instrumentality permitted under the Issuer’s investment guidelines that is approved in writing by both the Issuer and the Institution.

Government Obligation means:

(i) a direct obligation of the United States of America;

(ii) an obligation the principal of and interest on which are fully insured or guaranteed as to payment by the United States of America;

(iii) an obligation to which the full faith and credit of the United States of America are pledged;

(iv) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on, any of the foregoing; and

(v) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations.

Institution means New York University, a corporation duly organized and existing under the laws of the State, which is an institution for higher education located in the State and authorized to confer degrees by law or by the Board of Regents of the State, or any successor thereto.

Investment Agreement means a repurchase agreement or other agreement for the investment of money with a Qualified Financial Institution.

Issuer means the Dormitory Authority of the State of New York, a body corporate and politic constituting a public benefit corporation of the State created by the Act, or any body, agency or instrumentality of the State which shall hereafter succeed to the rights, powers, duties and functions of the Issuer.

Issuing and Paying Agency Agreement means an agreement with respect to the Notes among the Issuer, the Institution and the Issuing and Paying Agent providing for the acceptance by the Issuing and Paying Agent of the duties and obligations imposed hereby and imposing such other and additional duties and obligations as such agreement may provide, as the same shall have been amended, supplemented or otherwise modified as permitted thereby.

Issuing and Paying Agent means [_____] and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant hereto.

Loan Agreement means the Loan Agreement by and between the Issuer and the Institution entered into in connection with the issuance of and relating to the Notes, as the same from time to time shall have been amended, supplemented or otherwise modified as permitted hereby and by such Loan Agreement.

Master Note means any Tax-Exempt Master Note and any Taxable Master Note, and collectively representing the aggregate principal amount of Notes permitted to be issued hereunder from time to time.

Note or **Notes** means any Tax-Exempt Notes and any Taxable Notes, authorized and issued pursuant to this Resolution, including any Book Entry Notes (as evidenced by the respective Master Notes).

Note Series Certificate means a certificate of the Issuer in substantially the form of Exhibit C hereto authorizing the issuance of Notes hereunder in accordance with the delegation of power to do so hereunder.

Noteholder, Holder of Notes or Holder or any similar term, when used with reference to a Note or Notes, means the registered owner of any Note.

Opinion of Bond Counsel means an opinion of Bond Counsel to the effect that the action proposed to be taken will not cause interest on the Notes to which such action relates to be includable in the gross income of the owners of such Notes for purposes of federal income taxation and that such action is authorized or permitted by the Resolution.

Outstanding, when used in reference to the Notes, means, as of a particular date, all Notes issued pursuant to this Resolution except:

- (i) any Note canceled or delivered to the Issuing and Paying Agent for cancellation at or before such date, in each case with the intent to extinguish the debt represented thereby;
- (ii) any Note deemed to have been paid in accordance with Section 13.1 hereof; and
- (iii) any Note in lieu of or in substitution for which another Note shall have been authenticated and delivered pursuant to Article IV or Section 11.5 hereof.

Payment Fund means the fund so designated, created and established pursuant to Section 6.1 hereof.

Permitted Collateral means:

- (i) Government Obligations described in clauses (i), (ii) or (iii) of the definition of Government Obligation;
- (ii) Federal Agency Obligations described in clauses (i) or (ii) of the definition of Federal Agency Obligation;
- (iii) financial guaranty agreements, surety or other similar bonds or other instruments of an insurance company that has an equity capital of at least \$125,000,000 and is rated by Bests Insurance Guide or a Rating Service in the highest rating category; and
- (iv) Any other obligations or securities permitted under the Issuer's investment guidelines and approved in writing by both the Institution and the Issuer.

Permitted Investments means any of the following:

- (i) Government Obligations;
- (ii) Federal Agency Obligations;
- (iii) Exempt Obligations;
- (iv) uncollateralized demand deposits, including interest bearing money market accounts, time deposits, overnight bank deposits and other interest bearing deposits, and certificates of deposit that are fully insured by the Federal Deposit Insurance Corporation and issued by a banking organization authorized to do business in the State;
- (v) collateralized demand deposits, including interest bearing money market accounts, time deposits, overnight bank deposits and other interest bearing deposits, and certificates of deposit that are (a) issued by a banking organization authorized to do business in the State that has an equity capital of not less than \$125,000,000, whose unsecured senior debt, or debt obligations fully secured by a letter or credit, contract, agreement or surety bond issued by it, are, at the time an

investment therein is made or the same is deposited in any fund or account hereunder, rated by at least one Rating Service in at least the second highest rating category, and (b) fully collateralized by Permitted Collateral;

(vi) commercial paper issued by a domestic corporation rated, at the time an investment therein is made or the same is deposited in any fund or account hereunder, in the highest short term rating category by at least one Rating Service and having maturities of not long than two hundred seventy (270) days from the date of purchase;

(vii) bankers' acceptances issued by a bank rated, at the time an investment therein is made or the same is deposited in any fund or account hereunder, in the highest short term rating category by at least one Rating Service and having maturities not longer than three hundred sixty five (365) days from the date they are purchased;

(viii) Investment Agreements that are fully collateralized by Permitted Collateral;

(ix) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, whose objective is to maintain a constant share value of \$1.00 per share and that is rated, at the time an investment therein is made or the same is deposited in any fund or account hereunder, in the highest short term rating category by at least one Rating Service; and

(x) any other investment permitted under the Issuer's investment guidelines that is approved in writing by both the Issuer and the Institution.

Project means the project referenced in the Loan Agreement and authorized to be financed or refinanced under the Act, which may include more than one part, financed in whole or in part from the proceeds of the sale of Notes, as more particularly described and designated in Schedule F to the Loan Agreement, as the same may be amended from time to time in accordance with the terms hereof and of the Loan Agreement.

Project Fund means the fund so designated, created and established pursuant to Section 6.1 hereof.

Qualified Financial Institution means any of the following entities that has an equity capital of at least \$125,000,000 or whose obligations are unconditionally guaranteed by an affiliate or parent having an equity capital of at least \$125,000,000:

(i) a securities dealer, the liquidation of which is subject to the Securities Investors Protection Corporation or other similar corporation, and (a) that is on the Federal Reserve Bank of New York list of primary government securities dealers and (b) whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Service no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Service no lower than in the highest rating category for such short term debt; *provided, however*, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Service or credit criteria of an entity that provides a Liquidity Facility in connection with Outstanding Notes;

(ii) a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank, which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, an insurance company or association chartered or organized under the laws of the United States of America, any state of the United States of America or any foreign nation, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Service no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Service no lower than in the highest rating category for such short term debt; *provided, however*, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Service or credit criteria of an entity that provides a Liquidity Facility in connection with Outstanding Notes;

(iii) a corporation affiliated with or which is a subsidiary of any entity described in (i) or (ii) above or which is affiliated with or a subsidiary of a corporation which controls or wholly owns any such entity, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Service no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Service no lower than in the highest rating category for such short term debt; *provided, however*, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Service or credit criteria of an entity that provides a Liquidity Facility in connection with Outstanding Notes;

(iv) the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by the Issuer; or

(v) a corporation whose obligations, including any investments of any money held hereunder purchased from such corporation, are insured by an insurer that meets the applicable rating requirements set forth above.

Rating Service means Moody's Investors Service, Inc., S&P Global Ratings, Fitch Ratings, Inc. and any other nationally recognized statistical rating organization or their respective successors and assigns.

Resolution means this New York University Commercial Paper Note Resolution, adopted by the Issuer on [February 14, 2024], as from time to time amended or supplemented by Supplemental Resolutions in accordance with the terms and provisions hereof.

Revenues means (i) all payments received or receivable from the Institution by the Issuing and Paying Agent (on behalf of the Trustee) pursuant to subsections (a)(iii) and (a)(iv) of Section 4.2 of the Loan Agreement, and (ii) all amounts received as a consequence of the enforcement of the Loan Agreement.

Reviewed Project means any of the following:

(i) a project for which the Issuer, in connection with the issuance of bonds, has previously complied with the provisions of the State Environmental Quality Review Act, as may be amended from time to time (“**SEQRA**”), or

(ii) a project the funding of which constitutes a Type II action under and pursuant to Section 617.5 of the New York Codes, Rules and Regulations promulgated under **SEQRA**, as such section (or any successor thereof) may be amended from time to time.

Series means all of the Notes authorized for issuance pursuant to this Resolution and designated as being of the same series, and any Notes thereafter authenticated and delivered upon transfer or exchange or in lieu of or in substitution for such Notes as provided herein.

Series A Master Note means a Note substantially in the form of Exhibit A-1 hereto and registered in the name of the Depository thereof or its nominee to facilitate the issuance and delivery of Series A Notes issued in book entry form, or any successor or assign.

Series A Notes means the New York University Commercial Paper Notes, Series A (Tax-Exempt), including any Subseries thereof, and so long as any Series A Master Note is issued and outstanding, each portion of indebtedness evidenced by the Series A Master Note and, whenever there is no Series A Master Note issued and outstanding, a note or notes substantially in the form of Exhibit B-1 hereto.

Series B Master Note means a Note substantially in the form of Exhibit A-2 hereto and registered in the name of the Depository thereof or its nominee to facilitate the issuance and delivery of Series B Notes issued in book entry form, or any successor or assign.

Series B Notes means the New York University Commercial Paper Notes, Series B (Taxable), including any Subseries thereof, and, so long as any Series B Master Note is issued and outstanding, each portion of indebtedness evidenced by the Series B Master Note and, whenever there is no Series B Master Note issued and outstanding, a note or notes substantially in the form of Exhibit B-2 hereto.

State means the State of New York.

Subseries means all of the Notes authorized for issuance pursuant to this Resolution and designated as being of the same subseries within a Series of the Notes and any Notes thereafter authenticated and delivered upon transfer or exchange or in lieu of or in substitution for such Notes as provided herein.

Supplemental Resolution means any resolution of the Issuer amending or supplementing the Resolution or any Supplemental Resolution, adopted and becoming effective in accordance with the terms and provisions of Article X hereof.

Tax-Exempt Master Note means a Note substantially in the form of Exhibit A-1 hereto and registered in the name of the Depository or its nominee to facilitate the issuance and delivery of Tax Exempt Notes issued in book entry form, including the Series A Notes.

Tax-Exempt Notes means, collectively, any Series A Notes and any New York University Commercial Paper Notes of an Additional Series authorized and issued pursuant to Article III of this Resolution, in each case as to which Bond Counsel has rendered an opinion to the effect that interest on such notes is excluded from gross income for purposes of federal income taxation.

Taxable Master Note means a Note substantially in the form of Exhibit A-2 hereto and registered in the name of the Depository or its nominee to facilitate the issuance and delivery of Taxable Notes issued in book entry form, including the Series B Notes.

Taxable Notes means, collectively, any Series B Notes and any New York University Commercial Paper Notes of an Additional Series authorized and issued pursuant to Article III of this Resolution, in each case the interest on which is included in gross income for purposes of federal income taxation.

Trustee means the bank or trust company appointed as Trustee hereunder pursuant to Section 9.1 hereof and having the duties, responsibilities and rights provided for herein, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant hereto.

Unassigned Rights shall have the meaning ascribed thereto in the Loan Agreement.

Verification Report means, when used in connection with any Notes for the payment of which Defeasance Securities and money has been deposited with the Trustee in accordance with Section 13.1(b) hereof, a letter or other written report verifying the accuracy of the arithmetical computations which establish the adequacy of such money and Defeasance Securities for such purpose.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies as well as natural persons.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in the Resolution, refer to the Resolution.

ARTICLE II.

CONTRACT, AUTHORITY AND PLEDGE OF REVENUES AND ASSIGNMENT

SECTION 2.1. Authority for the Resolution. The Resolution is adopted pursuant to the provisions of the Act.

SECTION 2.2. Resolution and Notes Constitute a Contract. With respect to the Notes, in consideration of the purchase and acceptance of any and all of the Notes authorized to be issued hereunder by those who shall hold or own the same from time to time, the Resolution shall be deemed to be and shall constitute a contract among the Issuer, the Trustee and the Holders from time to time of such Notes, and the pledge and assignment to the Trustee made herein and the covenants and agreements set forth to be performed by or on behalf of the Issuer shall be for the equal and ratable benefit, protection and security of the Holders of any and all of such Notes, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any such Notes over any other thereof except as expressly provided herein or permitted hereby.

SECTION 2.3. Pledge of Resolution. The proceeds from the sale of the Notes, the Revenues derived from the Loan Agreement (other than Unassigned Rights) and, except as otherwise provided in Section 6.1 hereof, the funds and accounts established hereby are hereby pledged and

assigned as security for the payment of the principal of and interest on the Notes and as security for the performance of any other obligation of the Issuer hereunder, all in accordance with the provisions hereof.

The pledges made hereby are valid, binding and perfected from the time when the pledge attaches and the proceeds from the sale of the Notes, the Revenues and the funds and accounts established hereby shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledges shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Issuer irrespective of whether such parties have notice thereof. No instrument by which such pledge is created nor any financing statement need be recorded or filed. The Notes shall be special limited obligations of the Issuer payable solely from and secured by a pledge the Revenues and all the funds and accounts established hereby which are pledged hereby as provided herein.

SECTION 2.4. Assignment of Rights and Remedies to Trustee. (a) As security for the payment of the principal of and interest on the Outstanding Notes and for the performance of each other obligation of the Issuer hereunder and for the performance of each other obligation of the Institution thereunder, the Issuer hereby grants, pledges and assigns to the Trustee, all of the Issuer's estate, right, title, interest and claim in, to and under (other than the Unassigned Rights) the Loan Agreement, together with all rights, powers, security interests, privileges, options and other benefits of the Issuer under such Loan Agreement, including, without limitation, the immediate and continuing right to receive, enforce and collect (and to apply the same in accordance herewith) all Revenues, insurance proceeds, sale proceeds and other payments and other security now or hereafter payable to or receivable by the Issuer under such Loan Agreement, including the right to make all waivers and agreements in the name and on behalf of the Issuer, as Trustee for the benefit of the Notes, and to perform all other necessary and appropriate acts under such Loan Agreement. Such assignment shall be made by the execution and delivery to the Trustee of documents of assignment in form and substance reasonably acceptable to the Trustee. The Trustee shall accept such grant, pledge and assignment which acceptance shall be evidenced in writing and signed by an Authorized Officer of the Trustee in form and substance reasonably satisfactory to the Issuer.

(b) Notwithstanding anything to the contrary in this Resolution or in the Loan Agreement, the Issuer shall have no obligation to and instead the Trustee, in accordance with this Resolution or the Loan Agreement, shall have the right, without any direction from or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer under this Resolution and such Loan Agreement (other than the Issuer's Unassigned Rights), including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Institution under such Loan Agreement.

ARTICLE III.

AUTHORIZATION AND ISSUANCE OF NOTES

SECTION 3.1. Authorization of Notes. There are hereby authorized to be issued for any Authorized Purpose one or more Series or Subseries of Notes of the Issuer to be designated as "New York University Commercial Paper Notes," with such additional letters, numbers or other designations to indicate the order of issuance and any other distinguishing terms to represent such Series and Subseries as hereinafter provided and as may be approved by an Authorized Officer of the Issuer. Subject to and in accordance with Sections 2.1 and 2.3 hereof, there is hereby created a continuing pledge and lien as provided hereby to secure the payment of the principal of and interest on all the Notes. The

Notes shall be special limited obligations of the Issuer payable solely from the Revenues and all funds and accounts established hereby, all in the manner more particularly provided herein.

The aggregate principal amount of Notes which may be executed, authenticated and delivered is not limited, except that the aggregate principal amount of Notes Outstanding at any time shall not exceed \$250,000,000.

The Notes of the Issuer shall not be a debt of the State, nor shall the State be liable thereon, nor shall the Notes be payable out of any funds of the State or the Issuer other than those of the Issuer hereby pledged to the payment of the principal of and interest on Outstanding Notes.

SECTION 3.2. Provisions for Issuance of Notes. (a) On or prior to the date on which Notes are first issued hereunder, the Issuer shall deliver to the Trustee and the Issuing and Paying Agent:

- (i) A copy of this Resolution, certified by an Authorized Officer of the Issuer;
- (ii) A copy of the Loan Agreement, certified by an Authorized Officer of the Issuer;
- (iii) A copy of the Issuing and Paying Agency Agreement, certified by an Authorized Officer of the Issuer;
- (iv) If the Notes are Book Entry Notes, a copy of the executed Letter of Representation and the executed Master Notes, in each case as required by the procedures and operational arrangements of the Depository;
- (v) An executed Note Series Certificate with respect to the Notes then to be issued;
- (vi) An instrument of assignment executed pursuant to Section 2.4 hereof;
- (vii) A certificate of an Authorized Officer of the Issuer in which the Issuer represents and warrants that (i) the Notes then to be issued are being issued for an Authorized Purpose, (ii) the proceeds of such Notes will be paid, deposited or applied in the manner provided herein, (iii) all actions on the part of the Issuer necessary for the valid issuance of the Notes have been taken, and that such Notes will be valid obligations of the Issuer enforceable in accordance with their terms, (iv) the issuance of such Notes, together with all other Notes issued by the Issuer, shall be within every limitation on the issuance of Notes prescribed hereby and by the Act, and (v) the Issuer is not in default in the performance of any covenant, condition, agreement or provision hereof or of the Loan Agreement;
- (viii) A certificate of an Authorized Officer of the Institution in which the Institution represents and warrants that the Institution is not in default in the performance of any covenant, condition, agreement or provision of the Loan Agreement; and
- (ix) An opinion of Bond Counsel stating, in the opinion of Bond Counsel, that the Resolution has been duly and lawfully adopted by the Issuer; that the Resolution is in full force and effect and is valid and binding upon the Issuer and enforceable in accordance with its terms; that the Resolution creates the valid pledge and the valid lien for the benefit of the Noteholders upon the Revenues which it purports to create, subject only to the provisions of the Resolution permitting the withdrawal, payment, setting apart or appropriation thereof for the purposes and on the terms and conditions set forth in the Resolution; and that the Issuer is duly authorized and

entitled to issue Notes and, upon the execution and delivery thereof and upon authentication by the Issuing and Paying Agent, such Notes will be duly and validly issued and will constitute valid and binding special limited obligations of the Issuer entitled to the benefits of the Resolution; **provided, however**, that such opinion may be qualified to the extent that enforceability of rights and remedies may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally or as to the availability of any particular remedy.

At any time after the Issuer delivers the documents, certificates and opinions to the Trustee and the Issuing and Paying Agent as required by this Section 3.2(a), the Issuer may from time to time, upon compliance with the terms of Section 3.6 hereof, execute Notes of a Series or Subseries authorized by the applicable Note Series Certificate and deliver the same to the Issuing and Paying Agent and the Issuing and Paying Agent shall authenticate the same (such Notes to be in the form required by Section 3.4 hereof); **provided, however**, that in connection with the first issue of Tax-Exempt Notes under this Resolution, the Issuer, the Trustee and the Issuing and Paying Agent shall have received an opinion of Bond Counsel to the effect that the interest on Tax-Exempt Notes issued hereunder is excluded from gross income for federal income tax purposes and such opinion by its terms shall be applicable to such Tax-Exempt Notes.

For the avoidance of doubt, with respect to Notes issued as Book Entry Notes, each incurrence of indebtedness under a Master Note of a Series or Subseries pursuant to instructions given to the Issuing and Paying Agent pursuant to Section 3.6 and Exhibit D hereof, shall be an issue of Notes for purposes of this Resolution.

(b) Upon each issue of Notes of a Series or Subseries (or portion of indebtedness to be incurred under a Master Note), the Issuer shall be deemed to have represented and warranted that the representations and warranties made by it pursuant to clause (a)(iii) of this Section 3.2 and, the Institution shall be deemed to have represented and warranted that the representations and warranties made by the Institution pursuant to clause (a)(iv) of this Section 3.3, are, to best of the knowledge of the Issuer or the Institution, as the case may be, true and correct in all material respects on and as of the date of issuance as if such representations and warranties had been made on such date.

SECTION 3.3. Terms of Notes and Delegation of Authority to Authorized Officer; Series. (a) Terms and Delegation. From time to time, on any date on or after delivery of the documents, certificates and opinions required by Section 3.2 Resolution (or in the case of a new Series of Notes pursuant to Section 3.5 hereof) to the Trustee and the Issuing and Paying, but subject to Section 3.6 hereof and the limitations contained herein, Notes may be issued, sold and delivered from time to time in Authorized Denominations as directed by an Authorized Officer of the Issuer, to whom there is hereby delegated the authority to determine and carry out the following with respect to such Notes:

(i) The sale of the Notes at public or private sale and the approval of the terms of and publication of an offering document describing the Notes; **provided, however**, that Tax-Exempt Notes shall only be sold at par;

(ii) Subject to the limitations set forth in Section 3.1 hereof, the aggregate principal amount of each Note (or portion of indebtedness to be incurred under the applicable Master Note);

(iii) The date or dates, the maturity date or dates and principal amounts of each maturity of the Notes; **provided, however**, no Note (or portion of indebtedness to be incurred under the applicable Master Note) shall mature later than the earlier of (i) two hundred seventy

(270) days after the date of issuance thereof, and (ii) the date that is thirty (30) years following the date of issuance of the initial Series or Subseries of Notes issued hereunder;

(iv) The rate or rates per annum, calculated in accordance with Section 4.2 hereof, at which the Notes bear interest; *provided, however*, that no Tax-Exempt Note shall bear interest at a rate per annum greater than twelve percent (12%) and no Taxable Note shall bear interest at a rate per annum greater than fifteen percent (15%);

(v) The Dealers with respect to such Notes, determined in consultation with the Institution, which initially may include BofA Securities, Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Wells Fargo Bank, National Association;

(vi) Directions for the application of the proceeds of the Notes;

(vii) Whether the Notes to be issued shall be Book Entry Notes and the Depository therefore if other than DTC;

(viii) Whether such Notes shall be issued as Taxable Notes or Tax Exempt Notes;

(ix) If a Liquidity Facility (as defined in the Loan Agreement) is required for the Notes under the provisions of the Loan Agreement, the terms and conditions of such Liquidity Facility; and

(x) Any other provisions deemed advisable that are not in conflict with the provisions hereof.

Subject to the applicable terms, limitations and procedures contained herein, Notes herein authorized shall be dated their date of issuance and shall bear interest at the rate or rates per annum (determined as provided in clause (iv) above) computed on the basis of actual days elapsed and on a 365-day or 366-day year, whichever is applicable, as may be determined by an Authorized Officer of the Issuer or, upon the written direction of an Authorized Officer of the Issuer (which may be provided by email) or as provided in Section 3.6 hereof, the applicable Dealer; *provided, however*, in no event shall the rate of interest on the Notes exceed twelve percent (12%) per annum for Tax-Exempt Notes and fifteen percent (15%) per annum for Taxable Notes as provided above.

Any Authorized Officer of the Issuer is hereby further authorized to execute and deliver, in the name and on behalf of the Issuer, any and all documents, agreements, instruments and certifications as may be necessary to give effect to this Resolution, including without limitation, the Loan Agreement, an Assignment Agreement, the Issuing and Paying Agency Agreement and one or more Dealer Agreements.

(b) Series and Subseries. The Issuer may issue Notes from time to time hereunder (i) as Series A Notes or Series B Notes or any Subseries thereof, or (ii) as an Additional Series of Tax-Exempt Notes or Taxable Notes pursuant to Section 3.5 hereof.

Series A Notes shall be issued as Tax-Exempt Notes, which shall be interest bearing, and shall be designated “New York University Commercial Paper Notes, Series A (Tax-Exempt).” The Series A Notes may be further designated by Subseries as directed by an Authorized Officer of the Issuer.

Series B Notes shall be issued as Taxable Notes, which may be interest bearing or may be issued and sold at a discount, and shall be designated “New York University Commercial Paper Notes,

Series B (Taxable).” The Series B Notes may be further designated by Subseries as directed by an Authorized Officer of the Issuer.

SECTION 3.4. Form of Notes. So long as the Issuer uses a book entry system with respect to the Notes, all Tax-Exempt Notes (including the Series A Notes and any Subseries thereof) shall be substantially in the form of the Master Note set forth in Exhibit A-1 attached hereto and all Taxable Notes (including the Series B Notes and any Subseries thereof) shall be substantially in the form of the Master Note set forth in Exhibit A-2 attached hereto, and upon termination of the book entry system with respect to the Notes, all Tax-Exempt Notes shall be substantially in the form as set forth in Exhibit B-1 attached hereto and all Taxable Notes shall be substantially in the form as set forth in Exhibit B-2 attached hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Resolution and may have such letters, numbers or other marks of identification and such legends, endorsements and opinions thereon as may, consistent herewith, be approved by an Authorized Officer of the Issuer.

SECTION 3.5. Authorization of Additional Series of Notes. At any time after the adoption of this Resolution, the Issuer may authorize the issuance of an Additional Series of Notes upon the execution by an Authorized Officer of the Issuer of a Certificate of Determination providing for the authorization of such Additional Series, provided, that the Issuer shall deliver or cause to be delivered to the Trustee and the Issuing and Paying Agent, executed copies of (a) the Certificate of Determination providing for the determination of the terms of such Additional Series, which terms shall be subject to limitations set forth in Section 3.3(a) hereof, (b) any separate Dealer Agreement or Dealer Agreements providing for the marketing of the Notes of such Additional Series or, if necessary, an amendment to any existing Dealer Agreement or Dealer Agreements for such purpose, and (c) a separate Issuing and Paying Agent Agreement between the Issuer and the Issuing and Paying Agent with respect to such Additional Series, or an amendment to the Issuing and Paying Agent Agreement then in effect, if necessary, for such purpose.

SECTION 3.6. Issuance and Sale of Notes. At any time after the delivery of this Resolution to the Trustee and the Issuing and Paying Agent and the execution and delivery of a Note Series Certificate for the issuance of Notes hereunder, at the request of the Institution given as provided in the Loan Agreement, an Authorized Officer of the Issuer may determine to issue Notes in accordance with the provisions hereof and the applicable Note Series Certificate. Such Notes shall be issued in accordance with written instructions, substantially in the form of Exhibit D hereto (referred to herein as “**Issuance Instructions**”), given by an Authorized Officer of the Issuer to the Issuing and Paying Agent by [Electronic Means] [email with confirmation of receipt] (or may be given telephonically or by EDP terminal or telex), promptly confirmed in writing to the Issuing and Paying Agent). Said instructions:

(a) shall, subject to the limitations set forth in this Article III, specify such Series, Subseries, principal amounts, date or dates of issue, purchase price, maturities, rate or rates of interest, payees and other terms and conditions which are hereby authorized and permitted to be fixed by an Authorized Officer of the Issuer at the time of sale of such Notes; provided that Tax-Exempt Notes shall only be issued as interest bearing (and not issued and sold at a discount);

(b) so long as the Notes to be issued are Book Entry Notes, shall include a request to the Issuing and Paying Agent to debit the purchaser’s account at the Depository against credit to the Issuing and Paying Agent’s account at the Depository, which purchase shall then be recorded on the books and records of the Issuing and Paying Agent maintained with respect to each Master Note;

(c) if the Issuer is no longer using the book entry system with respect to the Notes, shall include a request that the Issuing and Paying Agent authenticate such Notes by countersignature of its Authorized Officer and deliver them to the named purchaser or purchasers thereof upon receipt of payment in accordance with the custom then prevailing in the New York financial market in regard to such Notes, and the rules of the New York Clearinghouse shall apply thereto; and

(d) shall also represent, warrant and certify that:

(i) each of the conditions precedent to the issuance of such Notes specified in 3.2 and, with respect to Notes of an Additional Series, Section 3.5 hereof has been satisfied;

(ii) such Notes (or incurrence of additional indebtedness under the applicable Master Note) are being issued for Authorized Purposes;

(iii) all of the proceeds thereof will be paid, deposited or applied (as described below) in a manner consistent with the requirements of the Resolution;

(iv) all actions on the part of the Issuer necessary for the valid issuance of such Notes have been taken, and such Notes will be valid obligations of the Issuer enforceable in accordance with their terms,

(v) the Issuer is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Resolution,

(vi) the issuance of such Notes, together with all other Notes issued by the hereunder, are within every limitation on the issuance of Notes prescribed by the Resolution and the Act; and

(vii) if the issuance of such Notes is for a purpose other than to refinance, renew or refund the principal of maturing Notes, the Issuer and the Institution shall have executed an amendment to Schedule E of the Loan Agreement reflecting the issuance of such Notes.

With respect to Notes issued to refinance, renew or refund the principal of maturing Notes, unless the Issuer notifies the applicable Dealer and the Issuing and Paying Agent to the contrary in writing, the Issuer hereby authorizes and directs the applicable Dealer to direct the Issuing and Paying Agent to issue Notes in an amount equal to the principal of the maturing Notes of the applicable Series and Subseries, and, in connection therewith, to provide the Issuing and Paying Agent with the necessary information required in paragraph (a) of this Section 3.6. In such event, the Issuer will be deemed to be in compliance (as permitted by Section 3.2(d) hereof) with the requirements of paragraph (d) of this Section 3.6) (other than Section 3.6(d)(vi)(F) unless the Issuer has given notice to the Issuing and Paying Agent that it is not in compliance with those requirements.

SECTION 3.7. Additional Obligations. The Issuer reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness pursuant to other and separate resolutions or agreements of the Issuer, so long as such bonds, notes or other obligations are not, or such other indebtedness is not, except as permitted hereby, entitled to a charge, lien or right prior or equal to the charge or lien created hereby, or prior or equal to the rights of the Issuer and Holders of Notes as provided hereby or with respect to the moneys or other property, if any, pledged hereunder.

SECTION 3.8. Approval of Loan Agreement. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver a Loan Agreement in connection with the issuance of and relating to the Notes in such form and containing such terms and conditions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

SECTION 3.9. Execution of Documents. Each of the Authorized Officers of the Issuer is hereby authorized to execute and deliver, in the name and on behalf of the Issuer, any and all documents and instruments, including the Issuing and Paying Agent Agreement and any Dealer Agreement, and to do and cause to be done any and all acts and things, an Authorized Officer deems necessary or advisable in connection with the offering, sale and issuance of the Notes from time to time to be issued hereunder or the execution and performance of the Issuer's obligations under the Issuing and Paying Agency Agreement and the Loan Agreement, and to carry out the transactions contemplated hereby and thereby.

ARTICLE IV.

GENERAL TERMS AND PROVISIONS OF NOTES

SECTION 4.1. Place and Medium of Payment. The Notes shall be payable, with respect to principal and interest, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Upon presentation and surrender of Notes on their respective maturity dates, the principal of and interest on the Notes (other than Book Entry Notes) shall be payable at the office of the Issuing and Paying Agent designated in the Issuing and Paying Agency Agreement. The principal of and interest on the Notes shall be payable by wire transfer to the Holder thereof at the wire transfer address in the continental United States to which such Holder has directed the Issuing and Paying Agent to wire such payment.

SECTION 4.2. Interest. Each Note will bear interest from its date of issuance, calculated on the basis of a three hundred sixty-five (365) day year or a three hundred sixty-six (366) day year, as applicable, and actual days elapsed. No Note shall bear interest in excess of 25% per annum.

SECTION 4.3. Denominations, Numbers and Letters. The Notes shall be issued in Authorized Denominations. The Notes shall be numbered from one upwards in order of issuance or as may otherwise be determined by the Issuing and Paying Agent.

SECTION 4.4. Registered Notes. The Notes shall be issued in the form of fully registered Notes without coupons, registered in the name of the owner thereof, except that each Master Note shall be registered in the name of the Depository or its nominee.

SECTION 4.5. Master Notes. The Issuing and Paying Agent shall maintain such books, records and accounts as may be necessary to evidence the indebtedness of the Issuer resulting from the Master Notes, the principal amounts owing thereunder, the maturity schedule therefor, the respective rates of interest thereon and the principal and interest paid from time to time thereunder. In any legal action or proceeding in respect of the Master Note, the entries made in such books, records or accounts shall be, absent manifest error, conclusive evidence of the existence and the amounts of the obligations of the Issuer therein recorded.

SECTION 4.6. Legends. The Notes may contain, or have endorsed thereon, such provisions, specifications and descriptive words not inconsistent herewith, as may be necessary or desirable and as may be determined by the Issuer prior to their delivery.

SECTION 4.7. Execution and Authentication. The Notes shall be executed in the name of the Issuer by the manual or facsimile signature of its Chair, Vice Chair or other Authorized Officer and its corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced, and attested by the manual or facsimile signature of the Secretary, an Assistant Secretary or other Authorized Officer of the Issuer, or in such other manner as may be permitted by law. In case any one or more of the officers or employees who shall have signed or sealed any of such Notes shall cease to be such officer or employee before the Notes so signed and sealed shall have been actually authenticated and delivered by the Issuing and Paying Agent, such Notes may, nevertheless, be delivered as provided herein, and may be issued as if the persons who signed or sealed such Notes had not ceased to hold such offices or be so employed. Any Note may be signed and sealed on behalf of the Issuer by such persons as at the actual time of the execution of such Note shall be duly authorized or hold the proper office in or be employed by, the Issuer, although at the date of the Notes such persons may not have been so authorized or have held such office or employment.

The Notes shall bear thereon a certificate of authentication, executed manually by the Issuing and Paying Agent. Only such Notes as shall bear thereon such certificate of authentication shall be entitled to any right or benefit hereunder and no Note shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Issuing and Paying Agent. Such certificate of the Issuing and Paying Agent upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits hereof.

SECTION 4.8. Book Entry Notes. Except as otherwise provided in this Section 4.8, Notes authorized and issued as Book Entry Notes shall be subject to the provisions of this Section 4.8 and the Holder of all such Notes shall be the Depository and all such Notes shall be registered in the name of Cede & Co., as nominee for the Depository.

In order to qualify the Notes for the Depository's book-entry system, an Authorized Officer of the Issuer is hereby authorized to execute and deliver, from time to time, on behalf of the Issuer to such Depository one or more Master Notes and a letter of representation or other agreements, documents or instruments in connection with the implementation or operation of the book entry system as may be prescribed by the Depository as necessary to so qualify the Notes. Such representation letter or agreement (referred to herein as a "**Representation Letter**") may provide the time, form, content and manner of transmission, of notices to the Depository. The provisions of any Representation Letter with a Depository shall be deemed to be incorporated in this Resolution and, any provision of this Resolution inconsistent with such Representation Letter shall be deemed amended with respect to the Notes thereafter issued in book entry form, provided that the delivery of a Representation Letter shall not in any way limit the provisions of this Section 4.8 hereof in any way so as to impose upon the Issuer any obligation whatsoever with respect to persons having beneficial interests in the Notes other than the Holders. In addition to the execution and delivery of the Representation Letter, any Authorized Officer of the Issuer is hereby authorized to take any other actions, not inconsistent with this Resolution, to qualify the Notes for the Depository's book-entry program.

So long as the Issuer uses the book-entry system with respect to the Notes, Tax Exempt Notes shall be initially issued and delivered in the form of a separate single fully registered Tax Exempt Master Note, the form of which is set forth in Exhibit A-1 hereto, and Taxable Notes shall be initially issued and delivered in the form of a separate single fully registered Taxable Master Note, the form of which is set forth in Exhibit A-2 hereto, in each case initially registered in the registration books of the Issuer kept by the Issuing and Paying Agent in the name of Cede & Co., as nominee of DTC. The Issuer, the Trustee and the Issuing and Paying Agent shall treat DTC (or its

nominee) as the sole and exclusive Holder of Notes registered in its name for the purposes of payment of the principal of or interest on the Notes, giving any notice permitted or required to be given to Noteholders under this Resolution, registering the transfer of Notes, obtaining any consent or other action to be taken by Holders of the Notes and for all other purposes whatsoever; and none of the Issuer, the Trustee or the Issuing and Paying Agent shall be bound by any notice to the contrary. Upon delivery by DTC to the Issuing and Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Resolution with respect to transfers of Notes, the word "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

NONE OF THE ISSUER, THE INSTITUTION, THE TRUSTEE OR THE ISSUING AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS OR ANY OTHER PERSON THAT IS NOT SHOWN ON THE REGISTRATION BOOKS OF THE ISSUING AND PAYING AGENT AS BEING A HOLDER WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO NOTEHOLDERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS NOTEHOLDER.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE NOTES AS NOMINEE OF DTC, REFERENCES HEREIN TO THE NOTEHOLDERS OR REGISTERED HOLDERS OF THE NOTES SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE NOTES.

In the event the Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Issuer may appoint a successor Depository provided the Issuing and Paying Agent receives written evidence satisfactory to the Issuing and Paying Agent with respect to the ability of the successor Depository to discharge its responsibilities. Any such successor Depository shall be a securities depository that is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. Upon receipt of each Master Note for cancellation, the Issuer shall prepare or cause to be prepared one or more new separate, fully registered Master Notes, registered in the name of such successor Depository or its nominee, or make such other arrangements acceptable to the Issuer, the Issuing and Paying Agent and the successor Depository as are not inconsistent with the terms of this Resolution.

Upon the termination of the services of a Depository with respect to a Book Entry Note or upon the resignation of a Depository with respect to a Book Entry Note, after which no substitute securities depository willing to undertake the functions of such Depository can be found which, in the opinion of the Issuer, is able to undertake such functions upon reasonable and customary terms, such Notes shall no longer be registered in the name of a Depository, the Issuer shall deliver to the Issuing and Paying Agent for safekeeping, completion, authentication and delivery in accordance with the provisions of the Issuing and Paying Agency Agreement, Notes executed on behalf of the Issuer, in the forms attached hereto as Exhibits B-1 and B-2, as applicable, in reasonable quantity, with the date of issuance, principal amount, maturity date, owner and rate of interest left blank (to be completed by the Issuing and Paying Agent as provided in the Issuing and Paying Agency Agreement). Each such Note shall be completed and delivered to the owners in substitution for the Book Entry Notes or otherwise held in safekeeping by the Issuing and Paying Agent until completed,

authenticated and delivered in connection with the issuance of a Series or Subseries of Notes in accordance with the provisions hereof.

SECTION 4.9. Interchangeability of Notes. Notes, upon surrender thereof at the designated office of the Issuing and Paying Agent with a written instrument of transfer satisfactory to the Issuing and Paying Agent, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Notes of the same Series, Subseries, if any, date, maturity, tax-exempt status and interest rate of any other Authorized Denomination.

SECTION 4.10. Negotiability, Transfer and Registry. All Notes issued hereunder shall be negotiable as provided in the Act, subject to the provisions for registration and transfer contained herein and in the Notes. So long as any of the Notes shall not have matured, the Issuing and Paying Agent shall maintain and keep, or cause to be maintained and kept, at the designated office of the Issuing and Paying Agent, books for the registration, exchange and transfer of Notes; and, upon presentation thereof for such purpose at said office, the Issuing and Paying Agent shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, any Note entitled to registration or transfer. So long as any of the Notes have not matured, the Issuing and Paying Agent shall make all necessary provisions to permit the exchange of Notes at its designated office.

SECTION 4.11. Transfer of Notes. Each Note shall be transferable only upon the registry of the Issuer, kept by the Issuing and Paying Agent for that purpose at the designated office of the Issuing and Paying Agent, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Issuing and Paying Agent duly executed by the registered owner or his duly authorized attorney and the payment of a charge sufficient to reimburse the Issuer or the Issuing and Paying Agent for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any such Note, the Issuing and Paying Agent shall cause to be issued in the name of the transferee a new Note or Notes of the same Series and Subseries, if any, aggregate principal amount, date, maturity, tax-exempt status and interest rate as the surrendered Note.

The Issuer and the Issuing and Paying Agent may deem and treat the person in whose name any Outstanding Note shall be registered upon the registry kept by the Issuing and Paying Agent as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Note and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums paid, and neither the Issuer nor the Issuing and Paying Agent shall be affected by any notice to the contrary. The Institution pursuant to the Issuing and Paying Agency Agreement has agreed to indemnify and save the Issuing and Paying Agent harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence hereunder, in so treating such registered owner.

SECTION 4.12. Regulations with Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Notes or transferring Notes is exercised, the Issuer shall execute and the Issuing and Paying Agent shall authenticate and deliver Notes in accordance with the provisions hereof. All Notes surrendered in any such exchanges or transfers shall forthwith be canceled by the Issuing and Paying Agent. For every such exchange or transfer of Notes, the Issuer or the Issuing and Paying Agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of

making such exchange or transfer. Notwithstanding any other provisions hereof, the cost of preparing each new Note upon each exchange or transfer, and any other expenses of the Issuer or the Issuing and Paying Agent incurred in connection therewith, shall be paid by the person requesting such exchange or transfer.

SECTION 4.13. Notes Mutilated, Destroyed, Lost or Stolen. In case any Note shall become mutilated or be destroyed, lost or stolen, the Issuer shall execute and the Issuing and Paying Agent shall authenticate and deliver, a new Note of like Series and Subseries if any, date, maturity, interest rate, tax-exempt status and principal amount as the Note so mutilated, destroyed, lost or stolen, in exchange and substitution for the mutilated, destroyed, lost or stolen Note, upon surrender and cancellation of such mutilated Note or in lieu of and substitution for such Note so destroyed, lost or stolen, upon filing with the Issuer and the Issuing and Paying Agent evidence satisfactory to the Issuer and the Issuing and Paying Agent that such Note has been destroyed, lost or stolen and proof of ownership thereof, and upon furnishing the Issuer and the Issuing and Paying Agent with indemnity satisfactory to them and complying with such other reasonable regulations as the Issuer or the Issuing and Paying Agent may prescribe and paying such expenses as the Issuer and the Issuing and Paying Agent may incur in connection therewith. All Notes so surrendered to the Issuing and Paying Agent shall be canceled by it and evidence of such cancellation shall be given to the Issuer. In case any Note which has matured or is about to mature shall have become mutilated or have been destroyed, lost or stolen, the Issuer may, instead of issuing a Note in exchange or substitution therefor, pay or authorize the payment of such mutilated Note upon the surrender on or after the maturity date thereof, or authorize the payment of such destroyed, lost or stolen Note, upon the Holder thereof filing evidence satisfactory to the Issuer and the Issuing and Paying Agent that such Note has been destroyed, lost or stolen and proof of ownership thereof, and upon furnishing the Issuer and the Issuing and Paying Agent with indemnity satisfactory to them and complying with such other reasonable regulations as the Issuer and the Issuing and Paying Agent may prescribe and paying such expenses as the Issuer and the Issuing and Paying Agent may incur in connection therewith.

SECTION 4.14. Cancellation of Notes The Issuing and Paying Agent shall forthwith cancel all Notes which have been paid by it and shall dispose of them in accordance with its normal procedure and notice thereof shall be given to the Issuer if requested by the Issuer. No such Notes shall be deemed Outstanding Notes hereunder and no Notes shall be issued in lieu thereof.

ARTICLE V.

REDEMPTION OF NOTES

SECTION 5.1. Notes Not Subject to Redemption. The Notes shall not be subject to redemption prior to the maturity thereof.

ARTICLE VI.

FUNDS AND ACCOUNTS; REVENUES AND APPLICATION THEREOF

SECTION 6.1. Establishment of Funds and Accounts. The following funds are hereby established and shall be held and maintained as provided below:

Project Fund; and

Payment Fund.

An Authorized Officer of the Issuer, pursuant to and in accordance with written instructions, is hereby authorized in connection with the issuance of Notes of each Series or Subseries, to direct the establishment in connection with such Series or Subseries, of (i) accounts and subaccounts within each of the Project Fund and the Payment Fund, and (ii) such other funds (together with accounts and subaccounts established within such funds), to be held by the Trustee or the Issuing and Paying Agent (on behalf of the Trustee for the benefit of the Noteholders), as applicable, as the Issuer deems proper, necessary or desirable. In addition to the funds and accounts established hereby or pursuant to instructions from an Authorized Officer of the Issuer, there is hereby established an Arbitrage Rebate Fund to be held by the Trustee as custodian for the Issuer, which fund is not pledged to the payment of any Notes.

All money at any time deposited in any such fund, account or subaccount created and pledged hereby shall be held in trust for the benefit of the Holders of the Outstanding Notes, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes provided herein

SECTION 6.2. Application of Note Proceeds and Allocation Thereof. Upon the receipt of proceeds from the sale and issuance of Notes of a Series or Subseries, such proceeds, up to the aggregate principal amount of Outstanding Notes maturing on the date of such issuance, if any, shall be deposited in the applicable account or subaccount, if any, of the Payment Fund held by the Issuing and Paying Agent to be applied as provided in Section 6.4 hereof, and the balance of such proceeds shall be deposited in the applicable accounts or subaccounts established at the direction of the Issuer in the Project Fund held by the Trustee and applied in accordance with the provisions of Section 6.3.

SECTION 6.3. Application of Money in the Project Fund. (a) The Project Fund shall be held by the Trustee and kept separate and apart from all other funds and moneys held by the Trustee. Within the Project Fund, the Trustee shall establish such accounts and subaccounts as shall be directed in writing by an Authorized Officer of the Issuer pursuant to Section 6.1 hereof. There shall be deposited in the applicable accounts and subaccounts in the Project Fund that portion of the proceeds of a Series or Subseries of Notes required to be deposited therein as provided in Section 6.2 hereof, and such other amounts required to be paid by the Institution to the Trustee pursuant to the Loan Agreement deposited therein. Money deposited in the Project Fund shall be applied by the Trustee in accordance with written instructions from the Issuer to pay Costs of the Project and the Costs of Issuance.

(b) Payments for Costs of Issuance shall be made by the Trustee upon receipt of, and in accordance with, a certificate or certificates signed by an Authorized Officer of the Issuer stating the names of the payees and the respective amounts of each such payment. Payments for the Costs of the Project shall be made by the Trustee upon receipt of, and in accordance with, a certificate or certificates signed by the Issuer, each substantiated by a certificate filed with the Issuer signed by an Authorized Officer of the Institution describing in reasonable detail the purpose for which moneys were used and the amount thereof, and further stating that such amounts were incurred or expended on Costs of the Project, except that payments to pay interest on Notes shall be made by the Issuing and Paying Agent upon receipt of by the Trustee, and in accordance with, the direction of the Issuer directing the Trustee to transfer such amount from the Project Fund to the Issuing and Paying Agent for deposit in the Payment Fund.

(c) If at any time an Authorized Officer of the Institution shall certify to the Issuer and the Trustee that moneys on deposit in a particular account or subaccount held in the Project Fund are no longer required for the payment of Costs of Issuance or Costs of the Project for which such proceeds are held, then, after making provision in accordance with the direction of the Issuer for the payment of any Costs of Issuance and Costs of the Project then unpaid, the remaining amount in such account or

subaccount in the Project Fund shall be paid or applied upon the direction of an Authorized Officer of the Issuer: *first*, to the Arbitrage Rebate Fund, the amount set forth in such direction, and *second*, to the Payment Fund held by the Issuing and Paying Agent and applied to pay the principal amount of Notes when due.

SECTION 6.4. Application of Moneys in the Payment Fund. The Payment Fund shall be held in trust by the Issuing and Paying Agent (on behalf of the Trustee for the benefit of the Noteholders) and kept separate and apart from all other funds and moneys held by the Issuing and Paying Agent. The Revenues received from the Institution pursuant to the Loan Agreement and the proceeds of the Notes required to be deposited in the Payment Fund pursuant Section 6.2 hereof, shall be deposited upon receipt by the Issuing and Paying Agent in the Payment Fund. The Issuing and Paying Agent shall pay the principal of and interest on each Note as it comes due solely from moneys in the Payment Fund. In the event that the Institution deposits or causes to be deposited moneys sufficient to pay the principal of Notes Outstanding when due and there are then on deposit in the Payment Fund proceeds derived from the sale of other Notes issued for the purpose of paying all or a portion of such principal, the Issuing and Paying Agent shall, at the written direction of an Authorized Officer of the Issuer, pay such moneys to or for the account of the Institution.

SECTION 6.5. Arbitrage Rebate Fund. The Arbitrage Rebate Fund shall be held by the Trustee as custodian for the Issuer. The Trustee shall deposit in the Arbitrage Rebate Fund any money delivered to it by the Institution for deposit and, notwithstanding any other provisions of this Article VI, any moneys on deposit in any other funds held by the Trustee hereunder at such times and in such amounts as shall be set forth in written directions given by an Authorized Officer of the Issuer from time to time.

Money on deposit in the Arbitrage Rebate Fund shall be applied by the Trustee in accordance with the direction of an Authorized Officer of the Issuer to make payments to the Department of the Treasury of the United States of America at such times and in such amounts determined to be required by the Code to be rebated to the Department of the Treasury of the United States of America. Money in excess of the amount required to be so rebated shall be deposited to any fund or account established hereunder in accordance with the written direction of an Authorized Officer of the Issuer.

The amount which may be required by the Code to be rebated to the Department of the Treasury of the United States of America with respect to each Series or Subseries of Notes shall be determined as provided in the applicable Loan Agreement and the Issuer shall direct the Trustee to (i) transfer from any other of the funds and accounts held by the Trustee hereunder and deposit to the applicable Arbitrage Rebate Fund such amount as the Issuer shall have determined to be necessary in order to enable it to comply with its obligation to rebate money to the Department of the Treasury of the United States of America with respect to each Series of Notes and (ii) if and to the extent required by the Code, pay out of such Arbitrage Rebate Fund to the Department of the Treasury of the United States of America the amount, if any, required by the Code to be rebated thereto.

SECTION 6.6. Transfer of Investments. Whenever money in any fund or account established hereunder is to be paid in accordance herewith to another such fund or account, such payment may be made, in whole or in part, by transferring to such other fund or account investments held as part of the fund or account from which such payment is to be made, whose value, together with the money, if any, to be transferred, is at least equal to the amount of the payment then to be made; *provided, however*, that no such transfer of investments would result in a violation of any investment standard or guideline applicable to such fund.

ARTICLE VII.

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

SECTION 7.1. Security for Deposits. The Trustee shall continuously and fully secure all money held hereunder by it for the benefit of the Issuer and the Holders of the Notes with Permitted Collateral having a market value equal to the amount of money secured thereby; *provided, however,* (a) that if the securing of such money is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, and (b) that it shall not be necessary to give security for the deposit of any money held hereunder pursuant to Section 6.4 (which is held by the Issuing and Paying Agent) or pursuant to Section 13.1 hereof and held in trust for the payment of the principal of or interest on any Notes, or for the Trustee to give security for any money which shall be represented by obligations purchased or other investments made under the provisions hereof as an investment of such money. The Trustee shall include in its monthly report provided pursuant to Section 7.2(d) hereof a statement showing the amount of money held by it, if any, to secure such amount and the market value of such Permitted Collateral on the date of such report.

SECTION 7.2. Investment of Funds and Accounts. (a) Money held hereunder by the Trustee or the Issuing and Paying Agent, if permitted by law, shall, as nearly as may be practicable, be invested by the Trustee or the Issuing and Paying Agent, as applicable, upon direction of the Issuer given or confirmed in writing (which direction shall specify the amount thereof to be so invested), in Permitted Investments, except that moneys on deposit in the Payment Fund may be so invested only in Government Obligations, Federal Agency Obligations or Exempt Obligations; *provided, however,* that each such investment shall permit the money so deposited or invested to be available for use at the times at which the Issuer reasonably believes such money will be required for the purposes hereof; provided, further, that no such investment shall mature later than the earlier of (i) the date on which proceeds from such investment are required to make payments from such fund or account pursuant to this Resolution and (ii) thirty (30) days after such investment is made]. *[Bracketed provision under discussion – do we need to limit to 30 days if require investments to mature as needed for payments?]*

(b) Permitted Investments purchased as an investment of money in any fund or account held established hereunder shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account.

(c) In computing the amount in any fund or account held established hereunder, each Permitted Investment shall be valued at par or the market value thereof, plus accrued interest, whichever is lower.

(d) Notwithstanding anything to the contrary herein, the Issuer, in its discretion, may direct the Trustee or the Issuing and Paying Agent to, and the Trustee and the Issuing and Paying Agent shall, sell, present for redemption or exchange any investment held by the Trustee or the Issuing and Paying Agent pursuant hereto and the proceeds thereof may be reinvested as provided in this Section 7.2. Except as otherwise provided herein, the Trustee and the Issuing and Paying Agent shall sell at the best price obtainable, or present for redemption or exchange, any investment held by it pursuant hereto whenever it shall be necessary in order to provide money to meet any payment or transfer from the fund or account in which such investment is held. The Trustee and the Issuing and Paying Agent shall advise the Issuer and the Institution in writing, on or before the fifteenth (15th) day of each calendar month, of the amounts required to be on deposit in each fund and account held by it hereunder and of the details of all investments held for the credit of each fund and account in its custody under the provisions hereof as

of the end of the preceding month and as to whether such investments comply with the provisions of paragraphs (a), (b) and (c) of this Section 7.2. The details of such investments shall include the par value, if any, the cost and the current market value of such investments as of the end of the preceding month. The Trustee and the Issuing and Paying Agent shall also describe all withdrawals, substitutions and other transactions occurring in each such fund and account in the previous month.

(e) No part of the proceeds of any Series or Subseries of Notes or any other funds of the Issuer shall be used directly or indirectly to acquire any securities or investments the acquisition of which would cause any Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

SECTION 7.3. Liability for Investments. None of the Issuer, the Trustee or the Issuing and Paying Agent shall have any liability arising out of or in connection with the making of any investment authorized by the provisions of this Article VII, in the manner provided in this Article VII, for any depreciation in value of any such investment, or for any loss, direct or indirect, resulting from any such investment.

ARTICLE VIII.

PARTICULAR COVENANTS

The Issuer covenants and agrees with the Holders of the Notes as follows:

SECTION 8.1. Payment of Principal and Interest. Solely and exclusively from the property pledged pursuant to Section 2.3 hereof, the Issuer shall pay or cause to be paid the principal of and interest on every Note on the date and in the manner provided in such Note according to the true intent and meaning thereof.

SECTION 8.2. [Intentionally Omitted]

SECTION 8.3. Powers as to Notes and Pledge. The Issuer is duly authorized under the Act and all applicable laws to issue the Notes, to adopt the Resolution and to pledge the proceeds from the sale of the Notes, Revenues and all funds and accounts established hereby which are pledged hereby, in the manner and to the extent provided herein. The Issuer further covenants that the proceeds from the sale of the Notes, the Revenues and all funds and accounts established hereby are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto, prior to, or of equal rank with, the pledge created hereby. The Issuer further covenants that all corporate action on the part of the Issuer to that end has been duly and validly taken. The Issuer further covenants that the Notes and the provisions hereof are and shall be the valid and legally enforceable obligations of the Issuer in accordance with their terms and the terms hereof. The Issuer further covenants that it shall at all times, to the extent permitted by law defend, preserve and protect the pledge of the proceeds from the sale of the Notes, the Revenues and all funds and accounts established hereby, and all of the rights of the Holders of Notes under the Resolution against all claims and demands of all persons whomsoever.

SECTION 8.4. Further Assurance. The Issuer, at any and all times, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, pledges and assignments hereby created or made or intended to be created or made, or which the Issuer may hereafter become bound to pledge or assign.

SECTION 8.5. [Intentionally Omitted].

SECTION 8.6. Creation of Liens. The Issuer shall not create, cause to be created or suffer or permit the creation of any lien or charge prior or equal to that securing the Notes on the proceeds from the sale of the Notes, the Revenues and the funds and accounts established hereby; *provided, however*, that nothing contained herein shall prevent the Issuer from issuing bonds, notes or other obligations or otherwise incurring indebtedness under another and separate resolution or otherwise so long as the charge or lien created by such resolution is not prior or equal to the charge or lien created hereby

SECTION 8.7. Enforcement of Duties and Obligations of the Institution; Obligations of the Issuer. (a) The Issuer hereby covenants that, at the request of the Trustee, it shall take all legally available action to cause the Institution fully to perform all duties and acts and fully to comply with the covenants of the Institution required by the Loan Agreement in the manner and at the times provided in the Loan Agreement, provided that the Issuer shall be furnished with satisfactory security or indemnity for the reimbursement of all expenses and to protect it against all liability in connection with any such action. None of the provisions of this Resolution shall require the Issuer to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Revenues, or unless the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby.

(b) The Loan Agreement sets forth covenants and obligations of the Issuer and the Institution, and reference is hereby made to the same for a detailed statement of said covenants and obligations. Notwithstanding anything to the contrary in this Resolution or the Loan Agreement, the Issuer shall have no obligation to and instead the Trustee, in accordance with this Resolution, shall have the right, without further direction from or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer under this Resolution and the Loan Agreement (other than the Issuer's Unassigned Rights), including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Institution under the Loan Agreement.

SECTION 8.8. [Intentionally Omitted].

SECTION 8.9. Offices for Payment and Registration of Notes. The Issuer shall at all times maintain an office or agency in the State where Notes may be presented for payment, registration, transfer or exchange and the Issuing and Paying Agent is hereby appointed as its agent to maintain such office or agency for the registration, transfer or exchange of Notes. The provisions of this Section 8.9 shall be subject to the provisions of Section 4.1 hereof.

SECTION 8.10. Amendment of Loan Agreement. (a) The Loan Agreement may, without the consent of the Holders of Notes, be amended, changed, modified, altered or supplemented for any one or more of the following purposes:

(i) to add an additional covenant or agreement for the purpose of further securing the payment of the Institution's obligations under the Loan Agreement that is not contrary to or inconsistent with the covenants and agreements of the Institution contained in the Loan Agreement;

(ii) to prescribe further limitations and restrictions upon the Institution's right to incur, issue, assume or guaranty indebtedness that are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(iii) to surrender any right, power or privilege reserved to or conferred upon the Institution, if surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Institution contained in the Loan Agreement;

(iv) make changes necessary or appropriate in connection with the acquisition, construction, reconstruction, rehabilitation and improvement, or otherwise providing, furnishing and equipping of any Project, to amend the description of any Project or, to add additional Projects; *provided, however*, that any such change adding Projects other than Reviewed Projects shall require approval by Supplemental Resolution adopted in accordance with Article X hereof;

(v) to establish, amend or modify the Issuer Fee or the Annual Administrative Fee payable by the Institution in connection with the Notes;

(vi) to increase the amount loaned to the Institution or, except as provided in paragraph (b) below, to change the schedule of payments to be made by the Institution under the Loan Agreement; or

(vii) with the prior consent of the Trustee, to cure any ambiguity, or to correct, or supplement any provisions contained in the Loan Agreement which may be defective or inconsistent with any other provisions contained herein or in the Loan Agreement or to amend, modify or waive any other provision of the Loan Agreement, provided that the same does not adversely affect the interests of the Noteholders in any material respect.

(b) Notwithstanding the provisions of paragraph (a) of this Section 8.10, the Loan Agreement may not be amended, changed, modified, altered or terminated, nor may any provision thereof be waived, without the consent of the Holders of Outstanding Notes as hereinafter provided if such amendment, change, modification, alteration, termination or waiver (i) reduces the amount of Revenues payable by the Institution under the Loan Agreement on any date or delays the date on which payment is to be made, (ii) modifies the events which constitute Events of Default under the Loan Agreement (as defined therein), (iii) diminishes, limits or conditions the rights or remedies of the Issuer under the Loan Agreement upon the occurrence of an Event of Default thereunder, or (iv) adversely affects the rights of the Noteholders in any material respect.

No amendment, change, modification, alteration, termination or waiver described in the immediately preceding paragraph shall take effect unless the prior written consent of (a) the Holders of at least a majority in principal amount of the Notes then Outstanding, or (b) in case less than all of the Series or Subseries of Notes Outstanding shall be affected by such amendment, change, modification, termination or waiver, the Holders of at least a majority in principal amount of the Notes so affected and

Outstanding; *provided, however*, that if such amendment, change, modification, alteration, termination or waiver will, by its terms, not take effect so long as any Notes of any specified Series, Subseries or maturity remain Outstanding, the consent of the Holders of such Notes shall not be required and such Notes shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Notes under this Section 8.10.

Notes owned or held by or for the account of the Issuer shall not be deemed Outstanding for the purpose of consent provided for in this Section 8.10, and the Issuer shall not be entitled with respect to such Notes to give any such consent. At the time of any consent, the Trustee shall be provided with a certificate of the in accordance with Section 15.7 hereof.

For the purposes of this Section 8.10, the purchasers of Notes, whether purchasing as underwriters, for resale or otherwise, may upon such purchase consent to an amendment, change, modification, alteration, termination or waiver permitted by this Section 8.10 in the manner provided herein, except that no proof of ownership shall be required, and with the same effect as a consent given by the Holder of such Notes.

(c) No amendment, change, modification or termination of a Loan Agreement, or waiver of a provision thereof shall be made other than pursuant to a written instrument signed by the parties thereto. No such amendment, change, modification, alteration or waiver shall become effective unless there has been delivered to the Trustee and the Issuing and Paying Agent an opinion of Bond Counsel that any such amendment, change, modification, alteration or waiver complies with the provisions of this Section 8.10; *provided, however*, that the opinion of Bond Counsel shall not be required with respect to amendments and modifications made to the Loan Agreement pursuant to clauses (iv), (v) or (vi) of paragraph (a) above. A copy of each such amendment, change, modification, termination or waiver shall be filed with the Trustee and the Issuing and Paying Agent.

(d) For the purposes of this Section 8.10 a Series or Subseries of Notes shall be deemed to be adversely affected by an amendment, change, modification, alteration or termination of the Loan Agreement or the waiver of any provision thereof if the same adversely affects or diminishes the rights of the Holders of the Notes of such Series or Subseries in any material respect. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, Notes of any particular Series or Subseries would be adversely affected in any material respect by any amendment, change, modification, alteration, termination or waiver and any such determination shall be binding and conclusive on the Institution, the Issuer and all Holders of Notes.

For all purposes of this Section 8.10, the Trustee shall be entitled to rely upon an opinion of counsel or an opinion or report of engineers, accountants or other experts, in each case reasonably satisfactory to the Trustee, with respect to whether any amendment, change, modification, alteration, termination or waiver adversely affects the interests of any Holders of Notes then Outstanding in any material respect.

SECTION 8.11. General. The Issuer shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Issuer under the provisions hereof in accordance with the terms of such provisions.

Upon the date of issuance of Notes, all conditions, acts and things required by the statutes of the State and hereby to exist, to have happened and to have been performed precedent to and in the issuance of such Notes, shall exist, have happened and have been performed and the issuance of such Notes, together with all other indebtedness of the Issuer, shall be within every debt and other limit prescribed by the laws of the State.

ARTICLE IX.

CONCERNING THE TRUSTEE AND THE ISSUING AND PAYING AGENT

SECTION 9.1. Concerning the Trustee.

(a) Appointment and Acceptance of Trustee. [_____] is hereby appointed as Trustee hereunder. The Trustee shall signify its acceptance of the duties and obligations of Trustee imposed upon it hereby by written instrument of acceptance delivered to the Issuer.

(b) Responsibilities of Trustee. The recitals of fact contained herein and in the Notes shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency hereof, of any Supplemental Resolution, any Note Series Certificate or of any Notes, or in respect of the security afforded hereby, and the Trustee shall incur no responsibility in respect thereof. The Trustee shall be under no responsibility or duty with respect to: (i) the issuance of the Notes for value; (ii) the application of the proceeds thereof except to the extent that such proceeds are received by it in its capacity as Trustee; or (iii) the application of any money paid to the Issuer or others in accordance herewith except as to the application of any money paid to it in its capacity as Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or default.

The duties and obligations of the Trustee shall be determined by the express provisions hereof and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth herein. In case an Event of Default has occurred and has not been cured, the Trustee shall exercise such rights and powers vested in it herein, and use the same degree of care and skill in its exercise as a reasonable and prudent person would use, under the circumstances, in the conduct of his or her own affairs.

The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it hereby.

(c) Property Held in Trust. All money and securities conveyed to or held by the Trustee, except for amounts held in the Arbitrage Rebate Fund, at any time pursuant to the terms hereof shall be and hereby are assigned, transferred and set over unto the Trustee in trust for the purposes and under the terms and conditions set forth herein.

The Trustee shall hold all money in the Arbitrage Rebate Fund as the agent of the Issuer and shall not disburse amounts therefrom except pursuant to the written instructions of an Authorized Officer of the Issuer.

(d) Evidence on Which the Trustee May Act. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be of counsel to the Issuer, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be specifically prescribed hereby) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Issuer or, with the permission of the an Authorized

Officer of Issuer, signed by an Authorized Officer of the Institution. Such certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof and of the Series Resolution upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Issuer to the Trustee shall be sufficiently executed if executed in the name of the Issuer by an Authorized Officer.

(e) Trustee Compensation. Unless otherwise provided by contract with the Trustee, the Institution, as provided in the Loan Agreement, shall pay to the Trustee, from time to time, reasonable compensation for all services rendered by it hereunder, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties hereunder. The Trustee shall be entitled to receive and collect such compensation from the Institution as provided in the Loan Agreement and, upon the occurrence of an Event of Default and, except as may otherwise be provided herein, shall have a lien therefor on any and all funds at any time held by it hereunder (other than the Arbitrage Rebate Fund) prior to any of the Notes for which such services have been rendered; ***provided, however***, the Trustee shall not be entitled to compensation for any expenses, charges, counsel fees or other disbursements incurred in connection with or incident to its resignation or removal as provided in Paragraphs (g) and (h) of this Section 9.1. The Institution shall, pursuant to its obligations under the Loan Agreement, indemnify and save the Trustee harmless against any liabilities which the Trustee may incur in the exercise and performance of its powers and duties hereunder and which are not due to the Trustee's negligence or default. None of the provisions contained herein shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it. The Trustee shall not be required to take any action pursuant to Article XII hereof unless and until it shall have been indemnified and saved harmless against any liabilities and all reasonable expenses, charges, counsel fees and other disbursements, including those of the Trustee's attorneys, agents and employees, incurred in connection with or as a result of taking such action.

(f) Permitted Acts. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be of counsel to the Issuer, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

(g) Resignation of the Trustee. The Trustee, or any successor thereof, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than sixty (60) days written notice to the Issuer, any Liquidity Provider (as defined in the Loan Agreement) and the Institution, which notice shall specify the date when such resignation shall take effect, and, unless otherwise provided in Section 4.8 hereof, mail to the registered owners of the Notes a copy of such notice, by first class mail, postage prepaid, at their last known addresses, if any, appearing on the registration books of the Issuer. Such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed as provided in paragraph (i) of this Section 9.1, in which event such resignation shall take effect immediately on the appointment of such successor; ***provided, however***, that such resignation shall not take effect until a successor Trustee has been appointed and has accepted such appointment pursuant to paragraph (i) of this Section 9.1.

(h) Removal of the Trustee. The Trustee, or any successor thereof, may be removed at any time by the Holders of a majority in principal amount of the Outstanding Notes, excluding any Notes held by or for the account of the Issuer or the Institution, by an instrument or concurrent instruments in writing signed and acknowledged by such Noteholders or by their attorneys-in-fact duly authorized and delivered to the Issuer. The Trustee, or any successor thereof, may also be removed at any time for cause or any breach of trust or for acting or proceeding in violation of, or failing to act or proceed in accordance with, any provisions hereof with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon application by the Issuer, or the Holders of not less than twenty per centum (20%) in aggregate principal amount of Notes then Outstanding, excluding any Notes held by or for the account of the Issuer. The Trustee may also be removed at any time, other than during the continuance of an event of default hereunder, by the Issuer, by an instrument in writing signed and acknowledged by the Issuer. No removal of the Trustee hereunder shall take effect until a successor Trustee has been appointed and accepted such appointment. A copy of each instrument or order providing for the removal of the Trustee, or any successor thereof, shall be delivered by the Issuer to the Trustee, each provider of Credit Enhancement or such successor thereof and the Institution.

(i) Successor Trustee. In case the Trustee, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the Issuer shall forthwith appoint a Trustee, with written notice to Rating Service(s) rating the Notes then Outstanding, to act as Trustee. Copies of any resolution or other instrument of the Issuer providing for any such appointment shall be delivered by the Issuer to the Trustee so appointed, the predecessor Trustee, any Facility Provider and the Institution. The successor Trustee shall give notice of any such appointment not later than thirty (30) days after such appointment to the registered owner of the Notes as provided in Section 15.8(c) hereof.

If in a proper case no appointment of a successor shall be made within forty-five (45) days after the giving of written notice in accordance with paragraph (h) of this Section 9.1 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Noteholder may apply to any court of competent jurisdiction for the appointment of such a successor, and such court may thereupon, after such notice, if any, as such court may deem proper, appoint such successor. Any successor appointed under the provisions of this paragraph (i) shall be a bank located in the State having trust powers or a trust company organized under the laws of the State or national banking association having trust powers located in the State having a capital and surplus aggregating at least \$100,000,000, if there be such a bank having trust powers or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms and authorized by law to perform all the duties required hereby.

(j) Transfer of Rights and Property to Successor Trustee. Any successor appointed under the provisions of paragraph (i) of this Section 9.1 shall execute, acknowledge and deliver to its predecessor, and also to the Issuer, an instrument accepting such appointment, and thereupon such successor, without any further act, deed or conveyance shall become fully vested with all money, estates, properties, rights, powers, duties and obligations of its predecessor hereunder and under each Series Resolution, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request by the Issuer or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the right, title and interest of such Trustee in and to any property held by it hereunder, and shall pay over, assign and deliver to such successor any money or other properties subject to the trusts and conditions set forth herein. Should any deed, conveyance or instrument in writing from the Issuer be required by such successor for more fully

and certainly vesting in and confirming to it any such money, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Issuer.

(k) Merger or Consolidation of Trustee. Any company into which the Trustee may be merged or with which it may be consolidated or any company resulting from any merger or consolidation to which it shall be a party or any company to which such Trustee may sell or transfer any portion of its corporate trust business, provided such company shall be a bank having trust powers or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 9.9 hereof, shall be the successor to such Trustee, without any further act, deed or conveyance, with respect to the corporate trust business so transferred.

SECTION 9.2. Concerning the Issuing and Paying Agent.

[Note that all or a portion of this Section 9.2 may be removed to the extent duplicate or similar provisions are covered in the Issuing and Paying Agency Agreement after further consideration]

(a) Appointment and Acceptance of Issuing and Paying Agent. [_____] is hereby appointed Issuing and Paying Agent for the Notes. The Issuing and Paying Agent shall signify its acceptance of the duties and obligations of Issuing and Paying Agent imposed upon it hereby and by the Issuing and Paying Agency Agreement by its execution and delivery of said Issuing and Paying Agency Agreement.

(b) [Responsibilities of Issuing and Paying Agent. The Issuing and Paying Agent shall perform such duties and only such duties as are specifically set forth herein and in the Issuing and Paying Agency Agreement and exercise the rights and powers vested in it herein and therein. The Issuing and Paying Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it hereby.

The recitals of fact contained herein and in the Notes shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for the correctness of the same. The Issuing and Paying Agent shall be under no responsibility or duty with respect to: (i) the issuance of the Notes for value; (ii) the application of the proceeds thereof except to the extent that such proceeds are received by it in its capacity as Issuing and Paying Agent; or (iii) the application of any money paid to the Issuer or others in accordance herewith and with the Issuing and Paying Agency Agreement except as to the application of any money paid to it in its capacity as Issuing and Paying Agent. The Issuing and Paying Agent shall not be liable in connection with the performance of its duties hereunder and under the Issuing and Paying Agency Agreement except for its own negligence or default.

The Issuing and Paying Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it hereby or by the Issuing and Paying Agency Agreement.

(c) Property Held in Trust. All money and securities conveyed to or held by the Issuing and Paying Agent at any time pursuant to the terms hereof and of Issuing and Paying Agency Agreement shall be and hereby are assigned, transferred and set over unto the Issuing and Paying Agent in trust, for the purposes and under the terms and conditions hereof and of the Issuing and Paying Agency Agreement.

(d) Evidence on Which the Issuing and Paying Agent May Act. The Issuing and Paying Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties. The Issuing and Paying Agent may consult with counsel, who may or may not be of counsel to the Issuer, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

Whenever the Issuing and Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder or under the Issuing and Paying Agency Agreement, such matter (unless other evidence in respect thereof be specifically prescribed hereby) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Issuer or, with the permission of the an Authorized Officer of Issuer, signed by an Authorized Officer of the Institution. Such certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof and of the Series Resolution upon the faith thereof, but in its discretion the Issuing and Paying Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein or in the Issuing and Paying Agency Agreement, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof and or in the Issuing and Paying Agency Agreement by the Issuer to the Issuing and Paying Agent shall be sufficiently executed if executed in the name of the Issuer by an Authorized Officer.

(e) Issuer and Paying Agent Compensation. The Issuing and Paying Agent shall be compensated by the Institution for its services rendered hereunder and under the Issuing and Paying Agency Agreement in accordance with the terms of the Issuing and Paying Agency Agreement or as otherwise provided by contract with Issuing and Paying Agent. The Issuing and Paying Agent shall be entitled to receive and collect such compensation from the Institution as provided in the Loan Agreement; ***provided, however,*** the Issuing and Paying Agent shall not be entitled to compensation for any expenses, charges, counsel fees or other disbursements incurred in connection with or incident to its resignation or removal as provided in paragraph (g) of this Section 9.2.

The Institution shall, pursuant to its obligations under the Issuing and Paying Agency Agreement, indemnify and save the Issuing and Paying Agent harmless against any liabilities which the Issuing and Paying Agent may incur in the exercise and performance of its powers and duties hereunder and under the Issuing and Paying Agency Agreement and which are not due to the Issuing and Paying Agent's negligence or default. None of the provisions contained herein or in the Issuing and Paying Agency Agreement shall require the Issuing and Paying Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it.

(f) Permitted Acts. The Issuing and Paying Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties. The Issuing and Paying may consult with counsel, who may or may not be of counsel to the Issuer, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

(g) Resignation and Removal of Issuer and Paying Agent. Subject to the provisions of the Issuing and Paying Agency Agreement, the Issuing and Paying Agent (or any successor thereof) may at any time resign upon [thirty (30) days] days' written notice or be discharged of its duties and

obligations hereunder by the Issuer; ***provided, however***, that any such removal or resignation shall not become effective until a successor Issuing and Paying Agent has been appointed and assumed the duties of Issuing and Paying Agent hereunder.

(h) Successor Issuing and Paying Agent. In case the Issuing and Paying Agent, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Issuing and Paying Agent or of its property shall be appointed, or if any public officer shall take charge or control of the Issuing and Paying Agent or of its property or affairs, the Issuer shall forthwith appoint a successor Issuing and Paying Agent, with written notice to Rating Service(s) rating the Notes then Outstanding. Copies of any resolution or other instrument of the Issuer providing for any such appointment shall be delivered by the Issuer to the Issuing and Paying Agent so appointed, the predecessor Issuing and Paying Agent and the Institution. The successor Issuing and Paying Agent shall give notice of any such appointment not later than thirty (30) days after such appointment to the registered owner of the Notes as provided in Section 15.8(c) hereof. Any successor appointed under the provisions of this paragraph (i) shall be a bank located in the State having trust powers or a trust company organized under the laws of the State or national banking association having trust powers located in the State having a capital and surplus aggregating at least \$100,000,000, if there be such a bank having trust powers or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms and authorized by law to perform all the duties required hereby.

(i) Transfer of Rights and Property to Successor Issuing and Paying Agent. Any successor appointed under the provisions of paragraph (h) this Section 9.2 shall execute, acknowledge and deliver to the Issuer, an Issuing and Paying Agency Agreement accepting such appointment and the duties and obligations imposed on it hereby and by the Issuing and Paying Agency Agreement, and thereupon such successor, without any further act, deed or conveyance shall become fully vested with all money, estates, properties, rights, powers, duties and obligations of its predecessor hereunder and under the Issuing and Paying Agency Agreement, with like effect as if originally appointed as Issuing and Paying Agent. However, the Issuing and Paying Agent then ceasing to act shall nevertheless, on request by the Issuer or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the right, title and interest of such Issuing and Paying Agent in and to any property held by it hereunder, and shall pay over, assign and deliver to such successor any money or other properties held by it as Issuing and Paying Agent. Should any deed, conveyance or instrument in writing from the Issuer be required by such successor for more fully and certainly vesting in and confirming to it any such money, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Issuer.

(j) Merger or Consolidation of Issuing and Paying Agent. Any company into which the Issuing and Paying Agent may be merged or with which it may be consolidated or any company resulting from any merger or consolidation to which it shall be a party or any company to which such Issuing and Paying Agent may sell or transfer any portion of its corporate trust business, provided such company shall be a bank having trust powers or trust company or national banking association qualified to be a successor to such Issuing and Paying Agent under the provisions of paragraph (h) of this Section 9.2 hereof, shall be the successor to such Issuing and Paying Agent, without any further act, deed or conveyance.

(k) Records and Accounts. The Issuing and Paying Agent, on behalf of the Issuer, shall keep or cause to be kept proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Notes.

Such books and accounts, at reasonable hours and subject to the reasonable rules and regulations of the Issuing and Paying Agent shall be subject to inspection by the Issuer, the Trustee, the Institution, or of any Holder of a Note or his representative duly authorized in writing.]

ARTICLE X.

SUPPLEMENTAL RESOLUTIONS

SECTION 10.1. Modification and Amendment Without Consent.

Notwithstanding any other provisions of this Article X or Article XI hereof, the Issuer may, without the consent of Noteholders and, except in the case of paragraph (g) below, without the consent of the Trustee, adopt at any time or from time to time Supplemental Resolutions for any one or more of the following purposes:

(a) To add additional covenants and agreements of the Issuer for the purpose of further securing the payment of the Notes, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Issuer contained herein;

(b) To prescribe further limitations and restrictions upon the issuance of Notes and the incurring of indebtedness by the Issuer which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(c) To surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms hereof, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained herein;

(d) To confirm, as further assurance, any pledge hereunder, and the subjection to any lien, claim or pledge created or to be created by the provisions hereof, of the Revenues, or any pledge of any other money, securities or funds;

(e) To modify any of the provisions hereof or of any previously adopted Supplemental Resolution in any other respects, provided that such modifications shall not be effective until after all Notes Outstanding as of the date of adoption of such Supplemental Resolution shall cease to be Outstanding, and all Notes issued after the date of adoption of such Supplemental Resolution shall contain a specific reference to the modifications contained in such subsequent Resolutions;

(f) To modify, waive or repeal any provisions hereof or of the Loan Agreement in order to (i) increase the aggregate principal amount of Notes which may be issued hereunder and/or which may be Outstanding hereunder at any time, (ii) revise or amend a Project, including adding Projects to be financed or refinanced with proceeds of the Notes (provided that adding any Reviewed Projects may be approved in accordance with Section 8.10 hereof without adoption of a Supplemental Resolution), and/or (iii) add additional purposes for which Notes may be issued hereunder to the extent permitted under the Act;

(g) To cure any ambiguity or defect or inconsistent provision herein or to insert such provisions clarifying matters or questions arising hereunder as are necessary or desirable, provided that any such modifications are not contrary to or inconsistent herewith as theretofore in effect, or to modify any of the provisions hereof or of any previously adopted Supplemental

Resolution in any other respect, provided that such modification shall not adversely affect the interests of the Noteholders in any material respect.

Any Supplemental Resolution adopted pursuant to this Section 10.1 shall become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Issuer.

SECTION 10.2. Supplemental Resolutions Effective With Consent of Noteholders. The provisions hereof may also be modified or amended at any time or from time to time by a Supplemental Resolution, subject to the consent of the Noteholders in accordance with and subject to the provisions of Article XI hereof, such Supplemental Resolution to become effective upon the filing with the Trustee of a copy thereof certified by the Issuer.

SECTION 10.3. General Provisions Relating to Supplemental Resolutions. The Resolution shall not be modified or amended in any respect except in accordance with and subject to the provisions of this Article X and Article XI hereof. Nothing contained in this Article X or in Article XI hereof shall affect or limit the rights or obligations of the Issuer to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions of Section 8.4 hereof or the right or obligation of the Issuer to execute and deliver to the Trustee or the Issuing and Paying Agent any instrument elsewhere herein provided or permitted to be delivered to the Trustee or the Issuing and Paying Agent.

A copy of every Supplemental Resolution adopted by the Issuer, when filed in the office Trustee, shall be accompanied by an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions hereof, is authorized or permitted hereby and is valid and binding upon the Issuer and enforceable in accordance with its terms. A copy of each such Supplemental Resolution shall be transmitted to the Issuing and Paying Agent and to the Institution promptly after the adoption thereof or, in the case of a Supplemental Resolution effective only with the consent of Noteholders given as provided in Section 11.2 hereof, upon its becoming effective.

No Supplemental Resolution changing, amending or modifying any of the rights or obligations of the Trustee shall become effective without the written consent of the Trustee.

ARTICLE XI.

AMENDMENTS OF RESOLUTION

SECTION 11.1. Powers of Amendment. Any modification or amendment hereof and of the rights and obligations of the Issuer and of the Holders of the Notes hereunder, in any particular, may be made by a Supplemental Resolution, with the written consent given as hereinafter provided in Section 11.2 hereof, (i) of the Holders of at least a majority in principal amount of the Notes Outstanding at the time such consent is given, or (ii) in case less than all of the Series or Subseries of Notes Outstanding shall be affected by such modification or amendment, of the Holders of at least a majority in principal amount of the Notes of such Series or Subseries so affected and Outstanding; ***provided, however,*** that if such modification or amendment will, by its terms, not take effect so long as any Notes of like Series, Subseries or maturity remain Outstanding, the consent of the Holders of such Notes shall not be required and such Notes shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Notes under this Section 11.1. No such modification or amendment shall permit a change in the maturity of the principal of any Outstanding Note or of any installment of interest thereon or a reduction in the principal amount thereof or in the rate of interest thereon without the consent of the

Holder of such Note, or shall reduce the percentages or otherwise affect the classes of Notes the consent of the Holders of which is required to effect any such modification or amendment. For the purposes of this Section 11.1, a Series or Subseries shall be deemed to be affected by a modification or amendment hereof if the same adversely affects or diminishes the rights of the Holders of Notes of such Series or Subseries in any material respect.

The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, the Notes of any particular Series, Subseries or maturity would be affected by any modification or amendment hereof and any such determination shall be binding and conclusive on the Issuer, the Issuing and Paying Agent and all Holders of Notes.

For all purposes of this Section 11.1, the Trustee shall be entitled to rely upon an opinion of counsel or an opinion or report of engineers, accountants or other experts, in each case satisfactory to the Trustee, as conclusive evidence as to whether the Notes any particular Series, Subseries or maturity would be so affected by any such modification or amendment hereof.

SECTION 11.2. Consent of Noteholders. The Issuer may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 11.1 hereof to take effect when and as provided in this Section 11.2. A certified copy of such Supplemental Resolution shall be filed with the Trustee and, upon receipt of a written request therefor, be furnished to the registered owner of a Note or any beneficial owner of a Book Entry Note requesting the same. At the option of the Issuer, a copy of such Supplemental Resolution, together with a request to the Noteholders of a Series or Subseries affected thereby for their consent thereto in form satisfactory to the Trustee, may, unless otherwise provided in Section 4.8 hereof, be mailed by the Trustee to the Noteholders (but failure to mail such copy and request to any particular Noteholder shall not affect the validity of the Supplemental Resolution when consented to as in this Section provided).

Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed in the principal office of the Trustee (a) the written consent of the Holders of the percentages of Outstanding Notes specified in Section 11.1 hereof and (b) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Issuer in accordance with the provisions hereof, is authorized or permitted hereby, and is valid and binding upon the Issuer and enforceable in accordance with its terms, and (ii) a notice shall have been given as hereinafter in this Section 11.2 provided. Each such consent shall be effective only if accompanied by proof of the holding or owning at the date of such consent, of the Notes with respect to which such consent is given, which proof shall be such as is permitted by Section 14.1 hereof. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 14.1 hereof shall be conclusive proof that the consents have been given by the Holders of the Notes described in the certificate or certificates of the Trustee. Any consent given by a Noteholder shall be binding upon the Noteholder giving such consent and, anything in Section 14.1 hereof to the contrary notwithstanding, upon any subsequent Noteholder and of any Notes issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Noteholder giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section 11.2 provided for is filed, such revocation. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Notes shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Issuer and the Trustee a written statement that such Holders of such required percentages of Notes have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution

adopted by the Issuer on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Notes and will be effective as provided in this Section 11.2, shall be given to the Noteholders in accordance with the provisions of Section 15.8(b) hereof. The Trustee shall prepare a certificate as proof of the giving of such notice as required by this Section 11.2. A transcript, consisting of the papers required or permitted by this Section 11.2 to be filed with or prepared by the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Issuer, the Trustee, the Issuing and Paying Agent, and the Holders of all Notes upon the Trustee's execution of the certificate of proof of the giving of such notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution is rendered in a legal action or equitable proceeding for such purpose commenced within the thirty (30) day period beginning on the date of the Trustee's execution of the proof of giving such notice; *provided, however*, that the Issuer and the Trustee during such thirty (30) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.

For the purposes of this Article XI, the purchasers of the Notes, including those purchasing as Dealers, for resale or otherwise, upon such purchase, may consent to a modification or amendment permitted by Section 11.1 or 11.3 hereof in the manner provided herein, except that no proof of ownership shall be required, and with the same effect as a consent given by the Holder of such Notes.

SECTION 11.3. Modifications by Unanimous Consent. The terms and provisions hereof and the rights and obligations of the Issuer and of the Holders of the Notes may be modified or amended in any respect upon the adoption and filing with the Trustee by the Issuer of a copy of a Supplemental Resolution certified by an Authorized Officer of the Issuer and the consent of the Holders of all of the Notes then Outstanding, such consent to be given as provided in Section 11.2 hereof, except that no notice to the Noteholders shall be required.

SECTION 11.4. [Intentionally Omitted]

SECTION 11.5. Notation on Notes. Notes delivered after the effective date of any action taken as provided in Article X hereof or this Article XI may, and if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to such action, and in that case upon demand of the Holder of any Note Outstanding at such effective date and upon presentation of his Note for such purpose at the principal corporate office of the Trustee suitable notation shall be made on such Note by the Trustee as to any such action. If the Issuer or the Trustee shall so determine, new Notes so modified as, in the opinion of the Trustee and the Issuer, conform to such action shall be prepared and delivered, and upon demand of the Holder of any Note then Outstanding shall be exchanged, without cost to such Noteholder, for Notes of the same Series, Subseries, maturity and interest rate then Outstanding, upon surrender of such Notes.

ARTICLE XII.

DEFAULTS AND REMEDIES

SECTION 12.1. Trustee to Exercise Powers of Statutory Trustee. The Trustee shall be and hereby is vested with all of the rights, powers and duties of a trustee appointed by Noteholders pursuant to Section 1686 of the Act which are not inconsistent with the provisions of the Resolution and the right of Noteholders to appoint a trustee pursuant to Section 1686 of the Act is hereby abrogated in accordance with the provisions of subdivision 4(g) of Section 1682 of the Act.

SECTION 12.2. Events of Default. An event of default shall exist hereunder (herein called “event of default”) if:

- (a) payment of the principal of any Note shall not be made by the Issuer when the same shall otherwise become due and payable; or
- (b) payment of an installment of interest on any Note shall not be made by the Issuer when the same shall become due and payable; or
- (c) with respect to any Tax-Exempt Notes, a Determination of Taxability shall have occurred and be continuing; or
- (d) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained herein or in the Notes on the part of the Issuer to be performed and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Notes, or if such default is not capable of being cured within thirty (30) days, if the Issuer fails to commence within said thirty (30) days and diligently prosecute the cure thereof; or
- (e) an “Event of Default” as defined in a Loan Agreement shall have occurred and be continuing and has not been waived in accordance with Section 8.10 hereof.

SECTION 12.3. Enforcement of Remedies. Upon the happening and continuance of any event of default specified in Section 12.1 hereof, then and in every such case, the Trustee may proceed, and, upon the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of Notes Outstanding of the Series or Subseries affected thereby, shall proceed (subject to the provisions of Section 9.1(f) hereof) to protect and enforce its rights and the rights of the Noteholders hereunder or under the laws of the State by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained hereunder or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy hereunder, the Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts then, or during any default becoming, and at any time remaining, due from the Issuer for principal or interest or otherwise under any of the provisions of the Resolution or of the Notes, with interest on overdue payments of the principal of or interest on the Notes at the rate or rates of interest specified in such Notes, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Notes, without prejudice to any other right or remedy of the Trustee or of the Holders of such Notes, and to recover and enforce judgment or decree against the Issuer but solely as provided herein, and in such Notes, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law, the money adjudged or decreed to be payable.

SECTION 12.4. Priority of Payments After Default. If at any time moneys held hereunder shall not be sufficient to pay the principal of and interest on the Notes as the same become due and payable by their terms, such moneys together with any money then available hereunder or thereafter becoming available for such purpose, whether through exercise of the remedies provided for in this Article XII or otherwise, shall, be applied (after first depositing in the Arbitrage Rebate Fund all amounts required to be deposited therein and paying all amounts owing to the Trustee hereunder) as follows:

First: To the payment to the persons entitled thereto of interest then due in the order such interest is due, and, if the amount available shall not be sufficient to pay in full the interest then due, then to the payment thereof ratably, according to the amounts due to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal, of any Notes which shall have become due at maturity, in the order of their due dates and, if the amount available shall not be sufficient to pay in full all Notes due on any date, then to the payment thereof ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or preference.

Whenever money is to be applied by the Trustee pursuant to the provisions of this Section 12.4, such money shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. The setting aside of such money in trust for application in accordance with the provisions of this Section 12.5 shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the Issuer, to any Holder of Notes or to any other person for any delay in applying any such money so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions hereof as may be applicable at the time of application by the Trustee.

SECTION 12.5. Termination of Proceedings. In case any proceedings commenced by the Trustee on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, the Institution and the Noteholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been commenced.

SECTION 12.6. Noteholders' Direction of Proceedings. Anything herein to the contrary notwithstanding, the Holders of a majority in principal amount of the Outstanding Notes have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided such direction shall be in accordance with law and the provisions hereof, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Noteholders not parties to such direction.

SECTION 12.7. Limitation of Rights of Individual Noteholders. No Holder of any of the Notes shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or for any other remedy hereunder unless such Holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Notes affected thereby, shall have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted hereby or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts hereof or for any other remedy hereunder and in equity or at law. It is understood and

intended that no one or more Holders of the Notes secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of the Outstanding Notes. Notwithstanding any other provision hereof, the Holder of any Note shall have the right which is absolute and unconditional to receive payment of the principal of and interest on such Note on the stated maturity of such Note and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 12.8. Actions by Trustee; Possession of Notes by Trustee Not Required. All rights of action hereunder or under any of the Notes secured hereby and thereby, enforceable by the Trustee, may be enforced by it without the possession of any of such Notes or the production thereof at the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Holders of the Notes to which such action relates, subject to the provisions hereof.

SECTION 12.9. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute, except that the principal of all Outstanding Notes and the interest accrued thereon may not be declared to be due and payable upon the happening of an event of default specified in Section 12.1 hereof.

SECTION 12.10. Non-Waiver of Default. No delay or omission of the Trustee or any Noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein. Every power and remedy given by this Article XII to the Trustee and the Noteholders may be exercised from time to time and as often as may be deemed expedient.

The Trustee, upon written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Notes affected thereby, shall waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof or before the completion of the enforcement of any other remedy hereunder.

SECTION 12.11. Notice of Event of Default. The Trustee shall give notice of each event of default hereunder known to the Trustee to the Institution within five (5) days after knowledge of the occurrence thereof and to the Holders of Notes within thirty (30) days after knowledge of the occurrence thereof, unless such event of default shall have been remedied or cured before the giving of such notice; *provided, however*, that, except in the case of default in the payment of the principal of or interest on any of the Notes, the Trustee shall be protected in withholding notice thereof to the Holders of Notes if and so long as the Trustee in good faith determines that the withholding of such notice is in the best interests of the Holders of the Notes. Each such notice of event of default shall be given by the Trustee to Noteholders in accordance with the provisions of Section 15.8(c) hereof.

ARTICLE XIII.

DEFEASANCE

SECTION 13.1. Defeasance. (a) If the Issuer shall pay or cause to be paid to the Holders of the Notes the principal of and interest thereon, at the times and in the manner stipulated therein and herein, then the pledge of the Revenues or other money and securities pledged to such Notes and all other rights granted hereby to such Notes shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Issuer, execute and deliver such documents to evidence such discharge and satisfaction as may be reasonably required by the Issuer, and all moneys or securities held by the Trustee and/or the Issuing and Paying Agent pursuant to this Resolution or the Issuing and Paying Agency Agreement which are not required for the payment of the Notes shall be paid or delivered as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of an Authorized Officer of the Issuer, and second, to the Issuer the amount certified by an Authorized Officer of the Issuer to be then due or past due pursuant to the Loan Agreement for fees and expenses of the Issuer or pursuant to any indemnity; and, then, the balance thereof to the Institution. Such money and securities so paid or delivered shall be released from any trust, pledge, lien, encumbrance or security interest created hereby or by the Loan Agreement.

(b) Notes for the payment of which money shall have been set aside and shall be held in trust by the Trustee shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section 13.1. Outstanding Notes shall prior to the maturity date thereof be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section 13.1 if:

(i) there shall have been deposited with the Trustee either money in an amount which shall be sufficient, or Defeasance Securities purchased with money the principal of and interest on which when due will provide money which, together with cash, if any, deposited in trust at the same time, shall be sufficient to pay when due the principal and interest due and to become due on said Notes on and prior to the maturity date thereof; and

(ii) the Trustee shall have received a Verification Report or other documentation reasonably acceptable to the Trustee and the Issuer as to sufficiency of the cash or Defeasance Securities on deposit in accordance with the provisions of this paragraph (b).

Neither Defeasance Securities nor money deposited in trust pursuant to this Section 13.1 nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Notes; **provided, however**, that any money received from such principal or interest payments on such Defeasance Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal of and interest to become due on said Notes on and prior to the maturity date thereof, as the case may be. Any income or interest earned by, or increment to, the investment of any such money so deposited, shall, to the extent in excess of the amounts required hereinabove to pay the principal of and interest on such Notes, as realized, be paid by the Trustee as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of an Authorized Officer of the Issuer, and second, to the Issuer in the amount certified by an Authorized Officer of the Issuer to be then due or past due pursuant to the Loan Agreement for fees and expenses of the Issuer or pursuant to any indemnity; and, then, the balance thereof to the Institution. Such money and securities so paid or delivered shall be released from any trust, pledge, lien, encumbrance or security interest created hereby.

ARTICLE XIV.

EXECUTION OF INSTRUMENTS BY NOTE HOLDERS AND PROOF OF OWNERSHIP OF NOTES; NON-PRESENTMENT OF NOTES

SECTION 14.1. Evidence of Signatures of Noteholders and Ownership of Notes.

Any request, consent or other instrument which the Resolution may require or permit to be signed and executed by a Holder or Holders of Notes may be in one or more instruments of similar tenor, and shall be signed or executed by such Holder or Holders of Notes in person or by his or their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, or the holding or owning by any person of such Notes, shall be sufficient for any purpose hereof (except as otherwise herein expressly provided) if made in the manner set forth below, but the Trustee or the Issuing and Paying Agent, as applicable, may nevertheless in its discretion require further or other proof in cases where it deems the same desirable.

The fact and date of the execution by any Noteholder or his attorney of such instrument may be proved by the certificate, which need not be acknowledged or verified, of any officer of a bank or trust company satisfactory to the Trustee or the Issuing and Paying Agent, as the case may be, or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Noteholder may be established without further proof if such instrument is signed by a person purporting to be the president or a vice-president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

The ownership of Notes and the amount, numbers and other identification, and date of holding or owning the same shall be proved by the registry books. Any request, consent or vote of the owner of any Note shall bind all future owners of such Note in respect of anything done or suffered to be done or omitted to be done by the Issuer, the Trustee or the Issuing and Paying Agent in accordance therewith.

SECTION 14.2. Non-Presentment of Notes. Anything herein to the contrary notwithstanding, in the event any of the Notes shall not be presented for payment when the principal thereof becomes due, and funds sufficient to pay any such Note shall have been made available to the Issuing and Paying Agent for the benefit of the Holder or Holders thereof, together with interest to the date on which principal is due, all liability of the Issuer to the Holder thereof for the payment of such Note shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Issuing and Paying Agent to pay such funds to the Person entitled thereto or if the Person is not known to the Issuing and Paying Agent, to hold such funds, without liability for interest thereon, for the benefit of the Holder of such Note, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Resolution or on, or with respect to, such Note. Such amounts so held shall, pending payment to the Holder of such Note, (y) be subject to any rebate requirement as set forth in the Tax Certificate or this Resolution, and (z) shall be uninvested, or, if invested, invested or re-invested only in Government Obligations maturing within thirty (30) days. Funds remaining with the Issuing and Paying Agent as above and unclaimed for the earlier of two (2) years or one month less than the applicable statutory escheat period shall be paid to the Institution. After the payment of such unclaimed moneys to the Institution, the Holder of such Note shall thereafter look only to the Institution for the payment thereof, and all obligations of the Issuing and Paying Agent with respect to such moneys shall thereupon cease.

ARTICLE XV.

MISCELLANEOUS

SECTION 15.1. Preservation and Inspection of Documents. All documents received by the Trustee or the Issuing and Paying Agent from the Issuer or from Noteholders under the provisions hereof be retained in their possession and shall be subject at all reasonable times to the inspection of the Issuer, the Institution, and any Noteholder and their agents and their representatives, any of whom may make copies thereof; *provided, however*, that with respect to inspection by a Noteholder, a written request of such Noteholder must have been received by the Trustee or the Issuing and Paying Agent, as the case may be, at least five (5) Business Days prior to the date of inspection.

SECTION 15.2. Money and Funds Held for Particular Notes. The amounts held by the Issuing and Paying Agent for the payment of the principal of and interest on the Notes due on any date with respect to particular Notes shall, pending such payment, be set aside and held in trust by it for the Holders of such Notes entitled thereto, and for the purposes hereof such principal of and interest on such Notes, due after such date thereof, shall no longer be considered to be unpaid.

SECTION 15.3. [Intentionally Omitted].

SECTION 15.4. No Recourse under Resolution or on the Notes. All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, officer or employee of the Issuer in his individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Notes or for any claims based thereon or hereon against any member, officer or employee of the Issuer or any person executing the Notes, all such liability, if any, being expressly waived and released by every Holder of Notes by the acceptance of the Notes.

SECTION 15.5. Severability of Invalid Provision. If any one or more of the covenants, stipulations, promises, agreements and obligations provided herein on the part of the Issuer, the Trustee or the Issuing and Paying Agent to be performed should be contrary to law, then such covenant or covenants, stipulation or stipulations, promise or promises, agreement or agreements or obligation or obligations shall be null and void, shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions hereof or of the Notes.

SECTION 15.6. Parties in Interest. Nothing herein, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or party other than the Issuer, the Trustee, the Issuing and Paying Agent and the Holders of the Notes any rights, remedies or claims hereunder or by reason hereof or any covenant, condition or stipulation thereof; *provided, however*, that with respect to the provisions hereof which require the Trustee or the Issuing and Paying Agent to pay or deliver to the Institution any money or securities held by it hereunder or in trust under the Issuing and Paying Agency Agreement or to furnish notices to the Institution, such provisions shall also be for the benefit of the Institution and, upon the failure of the Trustee or the Issuing and Paying Agent to comply therewith, the Institution shall have such rights, remedies and claims as are provided hereunder or by reason hereof or by law. All covenants, stipulations, promises and agreements herein contained by or on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee, the Issuing and Paying Agent and the Holders from time to time of the Notes.

SECTION 15.7. Exclusion of Notes. Notes owned or held by or for the account of the Issuer shall not be deemed Outstanding for the purpose of consent or other action provided for herein,

and the Issuer shall not be entitled with respect to such Notes to give any consent or take any other action provided for herein. At the time of any consent or other action taken hereunder, the Issuer shall furnish the Trustee with a certificate describing all Notes owned or held by or for the account of the Issuer upon which the Trustee may rely for purposes of excluding Notes pursuant to the immediately preceding sentence.

SECTION 15.8. Notices. (a) Except as otherwise provided herein, any notices, directions or other instruments required to be given or delivered pursuant hereto shall be in writing and shall be delivered by hand against the written receipt therefor or sent by registered or certified mail addressed: in the case of the Issuer, to it to the attention of the Issuer's Executive Director with a copy to the Issuer's General Counsel, at 515 Broadway, Albany, New York 12207; in the case of the Trustee, addressed to it at the principal corporate trust office of the Trustee at the address of such principal corporate trust office; and if address to the Issuing and Paying Agent, addressed to it at the designated office of the Issuing and Paying Agent at the address of such office set forth in the Issuing and Paying Agency Agreement. The Issuer shall give to the Institution all notices given by it to the Trustee and the Issuing and Paying Agent and the Issuing and Paying Agent and Trustee shall give to the Institution all notices given by it to the Issuer, in each case to the persons and at the notice addresses specified by the Institution in the Loan Agreement or such other address as the Institution shall have specified by written notice to the Trustee, the Issuing and Paying Agent and the Issuer.

The Issuer shall promptly provide each Rating Service then rating the Notes with written notice (i) of any material revision to the Issuing and Paying Agency Agreement, (ii) that Notes are no longer Outstanding under the Resolution, including upon defeasance thereof pursuant to Section 13.1 hereof, (iii) of any material revision to any Dealer Agreement with respect to the issuance and sale of the Notes, (iv) of any amendment to the Resolution and (v) of the appointment of a successor Issuing and Paying Agent.

(b) The Trustee and the Issuing and Paying Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Resolution, the Issuing and Paying Agency Agreement and related financing documents and delivered using Electronic Means; *provided, however*, that the Issuer shall provide to the Trustee and the Issuing and Paying Agent an incumbency certificate listing officers with the authority to provide such Instructions and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer, whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee or the Issuing and Paying Agent Instructions using Electronic Means and the Trustee and the Issuing and Paying Agent in their discretion elect to act upon such Instructions, the Trustee's and the Issuing and Paying Agent's, as applicable, understanding of such Instructions shall be deemed controlling.

(c) Any provision in this Resolution providing for the delivery of a notice or other document to Noteholders shall be fully complied with if it is mailed postage prepaid only to each registered owner of Notes then Outstanding at such person's address, if any, appearing upon the registry books of the Issuer or in the case of Book Entry Notes, by giving notice in accordance with the operational procedures of the Depository.

SECTION 15.9. Uniform Commercial Code Continuation Statements Notices. The Issuer shall file or cause to be filed the initial financing statements, to be recorded and filed, as the case may be, as required by law in order to perfect the pledge made hereunder and assigned by the Issuer to the Trustee. The Trustee hereby covenants that it will cause to be filed all continuation statements under the Uniform Commercial Code of the State in such manner and in such places necessary to preserve, perfect and maintain the perfection of all security interests referenced in the immediately

preceding sentence. Notwithstanding the foregoing or anything to the contrary contained herein, (A) absent written instruction to the contrary from the Issuer, the Trustee's sole responsibility with respect to the filing of continuation statements shall be to file such continuation statements prior to the applicable lapse date in the same filing location as the original financing statements to which such continuation statements relate were filed, and (B) the Trustee does not have any duty to determine that such initial filing location was correct at the time such original financing statements were filed or continues to be correct at the time such continuation statements were filed. Any written instructions provided by the Issuer pursuant to the immediately preceding sentence shall be accompanied by an opinion of counsel to the Issuer opining as to: (i) what continuation actions are necessary; and (ii) the deadline dates for the required continuation actions; and (iii) the jurisdictions in which the continuation actions must be effected. Counsel in such opinion shall additionally opine that, upon performance of the aforesaid continuation actions, all appropriate steps shall have been taken on the part of the Issuer and the Trustee then requisite to the maintenance of the perfection of the security interest of the Trustee in and to all property and interests which are to be subjected to the lien and security interests assigned by the Issuer to the Trustee. The Institution shall be responsible for the reasonable costs incurred by the Trustee in filing all continuation statements hereunder. The Trustee shall have no responsibility for the initial filing of any Uniform Commercial Code financing statement.

SECTION 15.10. Other Resolutions. The Issuer expressly reserves the right to adopt one or more other bond resolutions and to issue bonds, bond anticipation notes, notes and other obligations thereunder without compliance with the provisions hereof.

SECTION 15.11. Authority to Deliver this Resolution. An Authorized Officer of the Issuer is hereby authorized and directed to deliver this Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and *provided, however*, such changes, insertions and omissions shall be necessary to effectuate the intent of this Resolution.

SECTION 15.12. Non-Liability of the Issuer. The obligations and agreements of the Issuer contained herein shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the Revenues paid to the Issuer or the Issuing and Paying Agent pursuant to the Loan Agreement. The Issuer shall not be obligated to pay the principal of or interest on the Notes, or any costs incidental thereto, except from the Revenues. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Resolution, the Notes or the Loan Agreement, except only to the extent amounts are received for the payment thereof from the Institution under the Loan Agreement.

SECTION 15.13. Headings. Any headings preceding the text of the several Articles and Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part hereof nor shall they affect its meaning, construction or effect.

SECTION 15.14. Governing Laws. The Resolution shall be governed by and construed in accordance with the laws of the State.

SECTION 15.15. Effective Date. This Resolution shall take effect immediately upon its adoption.

FORM OF TAX-EXEMPT MASTER NOTE

MUNICIPAL COMMERCIAL PAPER – TECP MASTER NOTE

DORMITORY AUTHORITY OF THE STATE OF NEW YORK NEW YORK UNIVERSITY COMMERCIAL PAPER MASTER NOTE SERIES [-] (TAX-EXEMPT)

_____, 2024 (Date of Issuance)

The Dormitory Authority of the State of New York (the "Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the outstanding principal amount, together with unpaid unaccrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by _____ ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention of the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding special obligation of the Issuer. Amounts payable hereunder are payable solely from the sources provided therefor and pledged thereto in the Issuer's New York University Commercial Paper Note Resolution, adopted by the Issuer on February 14, 2024, as from time to time amended and supplemented.

Not Valid Unless Countersigned for Authentication by Paying Agent.

[NAME OF BANK] (Paying Agent)

DORMITORY AUTHORITY OF THE STATE OF NEW YORK (Issuer)

By: _____ (Authorized Countersignature)

By: _____ (Authorized Signature)

Attest and Countersign:

(SEAL)

By: _____ (Authorized Signature)

(Reverse Side of Note)

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Master Note on the books of issuer with full power of substitution in the premises.

Dated:

Signature(s) Guaranteed

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

FORM OF TAXABLE MASTER NOTE

MUNICIPAL COMMERCIAL PAPER – TECP MASTER NOTE

DORMITORY AUTHORITY OF THE STATE OF NEW YORK NEW YORK UNIVERSITY COMMERCIAL PAPER MASTER NOTE SERIES [-] (TAXABLE)

_____, 2024 (Date of Issuance)

The Dormitory Authority of the State of New York (the "Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the outstanding principal amount, together with unpaid unaccrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by _____ ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention of the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding special obligation of the Issuer. Amounts payable hereunder are payable solely from the sources provided therefor and pledged thereto in the Issuer's New York University Commercial Paper Note Resolution, adopted by the Issuer on February 14, 2024, as from time to time amended and supplemented.

Not Valid Unless Countersigned for Authentication by Paying Agent.

[NAME OF BANK] (Paying Agent)

DORMITORY AUTHORITY OF THE STATE OF NEW YORK (Issuer)

By: _____ (Authorized Countersignature)

By: _____ (Authorized Signature)

Attest and Countersign:

(SEAL)

By: _____ (Authorized Signature)

(Reverse Side of Note)

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Master Note on the books of issuer with full power of substitution in the premises.

Dated:

Signature(s) Guaranteed

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

FORM OF TAX-EXEMPT NOTE

**DORMITORY AUTHORITY
OF THE STATE OF NEW YORK
NEW YORK UNIVERSITY COMMERCIAL PAPER NOTE,
SERIES [- -] (TAX-EXEMPT)**

No. CP-
ISSUE DATE:
MATURITY DATE:
PRINCIPAL AMOUNT:
INTEREST RATE:
INTEREST AMOUNT:

FOR VALUE RECEIVED, the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK** (the “Issuer”), a body corporate and politic constituting a public benefit corporation, created and existing under and by virtue of the Dormitory Authority Act, as amended (the “Act”), being and constituting Title 4 of Article 8 of the Public Authorities Law of the State of New York (the “State”), acknowledges itself indebted and for value received hereby promises to pay, but only from the sources mentioned herein, to [Name of Registered Owner, or registered assigns], the Principal Amount stated above, with accrued interest thereon at the Interest Rate stated above, on the Maturity Date stated above, upon the presentation and surrender hereof at the office of [_____] (the “Issuing and Paying Agent”), New York, New York _____. The principal of and interest on this Note are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE REVERSE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

It is hereby certified, recited, and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Note exist, have happened and have been performed and that the issuance of the Notes, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

This Note shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Issuing and Paying Agent.

IN WITNESS WHEREOF, DORMITORY AUTHORITY OF THE STATE OF NEW YORK has caused this Note to be signed in its name and on its behalf by its Chairman or Executive Director and attested by its Secretary or Assistant Secretary (the signatures of said officers may be by facsimile), and has caused its corporate seal to be affixed or reproduced hereon, and said officials by the execution hereof do adopt as and for their own proper signatures the signatures appearing on each of the Notes, all as of the Dated Date specified above.

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

[SEAL]

ATTEST:

By: _____
Title:

Title:

**ISSUING AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION**

This Note is one of the Notes described in the within mentioned Resolution.

U.S BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

By: _____
Authorized Signatory

Date of Authentication:

* * *

[BACK OF NOTE]

[TO COME]

FORM OF TAXABLE NOTE

**DORMITORY AUTHORITY
OF THE STATE OF NEW YORK
NEW YORK UNIVERSITY COMMERCIAL PAPER NOTE,
SERIES [- -] (TAXABLE)**

No. CP-
ISSUE DATE:
MATURITY DATE:
PRINCIPAL AMOUNT:
INTEREST RATE:
INTEREST AMOUNT:

FOR VALUE RECEIVED, the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK** (the “Issuer”), a body corporate and politic constituting a public benefit corporation, created and existing under and by virtue of the Dormitory Authority Act, as amended (the “Act”), being and constituting Title 4 of Article 8 of the Public Authorities Law of the State of New York (the “State”), acknowledges itself indebted and for value received hereby promises to pay, but only from the sources mentioned herein, to [Name of Registered Owner, or registered assigns], the Principal Amount stated above, with accrued interest thereon at the Interest Rate stated above, on the Maturity Date stated above, upon the presentation and surrender hereof at the office of [_____] (the “Issuing and Paying Agent”), New York, New York _____. The principal of and interest on this Note are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE REVERSE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

It is hereby certified, recited, and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Note exist, have happened and have been performed and that the issuance of the Notes, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

This Note shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Issuing and Paying Agent.

IN WITNESS WHEREOF, DORMITORY AUTHORITY OF THE STATE OF NEW YORK has caused this Note to be signed in its name and on its behalf by its Chairman or Executive Director and attested by its Secretary or Assistant Secretary (the signatures of said officers may be by facsimile), and has caused its corporate seal to be affixed or reproduced hereon, and said officials by the execution hereof do adopt as and for their own proper signatures the signatures appearing on each of the Notes, all as of the Dated Date specified above.

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

[SEAL]

ATTEST:

By: _____
Title:

Title:

**ISSUING AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION**

This Note is one of the Notes described in the within mentioned Resolution.

U.S BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

By: _____
Authorized Signatory

Date of Authentication:

* * *

[BACK OF NOTE]

[TO COME]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE):

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ Attorney to transfer the within Note on the books kept for registration
thereof, with full power of substitution in the premises.

Dated:

In the presence of:

NOTICE: The signature to this assignment must
correspond with the name as written upon the face of the
Note in every particular, without alteration or
enlargement, or any change whatsoever.

Signature Guaranteed:

EXHIBIT C

FORM OF NOTE SERIES CERTIFICATE

[Discuss other provisions to include herein, if any]

Pursuant to the New York University Commercial Paper Note Resolution (the “Resolution”), adopted by the Dormitory Authority of the State of New York (the “Authority”) on February 14, 2024, I, the undersigned, an Authorized Officer of the Authority, DO HEREBY CERTIFY AS FOLLOWS:

1. Notes in the principal amount of \$_____ are authorized to be issued to make a loan to New York University (the “Institution”) for the purpose of enabling such Institution to finance or refinance Costs of the Project and/or Costs of Issuance.

2. All conditions set forth in Section 3.1(b) of the Loan Agreement, dated as of [_____], 2024, between the Authority and the Institution (the “Loan Agreement”) have been satisfied.

3. This certificate is a Note Series Certificate within the meaning of the Resolution, and is executed by me pursuant to and in accordance with the delegation of the authority authorized by and contained in Section 3.3 of the Resolution and Section 3.1 of the Loan Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand as of this ____ day of _____, _____.

DORMITORY AUTHORITY OF THE
STATE OF NEW YORK

By: _____
Authorized Officer

EXHIBIT D

FORM OF ISSUANCE INSTRUCTIONS TO ISSUING AND PAYING AGENT

[This is to confirm the instructions previously given by telephone on this date.]

[Date]

[Name of Bank]

[_____]

[_____]

[Attention:_____]

Request for Issuance – New York University Commercial Paper Notes

Ladies and Gentlemen:

Pursuant to Section 3.6 of the New York University Commercial Paper Note Resolution, adopted by the Dormitory Authority of the State of New York (the “Issuer”) on February 14, 2024 (as amended or supplemented from time to time, the “Resolution”), the undersigned, an Authorized Officer of the Issuer, does hereby request [_____], as Issuing and Paying Agent (the “Issuing and Paying Agent”) under the Issuing and Paying Agent Agreement, dated as of [_____], 2024, among] the Issuer, New York University (the “Institution”) and the Issuing and Paying Agent, as the same may amended or supplemented from time to time, to cause an increase in the aggregate principal amount of Notes Outstanding by authenticating and delivering Series [__] Notes (each as defined in the Resolution), as follows:

The principal amounts for the Series [__] Notes and instructions for the deposit by the Trustee of the proceeds of such Series [__]Notes are set forth in Exhibit A hereto.

[Select one of the following paragraphs]

[The Issuer is using the book-entry system with respect to the Series [__]Notes and, accordingly, the Issuing and Paying Agent shall debit the purchaser’s account at the Depository against credit to the Issuing and Paying Agent’s account at the Depository, which purchase shall then be recorded on the books and records of the Issuing and Paying Agent maintained with respect to each Master Note.]

or

[The Issuer is no longer using the book-entry system with respect to the Series [__]Notes and, accordingly, the Issuing and Paying Agent shall authenticate the Series [__]Notes by countersignature of its authorized officer or employee and deliver them to the named purchaser or purchasers thereof upon receipt of payment in accordance with the custom then prevailing in the New York financial market in regard to such Series [__]Notes, and the rules of the New York Clearinghouse shall apply thereto.]

Pursuant to Section 3.6 of the Resolution, the undersigned hereby represents, warrants and certifies that: (i) each of the conditions precedent to the issuance of such Series [__] Notes specified in Section 3.2 of the Resolution has been satisfied; (ii) such Series [__] Notes are being issued for

Authorized Purposes; (iii) all of the proceeds of such Series [] Notes will be paid, deposited or applied (as described below) in a manner consistent with the requirements of the Resolution; (iv) all actions on the part of the Issuer necessary for the valid issuance of such Series [] Notes have been taken, and such Series [] Notes will be valid obligations of the Issuer enforceable in accordance with their terms, (v) the Issuer is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Resolution,; (vi) the issuance of such Series [] Notes, together with all other Notes issued by the Issuer under the Resolution, are within every limitation on the issuance of Notes prescribed by the Resolution and the Act and (vii) the Issuer and the Institution shall have executed an amendment to Schedule E of the Loan Agreement reflecting the issuance of such Notes .

All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Trust Agreement.

Date: _____

**DORMITORY AUTHORITY OF THE STATE OF
NEW YORK**

By: _____
Authorized Officer

[cc: [_____] , as Trustee]

Exhibit A

Term of the Notes:

New York University Commercial Paper Notes, Series [] [Tax-Exempt][Taxable] (the “Series [] Notes”) in the aggregate principal amount of \$_____

- 1. Date of Issuance:
- 2. Terms of the Notes:

Series	Dealer	Maturity Date	Principal Amount	Interest Rate	Purchaser/Direct Participant
--------	--------	---------------	------------------	---------------	------------------------------

The proceeds of Original Issue Notes shall be deposited as follows:

[Name of Account/Subaccount] of Proceeds Account \$_____
[Name of Account or Subaccount] of Payment Account \$_____

[The following accounts and subaccounts therein shall be established in connection with the Series __ Notes.]

The proceeds of Series [] Notes constituting original issue Notes upon receipt by the Issuing and Paying Agent shall be deposited and/or transferred and deposited as follows:

\$_____ to [_____] (the “Trustee”),
\$_____ of which shall be deposited in the Series [] Costs of Issuance Account of the Project Fund;
\$_____ of which shall be deposited in the Series [] Project Account of the Project Fund;

\$_____ to be retained by the Issuing and Paying Agent,
\$_____ of which shall be deposited in the Series [] Payment Account of the Payment Fund;
\$_____ of which shall be deposited in the Series [] Payment Account of the Payment Fund.

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