

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

### Finance Committee Meeting February 9, 2026

#### Agenda

1. Resolution: Approval of Minutes of December 9, 2025
2. Resolution: Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 201 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5
3. Resolution: Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 202 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD
4. Resolution: Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 203 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE
5. Resolution: Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 204 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF

**NYW**

**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

Finance Committee Meeting  
February 9, 2026

Approval of Minutes

**WHEREAS**, the Finance Committee of the New York City Municipal Water Finance Authority has reviewed the minutes of the previous meeting of the Finance Committee held on December 9, 2025; it is therefore

**RESOLVED**, that the minutes of the Finance Committee meeting of December 9, 2025 are hereby approved.

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
FINANCE COMMITTEE  
December 9, 2025**

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at approximately 4:00 p.m. on December 9, 2025, in Conference Room 6-M4, 255 Greenwich Street, New York, NY 10007. The following Committee members were present in person:

David Womack (by designation of Authority Director Jacques Jiha);

Nerissa Moray (by designation of Authority Director Rohit Aggarwala);

Dara Jaffee (by designation of Authority Director Preston Niblack);

Selvin Southwell (by designation of Authority Director Amanda Lefton); and

James McSpiritt

constituting a quorum of the Finance Committee. Mr. Womack chaired the meeting, and Deborah Cohen served as secretary of the meeting. Members of the public attended in person and via conference call.

**Approval of Minutes of Previous Meeting**

The first item on the agenda was the approval of the minutes of the previous Finance Committee meeting. There being no discussion, the following resolution was unanimously adopted by the members present:

**WHEREAS**, the Finance Committee of the New York City Municipal Water Finance Authority has reviewed the minutes of the previous meeting of the Finance Committee held on November 10, 2025; it is therefore

**RESOLVED**, that the minutes of the Finance Committee meeting of November 10, 2025 are hereby approved.

**Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 199 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series BB**

The next item on the agenda was a resolution which would recommend to the Board of Directors the approval of Supplemental Resolution No. 199 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series BB. Mr. Womack noted that the Authority expects to issue \$800 million of new money fixed rate bonds, however the resolution authorizes the issuance of up to \$1.2 billion of new money fixed rate bonds to accommodate changing market conditions. Mr. Womack then provided details on each subseries' expected issuance amount, as well as the expected and not-to-exceed true interest costs for the issuance. Mr. Womack further provided that the expected pricing date is January 21, 2026 and the expected closing date is February 10, 2026. Then, upon unanimous vote, the following resolution was adopted:

**WHEREAS**, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the "Authority") is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 199 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series BB; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 199 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series BB.

**Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 200 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series CC**

The next and final item on the agenda was a resolution which would recommend to the Board of Directors the approval of Supplemental Resolution No. 200 Authorizing the Issuance of

Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series CC. Mr. Womack noted that the Authority expects to issue \$100 million of new money variable rate bonds, however the resolution authorizes the issuance of up to \$500 million of new money variable rate bonds to accommodate changing market conditions. Mr. Womack then explained that the Authority would select a liquidity provider for the transaction subsequent to a review of proposals received through a recently released request for proposals. Mr. Womack then further explained that the expected pricing date is February 9, 2026 and the expected closing date is February 10, 2026. Then, upon unanimous vote, the following resolution was adopted:

**WHEREAS**, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 200 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series CC; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 200 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series CC.

### **Adjournment**

There being no further business to come before the Committee, by unanimous vote of members present, the Committee meeting was adjourned.

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Assistant Secretary

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting  
February 9, 2026

Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 201 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5

**WHEREAS**, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board of Directors; and

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 201 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5 to the New York State Environmental Facilities Corporation (“EFC”); it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution No. 201 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5 to EFC;

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting  
February 9, 2026

Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 202 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD

**WHEREAS**, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board of Directors; and

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 202 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution No. 202 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD.

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting  
February 9, 2026

Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 203 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE

**WHEREAS**, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board of Directors; and

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 203 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution No. 203 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE.



# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting  
February 9, 2026

Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 204 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF

**WHEREAS**, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board of Directors; and

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 204 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution No. 204 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF.



**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

**Board of Directors Meeting  
February 9, 2026**

Agenda

1. Resolution: Approval of Minutes of December 9, 2025
2. Resolution: Approval of Supplemental Resolution No. 201 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5
3. Resolution: Approval of Supplemental Resolution No. 202 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD
4. Resolution: Approval of Supplemental Resolution No. 202 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE
5. Resolution: Approval of Supplemental Resolution No. 203 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF

**NYW**

**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

Board of Directors Meeting

February 9, 2026

Approval of Minutes

**WHEREAS**, the Board of Directors has reviewed the minutes of its meeting held on December 9, 2025; it is therefore

**RESOLVED**, that the minutes of the meeting of December 9, 2025 be and they hereby are, approved.

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
BOARD OF DIRECTORS  
December 9, 2025**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at approximately 4:04 p.m. on December 9, 2025, in Conference Room 6-M4, 255 Greenwich Street, New York, NY 10007. The following Board members were present in person:

David Womack (by designation of Authority Director Jacques Jiha);

Nerissa Moray (by designation of Authority Director Rohit Aggarwala);

Dara Jaffee (by designation of Authority Director Preston Niblack);

Selvin Southwell (by designation of Authority Director Amanda Lefton); and

James McSpiritt

constituting a quorum of the Board. Mr. Womack chaired the meeting, and Deborah Cohen served as secretary of the meeting. Members of the public attended in person and via conference call.

**Approval of Minutes of Previous Meeting**

The first item on the agenda was approval of the minutes of the previous meeting of the Board. There being no discussion the following resolution was unanimously adopted by vote:

**WHEREAS**, the Board of Directors has reviewed the minutes of its meeting held on November 10, 2025; it is therefore

**RESOLVED**, that the minutes of the meeting of November 10, 2025 be and they hereby are, approved.

**Approval of Supplemental Resolution No. 199 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series BB**

The next item on the agenda was the approval of Supplemental Resolution No. 199, which authorizes the issuance of the Authority's Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series BB. Mr. Womack noted that the resolution would authorize the issuance of up to \$1.2 billion of new money fixed rate bonds. He noted that this action had been recommended by the Finance Committee. Then, upon unanimous vote, the resolution was approved.<sup>1</sup>

**Approval of Supplemental Resolution No. 200 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series CC**

The next and final item on the agenda was the approval of Supplemental Resolution No. 200, which authorizes the issuance of the Authority's Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series CC. Mr. Womack noted that the resolution would authorize the issuance of up to \$500 million of new money variable rate bonds. He noted that this action had been recommended by the Finance Committee. Then, upon unanimous vote, the resolution was approved.<sup>2</sup>

**Adjournment.**

There being no further business before the Board, upon unanimous vote, the meeting of the Board was adjourned.

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ASSISTANT SECRETARY

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<sup>1</sup> Filed with the meeting minutes.

<sup>2</sup> Filed with the meeting minutes.

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**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

**SUPPLEMENTAL RESOLUTION NO. 201  
AUTHORIZING THE ISSUANCE OF UP TO**

**\$625,000,000**

**WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 SERIES 5**

**(Supporting EFC 2026 A Refunding Bonds  
and  
Authorizing the Refunding of Additional Obligations Payable to EFC)**

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**ADOPTED FEBRUARY \_\_, 2026**

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**SUPPLEMENTAL RESOLUTION NO. 201 AUTHORIZING THE  
ISSUANCE OF UP TO \$625,000,000 WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 SERIES 5**

**WHEREAS**, the New York City Municipal Water Finance Authority (hereinafter sometimes referred to as the “Authority”) has determined that it is desirable at this time to issue up to \$625,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5 under the Authority’s Water and Sewer System Second General Revenue Bond Resolution, adopted March 30, 1994, as amended and supplemented to the date hereof (the “Second General Resolution”) and under the New York City Municipal Water Finance Authority Act (the “Act”) for the purposes set forth herein; and

**WHEREAS**, the Mayor and the Comptroller of The City of New York have jointly recommended to the Authority that it arrange for the sale of the 2026 Series 5 Bonds, on the terms set forth herein, in the manner authorized hereby;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the New York City Municipal Water Finance Authority, pursuant to the Second General Resolution of the Authority, as follows:

**ARTICLE I.**

**DEFINITIONS AND AUTHORITY**

**Section 101. Definitions.**

(a) Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Second General Resolution.

(b) The following terms shall have the following meanings herein unless the context otherwise requires:

**“Authority Continuing Disclosure Agreement”** shall mean a continuing disclosure agreement of the Authority pursuant to which the Authority covenants to provide certain updates of information to enable the underwriters to comply with the provisions of Rule 15c2-12, promulgated under the Securities and Exchange Act of 1934, as amended.

**“Authorized Representative”** shall mean (a) with respect to the Authority, the Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Treasurer or any Deputy Treasurer, the Secretary or any Assistant Secretary of the Authority or such other person or persons so designated by resolution of the Authority and (b) with respect to the City, the Director of Management and Budget of the City, or his or her designee.

**“Bond Payment Date”** shall mean each June 15 and December 15, commencing on the date set forth in the form of the 2026 Series 5 Bond.



**“Business Day”** shall mean any day on which State offices are open to conduct business.

**“EFC”** shall mean the New York State Environmental Facilities Corporation.

**“EFC Agreement Relating to EFC Bonds”** shall mean the Project Finance Agreement, dated as of June 1, 2006, by and among EFC, the City and the Authority, as supplemented by the Supplemental EFC Agreement.

**“EFC Agreement Relating to Long-Term Direct Loans”** shall mean, if applicable, the Amended and Restated Project Finance Agreement (Long-Term Direct Financing Program), dated as of March [17], 2026, by and among EFC, the City and the Authority.

**“FGR Subordinated Indebtedness Fund”** shall mean the Subordinated Indebtedness Fund established pursuant to Section 502(a) of the First General Resolution.

**“Official Statement”** shall mean the final official statement relating to the Series 2026 A Corporation Bonds.

**“Person”** shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated association, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

**“Purchase Contract”** shall mean the Bond Purchase Agreement relating to the Series 2026 A Corporation Bonds, among EFC, the Authority and Goldman Sachs & Co. LLC, as representative of the municipal securities dealers named therein.

**“Refunded Series Bonds”** shall mean the Authority’s Water and Sewer System Revenue Bonds and/or Bond Anticipation Notes or other obligations identified in Appendix A.

**“Refunded Series Escrow Agreement”** shall mean the Escrow Deposit Agreement(s) relating to all or any portion of the Refunded Series Bonds and Refunded Series Notes.

**“Refunded Series Notes”** shall mean the Authority’s Commercial Paper Notes, issued under one or more of the Authority’s Commercial Paper Note Resolutions, maturing on the dates, in the principal amounts and bearing interest at the rates set forth in certain Refunded Series Escrow Agreement(s), all as determined by an Authorized Representative of the Authority in Appendix A.

**“Series 2026 A Corporation Bonds”** shall mean the EFC bonds designated as State Clean Water and Drinking Water Revolving Funds Revenue Bonds (New York City Municipal Water Finance Authority Projects – Second Resolution Bonds) Series 2026 A Subordinated SRF Bonds.

**“Subseries”** means the grouping of 2026 Series 5 Bonds made pursuant to Section 202 hereof or any other grouping established by the Authority hereof upon consolidation or unconsolidation of two or more Subseries pursuant to Section 202.

**“Supplemental EFC Agreement”** shall mean the Twenty-Third Supplemental Project Finance Agreement, dated as of March 1, 2026, among EFC, the Authority and the City, which supplements the EFC Agreement Relating to EFC Bonds, as the same may be further amended and supplemented from time to time in accordance with the provisions thereof.

**“Supplemental Resolution No. 201”** shall mean this Supplemental Resolution No. 201 Authorizing the Issuance of up to \$625,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5.

**“2026 Series 5 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5 of the Authority authorized by this Supplemental Resolution No. 201. In the event the Authorized Representative shall separately designate Water and Sewer System Second General Resolution Revenue Bonds authorized hereunder for the purposes of refinancing Authority obligations payable to EFC in addition to 2026 Series 5 Bonds specifically required for the payment of principal of and interest on the Series 2026 A Corporation Bonds, such Authorized Representatives may give a separate designation to such Bonds by Series and/or by Subseries to distinguish them, and such alternatively designated Bonds shall, for all purposes of this Supplemental Resolution No. 201, be deemed to be 2026 Series 5 Bonds unless the context otherwise requires.

**Section 102. Authority for this Supplemental Resolution.** This Supplemental Resolution No. 201 is adopted pursuant to the provisions of the Second General Resolution and the Act.

## **ARTICLE II.**

### **THE 2026 SERIES 5 BONDS**

**Section 201. Purposes.** The purposes for which the 2026 Series 5 Bonds are issued are (i) to provide for the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, or the exchange of obligations in accordance with Section 401 hereof, as set forth in Appendix A, (ii) to pay certain costs of issuance of the 2026 Series 5 Bonds and (iii) to the extent any 2026 Series 5 Bond proceeds remain, to fund a portion of the capital program.

**Section 202. Maturity Dates and Principal Amounts and Subseries of the 2026 Series 5 Bonds.** There is hereby delegated to each Authorized Representative of the Authority, subject to the limitations contained herein and in the Second General Resolution, the power with respect to the 2026 Series 5 Bonds to determine and carry out the following:

(a) The principal amount of 2026 Series 5 Bonds to be issued; **provided, however,** that the aggregate principal amount of 2026 Series 5 Bonds issued shall not exceed \$625,000,000;

(b) The maturity date or dates and principal amount of each maturity of the 2026 Series 5 Bonds, and the amount and date of each Sinking Fund Installment, if any, or the method of determining any or all of the foregoing, and any other terms regarding the payment of the principal amount of the 2026 Series 5 Bonds; **provided, however**, that no 2026 Series 5 Bonds shall mature later than forty (40) years from the original respective dates of issuance of the Refunded Series Bonds;

(c) The interest rate or rates of the 2026 Series 5 Bonds; **provided, however**, that the true interest cost (as determined by an Authorized Representative of the Authority, which determination shall be conclusive) on the 2026 Series 5 Bonds, if on the issue date they bear interest at a fixed rate or rates, shall not exceed [ ] percent ([ ]%) per annum (prior to any subsidy received from EFC);

(d) The optional redemption date or dates, if any, of the 2026 Series 5 Bonds, subject to Section 206 herein;

(e) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however**, that upon any consolidation, the 2026 Series 5 Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 201; and

(f) Any other provisions deemed advisable by an Authorized Representative of the Authority, not in conflict with the provisions hereof or of the Second General Resolution.

Any Authorized Representative of the Authority shall execute Appendix A hereto evidencing determinations or other actions taken pursuant to the authority granted herein, and Appendix A shall be conclusive evidence of the action or determination of an Authorized Representative of the Authority as to the matters stated therein.

**Section 203. Form, Denominations, Numbers and Letters.** The 2026 Series 5 Bond of each maturity registered in the name of EFC or a trustee on behalf of the owners of the Series 2026 A Corporation Bonds, shall be issued in the form of a fully registered Bond with a minimum denomination equal to the Outstanding principal amount of the 2026 Series 5 Bonds, or as otherwise provided in a Certificate of an Authorized Representative. Each 2026 Series 5 Bond not registered in the name of EFC or a trustee on behalf of the owners of the Series 2026 A Corporation Bonds, shall be issued in the form of a fully registered Bond in the denomination of \$5,000, unless there is Outstanding less than \$5,000 of such 2026 Series 5 Bond in which event there shall be no minimum denomination, or as otherwise provided in a Certificate of an Authorized Representative.

Unless the Authority shall otherwise direct, the 2026 Series 5 Bonds shall be numbered "26-5-", followed by the designation of Clean Water by "C-", or of Drinking Water by "D-", respectively, and (iii) the number of the Bond. The 2026 Series 5 Bonds of each Subseries shall be numbered consecutively from one upward in order of issuance.

**Section 204. Dating of 2026 Series 5 Bonds.** The 2026 Series 5 Bonds issued prior to the first Bond Payment Date shall be dated their date of issuance and delivery. Each 2026 Series 5 Bond issued on or after the first Bond Payment Date shall be dated as follows:

(i) if the date of authentication is a Bond Payment Date, such 2026 Series 5 Bond shall be dated such Bond Payment Date, or (ii) if the date of authentication is not a Bond Payment Date, such 2026 Series 5 Bond shall be dated the date of the Bond Payment Date next preceding the date of authentication; **provided, however**, that, if the payment of interest on a 2026 Series 5 Bond shall be in default, such 2026 Series 5 Bond shall be dated the last date to which interest thereon has been paid in full. Each 2026 Series 5 Bond shall bear interest from its date.

**Section 205. Place of Payment and Paying Agent.** The 2026 Series 5 Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York (together with any successor in such capacity, the “Trustee”). Interest on the 2026 Series 5 Bonds will be payable by the Trustee by check mailed to the registered holders, at their addresses as the same appear on the Record Date on the books of the Authority kept at the principal corporate trust office of the Trustee; **provided, however**, that, so long as the 2026 Series 5 Bonds are registered in the name of EFC or a trustee on behalf of the owners of the Series 2026 A Corporation Bonds, interest shall be payable by wire transfer to the wire transfer address of the registered owner; **provided, further**, that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2026 Series 5 Bonds, payment of interest on such 2026 Series 5 Bonds shall be made by wire transfer upon written notice, received by the Trustee from such registered holder at least five days prior to the Record Date, containing the wire transfer address (which shall be in the continental United States) to which such registered holder wishes to have such wire directed.

#### **Section 206. Redemption Prices and Terms.**

(a) Optional Redemption. Subject to the provisions of Section 3.3(a) of the EFC Agreement Relating to EFC Bonds and the limitations contained in this Section, the 2026 Series 5 Bonds may be redeemed prior to maturity at the option of the Authority from any moneys available therefor on and after the date or dates set forth in Appendix A hereto, in whole or in part at any time, by lot, at a redemption price of par, plus accrued interest to the redemption date. Notwithstanding the preceding sentence, in the case of 2026 Series 5 Bonds securing the payment of principal of, interest on and the redemption premium of the Series 2026 A Corporation Bonds (i) the redemption price payable upon redemption of 2026 Series 5 Bonds shall be a redemption price sufficient to assure that sufficient funds will be available to pay the redemption price of the Series 2026 A Corporation Bonds to be redeemed, plus accrued interest to the date of redemption and (ii) 2026 Series 5 Bonds may only be redeemed pursuant to this Section if payments of principal and interest on the 2026 Series 5 Bonds remaining outstanding after such redemption will be sufficient to make all payments of principal and interest as and when due on the Series 2026 A Corporation Bonds remaining outstanding after giving effect to the application of such Redemption Price and premiums.

The sufficiency of such Redemption Price and premiums and the sufficiency of such remaining principal and interest on the 2026 Series 5 Bonds shall be conclusively established by a certificate executed by an Authorized Representative of the Authority delivered to the Trustee and approved in writing by the Chairman, President, Chief Financial Officer or any Vice President of EFC.

(b) Partial Redemption. 2026 Series 5 Bonds issued in denominations in excess of the minimum denomination authorized under Section 203 hereof and which are redeemable under this Section may be redeemed in part, from time to time, in one or more units of such minimum amount and, upon the surrender of such 2026 Series 5 Bonds for redemption, there shall be issued to the registered owner thereof, without charge therefor, a new 2026 Series 5 Bond or Bonds of like maturity in an aggregate principal amount equal to the unredeemed portion of such 2026 Series 5 Bond.

(c) Notice of Redemption. Notwithstanding Section 605 of the Second General Resolution, except that, in the case of the notice of redemption of the 2026 Series 5 Bonds securing the payment of principal of, interest on and the redemption premium of the Series 2026 A Corporation Bonds, which shall be governed by the notice requirements consistent with redeeming the Series 2026 A Corporation Bonds, notice of redemption of the 2026 Series 5 Bonds shall be given by the Trustee to the registered owners thereof by certified mail not less than forty-five (45) days before the redemption date.

**Section 207. Form of 2026 Series 5 Bonds and Trustee's Certificate of Authentication.** Subject to the provisions of the Second General Resolution, the form of the 2026 Series 5 Bonds and of the Trustee's Certificate of Authentication shall be substantially as follows.

**FORM OF 2026 SERIES 5 BOND**

Number 26-5-[C][D]-\_\_\_\_ UNITED STATES OF AMERICA \$\_\_\_\_\_  
STATE OF NEW YORK

NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY

WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 SUBSERIES 5-\_\_\_\_

(LOT C – CLEAN WATER)

(LOT D – DRINKING WATER)

(Supporting EFC 2026 A Refunding Bonds)

[(Refinancing EFC Long-Term Direct Loans)]

INTEREST RATE

\_\_\_\_\_%

MATURITY DATE

June 15, 20\_\_\_\_

DATED DATE

\_\_\_\_\_

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_ DOLLARS

FOR VALUE RECEIVED, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY (the “Authority”), a body corporate and politic constituting a public benefit corporation created and existing under and by virtue of the New York City Municipal Water Finance Authority Act, as amended (the “Act”), constituting Title 2A of Article 5 of the Public Authorities Law of the State of New York (the “State”) hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner stated above, or registered assigns, on the maturity date stated above, upon presentation and surrender hereof, the principal amount stated above, and to pay to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the dated date stated above, at the interest rate per annum stated above; payable on June 15, 2026, and thereafter in each year on the fifteenth day of June and December, until payment in full of such principal, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto; ***provided, however***, that this 2026 Series 5 Bond if registered in the name of the New York State Environmental Facilities Corporation (“EFC”) or a trustee on behalf of the owners of the Series 2026 A Corporation Bonds (as defined in the Resolutions which are hereinafter defined), shall during each six month period commencing June 15 and December 15 of each year bear interest at a rate per annum such that the amount of principal, premium, if any, and interest payable hereon, together with the amount available from EFC, of which the Authority has received notice from EFC given pursuant to Section 3.1(c) of the EFC Agreement (as defined in the Resolutions), will be sufficient to pay, when due, the principal, premium, if any, sinking fund installments and interest on the Series 2026 A Corporation Bonds maturing on the same date as this bond.

Principal and redemption price of this bond shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York (together with any successor in such capacity, the “Trustee”), 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. Payment of interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner as of the close of business on the first day of any calendar month in which there occurs a Bond Payment Date (the “Record Date”) at the address of such registered owner as it appears on the registration books of the Authority maintained at the principal corporate trust office of the Trustee; ***provided, however***, that, so long as the 2026 Series 5 Bonds are registered in the name of EFC or a trustee on behalf of the owners of the Series 2026 A Corporation Bonds, interest shall be payable by wire transfer to the wire transfer address of the registered owner; ***provided, further***, that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2026 Series 5 Bonds, payment of interest on such 2026 Series 5 Bonds shall be made by wire transfer upon written notice, received by the Trustee from such registered holder at least five days prior to the Record Date, containing the wire transfer address (which shall be in the continental United States) to which such registered holder wishes to have such wire directed.

THE RESOLUTIONS (HEREINAFTER DEFINED) PROVIDE THAT THE BONDS, INCLUDING THIS BOND, SHALL BE PAYABLE SOLELY FROM THE SPECIAL FUNDS PROVIDED FOR SUCH PAYMENT, AND SHALL NOT BE A GENERAL OBLIGATION OF THE AUTHORITY. THIS BOND IS A SPECIAL OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED EQUALLY AND RATABLY WITH ALL OTHER BONDS ISSUED PURSUANT TO THE SECOND GENERAL

RESOLUTION (HEREINAFTER DEFINED) BY A PLEDGE OF AMOUNTS ON DEPOSIT IN THE SUBORDINATED INDEBTEDNESS FUND ESTABLISHED UNDER THE FIRST GENERAL RESOLUTION (AS DEFINED IN THE RESOLUTIONS), OTHER MONEYS (AS DEFINED IN THE SECOND GENERAL RESOLUTION) AND ALL MONEYS AND SECURITIES IN THE FUNDS AND ACCOUNTS ESTABLISHED UNDER THE SECOND GENERAL RESOLUTION, EXCEPT THE ARBITRAGE REBATE FUND AND THE DEBT SERVICE RESERVE FUND. THE AUTHORITY HAS NO TAXING POWER. THIS BOND IS NOT A DEBT OF THE STATE, THE CITY OF NEW YORK (THE "CITY") OR THE NEW YORK CITY WATER BOARD (THE "BOARD"), AND NEITHER THE STATE, THE CITY NOR THE BOARD IS LIABLE ON THIS BOND.

This bond is a special obligation of the Authority issued under and by virtue of the Act and under and pursuant to the Authority's Water and Sewer System Second General Revenue Bond Resolution, duly adopted by the Authority on March 30, 1994 (the "Second General Resolution", as the same from time to time may be amended or supplemented by further resolutions of the Authority, including Supplemental Resolution No. 201 Authorizing the Issuance of up to \$625,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5, duly adopted on February \_\_, 2026, herein collectively referred to as the "Resolutions"), for the purposes of (i) providing for the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, [or the exchange of obligations in accordance with the Resolutions], (ii) paying certain costs of issuance and (iii) to the extent any 2026 Series 5 Bond proceeds remain, funding a portion of the capital program.

This bond is one of a Series of Bonds designated as "New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5" (herein called the "2026 Series 5 Bonds"), limited to the aggregate principal amount upon original issuance of \$625,000,000. [The 2026 Series 5 Bonds are being issued in \_\_\_\_ Subseries designated as 2026 Subseries 5-C (Clean Water) and 2026 Subseries 5-D (Drinking Water) in the principal amounts of \$[ ] and \$[ ], respectively]. The 2026 Series 5 Bonds are duly issued under and by virtue of the Act and under and pursuant to the Resolutions. This Bond is payable solely from amounts on deposit in the Subordinated Indebtedness Fund established under the First General Resolution and all moneys and securities in the funds and accounts established under the Second General Resolution, except the Arbitrage Rebate Fund and the Debt Service Reserve Fund. The 2026 Series 5 Bonds are all of like tenor, except as to number, dates, denominations, interest rate and maturity. Copies of the Resolutions are on file at the office of the Secretary of the Authority in New York, New York, and at the principal corporate trust office of the Trustee, in New York, New York, and reference to the Resolutions and to the Act is hereby made for a description of the pledge and covenants securing the 2026 Series 5 Bonds and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee and a statement of the rights of the owner hereof. Such pledge and other obligations of the Authority under the Resolutions may be discharged at or prior to the maturity or redemption of the 2026 Series 5 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolutions. Additional Bonds may be issued from time to time pursuant to the Second General Resolution and additional supplemental resolutions in one or more series and in various principal amounts. Except as provided in the Resolutions, the aggregate principal amount of bonds which may be issued under the Second General Resolution (collectively, the "Bonds") is

not limited, and all Bonds issued thereunder will be equally and ratably secured by the pledge and covenants made in the Second General Resolution.

To the extent and in the respects permitted by the Resolutions, the Resolutions may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Resolutions. The owner of this bond shall have no right to enforce the provisions of the Resolutions or to institute an action with respect to an event of default under the Resolutions (an “Event of Default”) or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon an Event of Default, the principal of this bond may be declared due and payable in the manner and with the effect provided in the Resolutions.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney. Upon such transfer, there shall be issued in the name of the transferee a new registered 2026 Series 5 Bond or Bonds of the same maturity, all as provided in the Resolutions and upon the payment of the charges therein prescribed. The Authority, the Trustee, and any paying agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes whatsoever, irrespective of any notice to the contrary.

The 2026 Series 5 Bonds are subject to redemption prior to maturity, in whole or in part at such time or times, under such circumstances, at such redemption prices and in such manner as is set forth in the Resolutions.

If less than all of the 2026 Series 5 Bonds are to be so redeemed, the Authority shall select the maturity or maturities so to be redeemed. If less than all of the 2026 Series 5 Bonds of the same maturity are to be redeemed, the particular 2026 Series 5 Bonds to be redeemed shall be selected by the Trustee in such manner as it shall deem appropriate and fair. 2026 Series 5 Bonds issued in denominations or maturity payment amounts of more than the applicable minimum amount may be redeemed in part, from time to time, in one or more units of such minimum amount in the manner provided in the Resolutions.

Notice of redemption shall be given by the Trustee by first class mail, not less than forty-five days before the redemption date, to the registered owners of the 2026 Series 5 Bonds to be redeemed, at their last addresses as the same appear on the bond registration books of the Trustee, but neither failure to mail any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the 2026 Series 5 Bonds.

If notice of redemption shall have been given as aforesaid, the 2026 Series 5 Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein designated at the applicable redemption price, and if, on the redemption date, moneys for the redemption of all the 2026 Series 5 Bonds of like maturity to be redeemed, together with interest thereon to the redemption date, shall be held by the Trustee so as to be available for such



payment on said date, then from and after the redemption date interest on such 2026 Series 5 Bonds so called for redemption shall cease to accrue and become payable.

The Act provides that neither the directors of the Authority nor any person executing Bonds shall be liable personally thereon or be subject to any personal liability solely by reason of the issuance thereof.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as accorded to such words and phrases in the Resolutions.

It is hereby certified, recited, and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issuance of the 2026 Series 5 Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by its Executive Director and attested by its 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 2026 Series 5 Bonds, all as of the Dated Date specified above.

NEW YORK CITY MUNICIPAL  
WATER FINANCE AUTHORITY

By: \_\_\_\_\_  
Name: Philip Wasserman  
Title: Executive Director

ATTEST:

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

[SEAL]

This Bond is one of the 2026 Series 5 Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5, of the New York City Municipal Water Finance Authority.

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President

Date of authentication:

ASSIGNMENT

FOR VALUE RECEIVED \_\_\_\_\_

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME OF UNDERSIGNED TRANSFEROR)

hereby sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFYING NUMBER OF TRANSFEREE)

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF TRANSFEREE)

the within-mentioned Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_

\_\_\_\_\_,  
attorney-in-fact, to transfer the same on the books of registry in the office of the Bond Fund  
Trustee, as registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The signature to this assignment must  
correspond with the name as written on the within  
Bond in every particular, without alteration or  
enlargement or any change whatsoever.

Signature Guaranteed:

\_\_\_\_\_  
\_\_\_\_\_

**Section 208. Defeasance.** Notwithstanding Section 1201 of the Second General Resolution, the verification report for the defeasance of the 2026 Series 5 Bonds may be prepared by a firm of nationally recognized verification agents rather than a firm of nationally recognized independent certified public accountants. In addition, so long as Cede & Co., as nominee of DTC, or a successor securities depository, or EFC, or a trustee on behalf of the owners of the Series 2026 A Corporation Bonds, is the registered owner of the 2026 Series 5 Bonds, in the event that (a) there shall have been deposited with the Trustee either moneys and/or Defeasance Obligations in an amount sufficient, without reinvestment, to satisfy the requirements of Section 1201(b)(ii) of the Second General Resolution, and (b) said 2026 Series 5 Bonds are not to be redeemed within the next succeeding 60 days as provided in Section 1201(b)(iii) of the Second General Resolution, then, notwithstanding Section 1201(b)(iii) of the Second General Resolution, no publication in an Authorized Newspaper need take place, but instead the Trustee may send written notice setting forth the information required by Section 1201(b)(iii) of the Second General Resolution promptly following such deposit of moneys and/or Defeasance Obligations to Cede & Co., as nominee of DTC, or such Corporation or trustee or such securities depository in lieu of such publication.

### **ARTICLE III.**

#### **DETERMINATIONS PURSUANT TO SECOND GENERAL RESOLUTION**

**Section 301. Debt Service Reserve Fund.** For purposes of Section 502(b) of the Second General Resolution, no Special Account is established in the Debt Service Reserve Account for the 2026 Series 5 Bonds. In addition, the 2026 Series 5 Bonds shall not be secured by the Common Account in the Debt Service Reserve Fund and the Debt Service Reserve Requirement for the 2026 Series 5 Bonds shall be \$0.

**Section 302. Refundable Principal Installments.** Pursuant to Section 206(c)(xiv) of the Second General Resolution, it is hereby determined that none of the Principal Installments for the 2026 Series 5 Bonds shall be Refundable Principal Installments.

**Section 303. Capitalized Interest Subaccount.** For purposes of Section 502(c) of the Second General Resolution, no subaccount for the 2026 Series 5 Bonds shall be established in the Capitalized Interest Subaccount in the Debt Service Fund.

**Section 304. Series Subaccounts; Recordkeeping.** As provided in Section 502(d) of the Second General Resolution, the Trustee shall establish separate Series Subaccounts for bookkeeping purposes within the Debt Service Reserve Fund, the Construction Fund and any other Fund or Account under the Second General Resolution into which proceeds of the 2026 Series 5 Bonds are at any time deposited. For this purpose, “proceeds” shall mean the original and investment proceeds of the 2026 Series 5 Bonds. Such Series Subaccounts shall be designated the “State Revolving Fund 2026 Series 5 Subaccounts” of the respective Fund or Account to which they appertain. Amounts credited to a Series Subaccount may be invested together with other amounts in the Fund or Account, provided that each such investment is an Investment Security and complies with the provisions of Article V of the Second General Resolution. In addition, the Trustee shall maintain accurate books and records setting forth the dates of purchase and sale of any such Investment Security, the purchase price of such Investment

Security, the proceeds received with respect to such Investment Security including any proceeds received upon a sale or other disposition thereof. Such books and records shall be retained by the Trustee until the sixth anniversary of the date on which the last of the 2026 Series 5 is redeemed or otherwise retired.

## **ARTICLE IV.**

### **DEPOSITS TO FUNDS AND ACCOUNTS**

#### **Section 401. Deposits to Funds and Accounts.**

A portion of the proceeds of the 2026 Series 5 Bonds shall be deposited or applied, in accordance with the written instructions of an Authorized Representative, to pay or provide for the payment of principal and interest on the Refunded Series Bonds and/or Refunded Series Notes and the costs of issuance of the 2026 Series 5 Bonds. In lieu of the foregoing, the Authority may deliver the 2026 Series 5 Bonds to EFC, together with accrued and unpaid interest on the existing Authority Second Resolution Bonds being refinanced by the proceeds thereof to the date of delivery of the 2026 Series 5 Bonds, and, in return, EFC shall cancel the existing Authority Second Resolution Bonds being refinanced hereby.

## **ARTICLE V.**

### **AUTHORIZATION OF DOCUMENTS**

#### **Section 501. EFC Agreements.**

(a) Supplemental EFC Agreement. Any Authorized Representative of the Authority is hereby authorized to execute and deliver the Supplemental EFC Agreement on behalf of the Authority, as applicable, which amends and supplements the EFC Agreement to include the 2026 Series 5 Bonds and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

(b) EFC Agreement Relating to Long-Term Direct Loans. Any Authorized Representative of the Authority is hereby authorized to execute and deliver the EFC Agreement Relating to Long-Term Direct Loans on behalf of the Authority, as applicable, and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**Section 502. Purchase Contract.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver the Purchase Contract on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**Section 503. Refunded Series Escrow Agreement.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver a Refunded Series Escrow Agreement on behalf of the Authority and to make other changes, additions and deletions

as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**Section 504. Continuing Disclosure.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Authority Continuing Disclosure Agreement as required by SEC Rule 15c2-12 on behalf of the Authority in the form as such Authorized Representative shall approve, such approval to be conclusively evidenced by such execution.

**Section 505. Further Authority.** Any Authorized Representative and each of them is hereby authorized to execute and deliver such documents, agreements, instruments and certifications, including without limitation the EFC Agreement Relating to Long-Term Direct Loans, the Supplemental EFC Agreement, the Purchase Contract, the Official Statement, the Authority Continuing Disclosure Agreement and the Tax Regulatory Agreement, by and between the Authority, EFC, The City of New York and the State of New York Department of Environmental Conservation as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 201 and such other documents as may be necessary or appropriate in connection with the issuance of the 2026 Series 5 Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby designated Authorized Representatives to certify this Supplemental Resolution No. 201 to the Trustee pursuant to Section 801 of the Second General Resolution.

## **ARTICLE VI.**

### **MISCELLANEOUS**

**Section 601. Authorized Representative of the City.** Pursuant to Section 206(g) of the Second General Resolution, the Director of Management and Budget, or his or her designee, shall constitute an Authorized Representative of the City for the purpose of rendering the Certificate referred to in such Section.

**Section 602. Changes to Supplemental Resolution No. 201.** Each Authorized Representative is authorized to make such insertions, deletions and other changes to this Supplemental Resolution No. 201, including the title hereof, as may be necessary or convenient to, among other things, (a) conform the provisions hereof to the terms and provisions of the Series 2026 A Corporation Bonds and any refinancing long-term direct loans so that the principal amount maturing in any year or coming due through Sinking Fund Installments, if any, and the interest on the 2026 Series 5 Bonds shall fully provide for the payment of the principal of and interest on the Series 2026 A Corporation Bonds, (b) conform the designation of the Series and Subseries of the Authority's Second Resolution Bonds applicable to different purposes under this Supplemental Resolution for administrative purposes, (c) obtain the highest ratings on the 2026 Series 5 Bonds and (d) provide for the purchase and/or exchange of the 2026 Series 5 Bonds; **provided, however**, that no such changes may be made after this Supplemental Resolution No. 201 has been filed with the Trustee.

**Section 603. Effective Date.** This Supplemental Resolution No. 201 shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy hereof,

including Appendix A hereto, certified by the Secretary or the Assistant Secretary of the Authority and approved by the Mayor and the Comptroller of the City or their duly authorized representatives.

[Remainder of page intentionally left blank; signature page follows]

**Approved:**

**THE MAYOR OF THE CITY  
OF NEW YORK**

**APPROVED AS TO FORM**

By: \_\_\_\_\_  
Deputy Director of Financing Policy  
and Coordination for the Office of  
Management and Budget

By: \_\_\_\_\_  
Acting Corporation Counsel

**THE COMPTROLLER OF THE CITY  
OF NEW YORK**

By: \_\_\_\_\_  
Deputy Comptroller for Public Finance



## **APPENDIX A**

I, the undersigned, Executive Director of the New York City Municipal Water Finance Authority (the “Authority”), DO HEREBY CERTIFY as follows:

The Authority currently expects to refund the following obligations (collectively, the “Refunded Series Bonds”): [to be determined after pricing and structuring]

### **Maturity Dates, Principal Amounts, Interest Rates of the 2026 Series 5 Bonds.**

The 2026 Series 5 Bonds shall initially be comprised of \_\_\_\_ Subseries and designated 2026 Subseries 5-C (Clean Water), 2026 Subseries 5-D (Drinking Water), and 2026 Subseries [5-\_\_\_\_ (\_\_\_\_)]. The 2026 Series 5 Bonds shall mature on June 15 of the years in the principal amounts and at the interest rates shown below:

[Remainder of page intentionally left blank]

**\$[ ]**

## 2026 Subseries 5-C (Clean Water)

**(Refunding Fiscal 2016 Series 5-A Bonds (Clean Water))**

[illegible]

**\$[ ]**

## 2026 Subseries 5-D (Drinking Water)

**(Refunding Fiscal 2016 Series 5-B Bonds (Drinking Water))**

[illegible]

**Insert Tables relating to additional refinancings, if any**

**provided, however,** each 2026 Series 5 Bond registered in the name of EFC or a trustee on behalf of the owners of the Series 2026 A Corporation Bonds, shall bear interest at a rate per annum such that the amount of principal, premium, if any, and interest payable on such 2026 Series 5 Bond, together with the amount available from EFC, of which the Authority has received notice from EFC given pursuant to Section 3.1(c) of the Supplemental EFC Agreement,

will be sufficient to pay, when due, the principal, premium, if any, sinking fund installments and interest on the Series 2026 A Corporation Bonds maturing on the same date as such 2026 Series 5 Bond.

**Optional Redemption.** [The 2026 Series 5 Bonds maturing on or after June 15,  are subject to redemption prior to maturity at the option of the Authority in whole or in part at any time on or after June 15,  at par, plus accrued interest to the redemption date.]

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority  
this [ ]th day of [ ], 2026.

[Seal]

By: \_\_\_\_\_  
Philip Wasserman  
Executive Director

## SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the New York City Municipal Water Finance Authority, DO HEREBY CERTIFY that the annexed New York City Municipal Water Finance Authority Supplemental Resolution No. 201 Authorizing the Issuance of up to \$625,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5, was duly adopted at a meeting of the Authority duly called and held on [ ], 2026 at which a quorum was present and acting; and that said Supplemental Resolution No. 201 has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority this [ ]th day of [ ], 2026.

[Seal]

By: \_\_\_\_\_  
Jeffrey M. Werner  
Secretary

U.S. Bank Trust Company, National Association, as Trustee under the New York City Municipal Water Finance Authority Water and Sewer System Second General Revenue Bond Resolution, hereby acknowledges the receipt and filing of (i) a certified copy of the foregoing New York City Municipal Water Finance Authority Supplemental Resolution No. 201 Authorizing the Issuance of up to \$625,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 5, and (ii) a Bond Counsel's Opinion pursuant to Section 804(b) of such Resolution.

IN WITNESS WHEREOF, I have set my hand this [ ]th day of [ ], 2026.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION**, as Trustee

By: \_\_\_\_\_  
Deborah Todak  
Vice President

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**SUPPLEMENTAL RESOLUTION NO. 202**  
**AUTHORIZING THE ISSUANCE OF UP TO**  
**\$1,800,000,000**  
**WATER AND SEWER SYSTEM**  
**SECOND GENERAL RESOLUTION REVENUE BONDS,**  
**FISCAL 2026 SERIES DD**  
**of the**  
**NEW YORK CITY**  
**MUNICIPAL WATER FINANCE AUTHORITY**

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**ADOPTED FEBRUARY \_\_, 2026**

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**SUPPLEMENTAL RESOLUTION NO. 202 AUTHORIZING  
THE ISSUANCE OF UP TO \$1,800,000,000 WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 SERIES DD**

**WHEREAS**, the New York City Municipal Water Finance Authority (hereinafter sometimes referred to as the “Authority”) has determined that it is desirable at this time to issue up to \$1,800,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD under the Authority’s Water and Sewer System Second General Revenue Bond Resolution, adopted March 30, 1994, as amended and supplemented to the date hereof (the “Second General Resolution”) and under the New York City Municipal Water Finance Authority Act (the “Act”) for the purposes set forth herein; and

**WHEREAS**, the Mayor and the Comptroller of The City of New York have jointly recommended to the Authority that it arrange for the sale of the 2026 Series DD Bonds, on the terms set forth herein, in the manner authorized hereby;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the New York City Municipal Water Finance Authority, pursuant to the Second General Resolution of the Authority, as follows:

**ARTICLE I**

**DEFINITIONS AND AUTHORITY**

**SECTION 101. Definitions.**

(a) Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Second General Resolution.

(b) The following terms shall have the following meanings herein unless the context otherwise requires:

“**Authorized Representative**” shall mean (a) with respect to the Authority, the Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Treasurer or any Deputy Treasurer, the Secretary or any Assistant Secretary of the Authority or such other person or persons so designated by resolution of the Authority and (b) with respect to the City, the Director of Management and Budget of the City, or his or her designee.

“**Business Day**” shall mean a day (a) other than a day on which commercial banks located in The City of New York are required or authorized by law or executive order to close, and (b) on which the New York Stock Exchange is not closed.

“**Direct Participant**” shall mean a participant in the book-entry system of recording ownership interests in the 2026 Series DD Bonds.

“**DTC**” shall mean The Depository Trust Company, Brooklyn, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2026 Series DD Bonds.



**“FGR Subordinated Indebtedness Fund”** shall mean the Subordinated Indebtedness Fund established pursuant to Section 502(a) of the First General Resolution.

**“Official Statement”** shall mean the final official statement relating to the 2026 Series DD Bonds.

**“Person”** shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated association, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

**“Purchase Contract”** shall mean the notice of sale or contract of purchase between the Authority and the representative of the Underwriters determined by any Authorized Representative in Appendix A, including any Contract of Purchase relating to the 2026 Series DD Bonds authorized pursuant to Section 502 hereof.

**“Refunded Series Bonds”** shall mean the Authority’s Water and Sewer System General Resolution Revenue Bonds or Bond Anticipation Notes and/or Water and Sewer System Second General Resolution Revenue Bonds or Bond Anticipation Notes maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Appendix A.

**“Refunded Series Escrow Agreements”** shall mean the Escrow Deposit Agreement(s) relating to the Refunded Series Notes and Refunded Series Bonds.

**“Refunded Series Notes”** shall mean the Authority’s Commercial Paper Notes issued under one or more of the Authority’s Commercial Paper Note Resolutions, maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Appendix A.

**“Subseries”** shall mean the grouping of 2026 Series DD Bonds made pursuant to Section 202 hereof or any other grouping established by the Authority hereof upon consolidation or unconsolidation of two or more Subseries pursuant to Section 202.

**“Supplemental Resolution No. 202”** shall mean this Supplemental Resolution No. 202 Authorizing the Issuance of up to \$1,800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD.

**“2026 Series DD Bonds”** shall mean the up to \$1,800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD of the Authority authorized by this Supplemental Resolution No. 202.

**“Underwriters”** shall mean the municipal securities dealers named in the Purchase Contract.

**SECTION 102. Authority for this Supplemental Resolution.** This Supplemental Resolution No. 202 is adopted pursuant to the provisions of the Second General Resolution and the Act.

## ARTICLE II

### THE 2026 SERIES DD BONDS

**SECTION 201. Purposes.** The purposes for which the 2026 Series DD Bonds may be issued are (i) to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, (ii) to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, (iii) to pay certain costs of issuance of the 2026 Series DD Bonds and (iv) to the extent any 2026 Series DD Bond proceeds remain, to fund a portion of the capital program.

**SECTION 202. Maturity Dates and Principal Amounts and Interest Rates.** There is hereby delegated to each Authorized Representative of the Authority, subject to the limitations contained herein and in the Second General Resolution, the power with respect to the 2026 Series DD Bonds to determine and carry out the following:

(a) The principal amount of the 2026 Series DD Bonds to be issued; **provided, however,** that the aggregate principal amount of 2026 Series DD Bonds issued shall not exceed \$1,800,000,000;

(b) The maturity date or dates and principal amount of each maturity of the 2026 Series DD Bonds and the amount and date of each Sinking Fund Installment, if any, or the method of determining any or all of the foregoing, and any other terms regarding the payment of the principal amount of the 2026 Series DD Bonds; **provided, however,** that no 2026 Series DD Bond shall mature later than forty (40) years from their date of issuance or, if such 2026 Series DD Bonds are being issued to refund Refunded Series Bonds or Refunded Series Notes, from the original respective dates of issuance of the Refunded Series Bonds or Refunded Series Notes, as applicable;

(c) The interest rate or rates of the 2026 Series DD Bonds; **provided, however,** that the true interest cost (as determined by an Authorized Representative of the Authority, which determination shall be conclusive) on the 2026 Series DD Bonds, if on the issue date they bear interest at a fixed rate or rates, shall not exceed [ ] percent ([ ]%) per annum;

(d) The optional redemption date or dates and premiums, if any, of the 2026 Series DD Bonds, subject to Section 206 herein; provided, however, the premium for an optional redemption other than a make-whole redemption shall not exceed [3]%;

(e) The optional or mandatory tender date or dates, if any, of the 2026 Series DD Bonds;

(f) Whether to acquire bond insurance for the 2026 Series DD Bonds;

(g) The Credit Facility or Credit Facilities associated with the 2026 Series DD Bonds;

(h) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however,** that upon any consolidation, the 2026 Series DD Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 202;

(i) Whether to exchange any 2026 Series DD Bonds for existing bonds of the Authority; and

(j) Any other provisions deemed advisable by any Authorized Representative of the Authority, not in conflict with the provisions hereof or of the Second General Resolution.

Any Authorized Representative shall execute Appendix A hereto evidencing determinations or other actions taken pursuant to the authority granted herein, and Appendix A shall be conclusive evidence of the action or determination of an Authorized Representative of the Authority as to the matters stated therein.

**SECTION 203. Form, Denominations, Numbers and Letters.** The 2026 Series DD Bonds shall be issued in the form of fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof or as otherwise provided in a Certificate of an Authorized Representative of the Authority.

Unless the Authority shall otherwise direct, the 2026 Series DD Bonds shall be numbered “26-DD-”, followed by the Subseries designation, if any, and the number of the Bond. The 2026 Series DD Bonds shall be numbered consecutively from one upward in order of issuance.

**SECTION 204. Dating of 2026 Series DD Bonds.** The 2026 Series DD Bonds issued prior to the first Bond Payment Date shall be dated their date of issuance and delivery. Each 2026 Series DD Bond issued on or after the first Bond Payment Date shall be dated as follows: (i) if the date of authentication is a Bond Payment Date, such 2026 Series DD Bond shall be dated such Bond Payment Date, or (ii) if the date of authentication is not a Bond Payment Date, such 2026 Series DD Bond shall be dated the date of the Bond Payment Date next preceding the date of authentication; **provided, however,** that, if the payment of interest on a 2026 Series DD Bond shall be in default, such 2026 Series DD Bond shall be dated the last date to which interest thereon has been paid in full. Each 2026 Series DD Bond shall bear interest from its date.

**SECTION 205. Place of Payment and Paying Agent.** The 2026 Series DD Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York (together with any successor in such capacity, the “Trustee”). Interest on the 2026 Series DD Bonds will be payable by the Trustee by check mailed to the registered holders, at their addresses as the same appear on the Record Date on the books of the Authority kept at the principal corporate trust office of the Trustee; **provided, however,** that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2026 Series DD Bonds, payment of interest on such 2026 Series DD Bonds shall be made by wire transfer upon written notice, received by the Trustee from such registered holder at least five days prior to the Record Date, containing the wire transfer address (which shall be in the continental United States) to which such registered holder wishes to have such wire directed.

**SECTION 206. Redemption Prices and Terms.** (a) Optional Redemption. The 2026 Series DD Bonds may be redeemed prior to maturity at the option of the Authority from any moneys available therefor on and after the date or dates set forth in Appendix A hereto, in whole or in part at any time, by lot, at the redemption price of par, plus premium as set forth in Appendix A, plus accrued interest to the redemption date.

(b) Partial Redemption. 2026 Series DD Bonds issued in denominations in excess of the minimum denomination authorized under Section 203 hereof and which are redeemable under this Section may be redeemed in part, from time to time, in one or more units of such minimum amount and, upon the surrender of such 2026 Series DD Bonds for redemption, there shall be issued to the registered owner thereof, without charge therefor, a new 2026 Series DD Bond or Bonds of like maturity in an aggregate principal amount equal to the unredeemed portion of such 2026 Series DD Bond.

(c) Conditional Redemption. Notwithstanding any provision of the Second General Resolution to the contrary, the redemption of 2026 Series DD Bonds pursuant to paragraph (a) of this Section may be subject to the condition that the redemption price will be due and payable on the redemption date only if moneys sufficient to accomplish such redemption are held by the Trustee on the scheduled redemption date; provided that the notice of redemption expressly so states.

(d) Notice. So long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2026 Series DD Bonds, notice of redemption is to be sent to DTC. Notwithstanding Section 605 of the Second General Resolution, the notice requirement for the 2026 Series DD Bonds shall be at least twenty (20) days or such shorter period as may be provided by DTC.

**SECTION 207. Form of 2026 Series DD Bonds and Trustee's Certificate of Authentication.** Subject to the provisions of the Second General Resolution, the form of the 2026 Series DD Bonds and of the Trustee's Certificate of Authentication shall be substantially as follows with such changes, omissions, insertions and revisions as an Authorized Representative of the Authority shall deem advisable.

If and for so long as the 2026 Series DD Bonds are required to be registered in the name of Cede & Co., as nominee for DTC pursuant to Section 305 hereof, each 2026 Series DD Bond shall contain the following legend and the form of the 2026 Series DD Bonds shall be substantially as follows:

[Remainder of page intentionally left blank]

AS PROVIDED IN THE RESOLUTIONS REFERRED TO HEREIN, UNTIL THE TERMINATION OF REGISTERED OWNERSHIP OF ALL OF THE BONDS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTIONS, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTIONS TO THE CONTRARY, THE PRINCIPAL AMOUNT OUTSTANDING UNDER THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE TRUSTEE. DTC OR A TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO BE PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE BOOKS OF THE TRUSTEE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Number 26-DD-[1][2]-\_\_\_\_\_ UNITED STATES OF AMERICA \$\_\_\_\_\_  
STATE OF NEW YORK

NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY

WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 [SUB]SERIES DD-\_\_

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP NO.</u>
_____ %	June 15, 20____	_____, 2026	64972G ____

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

FOR VALUE RECEIVED, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY (the "Authority"), a body corporate and politic constituting a public benefit corporation created and existing under and by virtue of the New York City Municipal Water Finance Authority Act, as amended (the "Act"), constituting Title 2A of Article 5 of the Public Authorities Law of the State of New York (the "State") hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner stated above, or registered assigns, on the maturity date stated above, upon presentation and surrender hereof, the principal amount stated above, and to pay to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the dated date stated above, at the interest rates determined pursuant to the Resolutions (hereinafter defined), payable on June 15, 2026, and thereafter on each Interest Payment Date, until

payment in full of such principal. Principal of this bond shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York, as trustee (together with any successor in such capacity, the "Trustee"), 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. Payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner as of the Record Date (as defined in the Resolutions) at the address of such registered owner as it appears on the registration books of the Authority maintained at the principal corporate trust office of the Trustee.

THE RESOLUTIONS (HEREINAFTER DEFINED) PROVIDE THAT THE BONDS, INCLUDING THIS BOND, SHALL BE PAYABLE SOLELY FROM THE SPECIAL FUNDS PROVIDED FOR SUCH PAYMENT, AND SHALL NOT BE A GENERAL OBLIGATION OF THE AUTHORITY. THIS BOND IS A SPECIAL OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED EQUALLY AND RATABLY WITH ALL OTHER BONDS ISSUED PURSUANT TO THE SECOND GENERAL RESOLUTION (HEREINAFTER DEFINED) BY A PLEDGE OF AMOUNTS ON DEPOSIT IN THE SUBORDINATED INDEBTEDNESS FUND ESTABLISHED UNDER THE FIRST GENERAL RESOLUTION (AS DEFINED IN THE RESOLUTIONS), OTHER MONEYS (AS DEFINED IN THE SECOND GENERAL RESOLUTION) AND ALL MONEYS AND SECURITIES IN THE FUNDS AND ACCOUNTS ESTABLISHED UNDER THE SECOND GENERAL RESOLUTION, EXCEPT THE ARBITRAGE REBATE FUND AND THE DEBT SERVICE RESERVE FUND. THE AUTHORITY HAS NO TAXING POWER. THIS BOND IS NOT A DEBT OF THE STATE, THE CITY OF NEW YORK (THE "CITY") OR THE NEW YORK CITY WATER BOARD (THE "BOARD"), AND NEITHER THE STATE, THE CITY NOR THE BOARD IS LIABLE ON THIS BOND.

This bond is a special obligation of the Authority issued under and by virtue of the Act and under and pursuant to the Authority's Water and Sewer System Second General Revenue Bond Resolution, duly adopted by the Authority on March 30, 1994 (the "Second General Resolution", as the same from time to time may be amended or supplemented by further resolutions of the Authority, including Supplemental Resolution No. 202 Authorizing the Issuance of up to \$1,800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD, duly adopted on [\_\_\_], 2026, herein collectively referred to as the "Resolutions"), for the purposes of (i) refunding certain [Outstanding First General Resolution Revenue Bonds and Second General Resolution Revenue Bonds], (ii) paying certain costs of issuance, and (iii) to the extent any proceeds remain, to fund a portion of the capital program.

This bond is one of a Series of Bonds designated as "New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD" (herein called the "2026 Series DD Bonds"). The aggregate principal amount upon original issuance of the 2026 Series DD Bonds is limited to \$1,800,000,000. The 2026 Series DD Bonds are duly issued under and by virtue of the Act and under and pursuant to the Resolutions. The 2026 Series DD Bonds are being issued in \_\_\_ Subseries designated as 2026 Subseries DD-[\_\_\_] and 2026 Subseries DD-[\_\_\_] in the principal amounts of \$[\_\_\_] and \$[\_\_\_], respectively. This Bond is payable solely from amounts on deposit in the Subordinated Indebtedness Fund established under the First General Resolution and all moneys and securities in the funds and accounts established under the Second General Resolution, except the Arbitrage Rebate Fund and the Debt Service Reserve Fund. The 2026 Series DD Bonds are all of like tenor, except as to number, dates, denominations, interest rate and maturity. Copies of the Resolutions are on file at the office of the Secretary of the Authority in New York, New York, and at the principal corporate trust office of the Trustee, in New York, New York, and reference to the Resolutions and to the

Act is hereby made for a description of the pledge and covenants securing the 2026 Series DD Bonds and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee and a statement of the rights of the owner hereof. Such pledge and other obligations of the Authority under the Resolutions may be discharged at or prior to the maturity or redemption of the 2026 Series DD Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolutions. Additional Bonds may be issued from time to time pursuant to the Second General Resolution and additional supplemental resolutions in one or more series and in various principal amounts. Except as provided in the Resolutions, the aggregate principal amount of bonds which may be issued under the Second General Resolution (collectively, the “Bonds”) is not limited, and all Bonds issued thereunder will be equally and ratably secured by the pledge and covenants made in the Second General Resolution.

To the extent and in the respects permitted by the Resolutions, the Resolutions may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Resolutions. The owner of this bond shall have no right to enforce the provisions of the Resolutions or to institute an action with respect to an event of default under the Resolutions (an “Event of Default”) or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon an Event of Default, the principal of this bond may be declared due and payable in the manner and with the effect provided in the Resolutions.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney. Upon such transfer, there shall be issued in the name of the transferee a new registered 2026 Series DD Bonds or Bonds of the same maturity, all as provided in the Resolutions and upon the payment of the charges therein prescribed. The Authority, the Trustee, and any paying agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes whatsoever, irrespective of any notice to the contrary.

The 2026 Series DD Bonds are subject to redemption prior to maturity, in whole or in part at such time or times, under such circumstances, at such redemption prices and in such manner as is set forth in the Resolutions.

The Act provides that neither the directors of the Authority nor any person executing Bonds shall be liable personally thereon or be subject to any personal liability solely by reason of the issuance thereof.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as accorded to such words and phrases in the Resolutions.

It is hereby certified, recited, and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issuance of the 2026 Series DD Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by its Executive Director and attested by its 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 2026 Series DD Bonds, all as of the Dated Date specified above.

**NEW YORK CITY MUNICIPAL  
WATER FINANCE AUTHORITY**

[SEAL]

By: \_\_\_\_\_  
Name: Philip Wasserman  
Title: Executive Director

ATTEST:

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

This Bond is one of the 2026 Series DD Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD, of the New York City Municipal Water Finance Authority.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President

Date of authentication: \_\_\_\_\_

**ASSIGNMENT**

FOR VALUE RECEIVED \_\_\_\_\_

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME OF UNDERSIGNED TRANSFEROR)

hereby sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFYING NUMBER OF TRANSFEREE)

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF TRANSFEREE)

the within-mentioned Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_,

\_\_\_\_\_  
attorney-in-fact, to transfer the same on the books of registry in the office of the Bond Fund Trustee, as registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTE: The signature to this assignment must correspond with the name as written on the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_

**SECTION 208. Defeasance.** Notwithstanding Section 1201 of the Second General Resolution, the verification report for the defeasance of the 2026 Series DD Bonds may be prepared by a firm of nationally recognized verification agents rather than a firm of nationally recognized independent certified public accountants. In addition, so long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2026 Series DD Bonds, in the event that (a) there shall have been deposited with the Trustee either moneys and/or Defeasance Obligations in an amount sufficient, without reinvestment, to satisfy the requirements of Section 1201(b)(ii) of the Second General Resolution, and (b) said 2026 Series DD Bonds are not to be redeemed within the next succeeding 60 days as provided in Section 1201(b)(iii) of the Second General Resolution, then, notwithstanding Section 1201(b)(iii) of the Second General Resolution, no publication in an Authorized Newspaper need take place, but instead the Trustee may send written notice setting forth the information required by Section 1201(b)(iii) of the Second General Resolution promptly following such deposit of moneys and/or Defeasance Obligations to Cede & Co., as nominee of DTC, or such securities depository in lieu of such publication.

### **ARTICLE III**

#### **DETERMINATIONS PURSUANT TO SECOND GENERAL RESOLUTION**

**SECTION 301. Debt Service Reserve Fund.** For purposes of Section 502(b) of the Second General Resolution, no Special Account is established in the Debt Service Reserve Fund for the 2026 Series DD Bonds. In addition, the 2026 Series DD Bonds shall not be secured by the Common Account in the Debt Service Reserve Fund and the Debt Service Reserve Requirement for the 2026 Series DD Bonds shall be \$0.

**SECTION 302. Refundable Principal Installments.** Pursuant to Section 206(c)(xiv) of the Second General Resolution, if a portion of the principal amount of the 2026 Series DD Bonds will be issued as Refundable Principal Installments, the amounts and maturities thereof shall be as determined by an Authorized Representative at the time of the execution of the Purchase Contract and evidenced on Appendix A hereto.

**SECTION 303. Capitalized Interest Subaccount.** For purposes of Section 502(c) of the Second General Resolution, no subaccounts for the 2026 Series DD Bonds shall be established in the Capitalized Interest Subaccount in the Debt Service Fund.

**SECTION 304. Series Subaccounts; Recordkeeping.** As provided in Section 502(d) of the Second General Resolution, the Trustee shall establish separate Series Subaccounts for bookkeeping purposes within the Debt Service Reserve Fund, the Construction Fund and any other Fund or Account under the Second General Resolution into which proceeds of the 2026 Series DD Bonds are at any time deposited. For this purpose, "proceeds" shall mean the original and investment proceeds of the 2026 Series DD Bonds. Such Series Subaccounts shall be designated the "2026 Series DD Subaccounts" of the respective Fund or Account to which they appertain. Amounts credited to a Series Subaccount may be invested together with other amounts in the Fund or Account, provided that each such investment is an Investment Security and complies with the provisions of Article V of the Second General Resolution. In addition, the Trustee shall maintain accurate books and records setting forth the dates of purchase and sale of any such Investment Security, the purchase price of such Investment Security, the proceeds received with respect to such Investment Security including any proceeds received upon a sale or other disposition thereof. Such books and records shall

be retained by the Trustee until the sixth anniversary of the date on which the last of the 2026 Series DD Bonds is redeemed or otherwise retired.

**SECTION 305. Book Entry Form.** (a) In accordance with Section 303 of the Second General Resolution, the Authority hereby determines that the 2026 Series DD Bonds shall be exclusively in “book entry” form and shall be registered in the name of Cede & Co., the nominee for DTC, which shall hold one or more immobilized certificates representing each maturity of the 2026 Series DD Bonds. All transfers of 2026 Series DD Bonds shall be effected as set forth in Section 306 of the Second General Resolution; provided that the Authority understands and agrees that DTC shall establish procedures with its participants for recording and transferring the ownership of beneficial interests in the 2026 Series DD Bonds. The Authority and the Trustee may enter into a letter of representation and other documentation necessary or desirable to effectuate the issuance of the 2026 Series DD Bonds in book entry form. Neither the Authority nor any Fiduciary will have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership interests in any 2026 Series DD Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) For purposes of determining the consents of owners of the 2026 Series DD Bonds under Articles VIII, IX or X and Section 1202 of the Second General Resolution, the Trustee shall establish a record date for determination of ownership of such 2026 Series DD Bonds, and shall give to DTC at least fifteen (15) calendar days’ notice of any record date so established.

(c) The Authority may hereafter amend this Supplemental Resolution No. 202 without notice to or consent of the owners of any of the 2026 Series DD Bonds, or owners of beneficial interests in the 2026 Series DD Bonds, in order (i) to offer to owners the option of receiving 2026 Series DD Bond certificates or (ii) to require the owners of the 2026 Series DD Bonds to accept certificates representing their ownership interest in the 2026 Series DD Bonds (A) if DTC shall cease to serve as depository and no successor can be found to serve upon terms satisfactory to the Authority or (B) if the Authority determines to terminate use of book entry form for the 2026 Series DD Bonds.

## **ARTICLE IV**

### **DEPOSITS TO FUNDS AND ACCOUNTS**

**SECTION 401. Deposits to Funds and Accounts.** (a) The proceeds of the 2026 Series DD Bonds shall be deposited into the hereby established 2026 Series DD Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund.

(b) A portion of the proceeds of the 2026 Series DD Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative of the Authority, to pay or provide for the payment of principal and interest on the Refunded Series Notes, if applicable. A portion of the proceeds of the 2026 Series DD Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative of the Authority, to pay or provide for the payment of principal, interest and redemption premium, if any, on the Refunded Series Bonds, if applicable.

(c) Any remaining proceeds shall remain in the 2026 Series DD Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund and/or be transferred to the hereby established 2026 Series DD Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund, as directed in Appendix A hereto.

## ARTICLE V

### AUTHORIZATION OF DOCUMENTS

**SECTION 501. Official Statement.** A Preliminary Official Statement and an Official Statement, in the form any Authorized Representative of the Authority shall approve, are hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute the Official Statement, such approval to be conclusively evidenced by such execution and the use of such Official Statement in connection with the sale of the 2026 Series DD Bonds by the Underwriters is hereby authorized.

**SECTION 502. Purchase Contract.** The Purchase Contract, in the form any Authorized Representative of the Authority shall approve, is hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute and deliver the Purchase Contract on behalf of the Authority, such approval to be conclusively evidenced by such execution of the Purchase Contract, and to sell the 2026 Series DD Bonds to the Underwriters in accordance with the terms of the Purchase Contract.

**SECTION 503. Continuing Disclosure.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Authority Continuing Disclosure Undertaking and the Board Agreement to Provide Continuing Disclosure on behalf of the Authority in the form as such Authorized Representative shall approve, such approval to be conclusively evidenced by such execution.

**SECTION 504. Escrow Agreements.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Refunded Series Escrow Agreements on behalf of the Authority in the form as such Authorized Representative shall approve, such approval to be conclusively evidenced by such execution.

**SECTION 505. Further Authority.** The Authorized Representatives of the Authority and each of them are hereby authorized to execute and deliver such documents, agreements, instruments and certifications as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 202 and such other documents as may be necessary or appropriate in connection with the issuance of the 2026 Series DD Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby designated Authorized Representatives to certify this Supplemental Resolution No. 202 to the Trustee pursuant to Section 801 of the Second General Resolution.

## ARTICLE VI

### SPECIAL COVENANTS

#### **SECTION 601. Tax Covenant.**

(a) Tax Covenant. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the 2026 Series DD Bonds, the Authority shall comply with the provisions of the Code applicable to the 2026 Series DD Bonds necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other limits within which proceeds of the 2026 Series DD Bonds are to be invested, and which, in certain

circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the Authority shall comply with such written instructions as may be provided by its special tax counsel or bond counsel.

(b) No Arbitrage Covenant. The Authority shall not take any action or fail to take any action which would cause the 2026 Series DD Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of 2026 Series DD Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any 2026 Series DD Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(c) No Private Use or Private Loans. The Authority shall not use any part of the proceeds of 2026 Series DD Bonds in a manner which would cause such 2026 Series DD Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code.

(d) Survival. Notwithstanding any provision of this Resolution to the contrary, the obligation of the Authority to comply with the requirements of this Section shall survive the payment, redemption or defeasance of any and all 2026 Series DD Bonds.

## ARTICLE VII

### MISCELLANEOUS

**SECTION 701. Authorized Representative of the City.** Pursuant to Section 206(g) of the Second General Resolution, the Director of Management and Budget, or his or her designee, shall constitute an Authorized Representative of the City for the purpose of rendering the Certificate referred to in such Section.

**SECTION 702. Changes to Supplemental Resolution No. 202.** Each Authorized Representative of the Authority is authorized to make such insertions, deletions and other changes to this Supplemental Resolution No. 202 as may be deemed necessary and convenient, including, but not limited to, changes to (i) obtain the highest ratings on the 2026 Series DD Bonds, (ii) properly establish the interest rates on the 2026 Series DD Bonds, (iii) revise the scope of the Refundable Principal Installments to be issued, and the Refunded Series Notes and Refunded Series Bonds to be refunded hereunder, and the terms and provisions relating thereto, and (iv) provide for the purchase of the 2026 Series DD Bonds; **provided, however**, that no such changes may be made after this Supplemental Resolution No. 202 has been filed with the Trustee.

[Remainder of page intentionally left blank]

**SECTION 703. Effective Date.** This Supplemental Resolution No. 202 shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy hereof, including Appendix A hereto, certified by the Secretary or the Assistant Secretary of the Authority and approved by the Mayor and the Comptroller of the City or their duly authorized representatives.

**Approved:**

**THE MAYOR OF THE CITY  
OF NEW YORK**

**APPROVED AS TO FORM**

By: \_\_\_\_\_  
Deputy Director of Financing Policy  
and Coordination for the Office of  
Management and Budget

By: \_\_\_\_\_  
Acting Corporation Counsel

**THE COMPTROLLER OF THE CITY  
OF NEW YORK**

By: \_\_\_\_\_  
Deputy Comptroller for Public Finance

## APPENDIX A

I, the undersigned Executive Director of the New York City Municipal Water Finance Authority (the “Authority”), DO HEREBY CERTIFY as follows:

The representative of the Underwriters of the 2026 Series DD Bonds, pursuant to the Purchase Contract, shall be [ ].

For purposes of Supplemental Resolution No. 202, the Purchase Contract shall be the Contract of Purchase, dated \_\_\_\_\_, 2026.

[The Authority currently does not expect to designate the 2026 Series DD Bonds as Refundable Principal Installments.]

[The Authority currently does not expect to refund any Refunded Series Notes with proceeds of the 2026 Series DD Bonds.]

The Authority currently expects to refund the following Refunded Series Bonds[, the principal of certain of which constitutes Refundable Principal Installments,] with a portion of the proceeds of the 2026 Series DD Bonds:

<u>Subseries</u>	<u>Maturity Date (June 15)</u>	<u>Principal Amount to be Refunded</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
		\$	%		%

### MATURITY DATES, PRINCIPAL AMOUNTS AND INTEREST RATES

#### 2026 Subseries DD-1 Bonds (Refunding)

The aggregate principal amount of the 2026 Subseries DD-1 Bonds shall be \$[ ]. The 2026 Subseries DD-1 Bonds shall mature on June 15 of the years and in the principal amounts below and shall bear interest, payable semi-annually on each June 15 and December 15 (an “Interest Payment Date”) commencing June 15, 2026 (or if such June 15 or December 15 is not a Business Day, the Business Day immediately succeeding such June 15 or December 15), at the rates per annum shown below:

<u>Number</u>	<u>Maturity Date (June 15)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP (Base CUSIP 64972G)</u>
26-DD-1-		%	\$	

*Optional Redemption.* The 2026 Subseries DD-1 Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor on and after \_\_\_\_\_, 20\_\_, in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the redemption price of par plus accrued interest to the redemption date.

#### 2026 Subseries DD-2 Bonds (Refunding)

The aggregate principal amount of the 2026 Subseries DD-2 Bonds shall be \$[ ]. The 2026 Subseries DD-2 Bonds shall mature on June 15 of the years and in the principal amounts below and



shall bear interest, payable semi-annually on each Interest Payment Date commencing June 15, 2026 (or if such June 15 or December 15 is not a Business Day, the Business Day immediately succeeding such June 15 or December 15), at the rates per annum shown below:

<u>Number</u>	<u>Maturity Date (June 15)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP (Base CUSIP 64972G)</u>
26-DD-2-		%	\$	

*Optional Redemption.* The 2026 Subseries DD-2 Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor on and after \_\_\_\_\_, 20\_\_, in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the redemption price of par plus accrued interest to the redemption date.

### **DEPOSITS**

1. From the proceeds of the sale of the 2026 Subseries DD-1 Bonds, \$[ ] shall be deposited into the 2026 Series DD Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and applied to the payment of Costs of Issuance.

2. From the proceeds of the sale of the 2026 Subseries DD-2 Bonds, \$[ ] shall be deposited into the 2026 Series DD Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and applied to the payment of Costs of Issuance.

3. [to be modified to conform to multiple Escrow Accounts if necessary] From the proceeds of the sale of the 2026 Subseries DD-1 Bonds, \$[ ] shall be deposited into the Refunding Account established under the Escrow Deposit Agreement, dated as of \_\_\_\_\_, 2026 (the “Escrow Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as Escrow Agent and from the proceeds of the sale of the 2026 Subseries DD-2 Bonds, \$[ ] shall be deposited into the Refunding Account established under the Escrow Agreement to be applied to the redemption of the Refunded Series Bonds.

4. [to be modified to conform to multiple redemption dates, including any Refunded Series Bonds to be paid off on the closing date] From the Debt Service Fund established under the Second General Resolution, \$[ ] shall be transferred for deposit into the Refunding Account established under the Escrow Agreement.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority on this [\_\_th] day of [\_\_] 2026.

[SEAL]

By: \_\_\_\_\_  
Name: Philip Wasserman  
Title: Executive Director

## SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the New York City Municipal Water Finance Authority, DO HEREBY CERTIFY that the annexed New York City Municipal Water Finance Authority Supplemental Resolution No. 202 Authorizing the Issuance of up to \$1,800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD, was duly adopted at a meeting of the Authority duly called and held on [ ], 2026 at which a quorum was present and acting; and that said Supplemental Resolution No. 202 has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority this [ ]th day of [ ] 2026.

[SEAL]

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

U.S. Bank Trust Company, National Association, as Trustee under the New York City Municipal Water Finance Authority Water and Sewer System Second General Revenue Bond Resolution, hereby acknowledges the receipt and filing of (i) a certified copy of the foregoing New York City Municipal Water Finance Authority Supplemental Resolution No. 202 Authorizing the Issuance of up to \$1,800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series DD, and (ii) a Bond Counsel's Opinion pursuant to Section 804(b) of such Resolution.

IN WITNESS WHEREOF, I have set my hand this [ ]th day of [ ] 2026.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION**, as Trustee

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President

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**SUPPLEMENTAL RESOLUTION NO. 203**  
**AUTHORIZING THE ISSUANCE OF UP TO**  
**\$250,000,000**  
**WATER AND SEWER SYSTEM**  
**SECOND GENERAL RESOLUTION REVENUE BONDS,**  
**ADJUSTABLE RATE FISCAL 2026 SERIES EE**  
**of the**  
**NEW YORK CITY**  
**MUNICIPAL WATER FINANCE AUTHORITY**

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**ADOPTED FEBRUARY \_\_, 2026**

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**SUPPLEMENTAL RESOLUTION NO. 203**  
**AUTHORIZING THE ISSUANCE OF UP TO**  
**\$250,000,000**  
**WATER AND SEWER SYSTEM**  
**SECOND GENERAL RESOLUTION REVENUE BONDS,**  
**ADJUSTABLE RATE FISCAL 2026 SERIES EE**

**WHEREAS**, the New York City Municipal Water Finance Authority (hereinafter sometimes referred to as the “Authority”) has determined that it is desirable at this time to issue up to \$250,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE under the Authority’s Water and Sewer System Second General Revenue Bond Resolution, adopted March 30, 1994, as amended and supplemented to the date hereof (the “Second General Resolution”) and under the New York City Municipal Water Finance Authority Act (the “Act”) for the purposes set forth herein; and

**WHEREAS**, the Mayor and the Comptroller of The City of New York have jointly recommended to the Authority that it arrange for the sale of the 2026 Series EE Bonds, on the terms set forth herein, in the manner authorized hereby;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the New York City Municipal Water Finance Authority, pursuant to the Second General Resolution of the Authority, as follows:

**ARTICLE I**

**DEFINITIONS AND AUTHORITY**

**SECTION 101. Definitions.** (a) Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Second General Resolution.

(b) The following terms shall have the following meanings herein unless the context otherwise requires:

“**Agreement**” shall mean the Financing Agreement, dated as of July 1, 1985, among the City, the Authority and the Board, as amended from time to time.

“**ARRS Mode**” shall have the meaning set forth in Exhibit A hereto.

“**Authorized Denominations**” shall mean, (i) with respect to any 2026 Series EE Bonds subject to a Flexible Rate Period of one year or more or the Fixed Rate Period, \$5,000 and any integral multiple thereof, (ii) with respect to any 2026 Series EE Bonds subject to any Flexible Rate Period of less than one year, any Daily Rate Period (other than an ARRS Daily Period), any Two-Day Rate Period, any Commercial Rate Period or any Weekly Rate Period (other than an ARRS Weekly Period), \$100,000 and any integral multiple of \$5,000 in excess of \$100,000, and (iii) with respect to any 2026 Series EE Bonds during an ARRS Mode, \$25,000 or any integral multiple of \$5,000 in excess thereof.

**“Authorized Representative”** shall mean (a) with respect to the Authority, the Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Treasurer or any Deputy Treasurer, the Secretary or any Assistant Secretary of the Authority or such other person or persons so designated by resolution of the Authority and (b) with respect to the City, the Director of Management and Budget of the City, or his or her designee.

**“Business Day”** shall mean a day (a) other than a day on which commercial banks located in The City of New York are required or authorized by law or executive order to close and (b) on which the New York Stock Exchange is not closed.

**“Credit Facility”** shall mean any Credit Facility relating to the 2026 Series EE Bonds authorized pursuant to Section 405 hereof.

**“Direct Participant”** shall mean a participant in the book-entry system of recording ownership interests in the 2026 Series EE Bonds.

**“DTC”** shall mean The Depository Trust Company, Brooklyn, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2026 Series EE Bonds.

**“FGR Subordinated Indebtedness Fund”** shall mean the Subordinated Indebtedness Fund established pursuant to Section 502(a) of the First General Resolution.

**“Interest Accrual Date”** shall mean the immediately preceding Bond Payment Date, other than the last Bond Payment Date for the 2026 Series EE Bonds.

**“Interest Rate Exchange Agreement”** shall mean any interest rate exchange agreement entered into between the Authority and a counterparty.

**“Official Statement”** shall mean any final official statement, remarketing circular or supplement thereto relating to the 2026 Series EE Bonds authorized pursuant to Section 402 hereof.

**“Person”** shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated association, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals, including any bond insurer and any provider of a Credit Facility.

**“Purchase Contract”** shall mean any Contract of Purchase relating to the 2026 Series EE Bonds authorized pursuant to Section 403 hereof.

**“Refunded Series Bonds”** shall mean the Authority’s Water and Sewer System General Resolution Revenue Bonds or Bond Anticipation Notes and/or Water and Sewer System Second General Resolution Revenue Bonds or Bond Anticipation Notes maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Exhibit B.



**“Refunded Series Escrow Agreements”** shall mean the Escrow Deposit Agreement(s) relating to the Refunded Series Notes and Refunded Series Bonds.

**“Refunded Series Notes”** shall mean the Authority’s Commercial Paper Notes, issued under one or more of the Authority’s Commercial Paper Note Resolutions, maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Exhibit B.

**“Remarketing Agreement”** shall mean any Remarketing Agreement relating to the 2026 Series EE Bonds authorized pursuant to Section 406 hereof.

**“SOFR”** shall mean the Secured Overnight Financing Rate published on the Federal Reserve Bank of New York’s website (or any successor source). References herein to SOFR mean, at the election of the Authority, the SOFR rate for any duration then published by the Federal Reserve Bank of New York on its website (or any successor source).

**“Subseries”** shall mean the grouping of 2026 Series EE Bonds made pursuant to Section 202 hereof or any other grouping established by the Authority hereof upon consolidation or unconsolidation of two or more Subseries pursuant to Section 202.

**“Supplemental Resolution No. 203”** shall mean this Supplemental Resolution No. 203 Authorizing the Issuance of up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE.

**“2026 Series EE Bonds”** shall mean the up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE of the Authority authorized by this Supplemental Resolution No. 203.

**“Underwriters”** shall mean the municipal securities dealers named in the Purchase Contract.

**SECTION 102. Authority for this Supplemental Resolution.** This Supplemental Resolution No. 203 is adopted pursuant to the provisions of the Second General Resolution and the Act.

## **ARTICLE II**

### **THE 2026 SERIES EE BONDS**

**SECTION 201. Purposes.** The purposes for which the 2026 Series EE Bonds are issued are (i) to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, (ii) to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, (iii) to pay certain costs of issuance of the 2026 Series EE Bonds and (iv) to the extent any 2026 Series EE Bond proceeds remain, to fund a portion of the capital program.

**SECTION 202. Maturity Dates and Principal Amounts and Interest Rates.** There is hereby delegated to each Authorized Representative of the Authority, subject to the limitations contained herein and in the Second General Resolution, the power with respect to the 2026 Series EE Bonds to determine and carry out the following:

(a) The principal amount of the 2026 Series EE Bonds to be issued; **provided, however,** that the aggregate principal amount of 2026 Series EE Bonds issued shall not exceed \$250,000,000; and, **provided further, however,** the Authority shall not at any time increase the principal amount of Bonds designated as 2026 Series EE Bonds without first obtaining written evidence that the long-term or short-term ratings assigned to such 2026 Series EE Bonds by Moody's, Fitch and S&P (to the extent such rating agencies maintain a rating on such 2026 Series EE Bonds) would not be reduced or withdrawn;

(b) The maturity date or dates and principal amount of each maturity of the 2026 Series EE Bonds and the amount and date of each Sinking Fund Installment, if any, or the method of determining any or all of the foregoing, and any other terms regarding the payment of the principal amount of the 2026 Series EE Bonds; **provided, however,** that no 2026 Series EE Bond shall mature later than forty (40) years from their date of issuance or, if such 2026 Series EE Bonds are being issued to refund Refunded Series Bonds or Refunded Series Notes, from the original respective dates of issuance of the Refunded Series Bonds or Refunded Series Notes, as applicable;

(c) The method of determining the interest rates on the 2026 Series EE Bonds; **provided, however,** no such rate on a 2026 Series EE Bond (other than a rate on a 2026 Series EE Bond held by a bank pursuant to any Credit Facility and other than a rate on a 2026 Series EE Bond in the ARRS Mode), shall exceed nine percent (9.0%) per annum, no such rate on any 2026 Series EE Bond in the ARRS Mode shall exceed twelve percent (12%) per annum, and no such rate on any 2026 Series EE Bond held by a bank pursuant to any Credit Facility shall exceed twenty-five percent (25.0%) per annum;

(d) The optional redemption date or dates, if any, of the 2026 Series EE Bonds, subject to Section 206 herein;

(e) Whether to acquire bond insurance for the 2026 Series EE Bonds;

(f) Whether to acquire a Credit Facility related to the 2026 Series EE Bonds;

(g) Whether to enter into any Interest Rate Exchange Agreements related to the 2026 Series EE Bonds and whether to integrate such Interest Rate Exchange Agreements; **provided, however,** that if any such Interest Rate Exchange Agreements are entered into, (X) the notional amount of such agreements shall not exceed \$250,000,000 and (Y) the rate received by the Authority shall be based on a percentage of SOFR or the SIFMA index;

(h) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however,** that upon any consolidation, the 2026 Series EE Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 203;

(i) Whether to exchange any 2026 Series EE Bonds for existing bonds of the Authority; and

(j) Any other provisions deemed advisable by any Authorized Representative of the Authority, not in conflict with the provisions hereof or of the Second General Resolution.

Any Authorized Representative shall execute Exhibits A, B, C and/or D hereto evidencing determinations or other actions taken pursuant to the authority granted herein, and Exhibits A, B, C and/or D shall be conclusive evidence of the action or determination of an Authorized Representative of the Authority as to the matters stated therein.

**SECTION 203. Form, Denominations, Numbers and Letters.** The 2026 Series EE Bonds shall be issued in the form of fully registered Bonds in Authorized Denominations, and may be issued in Subseries as determined in Exhibits A, B, C and/or D.

Unless the Authority shall otherwise direct, the 2026 Series EE Bonds shall be numbered “26-EE”, followed by the Subseries designation (if Subseries are determined in Exhibits A or B) and the number of the Bond. The 2026 Series EE Bonds shall be numbered consecutively from one upward in order of issuance.

**SECTION 204. Dating of 2026 Series EE Bonds.** The 2026 Series EE Bonds shall be dated as of the date of their original delivery and shall bear interest from such date. Each 2026 Series EE Bond shall bear interest from the Interest Accrual Date next preceding the date of authentication thereof, unless (i) the date of authentication precedes the first Bond Payment Date, in which case such 2026 Series EE Bond shall bear interest from the date of original delivery of the 2026 Series EE Bonds; (ii) the date of authentication is an Interest Accrual Date, in which case such 2026 Series EE Bond shall bear interest from such Interest Accrual Date; or (iii) the payment of interest on the 2026 Series EE Bonds shall be in default, in which case such 2026 Series EE Bond shall bear interest from the last date to which interest has been paid in full.

**SECTION 205. Interest Rates.** The 2026 Series EE Bonds shall bear interest at the rates determined in accordance with Exhibits A, B, C and/or D hereto.

**SECTION 206. Place of Payment and Paying Agent.** The 2026 Series EE Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York. Interest on the 2026 Series EE Bonds will be payable by the Trustee by check mailed to the registered holders, at their addresses as the same appear on the Record Date on the books of the Authority kept at the principal corporate trust office of the Trustee.

**SECTION 207. Form of 2026 Series EE Bonds and Trustee’s Certificate of Authentication.** Subject to the provisions of the Second General Resolution, the form of the 2026 Series EE Bonds and of the Trustee’s Certificate of Authentication shall be substantially as follows with such changes, omissions, insertions and revisions as an Authorized Representative of the Authority shall deem advisable.

AS PROVIDED IN THE RESOLUTIONS REFERRED TO HEREIN, UNTIL THE TERMINATION OF REGISTERED OWNERSHIP OF ALL OF THE BONDS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTIONS, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTIONS TO THE CONTRARY, THE PRINCIPAL AMOUNT OUTSTANDING UNDER THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE TRUSTEE. DTC OR A TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO BE PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE BOOKS OF THE TRUSTEE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Number 26-EE-[1] [2] [3] UNITED STATES OF AMERICA \$ \_\_\_\_\_  
STATE OF NEW YORK

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
ADJUSTABLE RATE FISCAL 2026 SERIES EE

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP NO.</u>
Variable	June 15, 20__	_____, 2026	64972G __

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

FOR VALUE RECEIVED, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY (the "Authority"), a body corporate and politic constituting a public benefit corporation created and existing under and by virtue of the New York City Municipal Water Finance Authority Act, as amended (the "Act"), constituting Title 2A of Article 5 of the Public Authorities Law of the State of New York (the "State"), hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner stated above, or registered assigns, on the maturity date stated above, upon presentation and surrender hereof, the principal amount stated above, and to pay to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the dated

date stated above, at the interest rates determined pursuant to the Resolutions (hereinafter defined), payable on the dates determined pursuant to the Resolutions, until payment in full of such principal, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. Principal and redemption price of this bond shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York, as trustee (together with any successor in such capacity, the "Trustee"), 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; and payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner as of the Record Date (as defined in the Resolutions) at the address of such registered owner as it appears on the registration books of the Authority maintained at the principal corporate trust office of the Trustee.

**THE RESOLUTIONS (HEREINAFTER DEFINED) PROVIDE THAT THE BONDS, INCLUDING THIS BOND, SHALL BE PAYABLE SOLELY FROM THE SPECIAL FUNDS PROVIDED FOR SUCH PAYMENT, AND SHALL NOT BE A GENERAL OBLIGATION OF THE AUTHORITY. THIS BOND IS A SPECIAL OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED EQUALLY AND RATABLY WITH ALL OTHER BONDS ISSUED PURSUANT TO THE SECOND GENERAL RESOLUTION (HEREINAFTER DEFINED) BY A PLEDGE OF AMOUNTS ON DEPOSIT IN THE SUBORDINATED INDEBTEDNESS FUND ESTABLISHED UNDER THE FIRST GENERAL RESOLUTION (AS DEFINED IN THE RESOLUTIONS), OTHER MONEYS (AS DEFINED IN THE SECOND GENERAL RESOLUTION) AND ALL MONEYS AND SECURITIES IN THE FUNDS AND ACCOUNTS ESTABLISHED UNDER THE SECOND GENERAL RESOLUTION, EXCEPT THE ARBITRAGE REBATE FUND AND THE DEBT SERVICE RESERVE FUND. THE AUTHORITY HAS NO TAXING POWER. THIS BOND IS NOT A DEBT OF THE STATE, THE CITY OF NEW YORK (THE "CITY") OR THE NEW YORK CITY WATER BOARD (THE "BOARD"), AND NEITHER THE STATE, THE CITY NOR THE BOARD IS LIABLE ON THIS BOND.**

This bond is a special obligation of the Authority issued under and by virtue of the Act and under and pursuant to the New York City Municipal Water Finance Authority Water and Sewer System Second General Revenue Bond Resolution duly adopted by the Authority on March 30, 1994 (the "Second General Resolution", as the same from time to time may be amended or supplemented by further resolutions of the Authority, including Supplemental Resolution No. 203 Authorizing the Issuance of up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE, duly adopted [ ], 2026 (herein collectively referred to as the "Resolutions"), for the purposes of (i) refunding certain [Outstanding First General Resolution Revenue Bonds and Second General Resolution Revenue Bonds], (ii) paying certain costs of issuance, and (iii) to the extent any proceeds remain, to fund a portion of the capital program.

This bond is one of a Series of Bonds designated as "New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE" (herein called the "2026 Series EE Bonds"), limited to the aggregate principal amount of \$250,000,000. The 2026 Series EE Bonds are duly issued under

and by virtue of the Act and under and pursuant to the Resolutions. [The Series 2026 Series EE Bonds are being issued in \_\_ Subseries designated as 2026 Subseries EE-\_\_ in the principal amounts of \$\_\_, respectively.] This Bond is payable solely from amounts on deposit in the Subordinated Indebtedness Fund established under the First General Resolution and all moneys and securities in the funds and accounts established under the Second General Resolution, except the Arbitrage Rebate Fund and the Debt Service Reserve Fund. The 2026 Series EE Bonds are all of like tenor, except as to number, dates, denominations, interest rate and maturity. Copies of the Resolutions are on file at the office of the Secretary of the Authority in New York, New York, and at the principal corporate trust office of the Trustee, in New York, New York, and reference to the Resolutions and to the Act is hereby made for a description of the pledge and covenants securing the 2026 Series EE Bonds and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee and a statement of the rights of the owner hereof. Such pledge and other obligations of the Authority under the Resolutions may be discharged at or prior to the maturity or redemption of the 2026 Series EE Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolutions. Additional Bonds may be issued from time to time pursuant to the Second General Resolution and additional supplemental resolutions in one or more series and in various principal amounts. Except as provided in the Resolutions, the aggregate principal amount of bonds which may be issued under the Second General Resolution (collectively, the “Bonds”) is not limited, and all Bonds issued thereunder will be equally and ratably secured by the pledge and covenants made in the Second General Resolution.

To the extent and in the respects permitted by the Resolutions, the Resolutions may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Resolutions. The owner of this bond shall have no right to enforce the provisions of the Resolutions or to institute an action with respect to an event of default under the Resolutions (an “Event of Default”) or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon an Event of Default, the principal of this bond may be declared due and payable in the manner and with the effect provided in the Resolutions.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney. Upon such transfer, there shall be issued in the name of the transferee a new registered 2026 Series EE Bond or Bonds of the same maturity, all as provided in the Resolutions and upon the payment of the charges therein prescribed. The Authority, the Trustee, and any paying agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes whatsoever, irrespective of any notice to the contrary.

The 2026 Series EE Bonds are subject to redemption prior to maturity, in whole or in part at such time or times, under such circumstances, at such redemption prices and in such manner as is set forth in the Resolutions.

The Act provides that neither the directors of the Authority nor any person executing Bonds shall be liable personally thereon or be subject to any personal liability solely by reason of the issuance thereof.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as accorded to such words and phrases in the Resolutions.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issuance of the 2026 Series EE Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

[Remainder of page intentionally left blank; signatures follow]

IN WITNESS WHEREOF, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by its Executive Director and attested by its 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 2026 Series EE Bonds, all as of the Dated Date specified above.

**NEW YORK CITY MUNICIPAL  
WATER FINANCE AUTHORITY**

By: \_\_\_\_\_  
Name: Philip Wasserman  
Title: Executive Director

ATTEST:

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

[SEAL]

This Bond is one of the 2026 Series EE Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE, of the New York City Municipal Water Finance Authority.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President

Date of authentication: \_\_\_\_\_



**ASSIGNMENT**

FOR VALUE RECEIVED \_\_\_\_\_

\_\_\_\_\_  
(Please print or typewrite name of undersigned transferor)

hereby sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFYING NUMBER OF TRANSFEREE)

\_\_\_\_\_  
(Please print or typewrite name and address, including zip code of transferee)

the within-mentioned Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_

\_\_\_\_\_,  
attorney-in-fact, to transfer the same on the books of registry in the office of the Bond Fund  
Trustee, as registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The signature to this assignment must correspond with the name as written on the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_

**SECTION 208. Defeasance.** Notwithstanding Section 1201 of the Second General Resolution, the verification report for the defeasance of the 2026 Series EE Bonds may be prepared by a firm of nationally recognized verification agents rather than a firm of nationally recognized independent certified public accountants. In addition, so long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2026 Series EE Bonds, in the event that (a) there shall have been deposited with the Trustee either moneys and/or Defeasance Obligations in an amount sufficient, without reinvestment, to satisfy the requirements of Section 1201(b)(ii) of the Second General Resolution, and (b) said 2026 Series EE Bonds are not to be redeemed within the next succeeding 60 days as provided in Section 1201(b)(iii) of the Second General Resolution, then, notwithstanding Section 1201(b)(iii) of the Second General Resolution, no publication in an Authorized Newspaper need take place, but instead the Trustee may send written notice setting forth the information required by Section 1201(b)(iii) of the Second General Resolution promptly following such deposit of moneys and/or Defeasance Obligations to Cede & Co., as nominee of DTC, or such securities depository in lieu of such publication.

### **ARTICLE III**

#### **DETERMINATIONS PURSUANT TO SECOND GENERAL RESOLUTION**

**SECTION 301. Debt Service Reserve Fund.** For purposes of Section 402(b) of the Second General Resolution, no Special Account is established in the Debt Service Reserve Account for the 2026 Series EE Bonds. In addition, the 2026 Series EE Bonds shall not be secured by the Common Account in the Debt Service Reserve Fund and the Debt Service Reserve Requirement for the 2026 Series EE Bonds shall be \$0.

**SECTION 302. Refundable Principal Installments.** Pursuant to Section 206(c)(xiv) of the Second General Resolution, it is hereby determined that none of the Principal Installments for the 2026 Series EE Bonds shall be Refundable Principal Installments.

**SECTION 303. Capitalized Interest Subaccount.** For purposes of Section 502(c) of the Second General Resolution, no subaccounts for the 2026 Series EE Bonds shall be established in the Capitalized Interest Subaccount in the Debt Service Fund.

**SECTION 304. Additional Tax Covenant.** 1. Tax Covenant. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the 2026 Series EE Bonds, the Authority shall comply with the provisions of the Code applicable to the 2026 Series EE Bonds necessary to maintain such exclusion, including without limitation the provisions of the Code which proscribe yield and other limits within which proceeds of the 2026 Series EE Bonds are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the Authority shall comply with such written instructions as may be provided by its special tax counsel or bond counsel.

2. No Arbitrage Covenant. The Authority shall not take any action or fail to take any action which would cause the 2026 Series EE Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of 2026 Series EE Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any 2026 Series EE Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

3. No Private Use or Private Loans. The Authority shall not use any part of the proceeds of 2026 Series EE Bonds in a manner which would cause such 2026 Series EE Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code.

4. Survival. Notwithstanding any provision of this Resolution to the contrary, the obligation of the Authority to comply with the requirements of this Section 304 shall survive the payment, redemption or defeasance of any and all 2026 Series EE Bonds.

**SECTION 305. Series Subaccounts; Recordkeeping.** As provided in Section 502(d) of the Second General Resolution, the Trustee shall establish separate Series Subaccounts for bookkeeping purposes within the Debt Service Reserve Fund, the Construction Fund and any other Fund or Account under the Second General Resolution into which proceeds of the 2026 Series EE Bonds are at any time deposited. For this purpose, “proceeds” shall mean the original and investment proceeds of the 2026 Series EE Bonds. Such Series Subaccounts shall be designated the “2026 Series EE Subaccounts” of the respective Fund or Account to which they appertain. Amounts credited to a Series Subaccount may be invested together with other amounts in the Fund or Account, provided that each such investment is an Investment Security and complies with the provisions of Article V of the Second General Resolution. In addition, the Trustee shall maintain accurate books and records setting forth the dates of purchase and sale of any such Investment Security, the purchase price of such Investment Security, the proceeds received with respect to such Investment Security including any proceeds received upon a sale or other disposition thereof. Such books and records shall be retained by the Trustee until the sixth anniversary of the date on which the last of the 2026 Series EE Bonds is redeemed or otherwise retired.

**SECTION 306. Book Entry Form.** 1. In accordance with Section 303 of the Second General Resolution, the Authority hereby determines that the 2026 Series EE Bonds shall be exclusively in “book entry” form and shall be registered in the name of Cede & Co., the nominee for DTC, which shall hold one or more immobilized certificates representing each maturity of the 2026 Series EE Bonds. All transfers of 2026 Series EE Bonds shall be effected as set forth in Section 306 of the Second General Resolution; provided that the Authority understands and agrees that DTC shall establish procedures with its participants for recording and transferring the ownership of beneficial interests in the 2026 Series EE Bonds. The Authority and the Trustee may enter into a letter of representation and other documentation necessary or desirable to effectuate the issuance of the 2026 Series EE Bonds in book entry form. Neither the Authority nor any Fiduciary will have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership interests in any 2026 Series EE Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

2. For purposes of determining the consents of owners of the 2026 Series EE Bonds under Articles VIII, IX or X and Section 1202 of the Second General Resolution, the Trustee shall establish a record date for determination of ownership of such 2026 Series EE Bonds, and shall give to DTC at least fifteen (15) calendar days' notice of any record date so established.

3. The Authority may hereafter amend this Supplemental Resolution No. 203 without notice to or consent of the owners of any of the 2026 Series EE Bonds, or owners of beneficial interests in the 2026 Series EE Bonds, in order (i) to offer to owners the option of receiving 2026 Series EE Bond certificates or (ii) to require the owners of the 2026 Series EE Bonds to accept certificates representing their ownership interest in the 2026 Series EE Bonds (A) if DTC shall cease to serve as depository and no successor can be found to serve upon terms satisfactory to the Authority or (B) if the Authority determines to terminate use of book entry form for the 2026 Series EE Bonds.

## **ARTICLE IV**

### **DEPOSITS TO FUNDS AND ACCOUNTS; MISCELLANEOUS**

**SECTION 401. Deposits to Funds and Accounts.** (a) The proceeds of the 2026 Series EE Bonds shall be deposited into the hereby established 2026 Series EE Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund.

(b) A portion of the proceeds of the 2026 Series EE Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative, to pay or provide for the payment of principal and interest on the Refunded Series Notes, if applicable. A portion of the proceeds of the 2026 Series EE Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative, to pay or provide for the payment of principal, interest and redemption premium, if any, on the Refunded Series Bonds, if applicable.

(c) Any remaining proceeds shall remain in the 2026 Series EE Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund and/or be transferred to the hereby established 2026 Series EE Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund, as directed in Appendix A hereto.

**SECTION 402. Official Statement.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver the Official Statement on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**SECTION 403. Purchase Contract.** The Purchase Contract, in the form(s) any Authorized Representative of the Authority shall approve, is hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute and deliver the Purchase Contract on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution of the Purchase Contract, and to sell the 2026 Series EE Bonds to the Underwriters in accordance with the terms of the Purchase Contract.

**SECTION 404. Further Authority.** The Authorized Representatives of the Authority and each of them are hereby authorized to execute and deliver such documents, agreements, instruments and certifications as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 203 and such other documents as may be necessary or appropriate in connection with the issuance of the 2026 Series EE Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby designated Authorized Representatives to certify this Supplemental Resolution No. 203 to the Trustee pursuant to Section 801 of the Second General Resolution.

**SECTION 405. Credit Facilities.** Any Authorized Representative of the Authority is hereby authorized to (i) select one or more Facility Providers and (ii) execute and deliver any Credit Facility on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**SECTION 406. Remarketing Agreements.** Any Authorized Representative of the Authority is hereby authorized to (i) select one or more Remarketing Agents and (ii) execute and deliver any Remarketing Agreement on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**SECTION 407. Delegation of Exhibits.** There is hereby delegated to each Authorized Representative of the Authority, the power to complete Exhibits A, B, C and D evidencing determinations or other actions taken pursuant to the authority granted herein, and Exhibits A, B, C and D shall be conclusive evidence of the action or determination of an Authorized Representative of the Authority as to the matters stated therein.

**SECTION 408. Changes to this Supplemental Resolution No. 203.** The Executive Director is authorized to approve and execute such changes to this Supplemental Resolution No. 203 as may be deemed necessary and convenient, including, but not limited to, changes to (i) obtain the highest short-term ratings on the 2026 Series EE Bonds, (ii) properly establish the interest rates on the 2026 Series EE Bonds, and (iii) provide for the purchase of the 2026 Series EE Bonds; provided, however, that no such changes may be made after this Supplemental Resolution No. 203 has been filed with the Trustee.

[Remainder of page intentionally left blank]

**SECTION 409. Effective Date.** This Supplemental Resolution No. 203 shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy hereof certified by the Secretary or the Assistant Secretary of the Authority and approved by the Mayor and the Comptroller of the City or their duly authorized representatives.

**Approved:**

**THE MAYOR OF THE CITY  
OF NEW YORK**

**APPROVED AS TO FORM**

By: \_\_\_\_\_  
Deputy Director of Financing Policy  
and Coordination for the Office of  
the Management and Budget

By: \_\_\_\_\_  
Acting Corporation Counsel

**THE COMPTROLLER OF THE CITY  
OF NEW YORK**

By: \_\_\_\_\_  
Deputy Comptroller for Public Finance

## EXHIBIT A

### INTEREST AND RATE; TENDER, PURCHASE AND REMARKETING; CREDIT FACILITY AND REDEMPTION PROVISIONS

For purposes of this Exhibit A, the term “Subseries” refers to any 2026 Series EE Bonds that may be unconsolidated into a subseries.

#### Additional Definitions

The following terms shall have the following meanings herein unless the context otherwise requires:

“**ARRS<sup>SM</sup>**” means Adjustable Rate Remarketed Securities<sup>SM</sup>.

“**ARRS Bonds**” means 2026 Series EE Bonds in the ARRS Mode.

“**ARRS Daily Mode**” means a Rate Mode in which ARRS Bonds bear interest at an ARRS Daily Rate.

“**ARRS Daily Period**” means a period commencing on one Business Day and extending to, but not including, the next succeeding Business Day, during which ARRS Bonds bear interest at the ARRS Daily Rate.

“**ARRS Daily Rate**” means a rate at which the ARRS Bonds may bear interest at a daily rate, as described herein.

“**ARRS Mode**” means the ARRS Daily Mode or ARRS Weekly Mode.

“**ARRS Non-Remarketed Bond**” means an ARRS Bond in an ARRS Mode that is not purchased from the Bondholder after such Bondholder tendered the ARRS Bond for purchase pursuant to the optional tender provisions of this Exhibit A applicable to ARRS Bonds.

“**ARRS Non-Remarketed Rate**” means 12%.

“**ARRS Non-Remarketing Period**” means a period beginning on the date when an ARRS Bond is not purchased from the Bondholder after such Bondholder tenders such ARRS Bond for purchase pursuant to the optional tender provisions of this Exhibit A applicable to ARRS Bonds and ending on the date that all ARRS Non-Remarketed Bonds are successfully remarketed or Converted or retired.

“**ARRS Rate**” means the ARRS Daily Rate or the ARRS Weekly Rate.

“**ARRS Weekly Mode**” means a Rate Mode in which ARRS Bonds bear interest at an ARRS Weekly Rate.

“**ARRS Weekly Period**” means a period of 7 days commencing on a Thursday (unless otherwise specified by the Authority) following an Initial Period, if applicable, during which the ARRS Bonds bear interest at an ARRS Weekly Rate.

**“ARRS Weekly Rate”** means a rate at which the ARRS Bonds may bear interest at a weekly rate, as described herein.

**“Authority Available Moneys Account”** means the Authority Available Moneys Account established under the heading “Purchase and Remarketing Fund”.

**“Authorized Denominations”** means, (i) with respect to any 2026 Series EE Bonds subject to a Flexible Rate Period of one year or more or the Fixed Rate Period, \$5,000 and any integral multiple thereof, (ii) with respect to any 2026 Series EE Bonds subject to any Flexible Rate Period of less than one year, any Daily Rate Period (other than an ARRS Daily Period), any Two-Day Rate Period, any Commercial Rate Period or any Weekly Rate Period (other than an ARRS Weekly Period), \$100,000 and any integral multiple of \$5,000 in excess of \$100,000, and (iii) with respect to any 2026 Series EE Bonds during an ARRS Mode, \$25,000 or any integral multiple of \$5,000 in excess thereof.

**“Available Moneys”** means (i) so long as a Credit Facility is required under the heading “Credit Facility” to be maintained, (a) moneys obtained by the Tender Agent from the Facility Provider thereof pursuant to such Credit Facility and held by the Tender Agent in accordance with the provisions under the heading “Credit Facility” hereof for payment of the Purchase Price of the 2026 Series EE Bonds, (b) moneys derived from the remarketing of 2026 Series EE Bonds which are directly paid to and held by the Tender Agent for the payment of the Purchase Price of 2026 Series EE Bonds in accordance with section (g) under the heading “Tender of 2026 Series EE Bonds for Purchase”, (c) moneys which have been on deposit with the Trustee or the Tender Agent, as applicable, for at least one hundred twenty-four (124) days prior to and during which no petition by or against the Authority, under the United States Bankruptcy Code of 1978, as amended, 11 U.S.C. Sec. 101 et seq. (the “Bankruptcy Code”) shall have been filed or any bankruptcy or similar proceeding shall have been commenced, unless such petition or proceeding shall have been dismissed and such dismissal shall be final and not subject to appeal, (d) any other moneys the application of which to the payment of the Purchase Price of the 2026 Series EE Bonds would not, in the opinion of Bond Counsel, constitute a voidable preference in the case of a filing for protection of the Authority under the Bankruptcy Code and (e) the proceeds from the investment of moneys described in clauses (a) through (d) above, and (ii) at any other time, including when the 2026 Series EE Bonds are in the ARRS Mode, any moneys.

**“Bond Payment Date”** means an Interest Payment Date and a date on which the principal of a 2026 Series EE Bond is due and payable upon its maturity or its redemption through a mandatory Sinking Fund Installment, but the principal does not include the Purchase Price of Tendered Bonds or the Redemption Price of a 2026 Series EE Bond called for redemption pursuant to the provisions under the heading “Redemption Prices and Terms”.

**“Commercial Paper Rate”** means, with respect to each 2026 Series EE Bond in a Commercial Paper Rate Mode, the rate at which each such 2026 Series EE Bond bears interest during the Commercial Paper Rate Period applicable thereto, as established in section (b) under the heading “Determination of Rates”.

**“Commercial Paper Rate Mode”** means a Rate Mode in which a 2026 Series EE Bond for its respective Commercial Paper Rate Period bears interest at a Commercial Paper Rate.



**“Commercial Paper Rate Period”** means, with respect to a particular 2026 Series EE Bond, a period of one to three hundred sixty-five days (1 to 365 days) during which such 2026 Series EE Bond bears interest at a Commercial Paper Rate; **provided, however**, that the first day immediately following the last day of each Commercial Paper Rate Period shall in all events be a Business Day.

**“Conversion”** or **“conversion”** means a change in the Rate Mode of a 2026 Series EE Bond. To **“Convert”** or **“convert”** is the act of Conversion.

**“Conversion Date”** means the day on which the interest rate on any Subseries of the 2026 Series EE Bonds shall be converted from one Rate Mode to a different Rate Mode or was proposed to be converted from one Rate Mode to another Rate Mode, which date must be a Reset Date or an Interest Payment Date for such Subseries of 2026 Series EE Bonds.

**“Conversion Notice”** means a notice given pursuant to section (d)(i) under the heading “Determination of Rate Mode”.

**“Credit Facility”** means (i) initially, the Credit Facility or Credit Facilities listed in Exhibit B and (ii) any substitute or replacement credit facility delivered in accordance with the provisions contained under the heading “Substitution of Credit Facility” for any Subseries of the 2026 Series EE Bonds.

**“Daily Rate”** means, for 2026 Series EE Bonds, including ARRS Bonds, the rate at which a 2026 Series EE Bond in a Daily Rate Mode bears interest, as established in accordance with section (a) under the heading “Determination of Rates”.

**“Daily Rate Mode”** means, for 2026 Series EE Bonds, including ARRS Bonds, a Rate Mode, including the ARRS Daily Mode with respect to ARRS Bonds, in which a 2026 Series EE Bond in such Rate Mode bears interest at a Daily Rate.

**“Daily Rate Period”** means, for 2026 Series EE Bonds, including ARRS Bonds, a period commencing on one Business Day and extending to, but not including, the next succeeding Business Day, during which 2026 Series EE Bonds in the Daily Rate Mode bear interest at the Daily Rate.

**“Direct Purchase Mode”** means a Rate Mode in which a 2026 Series EE Bond in such Rate Mode bears interest at a rate determined in an Officer’s Certificate in Exhibit C hereto.

**“Electronic Means”** means telephone, telecopy, telegraph, telex, facsimile transmission or any other similar means of electronic communication. Any communication by telephone as an Electronic Means shall be promptly confirmed in writing or by one of the other means of electronic communication listed herein.

**“Facility Provider”** means (i) initially, the Facility Providers listed in Exhibit B and (ii) any provider of any substitute or replacement credit facility delivered in accordance with the provisions contained under the heading “Substitution of Credit Facility” for any Subseries of the 2026 Series EE Bonds.

“**Fitch**” means Fitch Inc., and its successors and assigns.

“**Fixed Rate**” means the rate at which a 2026 Series EE Bond bears interest during the Fixed Rate Mode to its maturity or Conversion Date to another Rate Mode, as established in accordance with section (e) under the heading “Determination of Rates”.

“**Fixed Rate Mode**” means a Rate Mode in which a 2026 Series EE Bond in such Rate Mode bears interest at a Fixed Rate.

“**Fixed Rate Period**” means from and including the Conversion Date and extending (i) to and including the date of maturity of a 2026 Series EE Bond in the Fixed Rate Mode or (ii) to, but not including, the Conversion Date on which 2026 Series EE Bonds in the Fixed Rate Mode are converted to another Rate Mode.

“**Flexible Rate**” means the rate at which a 2026 Series EE Bond bears interest during a Flexible Rate Period, as established in accordance with section (d) under the heading “Determination of Rates”.

“**Flexible Rate Mode**” means a Rate Mode designated as such in a Conversion Notice, in which each 2026 Series EE Bond in such Rate Mode bears interest at a Flexible Rate.

“**Flexible Rate Period**” means a period commencing on the Conversion Date or a Reset Date and extending (i) to and including the next succeeding Reset Date which Reset Date must be a Business Day at least three hundred sixty-four (364) days from the Conversion Date or the immediately preceding Reset Date and (ii) to, but not including, the Conversion Date on which 2026 Series EE Bonds in the Flexible Rate Mode are converted to another Rate Mode, except as otherwise provided in section (d) under the heading “Determination of Rates”.

“**Initial Period**” means, with respect to an ARRS Bond, a period specified by the Authority, beginning on the Issue Date or a Conversion Date. The day following an Initial Period shall be a Business Day and shall not be treated as a Conversion Date.

“**Initial Rate**” means, with respect to an ARRS Bond, each rate of interest to be paid in an Initial Period as set forth in the Officer’s Certificate applicable to the 2026 Series EE Bonds.

“**Interest Payment Date**” means (i) during any Daily Rate Period, any Two-Day Rate Period or any Weekly Rate Period, the fifteenth (15<sup>th</sup>) day of each calendar month and each Conversion Date, (ii) during any Commercial Paper Rate Period of 270 days or less, the next succeeding Reset Date or Conversion Date, (iii) during any Commercial Paper Rate Period of more than 270 days, the next succeeding Reset Date or Conversion Date and the date which is 180 calendar days prior to such Reset Date or Conversion Date, (iv) during any Flexible Rate Period or the Fixed Rate Period, each June 15 and December 15, **provided, however**, that interest on the Purchased Bonds shall be payable at the times required by the Credit Facility; **provided, further**, that if any such date is not a Business Day, the Interest Payment Date shall be the succeeding Business Day, and (v) each Mandatory Tender Date.

“**Issue Date**” shall have the meaning set forth in Exhibit B hereto.

**“Mandatory Tender Date”** means any date on which the 2026 Series EE Bonds are required to be purchased in accordance with section (d) under the heading “Tender of 2026 Series EE Bonds for Purchase”.

**“Maximum Rate”** means (i) in the case of 2026 Series EE Bonds bearing interest at a Rate other than the Purchased Bonds Rate, the lesser of nine percent (9%) per annum and the maximum rate permitted by law, (ii) in the case of ARRS Bonds, the lesser of the ARRS Non-Remarketed Rate and the maximum rate permitted by law, and (iii) in the case of 2026 Series EE Bonds bearing interest at the Purchased Bonds Rate, the lesser of twenty-five percent (25%) per annum and the maximum rate permitted by law.

**“Moody’s”** means Moody’s Investors Service, Inc. and its successors and assigns.

**“Municipal Market Data General Obligation Yield”** [Not applicable other than for Direct Purchase Mode.]

**“Opinion of Bond Counsel”** means an opinion of Bond Counsel addressed to the Authority, the respective Remarketing Agent, the Facility Provider and the Trustee to the effect that the action proposed to be taken will not cause interest on the 2026 Series EE Bonds to be includable in the gross income of the owners of such 2026 Series EE Bonds for purposes of federal income taxation and such action is authorized or permitted by the Second General Resolution.

**“Optional Tender Date”** means any Business Day during a Daily Rate Period, Two-Day Rate Period or Weekly Rate Period.

**“Purchase Account”** means the Purchase Account established under the heading “Purchase and Remarketing Fund”.

**“Purchase and Remarketing Fund”** means the Purchase and Remarketing Fund established under the heading “Purchase and Remarketing Fund”.

**“Purchase Price”** means an amount equal to (a) one hundred percent (100%) of the principal amount of any 2026 Series EE Bond tendered or deemed tendered to the Tender Agent for purchase pursuant to the provisions under the heading “Tender of 2026 Series EE Bonds for Purchase” plus accrued interest, or (b) the amount payable to the registered owner of a Purchased Bond following receipt by such owner of a purchase notice from the Remarketing Agent plus accrued interest; **provided, however**, that if the date of purchase is an Interest Payment Date, then the Purchase Price shall not include accrued and unpaid interest, which shall be paid to the Holder of record on the applicable Record Date.

**“Purchased Bond”** means any 2026 Series EE Bond during the period from and including the date it is purchased or paid for by a Facility Provider pursuant to a Credit Facility to, but excluding, the earliest of (a) the date on which the principal, Redemption Price or Purchase Price of such 2026 Series EE Bond, together with all interest accrued thereon, is paid with amounts other than amounts drawn under the Credit Facility, (b) the date on which the registered owner of a 2026 Series EE Bond has given written notice of its determination not to sell such 2026 Series EE Bond following receipt of a purchase notice from the Remarketing Agent with respect to such 2026 Series EE Bond, or, if notice of such determination is not given on or before the Business

Day next succeeding the day such purchase notice is received, the second Business Day succeeding receipt of such purchase notice or (c) the date on which such 2026 Series EE Bond is to be purchased pursuant to an agreement by the registered owner of such 2026 Series EE Bond to sell such 2026 Series EE Bond following receipt of a purchase notice from the Remarketing Agent with respect to such 2026 Series EE Bond, if the Trustee then holds, in trust for the benefit of such registered owner, sufficient moneys to pay the Purchase Price of such 2026 Series EE Bond, together with the interest accrued thereon to the date of purchase.

**“Purchased Bonds Rate”** means the rate at which a Purchased Bond bears interest in accordance with the terms of the Credit Facility; **provided, however**, that in no event shall such rate exceed the Maximum Rate applicable thereto.

**“Rate”** means any Initial Rate, Daily Rate, Two-Day Rate, Commercial Paper Rate, Weekly Rate, Flexible Rate, Purchased Bonds Rate or Fixed Rate.

**“Rate Mode”** means an ARRS Mode, the Daily Rate Mode, Two-Day Rate Mode, Commercial Paper Rate Mode, Weekly Rate Mode, Flexible Rate Mode, Direct Purchase Mode or Fixed Rate Mode.

**“Rate Period”** means any Initial Period, any Daily Rate Period, any Two-Day Rate Period, any Commercial Paper Rate Period, any Weekly Rate Period and any Flexible Rate Period or any Fixed Rate Period.

**“Record Date”** means, with respect to each Interest Payment Date, (i) during any Daily Rate Period, any Two-Day Rate Period, any Commercial Paper Rate Period or any Weekly Rate Period, the close of business on the Business Day preceding such Interest Payment Date, and (ii) during any Flexible Rate Period or any Fixed Rate Period, the close of business on the first day of any calendar month in which there occurs an Interest Payment Date, regardless of whether such day is a Business Day.

**“Remarketing Agent”** means the person or persons appointed pursuant to a Remarketing Agreement to serve as the Authority’s agent in connection with the remarketing of 2026 Series EE Bonds in the Daily Rate Mode, the Two-Day Rate Mode, the Weekly Rate Mode or the Commercial Paper Rate Mode and to perform the duties of a Remarketing Agent hereunder, or any successor remarketing agent.

**“Remarketing Agreement”** means the remarketing agreement or remarketing agreements listed in Exhibit B hereto.

**“Remarketing Proceeds Account”** means the Remarketing Proceeds Account established under the heading “Purchase and Remarketing Fund”.

**“Reset Date”** means, with respect to 2026 Series EE Bonds in any Daily Rate Mode, any Two-Day Mode, any Commercial Paper Rate Mode, any Weekly Rate Mode or any Flexible Rate Mode, the date on which the interest rate borne by such 2026 Series EE Bonds shall be determined in accordance with the provisions under the heading “Determination of Rates”.

**“SIFMA Municipal Index”** means the SIFMA Municipal Swap Index (formerly the BMA Municipal Swap Index) disseminated by Municipal Market Data, a Thomson Financial Services Company or its successor.

**“S&P”** means S&P Global Ratings, and its successors and assigns.

**“Tender Agent”** means the Trustee, who is appointed as Tender Agent under the heading “Appointment of Tender Agent” and having the duties, responsibilities and rights provided herein, and its successor or successors and any successor Trustee which may at any time be substituted in its place pursuant hereto.

**“Tender Date”** means each Optional Tender Date or Mandatory Tender Date.

**“Tendered Bond”** means a 2026 Series EE Bond or portion thereof of an Authorized Denomination mandatorily tendered or tendered at the option of the Holder thereof for purchase in accordance with the provisions under the heading “Tender of 2026 Series EE Bonds for Purchase”, including a 2026 Series EE Bond or portion thereof deemed tendered, but not surrendered on the applicable Tender Date.

**“Tender Notice”** means the notice delivered by the Holders of 2026 Series EE Bonds subject to Optional Tender in accordance with the provisions under the heading “Tender of 2026 Series EE Bonds for Purchase”.

**“Two-Day Rate”** means the rate at which 2026 Series EE Bonds bear interest during a Two-Day Rate Period, as established in accordance with section (f) under the heading “Determination of Rates”.

**“Two-Day Rate Mode”** means a Rate Mode in which 2026 Series EE Bonds in such Rate Mode bear interest at a Two-Day Rate.

**“Two-Day Rate Period”** means a period provided for in section (f) under the heading “Determination of Rates”, during which 2026 Series EE Bonds bear interest at the Two-Day Rate.

**“Weekly Rate”** means, for 2026 Series EE Bonds, including ARRS Bonds, the rate at which the 2026 Series EE Bonds bear interest during a Weekly Rate Period, as established in accordance with section (c) under the heading “Determination of Rates”.

**“Weekly Rate Mode”** means, for 2026 Series EE Bonds, including ARRS Bonds, a Rate Mode, including the ARRS Weekly Mode with respect to ARRS Bonds, in which 2026 Series EE Bonds in such Rate Mode bear interest at a Weekly Rate.

**“Weekly Rate Period”** means, for 2026 Series EE Bonds, including ARRS Bonds, a period commencing on a Thursday of a calendar week to and including the next succeeding Wednesday.

## I.

### Payment of Interest

(a) Time and Method of Payment. Interest shall be payable on each Interest Payment Date (i) during any Initial Period, any Daily Rate Period, any Two-Day Rate Period, any Commercial Paper Rate Period or any Weekly Rate Period in immediately available funds payable by check or draft mailed to each registered owner of a 2026 Series EE Bond on the Record Date immediately preceding such Interest Payment Date to the address thereof as it appears on the registry books of the Authority; or, at the request of a registered owner, by wire transfer to such registered owner at the wire transfer address in the continental United States to which such registered owner has not later than the Record Date immediately preceding such Interest Payment Date directed the Trustee to wire such interest payment, and (ii) during any Flexible Rate Period or the Fixed Rate Period, by check or draft, payable in New York Clearing House funds, mailed to each registered owner of a 2026 Series EE Bond on the Record Date to the address thereof as it appears on the registry books of the Authority; or, at the option of a registered owner of at least one million dollars (\$1,000,000) in principal amount of 2026 Series EE Bonds, by wire transfer to such registered owner at the wire transfer address in the continental United States to which such registered owner has, not less than five (5) days prior to the applicable Record Date, directed the Trustee to wire such interest payment; **provided, however**, that (x) interest payable on any Interest Payment Date during which the 2026 Series EE Bonds are Book Entry Bonds shall be paid by wire transfer to the Depository for the 2026 Series EE Bonds or its nominee, at the wire transfer address therefor and (y) if the 2026 Series EE Bonds are not Book Entry Bonds, interest on Purchased Bonds shall be paid by wire transfer to the registered owner of such Purchased Bonds at the wire transfer address in the continental United States to which such registered owner has, not less than five (5) days prior to the applicable Record Date, directed the Trustee to wire such interest payment. Interest payable on each Bond Payment Date for 2026 Series EE Bonds bearing interest in the Daily Rate Mode, the Two-Day Rate Mode, the Commercial Paper Rate Mode or the Weekly Rate Mode shall be the interest accruing and unpaid through and including the day preceding such Bond Payment Date. Interest payable on each Bond Payment Date bearing interest in the Flexible Rate Mode or the Fixed Rate Mode shall be the interest accruing and unpaid through and including the respective June 14<sup>th</sup> or December 14<sup>th</sup> preceding such Bond Payment Date.

(b) Method of Calculation. The 2026 Series EE Bonds shall bear interest as provided herein from, and including, the Issue Date to, but excluding, the date on which the 2026 Series EE Bonds mature computed on the basis of a 365 or 366-day year, as appropriate, and actual days elapsed during any Initial Period, any Daily Rate Period, any Two-Day Rate Period, any Commercial Paper Rate Period or any Weekly Rate Period, and a 360-day year of twelve 30-day months during any Flexible Rate Period and the Fixed Rate Period.

### Determination of Rates

(a) Daily Rate. Each 2026 Series EE Bond in a Daily Rate Mode (other than a Purchased Bond) will bear interest at the Daily Rate. The Remarketing Agent shall determine a Daily Rate for each Daily Rate Period by 10:00 A.M., New York City time, on each Business Day. The Daily Rate for any day during the Daily Rate Period which is not a Business Day shall be the Daily Rate established on the immediately preceding Business Day. The Daily Rate shall be

determined by the Remarketing Agent to be the rate of interest that, if borne by the 2026 Series EE Bonds for such Daily Rate Period, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for revenue bonds or other securities the interest on which is excludable from gross income for federal income tax purposes of the same general nature as such 2026 Series EE Bonds and which are comparable as to credit and maturity or tender dates with the credit and maturity or tender dates of such 2026 Series EE Bonds, would be the lowest interest rate that would enable such 2026 Series EE Bond to be sold on the day of the applicable Daily Rate Period at a price of par, plus accrued interest, if any.

The Remarketing Agent shall make the Daily Rate available to any Owner, the Trustee, the Tender Agent, the Authority and the Facility Provider requesting such rate, and on the first Business Day of each month, shall give notice to the Trustee, the Tender Agent and the Authority of the Daily Rates that were in effect for each day of the previous month via Electronic Means.

If for any reason (i) the Daily Rate for a Daily Period is not established as aforesaid, (ii) no Remarketing Agent shall be serving hereunder, (iii) the Rate so established is held to be invalid or unenforceable with respect to a Daily Rate Period or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Daily Rate, then the Daily Rate in effect during the preceding Daily Rate Period will continue in effect on such 2026 Series EE Bonds until a new Daily Rate is determined but in no event for more than five (5) Business Days in the case of ARRS Bonds and two weeks in the case of 2026 Series EE Bonds that are not ARRS Bonds, and thereafter such 2026 Series EE Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

Notwithstanding the foregoing, during any ARRS Non-Remarketing Period, all ARRS Bonds in the ARRS Mode shall bear interest at the ARRS Non-Remarketed Rate.

(b) Commercial Paper Rate. The Commercial Rate Period or Periods of and interest rate or rates on each 2026 Series EE Bond in a Commercial Paper Rate Mode shall be determined by the Remarketing Agent on or before 12:30 P.M., New York City time, on the first day of each Commercial Paper Rate Period; provided, however, that if the Remarketing Agent fails to specify the next succeeding Commercial Paper Rate Period for a 2026 Series EE Bond, such Commercial Paper Rate Period for such 2026 Series EE Bond shall be the shorter of (i) seven (7) days or (ii) the period remaining to and including the final maturity date of the 2026 Series EE Bonds. The interest rate or rates for each 2026 Series EE Bond in a Commercial Paper Rate Mode to take effect on such day shall be determined by the Remarketing Agent to be the rate of interest that, if borne by such 2026 Series EE Bond for its Commercial Paper Rate Period, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for bonds or other securities the interest on which is excludable from gross income for federal income tax purposes of the same general nature as the 2026 Series EE Bonds and which are comparable as to credit and maturity or tender dates with the credit and maturity or tender dates of such 2026 Series EE Bond, would be the lowest interest rate that would enable the 2026 Series EE Bonds to be sold on the first day of the applicable Commercial Paper Rate Period at a price of par, plus accrued interest, if any.

Each 2026 Series EE Bond in a Commercial Paper Rate Mode (other than Purchased Bonds) shall bear interest during a particular Commercial Paper Rate Period at a rate per annum equal to the interest rate determined above corresponding to the Commercial Paper Rate Period. A 2026 Series EE Bond can have a Commercial Rate Period, and bear interest at a Commercial Paper Rate, different from other 2026 Series EE Bonds in the Commercial Paper Rate Mode. The Remarketing Agent shall notify the Trustee, the Tender Agent, the Authority and the Facility Provider by telephone (confirmed in writing) of the term or terms of and the interest rate or rates borne by the 2026 Series EE Bonds in the Commercial Paper Rate Mode on the first day of each Commercial Paper Rate Period.

If for any reason (i) the Commercial Paper Rate for a Commercial Paper Rate Period is not established as aforesaid, (ii) no Remarketing Agent shall be serving hereunder, (iii) the Rate so established is held to be invalid or unenforceable with respect to a Commercial Paper Rate Period or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Commercial Paper Rate, then the Commercial Paper Rate for such Commercial Paper Rate Period shall be the SIFMA Municipal Index on the date such Commercial Paper Rate was to have been determined by the Remarketing Agent.

(c) Weekly Rate. Each 2026 Series EE Bond in a Weekly Rate Mode (other than Purchased Bonds) will bear interest at the Weekly Rate. The Weekly Rate shall be determined by the Remarketing Agent for such 2026 Series EE Bond to be the rate of interest that, if borne by the 2026 Series EE Bond for such Weekly Rate Period, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for revenue bonds or other securities the interest on which is excludable from gross income for federal income tax purposes of the same general nature as such 2026 Series EE Bond and which are comparable as to credit and maturity or tender dates with the credit and maturity or tender dates of the 2026 Series EE Bond, would be the lowest interest rate that would enable such 2026 Series EE Bond to be sold on the first day of the applicable Weekly Rate Period at a price of par, plus accrued interest, if any. Upon a conversion to the Weekly Rate Mode, the initial Weekly Rate will commence on the Conversion Date and will continue through the next succeeding Wednesday. If the Conversion Date is not a Thursday such initial Weekly Rate Period may be less than seven days. The Weekly Rate for such Weekly Rate Period will be determined by the Remarketing Agent for the related Subseries and announced by 4:00 p.m., New York City time, on the Business Day before the Conversion Date.

The Remarketing Agent shall make the Weekly Rate available to any Owner, the Trustee, the Tender Agent, the Authority and the Facility Provider requesting such rate, and on the first Business Day of each month, shall give notice to the Trustee, the Tender Agent and the Authority of the Weekly Rates that were in effect for the previous month via Electronic Means.

The Remarketing Agent shall determine a Weekly Rate for each Weekly Rate Period by 4:00 p.m., New York City time, on the Business Day immediately preceding the first day of such Weekly Rate Period. If for any reason (i) the Weekly Rate for a Weekly Rate Period is not established as aforesaid, (ii) no Remarketing Agent shall be serving hereunder, (iii) the Rate so established is held to be invalid or unenforceable with respect to a Weekly Rate Period or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Weekly Rate, then the Weekly Rate in effect during the preceding Weekly Rate Period



will continue in effect on such 2026 Series EE Bonds until a new Weekly Rate is determined but in no event for more than five (5) Business Days in the case of ARRS Bonds and two weeks in the case of 2026 Series EE Bonds that are not ARRS Bonds, and thereafter such 2026 Series EE Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

Notwithstanding the foregoing, during any ARRS Non-Remarketing Period, all ARRS Bonds in the ARRS Mode shall bear interest at the ARRS Non-Remarketed Rate.

(d) Flexible Rate. Each 2026 Series EE Bond in a Flexible Rate Mode (other than a Purchased Bond) will bear interest at the Flexible Rate. No less than fifteen (15) Business Days prior to the commencement of each Flexible Rate Period for a 2026 Series EE Bond, the Authority shall deliver to the Trustee and the Remarketing Agent for such 2026 Series EE Bond written notice of the Authority's determination of the next succeeding Flexible Rate Period, which Flexible Rate Period shall end on a Business Day and, except as otherwise provided in this sentence, shall not be the maturity date of such 2026 Series EE Bond; provided, however, that if the Authority fails to specify the next succeeding Flexible Rate Period, such Flexible Rate Period shall be the shorter of (i) the same period as the immediately preceding Flexible Rate Period, or (ii) the period remaining to and including the final maturity date of such 2026 Series EE Bond.

The Flexible Rate shall be the interest rate determined by the Remarketing Agent not later than a date one (1) Business Day prior to Conversion Date or the next Reset Date. The interest rate applicable to the 2026 Series EE Bonds in the Flexible Rate Mode shall be the lowest rate which, in the judgment of the Remarketing Agent for such 2026 Series EE Bond, having due regard for the prevailing financial market conditions for bonds or other securities the interest on which is excludable from gross income for federal income tax purposes of the same general nature as such 2026 Series EE Bond and which are comparable as to credit and maturity or tender dates with the credit and maturity or tender dates of such 2026 Series EE Bond, would be the lowest interest rate that would enable such 2026 Series EE Bond to be sold on the Conversion Date or the Reset Date at a price of par, plus accrued interest, if any. If the Remarketing Agent is unable to remarket all of the 2026 Series EE Bonds in the Flexible Rate Mode at the interest rate determined by the Remarketing Agent pursuant to the preceding sentence, the Remarketing Agent may at any time prior to the Conversion Date or Reset Date increase the interest rate to that rate of interest which is the lowest rate which, in the judgment of the Remarketing Agent having due regard for the prevailing financial market conditions for bonds or other securities the interest on which is excludable from gross income for federal income tax purposes of the same general nature as the 2026 Series EE Bonds and which are comparable as to credit and maturity or tender dates with the credit and maturity or tender dates of the 2026 Series EE Bonds, would be the lowest interest rate that would enable the 2026 Series EE Bonds to be sold on the Conversion Date or the Reset Date at a price of par, plus accrued interest, if any. No more than one (1) Business Day prior to the Conversion Date or Reset Date, the Trustee shall notify by mail the Authority and the Facility Provider and each Holder of the 2026 Series EE Bonds of any such adjustment in the interest rate.

The interest rate on the 2026 Series EE Bonds in the Flexible Rate Mode will not be reset on any Reset Date unless at least five (5) Business Days prior to such Reset Date and again on such Reset Date, the Trustee, the Authority, the Facility Provider and the Remarketing Agent, receive an Opinion of Bond Counsel; **provided, however**, that such Opinion of Bond Counsel

shall not be required if the duration of the new Flexible Rate Period is the same as the previous Flexible Rate Period.

If for any reason, the interest rate for a 2026 Series EE Bond in the Flexible Rate Mode is not or cannot be determined by the Remarketing Agent in the manner specified above, the interest rate on such 2026 Series EE Bond will be equal to Municipal Market Data General Obligation Yield on bonds with the same long term ratings (not to exceed the Maximum Rate) that mature on the same date as the date on which the new Flexible Rate Period for such 2026 Series EE Bond will end. Such interest rate shall be based upon the Municipal Market Data General Obligation Yield for the most recent period for which such information is available on the date the interest rate is to be determined. If such index or its equivalent is no longer published, the interest rate on such 2026 Series EE Bond shall be the interest rate then currently in effect on the 2026 Series EE Bond.

(e) Fixed Rate. The 2026 Series EE Bonds in the Fixed Rate Mode (other than a Purchased Bond) will bear interest at the Fixed Rate. The Fixed Rate for such 2026 Series EE Bonds shall be determined by the Authority and the Remarketing Agent for such 2026 Series EE Bonds or other investment banking firm or firms with which the Authority has entered into an agreement for the purchase, as underwriters, of such 2026 Series EE Bond to be converted to the Fixed Rate on the Conversion Date as agreed to by the Authority. If for any reason the Fixed Rate is not determined as aforesaid, then the Rate Period shall on the Conversion Date convert to a Daily Rate, unless the Authority elects another Rate Mode for such 2026 Series EE Bonds, exercised by filing a certificate to such effect with the Trustee and the Facility Provider; provided, however, unless on or prior to the Conversion Date an Opinion of Bond Counsel is delivered to the Trustee and the Facility Provider, the Rate Mode for the 2026 Series EE Bonds not converted to the Fixed Rate shall be the existing Rate Mode.

(f) Two-Day Rate. When interest on the 2026 Series EE Bonds (other than a Purchased Bond) is payable at a Two-Day Rate, the Remarketing Agent will set a Two-Day Rate on or before 10:00 a.m., New York City time, on the first day of a period during which the 2026 Series EE Bonds bear interest at a Two-Day Rate and on each Monday, Wednesday and Friday thereafter so long as interest on the 2026 Series EE Bonds is to be payable at a Two-Day Rate or, if any Monday, Wednesday or Friday is not a Business Day, on the next Monday, Wednesday or Friday that is a Business Day. The Two-Day Rate set on any Business Day will be effective as of such Business Day and will remain in effect until the next day on which a Two-Day Rate is required to be set in accordance with the preceding sentence. Each Two-Day Rate will be the minimum rate necessary (as determined by the Remarketing Agent based on the examination of tax-exempt obligations comparable to the 2026 Series EE Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) for the Remarketing Agent to sell the Bonds on the date the Two-Day Rate is set at their principal amount.

The Remarketing Agent shall make the Two-Day Rate available to any Owner, the Trustee, the Tender Agent, the Authority and the Facility Provider requesting such rate, and on the first Business Day of each month, shall give notice to the Trustee, the Tender Agent and the Authority of the Two-Day Rates that were in effect for each day of the previous month via Electronic Means.

If for any reason (i) the Two-Day Rate for a Rate Period is not established as aforesaid, (ii) no Remarketing Agent shall be serving hereunder for the 2026 Series EE Bonds of such Subseries, maturity and Rate Mode, (iii) the Rate so established is held to be invalid or unenforceable or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Two-Day Rate, then the Two-Day Rate in effect during the preceding Two-Day Rate Period will continue in effect on such 2026 Series EE Bonds until a new Two-Day Rate is determined but in no event for more than two weeks, and thereafter such 2026 Series EE Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

(g) Purchased Bonds Rate. Purchased Bonds will bear interest at the Purchased Bond Rate payable at the time and in the manner provided in the Credit Facility between the Authority and the Facility Provider for such Purchased Bonds.

(h) Limitations on Rates. No 2026 Series EE Bond shall bear interest at a rate which exceeds the Maximum Rate.

(i) Limitation on Rate Periods. No Rate Period shall extend beyond the fifth (5th) day (or preceding Business Day if such day is not a Business Day) prior to the scheduled expiration date of the Credit Facility then in effect, if any.

(j) No Liability. In determining the Rate, the Authority and the Remarketing Agent shall have no liability to any Holder, the Trustee, the Tender Agent, the Facility Provider or any Bondholder, except for its respective willful misconduct or gross negligence.

### **Determination of Rate Mode**

(a) (i) Initial Rate Modes. The 2026 Series EE Bonds shall initially bear interest at the Rate Mode set forth in Exhibit B hereto, and thereupon such Subseries of 2026 Series EE Bonds, other than Purchased Bonds, shall continue to bear interest at that Rate Mode until converted in whole to different Rate Modes in accordance with the provisions of this section.

(ii) Direct Purchase Mode. The 2026 Series EE Bonds of a Subseries may be converted to the Direct Purchase Mode on any Conversion Date. The terms of such Direct Purchase Mode shall be determined by an Authorized Officer pursuant to the Officer's Certificate in Exhibit C hereto. At the end of the term of a Direct Purchase Mode, the applicable 2026 Series EE Bonds may continue in a new Direct Purchase Mode pursuant to a new Officer's Certificate or be subject to mandatory tender and remarketing pursuant to this Exhibit A.

(b) Conversion of Rate Modes.

(i) In order to designate a new Rate Mode for any Subseries of the 2026 Series EE Bonds, the Authority shall deliver a Conversion Notice in accordance with the provisions of paragraph (d)(i) below;

(ii) No conversion of a Rate Mode shall occur pursuant to this paragraph (b) unless:

- (A) on the Conversion Date no Event of Default under the Resolutions has occurred and is continuing;
- (B) on or prior to 10:00 a.m., New York City time, on the day that the Authority delivers a Conversion Notice in accordance with paragraph (e)(i) below, the Authority shall receive a letter from Bond Counsel stating that, based on the then current law, such Bond Counsel knows of no reason why the Opinion of Bond Counsel required by clause (C) below could not be rendered on the Conversion Date;
- (C) on or prior to 10:00 a.m., New York City time, on the Conversion Date, the Authority shall deliver to the Facility Provider, the Remarketing Agent, the Tender Agent and the Trustee, an Opinion of Bond Counsel with respect to such proposed conversion;
- (D) the Conversion Date of any 2026 Series EE Bonds in the Fixed Rate Mode or the Flexible Rate Mode to be converted to any other Rate Mode is a date on which such 2026 Series EE Bond could be redeemed at the option of the Authority as provided under the heading “Redemption Prices and Terms”;
- (E) if 2026 Series EE Bonds are to be converted to the Commercial Paper Rate Mode, the Daily Rate Mode, the Two-Day Rate Mode or the Weekly Rate Mode, on or prior to the Conversion Date the Authority obtains a Credit Facility, if required by the first paragraph of subsection (a) under the heading “Credit Facility” hereof, that meets the requirements of the second paragraph of subsection (a) under the heading “Credit Facility” hereof and that will take effect on or prior to the Conversion Date; and
- (F) if the Rate Mode to be converted to was not originally covered by the current Credit Facility, the Trustee has received written evidence from each of Moody’s, Fitch and S&P that upon such conversion the rating assigned thereby to the 2026 Series EE Bonds will not be reduced, suspended or withdrawn as a result of such conversion.

(iii) In the event that (A) the requirements of this paragraph (b) have not been met on a scheduled Conversion Date or (B) on the Business Day preceding a scheduled Conversion Date, the Remarketing Agent notifies the Trustee, the Authority and the Facility Provider that any Subseries of the 2026 Series EE Bonds cannot be remarketed or (C) on or prior to the Business Day preceding a Conversion Date, the Authority notifies the Remarketing Agent, the Facility Provider and the Trustee that it does not want the applicable Subseries of 2026 Series

EE Bonds to be converted to a new Rate Mode, the applicable Subseries of 2026 Series EE Bonds will still be subject to mandatory tender and the succeeding Rate Mode for the applicable Subseries of 2026 Series EE Bonds shall be (y) the existing Rate Mode, or (z) at the option of the Authority, exercised by filing a certificate to such effect with the Trustee and the Facility Provider, any other Rate Mode selected by the Authority, whereupon the Rate to be borne by such Subseries of 2026 Series EE Bonds shall be a Rate for such Rate Mode determined as provided under the heading “Determination of Rates” hereof; provided, however, unless on or prior to the Conversion Date an Opinion of Bond Counsel is delivered to the Trustee and the Facility Provider, the Rate Mode for the applicable Subseries of 2026 Series EE Bonds not converted shall be the existing Rate Mode.

(iv) To the fullest extent permitted by law, the Authority covenants with the Holders of each Series of the ARRS Bonds that, during an ARRS Non-Remarketing Period, the Authority will use its best efforts to Convert or refund the ARRS Bonds as soon as practicable.

(c) Additional Provisions Regarding Conversion to the Fixed Rate Mode.

(i) No 2026 Series EE Bond of a Subseries shall be converted to the Fixed Rate Mode or the Flexible Rate Mode unless:

(A) The Conversion Date is (1) at least fifteen (15) days after receipt by the Trustee and the Tender Agent of the Conversion Notice (or such shorter period as may be agreed to by the Trustee and the Depository) and (2) at least three (3) days after the Trustee has mailed the notice referred to in paragraph (e)(iii) under this heading “Determination of Rate Mode”; and

(B) At least three (3) days prior to the proposed Conversion Date, the Trustee has received a certificate of an Authorized Officer of the Authority stating that a written agreement has been entered into by the Authority and a firm or firms of investment bankers providing for the purchase as underwriters and resale to the public of the 2026 Series EE Bonds to be converted on the Conversion Date at a price equal to the principal amount thereof (or such other price as the Authority may determine if the sale of such 2026 Series EE Bonds at such other price would not prevent the Opinion of Bond Counsel required by paragraph (b)(ii)(C) above from being delivered upon such sale), which written agreement (Y) may be subject to reasonable terms and conditions which, in the judgment of the Authority, reflect current market standards and (Z) must include a provision requiring payment of the purchase price for the 2026 Series EE Bonds to be converted to be made in immediately available funds.

(C) In addition to the provisions of paragraph (b) above and subject to the limitations and conditions set forth in paragraph (c)(ii) of this heading “Determination of Rate Mode”, the 2026 Series EE Bonds may be converted to the Fixed Rate Mode on a Conversion Date which shall be the first Business Day of the next calendar month which is at least fourteen (14) Business Days after receipt by the Trustee and the Tender Agent of the Conversion Notice.

(ii) If on the Conversion Date a remarketing has been arranged for less than all the 2026 Series EE Bonds to have been converted to the Flexible Rate Mode or the Fixed Rate Mode, only the 2026 Series EE Bonds for which a remarketing has been arranged shall be converted to the Flexible Rate Mode or the Fixed Rate Mode. The 2026 Series EE Bonds to have been converted for which no remarketing has been arranged shall continue in the Rate Mode in effect prior to the Conversion Date.

(iii) The Authority may, by notice given to the Trustee at the same time and in the same manner as a Conversion Notice of the conversion to the Fixed Rate Mode or the Flexible Rate Mode is given (which notice may be contained in such Conversion Notice) and upon delivery of an Opinion of Counsel to the Trustee, elect that after the Conversion Date (A) one or more of the Sinking Fund Installments of any 2026 Series EE Bonds to be converted that is a Flexible Rate Bond may be converted to Serial Bonds maturing on the dates on which and in the principal amounts that each such Sinking Fund Installment was due and payable, (B) two or more Serial Bonds to be converted that mature sequentially in consecutive years may be combined and converted to a Flexible Rate Bond maturing on the latest date on which any such Serial Bond matures and establish the date on which each such Serial Bond matured to be a date on which a Sinking Fund Installment shall be due and payable in the amount of the Serial Bond maturing on said date or (C) any 2026 Series EE Bond to be converted that matures in any year and is not subject to redemption through mandatory Sinking Fund Installments may be converted either to Serial Bonds maturing sequentially in consecutive years or to a Flexible Rate Bond subject to redemption through mandatory Sinking Fund Installments due sequentially in consecutive years; provided, however, that the principal amount of each Serial Bond or Sinking Fund Installment shall be in an Authorized Denomination. In the event the Outstanding aggregate principal amount of 2026 Series EE Bonds that are Flexible Rate Bonds and are to be converted on the Conversion Date is less than the aggregate of the Sinking Fund Installments established for such Flexible Rate Bond pursuant to the provisions under the heading “Selection of Bonds to be Redeemed” and the Authority has made an election pursuant to (c)(iii)(A) of this heading “Determination of Rate Mode”, the principal amount of 2026 Series EE Bonds to mature in any one or more years may be reduced by the Authority in any manner the Authority shall determine.

(d) Notice Requirements.

(i) Conversion Notice of Change in Rate Modes. Not less than fifteen (15) days (or at least five (5) Business Days for Conversion of the entire ARRS Bonds between ARRS Modes or from an ARRS Mode to another Rate Mode during an ARRS Non-Remarketing Period) prior to any Conversion Date or, if a Subseries of the 2026 Series EE Bonds to be converted are Book Entry Bonds, such shorter period as the Depository will permit, the Authority shall deliver to the Remarketing Agent, DTC, the Facility Provider and the Tender Agent a written notice (the “**Conversion Notice**”), which notice shall be deemed received upon telephone confirmation of receipt thereof by the Remarketing Agent and the Trustee, specifying (A) the Subseries of 2026 Series EE Bonds to be converted, (B) the Conversion Date or Conversion Dates and (C) the Rate Mode that will be effective upon such conversion.

(ii) Notice to Bondholders. As soon as practicable after receipt of a Conversion Notice, but in any event not more than three (3) calendar days after the date such Conversion Notice is received (or on the same Business Day as the receipt of the Conversion Notice during an ARRS

Non-Remarketing Period), the Tender Agent shall give notice by first-class mail to the Holders of the 2026 Series EE Bonds, which notice shall state in substance:

- 1) the Conversion Date;
- 2) the Rate Mode or Rate Modes that will become effective on such Conversion Date,
- 3) the ratings expected to be effective on the 2026 Series EE Bonds after such Conversion Date;
- 4) that the Rate Period or Periods shall not be converted unless the Trustee receives on the Conversion Date an Opinion of Bond Counsel;
- 5) the name and address of the principal offices of the Trustee and Tender Agent;
- 6) the 2026 Series EE Bonds to be converted shall be subject to mandatory tender for purchase on the Conversion Date pursuant to section (d) under the heading “Tender for 2026 Series EE Bonds for Purchase” hereof at the Purchase Price;
- 7) that upon the conversion, if and to the extent that there shall be on deposit with the Tender Agent on the Conversion Date an amount of Available Moneys sufficient to pay the Purchase Price of the 2026 Series EE Bonds so converted, such 2026 Series EE Bonds to be converted (or portions thereof in Authorized Denominations) and not delivered to the Tender Agent on the Conversion Date shall be deemed to have been properly tendered for purchase and shall cease to constitute or represent a right on behalf of the Holder thereof to the payment of principal of or interest thereon and shall represent and constitute only the right to payment of the Purchase Price on deposit with the Tender Agent, without interest accruing thereon from and after the Conversion Date; and
- 8) that, upon the conversion to the Fixed Rate Mode, from and after the Conversion Date, the 2026 Series EE Bonds so converted will no longer be subject to purchase as provided under the heading “Tender for 2026 Series EE Bonds for Purchase” hereof other than upon a Mandatory Tender upon Conversion to another Rate Mode.

Failure to mail the notice described in this clause (ii), or any defect therein, shall not affect the validity of any Rate, the change in the Rate Mode or Rate Modes, the mandatory tender of 2026 Series EE Bonds, or extend the period for tendering any of the 2026 Series EE Bonds for purchase, and the Trustee shall not be liable to any Bondholder by reason of its failure to mail such notice or any defect therein.

(e) Additional Notice Parties. Each notice required by paragraph (b) or (c) of this section shall also be given to the Facility Provider, Moody’s, Fitch and S&P; **provided, however,** that the giving of any such notice to such persons shall not be a condition precedent to the conversion of the 2026 Series EE Bonds to a new Rate Mode or Rate Modes or the rescission

of a Conversion Notice, and failure to give any notice to such persons shall not affect the validity of the proceedings for such conversions, continuance or rescission.

## **II.**

### **Deferred Interest on Purchased Bonds**

If on any date the Purchased Bonds Rate would, but for this sentence, exceed the Maximum Rate, then each Purchased Bond shall bear interest at the Maximum Rate applicable thereto, and if thereafter the Purchased Bonds Rate would, but for this sentence, be less than such Maximum Rate, each Purchased Bond shall, to the extent permitted by law, continue to bear interest at the Maximum Rate until such time as the total interest paid and accrued in respect to said Purchased Bond is equal to the total interest that the Holder thereof would have received (together with, to the extent permitted by law, interest, at the rate therefor set forth in the Credit Facility, on any amounts the payment of which was deferred by reason of the limitation contained in the first clause of this sentence) if such Purchased Bonds had borne interest without regard to the limitation contained in the first clause of this section.

### **Assignment of CUSIP Numbers**

On or prior to the Issue Date, the Authority shall obtain a CUSIP number for 2026 Series EE Bonds of each Subseries that shall be reserved for assignment solely to Purchased Bonds, as and when purchased by the Facility Provider. Thereafter, if useful to facilitate the transfer of Purchased Bonds, the Authority shall obtain additional CUSIP numbers that shall be reserved for assignment solely to Purchased Bonds.

Upon the delivery of a Purchased Bond, or the transfer of ownership interests therein if such Purchased Bond is a Book Entry Bond, pursuant to section (a)(ii) under the heading “Delivery of Purchased 2026 Series EE Bonds”, the Trustee shall arrange for such Purchased Bond, or ownership interests therein, to be assigned a CUSIP number identifying such Purchased Bond as bearing interest at the Purchased Bonds Rate from the date of purchase thereof. The CUSIP number so assigned to such Purchased Bond shall remain in effect (i) so long as such 2026 Series EE Bond is a Purchased Bond and (ii) until interest accrued thereon shall have been paid to the registered owner of such Purchased Bond, whereupon such 2026 Series EE Bond shall be assigned a CUSIP number not specifically reserved for Purchased Bonds, identifying such 2026 Series EE Bond as bearing interest from the date of such assignment, at the same Rate as 2026 Series EE Bonds which are not Purchased Bonds.

### **Tender of 2026 Series EE Bonds for Purchase**

(a) For so long as 2026 Series EE Bonds bear interest in a Daily Rate Mode, a Two-Day Rate Mode or a Weekly Rate Mode during which such 2026 Series EE Bonds are Book Entry Bonds and DTC is the Depository therefor, a DTC Participant, acting on behalf of a Beneficial Owner, shall have the right to tender all or any portion, in an Authorized Denomination, of the principal amount of such Beneficial Owner’s interest in the 2026 Series EE Bonds for purchase on any Optional Tender Date, by the giving or delivery to the Remarketing Agent and the Tender Agent at their respective principal offices of a Tender Notice which states (i) the name



of the registered owner or the Beneficial Owner and the principal amount of the 2026 Series EE Bond, (ii) the aggregate principal amount in an Authorized Denomination of each 2026 Series EE Bond to be purchased and (iii) that such principal amount of 2026 Series EE Bond (in an Authorized Denomination) shall be purchased on such Optional Tender Date pursuant to Supplemental Resolution No. 203.

Such Tender Notice shall be delivered, (i) in the case of 2026 Series EE Bonds bearing interest at a Daily Rate, not later than 11:00 A.M., New York City time, on the Optional Tender Date, (ii) in the case of 2026 Series EE Bonds bearing interest at a Two-Day Rate, not later than 3:00 P.M., New York City time, on a Business Day at least two (2) Business Days prior to the Optional Tender Date and, (iii) in the case of 2026 Series EE Bonds bearing interest at a Weekly Rate, not later than 5:00 P.M., New York City time, on any Business Day that is at least seven calendar days prior to the Optional Tender Date. Notwithstanding the foregoing, in the case of ARRS Bonds, such Tender Notice shall be delivered not later than 5:00 P.M., New York City time, on a Business Day at least five (5) Business Days prior to the Optional Tender Date.

Any Tender Notice given or delivered in accordance with this paragraph (a) shall be irrevocable and shall be binding on the DTC Participant, the Beneficial Owner on whose behalf such notice was given and any transferee of such Beneficial Owner and the principal amount of the 2026 Series EE Bonds for which a Tender Notice has been given or delivered shall be deemed tendered on the Optional Tender Date without presentation or surrender of the 2026 Series EE Bonds to the Tender Agent. If there shall be on deposit with the Tender Agent on the Optional Tender Date an amount sufficient to pay the Purchase Price of the aggregate principal amount of 2026 Series EE Bonds to be tendered on such Optional Tender Date pursuant to a Tender Notice given pursuant to this paragraph (a), ownership of such aggregate principal amount of 2026 Series EE Bonds shall be recorded in the records of DTC as transferred to the Remarketing Agent.

(b) For so long as 2026 Series EE Bonds bear interest in a Daily Rate Mode, a Two-Day Rate Mode or a Weekly Rate Mode during which the 2026 Series EE Bonds are not Book Entry Bonds or DTC is not the Depository therefor, the Holders of the 2026 Series EE Bonds shall have the right to tender any 2026 Series EE Bond (or portion thereof in an Authorized Denomination) to the Tender Agent for purchase on any Optional Tender Date, but only upon:

(i) giving or delivery to the Remarketing Agent and the Tender Agent at their respective principal offices, (A) not later than 11:00 A.M., New York City time, on the Optional Tender Date in the case of 2026 Series EE Bonds in a Daily Rate Mode other than an ARRS Daily Mode, or not later than 5:00 P.M., New York City time, at least five (5) Business Days prior to the Optional Tender Date in the case of 2026 Series EE Bonds in an ARRS Daily Mode, (B) not later than 3:00 P.M., New York City time, on a Business Day at least two (2) Business Days prior to the Optional Tender Date in the case of 2026 Series EE Bonds in a Two-Day Rate Mode, (C) and not later than 5:00 P.M., New York City time, on any Business Day that is at least seven calendar days (or five (5) Business Days in the case of 2026 Series EE Bonds in an ARRS Weekly Mode) prior to the Optional Tender Date in the case of 2026 Series EE Bonds in a Weekly Rate Mode, of an irrevocable telephonic Tender Notice subsequently confirmed in writing the same day which Tender Notice states (X) the aggregate principal amount in an Authorized Denomination of each 2026 Series EE Bond to be purchased and (Y) that such 2026 Series EE Bond (or portion thereof in an Authorized Denomination) shall be purchased on such Optional Tender Date pursuant to

Supplemental Resolution No. 203; and

(ii) delivery of such 2026 Series EE Bond (with an appropriate instrument of transfer duly executed in blank) to the Tender Agent at its principal office at or prior to (A) 12:00 P.M. New York City time on such Optional Tender Date if such 2026 Series EE Bond bears interest at a Daily Rate, (B) 12:00 P.M. New York City time on such Optional Tender Date if such 2026 Series EE Bond bears interest at a Two-Day Rate and (C) 1:00 P.M., New York City time, on such Optional Tender Date if such 2026 Series EE Bond bears interest at a Weekly Rate; provided, however, that no 2026 Series EE Bond (or portion thereof in an Authorized Denomination) shall be purchased unless the 2026 Series EE Bond so delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice.

Any Tender Notice given or delivered in accordance with this paragraph (b) shall be irrevocable and shall be binding on the Bondholder giving or delivering such Tender Notice and on any transferee of such Bondholder.

(c) The Remarketing Agent shall give the Tender Agent prompt notice by telephone of the receipt of any Tender Notice in accordance with paragraphs (a) and (b) of this section.

(d) 2026 Series EE Bonds of a Subseries are subject to mandatory tender and purchase at the Purchase Price on the following dates (each a “**Mandatory Tender Date**”):

(i) on each Conversion Date for a Subseries of 2026 Series EE Bonds being converted to a different Rate Mode, other than for a conversion between the Daily Rate Mode, the Two-Day Rate Mode and the Weekly Rate Mode;

(ii) on each Reset Date for so long as a Subseries 2026 Series EE Bonds bear interest in the Commercial Paper Rate Mode or the Flexible Rate Mode;

(iii) on the last Business Day of the Daily Rate Period, the Two-Day Rate Period, the Weekly Rate Period, the Commercial Paper Rate Mode or Flexible Rate Mode, as the case may be, next preceding the effective date of any expiration or earlier termination of any Credit Facility then in effect with respect to a Subseries, if at least fifteen (15) days prior to such termination date the Credit Facility has not been extended or a substitute Credit Facility has not been obtained;

(iv) on the date of substitution of all or a portion of a Credit Facility if, solely as a result of such substitution, Moody’s, S&P or Fitch reduce or withdraw the long-term or short-term ratings assigned to any portion of the 2026 Series EE Bonds;

(v) the Business Day immediately preceding the termination date specified in the Notice of Default delivered by a Facility Provider in accordance with the provisions of a Credit Facility; provided, however, that this subsection (v) shall only apply to the applicable Subseries of 2026 Series EE Bonds under the applicable Credit Facility; and

(vi) any Business Day determined in the Authority’s discretion, upon 10 days’ (or five (5) Business Days’ during an ARRS Non-Remarketing Period) notice to the Holders, subject to the Authority identifying a source of payment therefor in accordance with the Second General

Resolution including, but not limited to, the proceeds of refunding bonds to be issued on or before the tender date.

(e) If a Bondholder fails to deliver to the Tender Agent, on or before the applicable Tender Date, all or any portion of a 2026 Series EE Bond subject to mandatory tender for purchase or any 2026 Series EE Bond, other than a Book Entry Bond, for which an election to tender has been duly made, such 2026 Series EE Bond (or portion thereof in an Authorized Denomination) shall be deemed to have been properly tendered to the Tender Agent. To the extent that there shall be on deposit with the Tender Agent on the purchase date thereof an amount sufficient to pay the Purchase Price of the Tendered Bonds, such Tendered Bonds shall cease to constitute or represent a right to payment of principal or interest thereon and shall constitute and represent only the right to the payment of the Purchase Price payable on such date. The foregoing shall not limit the right of any person who on a Record Date is the Holder of a 2026 Series EE Bond to receipt of interest, if any, due thereon on the date such 2026 Series EE Bond is required to be purchased.

(f) On each Tender Date the Tendered Bond shall be purchased (but solely from Available Moneys) at the applicable Purchase Price, which shall be paid by 3:00 p.m., New York City time, on the Tender Date. Moneys for the payment of the Purchase Price of the Tendered Bonds shall be paid by the Tender Agent solely from the following sources and in the following order of priority:

(i) proceeds of the sale of the Tendered Bonds (or portions thereof in Authorized Denominations) pursuant to the provisions under the heading “Remarketing of 2026 Series EE Bonds”;

(ii) moneys obtained under any Credit Facility then in effect in accordance with the provisions under the heading “Remarketing of 2026 Series EE Bonds”; and

(iii) any other Available Moneys furnished by or on behalf of the Authority for purchase of 2026 Series EE Bonds (which the Authority has no obligation to furnish).

To the extent that 2026 Series EE Bonds are subject to mandatory tender in accordance with sections (d)(iii) or (iv) under the heading “Tender of 2026 Series EE Bonds for Purchase” and the Purchase Price thereof is to be paid from moneys obtained under a Credit Facility, the Purchase Price shall be paid from moneys obtained under the Credit Facility which is expiring, terminated or substituted. Tendered Bonds purchased as provided above shall be delivered as provided under the heading “Delivery of Purchased 2026 Series EE Bonds”. No Tendered Bond so purchased by the Facility Provider or with moneys made available by the Facility Provider shall cease to be Outstanding solely by reason of the purchase thereof.

The Authority has no obligation to furnish moneys for the payment of the Purchase Price of 2026 Series EE Bonds that have been tendered but not remarketed and for which moneys have not been provided for their purchase under a Credit Facility. Such 2026 Series EE Bonds will continue to be held by the tendering Bondholders and will bear interest from the Tender Date at the Maximum Rate, which, in the case of the ARRS Bonds in the ARRS Mode, is the ARRS Non-Remarketed Rate.

(g) All moneys received by the Tender Agent as proceeds of the sale of the Tendered Bonds pursuant to the provisions under the heading “Remarketing of 2026 Series EE Bonds” that have been transferred to the Tender Agent pursuant to such Section shall be held by the Tender Agent in the Remarketing Proceeds Account of the 2026 Series EE Bonds Purchase and Remarketing Fund established under the heading “Purchase and Remarketing Fund”. Additional amounts, if any, received by the Tender Agent from (i) the Facility Provider shall be held by the Tender Agent in the Purchase Account of the 2026 Series EE Bonds Purchase and Remarketing Fund and (ii) the Authority shall be held by the Tender Agent in the Authority Available Moneys Account of the 2026 Series EE Bonds Purchase and Remarketing Fund. The moneys in such accounts shall not be commingled with any other moneys, shall be held uninvested and irrevocably pledged to the Holders of the Tendered Bonds for payment and shall be applied to the payment of the Purchase Price of Tendered Bonds.

(h) Notices of Mandatory Tenders. Whenever 2026 Series EE Bonds are to be tendered for purchase upon conversion to a new Rate Mode, the Tender Agent shall give the notices required by section (d)(ii) under the heading “Determination of Rate Mode” Whenever 2026 Series EE Bonds are to be tendered for purchase in accordance with sections (d)(iii) or (iv) under the heading “Tender of 2026 Series EE Bonds for Purchase”, the Tender Agent shall, not less than fifteen (15) days prior to the effective date of the expiration or substitution or ten (10) days prior to the effective date of the earlier termination of the Credit Facility then in effect, give notice by first-class mail to the Holders of 2026 Series EE Bonds that 2026 Series EE Bonds are subject to mandatory tender for purchase on the date specified in such notice, which shall be the Business Day preceding the last Business Day of the applicable Rate Mode next preceding the effective date of such expiration or earlier termination.

## **Remarketing of 2026 Series EE Bonds**

(a) Except as otherwise provided under this heading, upon receipt of any notice given pursuant to section (d) under the heading “Determination of Rate Mode” or under the heading “Tender of 2026 Series EE Bonds for Purchase” that any 2026 Series EE Bond will be or is required to be tendered for purchase in accordance with the provisions under the heading “Tender of 2026 Series EE Bonds for Purchase”, the Remarketing Agent shall use its best efforts to remarket such Tendered Bond on its Tender Date at a price equal to the Purchase Price: **provided, however,** that if such 2026 Series EE Bond is being remarketed upon its Conversion from the Flexible Rate Mode or the Fixed Rate Mode, such 2026 Series EE Bond will be remarketed at a price equal to par unless on or prior to the date of such remarketing the Trustee, the Remarketing Agent and the Authority have not received an Opinion of Bond Counsel. By 3:00 P.M., New York City time, on the Business Day immediately preceding each (x) Optional Tender Date for 2026 Series EE Bonds bearing interest at a Daily Rate, a Two-Day Rate or a Weekly Rate and (y) Mandatory Tender Date, the Remarketing Agent shall give notice by telephone of the principal amount of Tendered Bonds for which it has arranged a remarketing (and such other particulars with respect thereto as the Authority or the Remarketing Agent deem necessary), along with the principal amount of Tendered Bonds of a Subseries, if any, for which it has not arranged a remarketing, to the Trustee, the Tender Agent, the Facility Provider for that Subseries, and the Authority. The Remarketing Agent shall transfer to the Tender Agent the proceeds of the remarketing of the Tendered Bonds (i) by 9:45 A.M., New York City time, on the Optional Tender Date for 2026 Series EE Bonds bearing interest at a Weekly Rate or (ii) at any time before

11:45 A.M., New York City time, on each (x) Optional Tender Date for the 2026 Series EE Bonds bearing interest at a Daily Rate or a Two-Day Rate and (y) Mandatory Tender Date. By (i) 12:00 P.M., New York City time, on each Optional Tender Date for 2026 Series EE Bonds bearing interest at a Daily Rate or a Two-Day Rate, (ii) 10:00 A.M., New York City time, on each Mandatory Tender Date for 2026 Series EE Bonds tendered pursuant to section (d)(ii) or (v) under the heading “Tender of 2026 Series EE Bonds for Purchase” and on each Optional Tender Date for 2026 Series EE Bonds bearing interest at a Weekly Rate, and (iii) 3:30 P.M., New York City time, on the Business Day prior to the Conversion Date, the Tender Agent shall notify the Authority and the Facility Provider for that Subseries of the amount required to be paid by the Authority or such Facility Provider for the Purchase Price of 2026 Series EE Bonds to be tendered; **provided, however**, that the failure to give such notice shall not affect the right of the Tender Agent to obtain moneys under the applicable Credit Facility. By 12:00 P.M., New York City time, on each Tender Date (including the Conversion Date) the Tender Agent shall then take such actions as may be required under the applicable Credit Facility to obtain moneys thereunder in an amount equal to the full Purchase Price of all Tendered Bonds, less the proceeds of the remarketing of such Tendered Bonds theretofore transferred to the Tender Agent by the Remarketing Agent. The Tender Agent shall notify the Authority of the amount so obtained.

For purposes of this section, if a Remarketing Agent fails to transfer to the Tender Agent by 11:45 A.M., New York City time, on a Tender Date the proceeds of the remarketing of Tendered Bonds of a Subseries, it shall be assumed that no arrangement for the remarketing of any Tendered Bonds or Mandatory Tender Date has been made for that Subseries and the Tender Agent shall take such action hereunder as shall be necessary to obtain moneys with which to pay the Purchase Price of the Tendered Bonds.

(b) A Remarketing Agent (i) shall not, during any period during which the applicable Credit Facility is required to be in effect in accordance with the provisions under the heading “Substitution of Credit Facility”, remarket Tendered Bonds of a Subseries upon the expiration or termination of such Credit Facility unless and until a substitute Credit Facility shall have been delivered to the Tender Agent in accordance with the provisions under the heading “Substitution of Credit Facility” and (ii) shall not be required to remarket any Tendered Bonds for that Subseries if (x) it has actual knowledge that an Event of Default shall have occurred and be continuing under the Resolution with respect to the 2026 Series EE Bonds or (y) the applicable Facility Provider shall have delivered a Notice of Default in accordance with the provisions of the applicable Credit Facility and section (d) under the heading “Tender of 2026 Series EE Bonds for Purchase” for such Subseries and such notice remains in effect and shall not have been rescinded.

(c) No Tendered Bonds shall be remarketed by the Remarketing Agent to the Authority unless there has been delivered to the Trustee an Opinion of Bond Counsel and an opinion of counsel reasonably satisfactory to the Trustee and in form satisfactory to Moody’s, S&P and Fitch to the effect that payment of the Purchase Price of Tendered Bonds from moneys paid by the Authority will not constitute a voidable preference under Section 547 of the United States Bankruptcy Code in a proceeding commenced by or against the Authority thereunder.

## **Delivery of Purchased 2026 Series EE Bonds**

(a) 2026 Series EE Bonds of the aggregate principal amount (in Authorized Denominations) purchased pursuant to the provisions under the heading “Tender of 2026 Series EE Bonds for Purchase” shall be delivered as follows:

(i) 2026 Series EE Bonds of the aggregate principal amount purchased with Available Moneys described in clause (i) of section (f) under the heading “Tender of 2026 Series EE Bonds for Purchase”, upon receipt of payment therefor, shall be authenticated and delivered by the Trustee to the purchasers thereof or, in the case of Book Entry Bonds, recorded in the records of DTC as a transfer of ownership of such principal amount to the accounts of the DTC Participants purchasing such aggregate principal amount. The 2026 Series EE Bonds, portions of which in Authorized Denominations shall have been purchased with such moneys, shall be registered for transfer with respect to principal amounts thereof so purchased and for registration of transfer with respect to the principal amounts thereof not so purchased as provided in clause (ii) or (iii) below;

(ii) Purchased Bonds of the aggregate principal amount purchased with Available Moneys described in clause (ii) of section (f) under the heading “Tender of 2026 Series EE Bonds for Purchase”, upon receipt of payment therefor, shall be registered for transfer to the Facility Provider or, at the direction of the Facility Provider, to the Tender Agent, or, in the case of Book Entry Bonds, recorded in the records of DTC as a transfer of ownership of such principal amount to the account of the Facility Provider or, at the direction of the Facility Provider, to the Tender Agent. Upon such registration of transfer in the case of Purchased Bonds that are not Book Entry Bonds, the 2026 Series EE Bonds issued in respect thereof shall be (a) delivered to and held by the Trustee on behalf of the Facility Provider or (b) if requested by the Facility Provider, delivered to and held by the Facility Provider, the Tender Agent or a designee thereof. The Trustee shall not deliver a Purchased Bond to the purchaser thereof upon a remarketing, unless the amount available to be paid under any Credit Facility then in effect shall have been reinstated, and the Trustee receives written notice from the Facility Provider verifying such reinstatement, in the amount of such 2026 Series EE Bonds, plus accrued interest thereon; and

(iii) 2026 Series EE Bonds of the aggregate principal amount purchased with Available Moneys described in clause (iii) of section (f) under the heading “Tender of 2026 Series EE Bonds for Purchase” shall be authenticated, registered for transfer to or upon the order of the Authority or its agent and delivered to or upon the order of the Authority, or, in the case of Book Entry Bonds, recorded in the records of DTC as a transfer of ownership of such principal amount to the DTC Participant acting on behalf of the Authority.

(b) Notwithstanding the provisions of section (a) under the heading “Delivery of Purchased 2026 Series EE Bonds”, no Tendered Bonds shall be delivered to the purchasers thereof upon a remarketing unless the amount available to be paid under any Credit Facility then in effect shall have been reinstated to the amount available thereunder immediately prior to such Tender Date and written notice of such reinstatement shall have been delivered to the Tender Agent.

## **Purchase and Remarketing Fund**

(a) There is hereby created a fund to be held by the Tender Agent and described as the “2026 Series EE Bonds Purchase and Remarketing Fund”. The following Accounts shall be established within the 2026 Series EE Bonds Purchase and Remarketing Fund: (i) the Purchase Account, (ii) the Remarketing Proceeds Account and (iii) the Authority Available Moneys Account. The Tender Agent shall create subaccounts for the 2026 Series EE Bonds of a Subseries and the amounts in such subaccounts shall be for the benefit of the Holders of such Subseries. The 2026 Series EE Bonds Purchase and Remarketing Fund shall not be part of the pledge of the Authority contained in the Second General Resolution. Amounts on deposit in the 2026 Series EE Bonds Purchase and Remarketing Fund shall not be commingled with the amounts held in any other Fund or Account under the Second General Resolution or Supplemental Resolution No. 203, nor shall amounts in any subaccount of the 2026 Series EE Bonds Purchase and Remarketing Fund be commingled with any amounts held in any other subaccount of the 2026 Series EE Bonds Purchase and Remarketing Fund. If at any time the Tender Agent fails to have a short-term debt rating of at least “A-2” by S&P (or, if there is no short-term rating, a long-term debt rating of at least “A” by S&P), the Tender Agent shall transfer the 2026 Series EE Bonds Purchase and Remarketing Fund to a bank with trust powers or a trust company that satisfies these requirements.

(b) All drawings on a Credit Facility to pay the Purchase Price of Tendered Bonds of a Subseries shall be deposited in the applicable subaccount of the Purchase Account and used only for the payment of the Purchase Price of Tendered Bonds of that Subseries in the manner at the times specified under the heading “Tender of 2026 Series EE Bonds for Purchase”.

(c) All amounts received by the Tender Agent from a Remarketing Agent representing the Purchase Price of Tendered Bonds of a Subseries remarketed by a Remarketing Agent shall be deposited in the Remarketing Proceeds Account and shall be used only for the payments of the Purchase Price of Tendered Bonds of a Subseries so remarketed as provided under the heading “Remarketing of 2026 Series EE Bonds” or for the payment of the Facility Provider of that Subseries for Tendered Bonds purchased by it and remarketed.

(d) All other Available Moneys to be applied to the payment of the Purchase Price of Tendered Bonds of a Subseries shall be deposited in the Authority Available Moneys Account and used only for the payment of the Purchase Price of Tendered Bonds of a Subseries in the manner specified under the heading “Tender of 2026 Series EE Bonds for Purchase” or for the payment of the Facility Provider of such Subseries for Tendered Bonds purchased by it.

(e) No moneys provided by the Authority shall be accepted for deposit to the credit of the 2026 Series EE Bonds Purchase and Remarketing Fund, nor shall any such moneys, if deposited by mistake or otherwise, be used for the purchase of Tendered Bonds. Moneys in the 2026 Series EE Bonds Purchase and Remarketing Fund shall be held uninvested and without liability for interest thereon.

## **Appointment of Remarketing Agent**

The initial Remarketing Agent hereby appointed for the 2026 Series EE Bonds is set forth in Exhibit B hereto.

## **Powers and Duties of Remarketing Agent**

Each Remarketing Agent shall be authorized by law to perform all the duties imposed upon it by Supplemental Resolution No. 203, the applicable Remarketing Agreement and the Credit Facility. Acceptance of the duties and obligations of the Remarketing Agent for 2026 Series EE Bonds hereunder and under the applicable Remarketing Agreement and Credit Facility shall be signified and acknowledged by execution of the Remarketing Agreement. Any Remarketing Agreement shall provide that the Remarketing Agent will, inter alia:

(a) determine the Rates and Rate Periods and give notice of such Rates and Rate Periods in accordance with the terms hereof;

(b) keep such books and records with respect to its duties as Remarketing Agent as shall be consistent with prudent industry practice;

(c) use its best efforts to remarket Tendered Bonds for which it is the Remarketing Agent (including Purchased Bonds and 2026 Series EE Bonds purchased with Available Moneys described in clause (iii) of section (f) under the heading “Tender of 2026 Series EE Bonds for Purchase”) in accordance with the Second General Resolution, the terms hereof and the terms of the Remarketing Agreement; and

(d) maintain an automated tender notice system to notify the Facility Provider immediately upon any tender by the holders of 2026 Series EE Bonds and a successful remarketing by the Remarketing Agent.

The Remarketing Agreement may contain such other provisions as the Authority deems necessary or advisable.

## **Change of Remarketing Agent**

The Authority may remove a Remarketing Agent at any time upon thirty (30) days’ written notice, or such shorter time period as permitted by the Remarketing Agreement, to the Remarketing Agent, the Tender Agent and the Facility Provider and may appoint a successor thereto with the consent of the Facility Provider (other than in the case of any pre-approved Remarketing Agent). In addition, a Remarketing Agent may resign upon thirty (30) days’ prior written notice to the Authority, the Facility Provider, the Tender Agent and the Trustee.

## **Successor Remarketing Agents**

(a) Any Person which succeeds to the business of a Remarketing Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested in all the property, rights and powers of such Remarketing Agent hereunder.

(b) In the event that a Remarketing Agent shall resign, be removed or be dissolved, or if the property or affairs of a Remarketing Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, the Authority shall appoint or cause the appointment of a successor within thirty (30) days



of any such action and in accordance with the terms of the applicable Credit Facility, if any such agreement shall then be in effect. If no Event of Default under the Second General Resolution, or an event that, with the giving of notice or lapse of time, or both, would constitute an Event of Default under the Second General Resolution, has occurred and is continuing, the successor Remarketing Agent shall be selected by the Authority.

(c) Each successor Remarketing Agent shall at all times be either a member of the Financial Industry Regulatory Authority or registered as a dealer of municipal securities under the Securities Exchange Act of 1934, as amended, and have net capital of at least \$25,000,000. The Trustee shall give written notice to the Bondholders and the Facility Provider of any resignation, removal or appointment of the Remarketing Agent.

(d) If, at any time and for any reason, there is no entity serving as Remarketing Agent for 2026 Series EE Bonds in a Rate Mode other than the Fixed Rate Mode, the Trustee shall assume the duties of Remarketing Agent solely for the purpose of accepting notices of tender.

### **III.**

#### **Credit Facility**

(a) During any Daily Rate Period, any Two-Day Rate Period, any Weekly Rate Period and any Commercial Paper Rate Period, the Authority shall provide a Credit Facility which meets the requirements under the headings “Requirements of Credit Facility” and “Substitution of Credit Facility” applicable to the substitution of a Credit Facility. The Authority shall also provide a Credit Facility meeting such requirements during any Flexible Rate Period if solely as a result of the failure to provide such a Credit Facility, the long-term ratings on all or a portion of the 2026 Series EE Bonds would be reduced by any Rating Agency. The provisions under this section “Credit Facility” shall only apply to such Subseries of 2026 Series EE Bonds required to have a Credit Facility and entitled to the benefits of a Credit Facility.

For each Subseries of the 2026 Series EE Bonds, the minimum amount of moneys available to be obtained under a Credit Facility on any date shall be the sum of (i) the principal amount of 2026 Series EE Bonds of such Subseries Outstanding on such date (other than Purchased Bonds or such 2026 Series EE Bonds held by or for the account of the Authority), plus (ii) an amount with respect to interest on such 2026 Series EE Bonds equal to interest accruing for such period and at such rate of interest as in the determination of an Authorized Representative of the Authority is necessary in order to maintain the ratings on such 2026 Series EE Bonds from Moody’s, Fitch and S&P. The Authority shall deliver to the Trustee a certificate setting forth (i) the required amount of the Credit Facility and the calculation of the components thereof with respect to the payment of principal of and interest on the applicable Subseries of the 2026 Series EE Bonds and (ii) the interest rate and number of days of interest accruing used to calculate the interest component of the Credit Facility.

(b) The Tender Agent shall take such actions as may be required by a Credit Facility in accordance with its terms to obtain moneys at the times specified under the heading “Remarketing of the 2026 Series EE Bonds”, in the amount necessary, determined in accordance with the provisions under the heading “Remarketing of the 2026 Series EE Bonds”, to pay the

Purchase Price of tendered 2026 Series EE Bonds (other than Purchased Bonds or such 2026 Series EE Bonds held by or for the account of the Authority) payable on the purchase date for such 2026 Series EE Bonds. Moneys obtained under a Credit Facility shall be used by the Tender Agent to pay, on the date due and payable, the Purchase Price of the applicable Outstanding 2026 Series EE Bonds (other than Purchased Bonds or such 2026 Series EE Bonds held by or for the account of the Authority) with respect to which such moneys were obtained.

Notwithstanding anything herein to the contrary, moneys obtained under the Credit Facility shall not be deemed the property of the Authority and shall be applied solely in accordance with the terms hereof. Moneys obtained under a Credit Facility shall be held uninvested by the Tender Agent in the Purchase Account of the 2026 Series EE Bonds Purchase and Remarketing Fund, and shall be irrevocably pledged to the Holders of the applicable Subseries of the 2026 Series EE Bonds and applied to the payment of the Purchase Price of such 2026 Series EE Bonds tendered or deemed to have been tendered for purchase in accordance herewith. In no event will moneys obtained under a Credit Facility be applied to the payment of regularly scheduled principal and interest payments on the 2026 Series EE Bonds.

2026 Series EE Bonds (or portions thereof in Authorized Denominations), any portion of the principal of which shall have been paid with moneys obtained under a Credit Facility, shall remain Outstanding and be Purchased Bonds and shall be registered for transfer to the Facility Provider or its designee, at the direction of the Facility Provider, and upon such registration of transfer, the 2026 Series EE Bonds issued in respect thereof shall be (a) delivered to and held by the Trustee on behalf of a Facility Provider or (b) if requested by a Facility Provider, delivered to and held by a Facility Provider, or a designee thereof, as owner.

None of the Trustee, the Tender Agent or the Paying Agent, if any, shall have any lien on the moneys obtained under a Credit Facility or the proceeds of the remarketing of tendered 2026 Series EE Bonds in respect of its compensation or other amounts owing to it. Neither the Tender Agent nor the Trustee shall seek indemnification prior to obtaining moneys under a Credit Facility, making payments to Bondholders or effecting a mandatory tender of the 2026 Series EE Bonds.

The Tender Agent shall furnish to the Facility Provider such notices as are required under the terms of a Credit Facility, including, without limitation, all notices for obtaining moneys, transfers, cancellations and increases or decreases in the amount available thereunder.

The Authority shall enforce the obligations of the applicable Facility Provider under the applicable Credit Facility.

### **Substitution of Credit Facility**

(a) Substitution or Replacement. Upon satisfaction of the requirements set forth in this section and in the Credit Facility, including the provisions in the Credit Facility applicable to the purchase of Outstanding Purchased Bonds, the Authority may replace all or a portion of the Credit Facility with a substitute Credit Facility; **provided, however**, that the Subseries of the 2026 Series EE Bonds which are secured by a Credit Facility will be subject to mandatory tender on the date of substitution if, solely as a result of such replacement, the long-

term or short-term ratings assigned to such 2026 Series EE Bonds by Moody's, Fitch or S&P would be reduced or withdrawn. The substitute Credit Facility shall be delivered to the Tender Agent.

(b) Documents to be Delivered. Prior to the substitution of any Credit Facility, there shall have been delivered to the Tender Agent:

(i) except as otherwise provided in paragraph (a) above, written evidence from each of Moody's, Fitch and S&P that upon such substitution the rating assigned thereby to the 2026 Series EE Bonds will not be reduced, suspended or withdrawn as a result of such substitution;

(ii) an opinion of counsel to the new Facility Provider to the effect that such substitute Credit Facility constitutes a legal, valid and binding obligation of such Facility Provider enforceable in accordance with its terms, subject only to bankruptcy, insolvency, moratorium and other laws affecting creditors' rights insofar as the same may be applicable in the event of a bankruptcy, insolvency, moratorium or other similar proceeding or occurrence with respect to such Facility Provider and to equitable principles;

(iii) an Opinion of Bond Counsel with respect to the substitution or replacement of the current Credit Facility; and

(iv) the written consent of an Authorized Officer of the Authority.

(c) Notice of Substitution. No later than fifteen (15) days prior to the effective date of the substitute Credit Facility, the Tender Agent shall give notice to the Holders of the Outstanding 2026 Series EE Bonds, which notice shall contain: (i) a description of such substitute Credit Facility (including the date of expiration of such Credit Facility); (ii) the name of the Facility Provider of such substitute Credit Facility; (iii) a statement as to the ratings on the 2026 Series EE Bonds as a result of the substitution of such substitute Credit Facility for the then existing Credit Facility; and (iv) a statement that the Opinion of Bond Counsel and the opinion of counsel to the Facility Provider necessary for such substitute Credit Facility to become effective have been obtained. Such notice shall be sent by first-class mail, postage prepaid, or at the option of the Tender Agent, by certified mail, return receipt requested, to the registered owners of the 2026 Series EE Bonds, at their last known address, if any, appearing on the registration books. Upon giving such notice, the Tender Agent shall promptly certify to the Authority that it has mailed or caused to be mailed such notice to the Holders of the 2026 Series EE Bonds in the manner provided herein. The failure of any Holder of a 2026 Series EE Bond to receive such notice shall not affect the validity of the proceedings in connection with the effectiveness of such substitute Credit Facility.

### **Requirements of Credit Facility**

Any Credit Facility must provide money at the times and in the amounts specified under the heading "Credit Facility". No Credit Facility shall be amended without the consent of the Tender Agent. The Tender Agent shall not consent to any such amendment of a Credit Facility that, in the reasonable judgment of the Tender Agent, would adversely affect the interests of any of the Bondholders, unless such amendment shall not become effective until after the date on which there is a mandatory tender of the applicable Subseries of the 2026 Series EE Bonds. For the

purposes of this section an “amendment” of a Credit Facility shall not include an extension of such Credit Facility, a change in the fees charged in connection with the provision of such Credit Facility (including capital and liquidity costs) or any modification of such Credit Facility pursuant to subsection (b)(ii)(E) under the heading “Determination of Rate Mode”. The Authority shall give notice of the amendment, appointment, termination, extension, modification or substitution of any Credit Facility to each of Moody’s, Fitch and S&P. For the purposes of this section, the Trustee shall be entitled to rely upon an opinion of counsel, which counsel shall be satisfactory to the Trustee, with respect to whether any amendment adversely affects the interests of any of the Holders of Bonds then Outstanding in any material respect.

### **Transfer of Credit Facility**

The Tender Agent shall, on or prior to the effective date of its resignation or removal pursuant to the provisions of this Exhibit B to Supplemental Resolution No. 203, cause the transfer of a Credit Facility in accordance with its terms to the successor Tender Agent.

## **IV.**

### **Appointment of Tender Agent**

The Trustee shall serve as Tender Agent for the 2026 Series EE Bonds. The Tender Agent shall signify its acceptance of the duties and obligations of the Tender Agent imposed upon it hereby by written instrument of acceptance delivered to the Authority.

### **Powers and Duties of Tender Agent**

The Tender Agent shall perform all the duties imposed upon it hereby, and, if reasonably acceptable to the Tender Agent, by any Credit Facility in effect from time to time and the Remarketing Agreement.

The Tender Agent makes no representations as to the validity or sufficiency hereof, or of the 2026 Series EE Bonds, or in respect of the security afforded hereby and the Tender Agent shall not incur any responsibility in respect thereof. The Tender Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or default.

The Tender 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 duties and obligations of the Tender Agent shall be determined by the express provisions hereof and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth herein.

## **Property Held in Trust**

All moneys and Securities conveyed to or held by the Tender Agent at any time pursuant to the terms hereof and of the Second General Resolution shall be and hereby are assigned, transferred and set over unto the Tender Agent in trust for the purposes and under the terms and conditions hereof.

## **Compensation**

Unless otherwise provided by contract with the Tender Agent, the Authority shall pay to the Tender Agent, 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 its powers and duties hereunder. The Tender Agent shall have no lien therefor on any funds at any time held by it hereunder. The Authority shall indemnify and save the Tender Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its negligence or default. None of the provisions contained herein shall require the Tender 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. Other than with respect to a direction for mandatory tender as a result of receipt of a Notice of Default, the Tender Agent shall not be required to take any action at the request or direction of a Facility Provider made or given pursuant hereto unless and until such Facility Provider shall have indemnified and saved the Tender Agent harmless against any liabilities and all reasonable expenses, charges, counsel fees and other disbursements, including those of the Tender Agent's attorneys, agents and employees, incurred in connection with or as a result of taking the action requested or directed by the Facility Provider to be taken; provided, however, that nothing herein shall relieve the Tender Agent of following the directions set forth in the Second General Resolution. The provisions of this section shall survive the resignation or removal of the Tender Agent or the 2026 Series EE Bonds being paid or deemed paid in accordance with the Second General Resolution.

## **Permitted Acts**

The Tender Agent may become the owner of or may deal in 2026 Series EE Bonds as fully and with the same rights as if it were not such Tender Agent. The Tender Agent may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the Authority or any committee formed to protect the rights of Holders of Bonds or to effect or aid in any reorganization growing out of the enforcement hereof or of the Bonds or the Second General Resolution whether or not such committee shall represent the Holders of a majority in principal amount of the Outstanding Bonds in respect of which any such action is taken.

## **Removal or Resignation of Tender Agent**

The Tender Agent may not resign or be removed except upon its resignation or removal as Trustee. No such removal or resignation shall take effect until a successor Trustee, which shall be a bank with trust powers or a trust company which has a short-term debt rating of at least “A-2” by S&P (or, if there is no short-term rating, a long-term debt rating of at least “BBB+” by S&P) and having a minimum capital of \$50,000,000, has been appointed and accepted such appointment.

## **Transfer of Rights and Property to Successor Tender Agent**

Any successor Tender Agent appointed under the provisions hereof shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument accepting such appointment, and thereupon such successor, without any further act, deed or conveyance shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of its predecessor hereunder and under the Second General Resolution, with like effect as if originally appointed as Tender Agent. However, the Tender Agent then ceasing to act shall nevertheless, on request by the Authority 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 Tender Agent in and to any property held by it hereunder, and shall pay over, assign and deliver to such successor any moneys or other properties subject to the trusts and conditions set forth herein. Should any deed, conveyance or instrument in writing from the Authority be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, 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 Authority.

## **V.**

### **Redemption Prices and Terms**

(a) The 2026 Series EE Bonds shall be subject to redemption prior to maturity as provided in this section.

(b) Optional Redemption. The 2026 Series EE Bonds shall be subject to redemption prior to maturity at the option of the Authority as set forth below in this paragraph (b).

(i) The 2026 Series EE Bonds in the Daily Rate Mode, the Two-Day Rate Mode, the Commercial Paper Rate Mode or the Weekly Rate Mode shall be subject to redemption prior to maturity at the election or direction of the Authority, in whole or in part, on any Business Day in the case of the 2026 Series EE Bonds in the Daily Rate Mode, the Two-Day Rate Mode or the Weekly Rate Mode or on an Interest Payment Date that is a Reset Date in the case of 2026 Series EE Bonds in the Commercial Paper Rate Mode, at a Redemption Price equal to one hundred per centum (100%) of the principal amount of 2026 Series EE Bonds or portion thereof to be redeemed, plus accrued interest, if any, to the date of redemption.

(ii) Unless, at the time the 2026 Series EE Bonds are converted to the Flexible Rate Mode or the Fixed Rate Mode, the Authority establishes other dates and Redemption Prices at which such 2026 Series EE Bonds may be redeemed at the option of the Authority, the 2026 Series EE Bonds in the Flexible Rate Mode or the Fixed Rate Mode shall be subject to redemption prior to maturity at the election of the Authority: (A) in whole or in part on any Reset Date in the case of 2026 Series EE Bonds in the Flexible Rate Mode, at a Redemption Price equal to one hundred per centum (100%) of the principal amount of each 2026 Series EE Bond or portion thereof to be redeemed, plus accrued interest, if any, to the day of redemption or (B) in whole or in part, on any date beginning on the tenth anniversary of the conversion to such Rate Mode, at a Redemption Price equal to one hundred per centum (100%) of the principal amount of each 2026 Series EE Bond or portion thereof to be redeemed, plus accrued interest, if any, to the day of redemption.

(c) Partial Redemption of Purchased Bonds. The 2026 Series EE Bonds that are Purchased Bonds shall be subject to redemption prior to maturity in part at a Redemption Price equal to one hundred per centum (100%) of the principal amount of the Purchased Bonds or portion thereof to be redeemed at the times and in the principal amounts required by the Credit Facility.

(d) Redemption of Purchased Bonds in Whole. If so provided in the Credit Facility between the Authority and the Facility Provider relating to Purchased Bonds, the 2026 Series EE Bonds of a Subseries that are Purchased Bonds shall be subject to redemption prior to maturity in whole as soon as practicable upon receipt by the Trustee of a Default Notice given by the Facility Provider for such Purchased Bonds or its agent under the Credit Facility, which Default Notice expressly states that the Purchased Bonds are to be redeemed in whole, at a Redemption Price equal to one hundred per centum (100%) of the principal amount of the Purchased Bonds to be redeemed.

(e) Conditional Redemption. Notwithstanding any provision of the Second General Resolution to the contrary, the redemption of 2026 Series EE Bonds pursuant to paragraph (a) of this section may be subject to the condition that the redemption price will be due and payable on the redemption date only if moneys sufficient to accomplish such redemption are held by the Trustee on the scheduled redemption date; provided that the notice of redemption expressly so states.

(f) Notice of Redemption. Notice of redemption shall be given by first class mail, postage prepaid, at least 20 days (or five (5) Business Days in an ARRS Mode during an ARRS non-Remarketing Period) prior to the date fixed for redemption or such shorter period as may be provided by DTC, to the registered owners of 2026 Series EE Bonds to be redeemed at their addresses shown on the books of registry. So long as Cede & Co., as nominee of DTC, is the registered owner of the 2026 Series EE Bonds, notice of redemption is to be sent to DTC.

If, on any redemption date, moneys for the redemption of the 2026 Series EE Bonds to be redeemed, together with interest thereon to the redemption date, shall be held by the Trustee so as to be available therefor on such date, and if notice of redemption has been mailed, then interest on the 2026 Series EE Bonds to be redeemed shall cease to accrue from and after the redemption date and such 2026 Series EE Bonds shall no longer be considered to be Outstanding under the Second General Resolution.

The notice of redemption may provide that the 2026 Series EE Bonds will be due and payable on the redemption date only if moneys sufficient to accomplish such redemption shall be held by the Trustee on the scheduled redemption date.

### **Selection of Bonds to be Redeemed**

In the event less than all of the Outstanding 2026 Series EE Bonds of like maturity are to be redeemed pursuant to the provisions under the heading “Redemption Prices and Terms”, the Trustee shall select for redemption, using such method of selection as it deems proper in its discretion, the Purchased Bonds of such maturity, pro rata among each of the Subseries if less than all of the Purchased Bonds are to be redeemed, before selecting any other 2026 Series EE Bonds of such maturity for redemption. 2026 Series EE Bonds of such maturity which are not Purchased Bonds shall be selected by the Trustee in accordance with Section 604 of the Second General Resolution.

## **VI.**

### **Defeasance**

For the purposes of the defeasance of the 2026 Series EE Bonds pursuant to the Second General Resolution, for any Rate Period during which the interest rate on the 2026 Series EE Bonds cannot be determined at the time the escrow is established, the interest rate for such Rate Period shall be assumed to be the Maximum Rate and, for 2026 Series EE Bonds bearing interest at the Daily Rate, Two-Day Rate, Weekly Rate, Flexible Rate or Commercial Paper Rate, such 2026 Series EE Bonds shall be called for redemption, in whole, at the first call date. A defeasance of the 2026 Series EE Bonds shall require written evidence that the long-term or short-term ratings assigned to such 2026 Series EE Bonds by Moody’s, Fitch and S&P (to the extent such rating agencies maintain a rating on such 2026 Series EE Bonds) would not be reduced or withdrawn.

### **Notice Address**

For the purposes of the 2026 Series EE Bonds, the notice address for S&P is as follows:

Standard & Poor’s  
55 Water Street, 38th Floor  
New York, NY 10041  
Attn: Public Finance Structured Surveillance  
Email: [pubfin\\_structured@spglobal.com](mailto:pubfin_structured@spglobal.com)

For the purposes of the 2026 Series EE Bonds, the notice address for Fitch is as follows:

Fitch Ratings  
33 Whitehall Street  
New York, NY 10004  
Attn: Municipal Structured Finance Group



For the purposes of the 2026 Series EE Bonds, the notice address for Moody's is as follows:

Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007  
Attn: Public Finance Group, 23rd Floor

**Notices to Moody's, Fitch and S&P**

In addition to the notices required to be given to Moody's, Fitch and S&P pursuant to Determination of Rate Mode – (e) Additional Notice Parties and Requirements of Credit Facility, the Trustee shall give Moody's, Fitch and S&P prompt notice of:

- (a) any amendment to the Second General Resolution, Supplemental Resolution No. 203 or Credit Facility;
- (b) the redemption or defeasance of all of the 2026 Series EE Bonds; and
- (c) the Mandatory Tender of the 2026 Series EE Bonds.

In addition, the Authority shall use its best efforts to notify Moody's, Fitch and S&P of any resignation or removal of the Trustee or Tender Agent, provided, however, that failure to do so shall not constitute an Event of Default under the Second General Resolution or under this Supplemental Resolution No. 203.

## EXHIBIT B

### OTHER DETERMINATIONS

I, the undersigned, the Executive Director of the New York City Municipal Water Finance Authority (the “Authority”), **DO HEREBY CERTIFY** as follows:

The Issue Date of the 2026 Series EE Bonds shall be \_\_\_\_\_, 2026.

The Authority shall issue the 2026 Series EE Bonds in the initial Rate Mode of \_\_\_\_\_.

The Authority currently does not expect to refund any Refunded Series Notes with proceeds of the 2026 Series EE Bonds.

The Authority currently expects to refund the following Refunded Series Bonds with the proceeds of the 2026 Series EE Bonds:

<u>Subseries</u>	<u>Maturity Date (June 15)</u>	<u>Principal Amount to be Refunded</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
		\$	%		%

#### **Maturity Dates, Principal Amounts and Interest Rates.**

The 2026 Series EE Bonds shall mature on June 15 of the years and in the principal amounts and shall initially bear interest, payable initially on \_\_\_\_\_, 2026, at the Rate Modes shown below:

<u>Series</u>	<u>Number</u>	<u>Maturity Date (June 15)</u>	<u>Rate Mode</u>	<u>Principal Amount</u>	<u>CUSIP (Base CUSIP 64972G)</u>
2026 EE	26-EE-			\$	

#### **Deposits.**

1. [From the Debt Service Fund established under the Second General Resolution, \$[ ] shall be transferred for deposit into the Refunding Account established under the Escrow Agreement, dated as of \_\_\_\_\_, 2026, (the “Escrow Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as Escrow Agent, for the payment of interest on the Refunded Series Bonds on the redemption date(s).]

2. [From the proceeds of the sale of the 2026 Series EE Bonds, \$[ ] shall be deposited into the 2026 Series EE Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and applied to the payment of Costs of Issuance.]

3. [From the proceeds of the sale of the 2026 Series EE Bonds, \$[ ] shall be deposited into the Refunding Account established under the Escrow Agreement to be applied to the redemption of the Refunded Series Bonds.]

**Credit Facility.**

The Credit Facility for the 2026 Series EE Bonds shall be the Standby Bond Purchase Agreement, dated \_\_\_\_\_, 2026, between the Authority and [Truist].

The Facility Provider for the 2026 Series EE Bonds shall be [Truist].

**Remarketing.**

The initial Remarketing Agent for the 2026 Series EE Bonds shall be [Truist Securities, Inc.].

The Remarketing Agreement for the 2026 Series EE Bonds shall be the Remarketing Agreement between the Authority and [Truist Securities, Inc.], dated \_\_\_\_\_, 2026.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority  
this [ ]th day of \_\_\_\_\_ 2026.

[SEAL]

By: \_\_\_\_\_

Name: Philip Wasserman

Title: Executive Director

## EXHIBIT C

### OFFICER'S CERTIFICATE REGARDING DIRECT PURCHASE

#### (Applicable Only to Direct Purchase Mode)

I, PHILIP WASSERMAN, Executive Director of the New York City Municipal Water Finance Authority (the "Authority"), DO HEREBY CERTIFY as follows:

1. I am the Executive Director of the Authority, and this is an Officer's Certificate delivered with respect to: the Authority's Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE (the "Bonds") issued pursuant to the Authority's Supplemental Resolution No. 203 Authorizing the Issuance of up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE, adopted by the Authority on [ ], 2026 (the "Supplemental Resolution"). Terms not defined herein or in the Exhibit hereto are used as defined in the Supplemental Resolution.

2. The actions taken and modifications made hereby are necessary or desirable in my judgment, and not to the prejudice of the Bondholders. The Authority has determined that the interest of the Authority will be served by the direct placement of the Bonds into the Direct Purchase Mode pursuant to this Officer's Certificate.

3. (a) The Bonds shall be issued as described in, and subject to, Exhibit B to the Supplemental Resolution ("Exhibit B") and Schedule I attached hereto ("Schedule I" and, together with Exhibit B, the "Exhibits"); (b) the Bonds shall be remarketed under the Initial Agreements; (c) the Bonds shall be subject to mandatory tender on \_\_\_\_\_, 20\_\_ if the Bonds are not directly placed into another Direct Purchase Mode; and (d) all other actions shall be taken to accomplish the purposes hereof.

4. Terms not defined above are used as defined in the Exhibits.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

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Executive Director  
New York City Municipal Water Finance Authority

## **EXHIBIT D**

### **OFFICER'S CERTIFICATE REGARDING ADJUSTABLE RATE REMARKETED SECURITIES<sup>SM</sup>**

#### **(Applicable Only to ARRS Mode)**

I, PHILIP WASSERMAN, Executive Director of the New York City Municipal Water Finance Authority (the "Authority"), DO HEREBY CERTIFY as follows:

1. I am the Executive Director of the Authority, and this is an Officer's Certificate delivered with respect to: the Authority's Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE (the "Bonds") issued pursuant to the Authority's Supplemental Resolution No. 203 Authorizing the Issuance of up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE, adopted by the Authority on [ ], 2026 (the "Supplemental Resolution"). Terms not defined herein or in the Exhibit hereto are used as defined in the Supplemental Resolution.

2. The actions taken and modifications made hereby are necessary or desirable in my judgment, and not to the prejudice of the Bondholders. The Authority has determined that the interest of the Authority will be served by marketing and remarketing the Bonds in the ARRS Mode pursuant to this Officer's Certificate.

3. (a) The Bonds shall be issued as described in, and subject to, Exhibit B to the Supplemental Resolution ("Exhibit B"); (b) the Bonds shall be remarketed under the Remarketing Agreement; (c) the Bonds shall be initially issued in the ARRS Daily Mode; and (d) all other actions shall be taken to accomplish the purposes hereof.

4. The Initial Period is \_\_\_\_\_, 2026, and the Initial Rate is \_\_\_\_%.

5. Terms not defined above are used as defined in Exhibits A and B.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

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Executive Director  
New York City Municipal Water Finance Authority



## SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the New York City Municipal Water Finance Authority, DO HEREBY CERTIFY that the annexed New York City Municipal Water Finance Authority Supplemental Resolution No. 203 Authorizing the Issuance of up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE, was duly adopted at a meeting of the Authority duly called and held on [ ], 2026, at which a quorum was present and acting, and that said Supplemental Resolution No. 203 has not been amended or repealed and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority this [ ]th day of \_\_\_\_\_ 2026.

[SEAL]

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee under the New York City Municipal Water Finance Authority Water and Sewer System Second General Revenue Bond Resolution, hereby acknowledges the receipt and filing of (i) a certified copy of the foregoing New York City Municipal Water Finance Authority Supplemental Resolution No. 203 Authorizing the Issuance of up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series EE, and (ii) a Bond Counsel's Opinion pursuant to Section 804(b) of such Resolution.

IN WITNESS WHEREOF, I have set my hand this [ ]th day of \_\_\_\_\_ 2026.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION**, as Trustee

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President

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**SUPPLEMENTAL RESOLUTION NO. 204**  
**AUTHORIZING THE ISSUANCE OF UP TO**  
**\$250,000,000**  
**WATER AND SEWER SYSTEM**  
**SECOND GENERAL RESOLUTION REVENUE BONDS,**  
**ADJUSTABLE RATE FISCAL 2026 SERIES FF**  
**of the**  
**NEW YORK CITY**  
**MUNICIPAL WATER FINANCE AUTHORITY**

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**ADOPTED FEBRUARY \_\_, 2026**

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**SUPPLEMENTAL RESOLUTION NO. 204  
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WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
ADJUSTABLE RATE FISCAL 2026 SERIES FF**

**WHEREAS**, the New York City Municipal Water Finance Authority (hereinafter sometimes referred to as the “Authority”) has determined that it is desirable at this time to issue up to \$250,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF under the Authority’s Water and Sewer System Second General Revenue Bond Resolution, adopted March 30, 1994, as amended and supplemented to the date hereof (the “Second General Resolution”) and under the New York City Municipal Water Finance Authority Act (the “Act”) for the purposes set forth herein; and

**WHEREAS**, the Mayor and the Comptroller of The City of New York have jointly recommended to the Authority that it arrange for the sale of the 2026 Series FF Bonds, on the terms set forth herein, in the manner authorized hereby;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the New York City Municipal Water Finance Authority, pursuant to the Second General Resolution of the Authority, as follows:

**ARTICLE I**

**DEFINITIONS AND AUTHORITY**

**SECTION 101. Definitions.** (a) Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Second General Resolution.

(b) The following terms shall have the following meanings herein unless the context otherwise requires:

“**Agreement**” shall mean the Financing Agreement, dated as of July 1, 1985, among the City, the Authority and the Board, as amended from time to time.

“**ARRS Mode**” shall have the meaning set forth in Exhibit A hereto.

“**Authorized Denominations**” shall mean, (i) with respect to any 2026 Series FF Bonds subject to a Flexible Rate Period of one year or more or the Fixed Rate Period, \$5,000 and any integral multiple thereof, (ii) with respect to any 2026 Series FF Bonds subject to any Flexible Rate Period of less than one year, any Daily Rate Period (other than an ARRS Daily Period), any Two-Day Rate Period, any Commercial Rate Period or any Weekly Rate Period (other than an ARRS Weekly Period), \$100,000 and any integral multiple of \$5,000 in excess of \$100,000, and (iii) with respect to any 2026 Series FF Bonds during an ARRS Mode, \$25,000 or any integral multiple of \$5,000 in excess thereof.

**“Authorized Representative”** shall mean (a) with respect to the Authority, the Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Treasurer or any Deputy Treasurer, the Secretary or any Assistant Secretary of the Authority or such other person or persons so designated by resolution of the Authority and (b) with respect to the City, the Director of Management and Budget of the City, or his or her designee.

**“Business Day”** shall mean a day (a) other than a day on which commercial banks located in The City of New York are required or authorized by law or executive order to close and (b) on which the New York Stock Exchange is not closed.

**“Credit Facility”** shall mean any Credit Facility relating to the 2026 Series FF Bonds authorized pursuant to Section 405 hereof.

**“Direct Participant”** shall mean a participant in the book-entry system of recording ownership interests in the 2026 Series FF Bonds.

**“DTC”** shall mean The Depository Trust Company, Brooklyn, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2026 Series FF Bonds.

**“FGR Subordinated Indebtedness Fund”** shall mean the Subordinated Indebtedness Fund established pursuant to Section 502(a) of the First General Resolution.

**“Interest Accrual Date”** shall mean the immediately preceding Bond Payment Date, other than the last Bond Payment Date for the 2026 Series FF Bonds.

**“Interest Rate Exchange Agreement”** shall mean any interest rate exchange agreement entered into between the Authority and a counterparty.

**“Official Statement”** shall mean any final official statement, remarketing circular or supplement thereto relating to the 2026 Series FF Bonds authorized pursuant to Section 402 hereof.

**“Person”** shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated association, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals, including any bond insurer and any provider of a Credit Facility.

**“Purchase Contract”** shall mean any Contract of Purchase relating to the 2026 Series FF Bonds authorized pursuant to Section 403 hereof.

**“Refunded Series Bonds”** shall mean the Authority’s Water and Sewer System General Resolution Revenue Bonds or Bond Anticipation Notes and/or Water and Sewer System Second General Resolution Revenue Bonds or Bond Anticipation Notes maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Exhibit B.

**“Refunded Series Escrow Agreements”** shall mean the Escrow Deposit Agreement(s) relating to the Refunded Series Notes and Refunded Series Bonds.

**“Refunded Series Notes”** shall mean the Authority’s Commercial Paper Notes, issued under one or more of the Authority’s Commercial Paper Note Resolutions, maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Exhibit B.

**“Remarketing Agreement”** shall mean any Remarketing Agreement relating to the 2026 Series FF Bonds authorized pursuant to Section 406 hereof.

**“SOFR”** shall mean the Secured Overnight Financing Rate published on the Federal Reserve Bank of New York’s website (or any successor source). References herein to SOFR mean, at the election of the Authority, the SOFR rate for any duration then published by the Federal Reserve Bank of New York on its website (or any successor source).

**“Subseries”** shall mean the grouping of 2026 Series FF Bonds made pursuant to Section 202 hereof or any other grouping established by the Authority hereof upon consolidation or unconsolidation of two or more Subseries pursuant to Section 202.

**“Supplemental Resolution No. 204”** shall mean this Supplemental Resolution No. 204 Authorizing the Issuance of up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF.

**“2026 Series FF Bonds”** shall mean the up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF of the Authority authorized by this Supplemental Resolution No. 204.

**“Underwriters”** shall mean the municipal securities dealers named in the Purchase Contract.

**SECTION 102. Authority for this Supplemental Resolution.** This Supplemental Resolution No. 204 is adopted pursuant to the provisions of the Second General Resolution and the Act.

## **ARTICLE II**

### **THE 2026 SERIES FF BONDS**

**SECTION 201. Purposes.** The purposes for which the 2026 Series FF Bonds are issued are (i) to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, (ii) to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, (iii) to pay certain costs of issuance of the 2026 Series FF Bonds and (iv) to the extent any 2026 Series FF Bond proceeds remain, to fund a portion of the capital program.

**SECTION 202. Maturity Dates and Principal Amounts and Interest Rates.** There is hereby delegated to each Authorized Representative of the Authority, subject to the limitations contained herein and in the Second General Resolution, the power with respect to the 2026 Series FF Bonds to determine and carry out the following:

(a) The principal amount of the 2026 Series FF Bonds to be issued; **provided, however,** that the aggregate principal amount of 2026 Series FF Bonds issued shall not exceed \$250,000,000; and, **provided further, however,** the Authority shall not at any time increase the principal amount of Bonds designated as 2026 Series FF Bonds without first obtaining written evidence that the long-term or short-term ratings assigned to such 2026 Series FF Bonds by Moody's, Fitch and S&P (to the extent such rating agencies maintain a rating on such 2026 Series FF Bonds) would not be reduced or withdrawn;

(b) The maturity date or dates and principal amount of each maturity of the 2026 Series FF Bonds and the amount and date of each Sinking Fund Installment, if any, or the method of determining any or all of the foregoing, and any other terms regarding the payment of the principal amount of the 2026 Series FF Bonds; **provided, however,** that no 2026 Series FF Bond shall mature later than forty (40) years from their date of issuance or, if such 2026 Series FF Bonds are being issued to refund Refunded Series Bonds or Refunded Series Notes, from the original respective dates of issuance of the Refunded Series Bonds or Refunded Series Notes, as applicable;

(c) The method of determining the interest rates on the 2026 Series FF Bonds; **provided, however,** no such rate on a 2026 Series FF Bond (other than a rate on a 2026 Series FF Bond held by a bank pursuant to any Credit Facility and other than a rate on a 2026 Series FF Bond in the ARRS Mode), shall exceed nine percent (9.0%) per annum, no such rate on any 2026 Series FF Bond in the ARRS Mode shall exceed twelve percent (12%) per annum, and no such rate on any 2026 Series FF Bond held by a bank pursuant to any Credit Facility shall exceed twenty-five percent (25.0%) per annum;

(d) The optional redemption date or dates, if any, of the 2026 Series FF Bonds, subject to Section 206 herein;

(e) Whether to acquire bond insurance for the 2026 Series FF Bonds;

(f) Whether to acquire a Credit Facility related to the 2026 Series FF Bonds;

(g) Whether to enter into any Interest Rate Exchange Agreements related to the 2026 Series FF Bonds and whether to integrate such Interest Rate Exchange Agreements; **provided, however,** that if any such Interest Rate Exchange Agreements are entered into, (X) the notional amount of such agreements shall not exceed \$250,000,000 and (Y) the rate received by the Authority shall be based on a percentage of SOFR or the SIFMA index;

(h) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however,** that upon any consolidation, the 2026 Series FF Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 204;



(i) Whether to exchange any 2026 Series FF Bonds for existing bonds of the Authority; and

(j) Any other provisions deemed advisable by any Authorized Representative of the Authority, not in conflict with the provisions hereof or of the Second General Resolution.

Any Authorized Representative shall execute Exhibits A, B, C and/or D hereto evidencing determinations or other actions taken pursuant to the authority granted herein, and Exhibits A, B, C and/or D shall be conclusive evidence of the action or determination of an Authorized Representative of the Authority as to the matters stated therein.

**SECTION 203. Form, Denominations, Numbers and Letters.** The 2026 Series FF Bonds shall be issued in the form of fully registered Bonds in Authorized Denominations, and may be issued in Subseries as determined in Exhibits A, B, C and/or D.

Unless the Authority shall otherwise direct, the 2026 Series FF Bonds shall be numbered “26-FF”, followed by the Subseries designation (if Subseries are determined in Exhibits A or B) and the number of the Bond. The 2026 Series FF Bonds shall be numbered consecutively from one upward in order of issuance.

**SECTION 204. Dating of 2026 Series FF Bonds.** The 2026 Series FF Bonds shall be dated as of the date of their original delivery and shall bear interest from such date. Each 2026 Series FF Bond shall bear interest from the Interest Accrual Date next preceding the date of authentication thereof, unless (i) the date of authentication precedes the first Bond Payment Date, in which case such 2026 Series FF Bond shall bear interest from the date of original delivery of the 2026 Series FF Bonds; (ii) the date of authentication is an Interest Accrual Date, in which case such 2026 Series FF Bond shall bear interest from such Interest Accrual Date; or (iii) the payment of interest on the 2026 Series FF Bonds shall be in default, in which case such 2026 Series FF Bond shall bear interest from the last date to which interest has been paid in full.

**SECTION 205. Interest Rates.** The 2026 Series FF Bonds shall bear interest at the rates determined in accordance with Exhibits A, B, C and/or D hereto.

**SECTION 206. Place of Payment and Paying Agent.** The 2026 Series FF Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York. Interest on the 2026 Series FF Bonds will be payable by the Trustee by check mailed to the registered holders, at their addresses as the same appear on the Record Date on the books of the Authority kept at the principal corporate trust office of the Trustee.

**SECTION 207. Form of 2026 Series FF Bonds and Trustee’s Certificate of Authentication.** Subject to the provisions of the Second General Resolution, the form of the 2026 Series FF Bonds and of the Trustee’s Certificate of Authentication shall be substantially as follows with such changes, omissions, insertions and revisions as an Authorized Representative of the Authority shall deem advisable.

AS PROVIDED IN THE RESOLUTIONS REFERRED TO HEREIN, UNTIL THE TERMINATION OF REGISTERED OWNERSHIP OF ALL OF THE BONDS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTIONS, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTIONS TO THE CONTRARY, THE PRINCIPAL AMOUNT OUTSTANDING UNDER THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE TRUSTEE. DTC OR A TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO BE PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE BOOKS OF THE TRUSTEE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Number 26-FF-[1/2]\_\_\_ UNITED STATES OF AMERICA \$\_\_\_\_\_  
STATE OF NEW YORK

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
ADJUSTABLE RATE FISCAL 2026 [SUBSERIES] FF-\_\_

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP NO.</u>
Variable	June 15, 20__	_____, 2026	64972G __

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

FOR VALUE RECEIVED, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY (the "Authority"), a body corporate and politic constituting a public benefit corporation created and existing under and by virtue of the New York City Municipal Water Finance Authority Act, as amended (the "Act"), constituting Title 2A of Article 5 of the Public Authorities Law of the State of New York (the "State"), hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner stated above, or registered assigns, on the maturity date stated above, upon presentation and surrender hereof, the principal amount stated above, and to pay to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the dated

date stated above, at the interest rates determined pursuant to the Resolutions (hereinafter defined), payable on the dates determined pursuant to the Resolutions, until payment in full of such principal, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. Principal and redemption price of this bond shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York, as trustee (together with any successor in such capacity, the "Trustee"), 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; and payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner as of the Record Date (as defined in the Resolutions) at the address of such registered owner as it appears on the registration books of the Authority maintained at the principal corporate trust office of the Trustee.

**THE RESOLUTIONS (HEREINAFTER DEFINED) PROVIDE THAT THE BONDS, INCLUDING THIS BOND, SHALL BE PAYABLE SOLELY FROM THE SPECIAL FUNDS PROVIDED FOR SUCH PAYMENT, AND SHALL NOT BE A GENERAL OBLIGATION OF THE AUTHORITY. THIS BOND IS A SPECIAL OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED EQUALLY AND RATABLY WITH ALL OTHER BONDS ISSUED PURSUANT TO THE SECOND GENERAL RESOLUTION (HEREINAFTER DEFINED) BY A PLEDGE OF AMOUNTS ON DEPOSIT IN THE SUBORDINATED INDEBTEDNESS FUND ESTABLISHED UNDER THE FIRST GENERAL RESOLUTION (AS DEFINED IN THE RESOLUTIONS), OTHER MONEYS (AS DEFINED IN THE SECOND GENERAL RESOLUTION) AND ALL MONEYS AND SECURITIES IN THE FUNDS AND ACCOUNTS ESTABLISHED UNDER THE SECOND GENERAL RESOLUTION, EXCEPT THE ARBITRAGE REBATE FUND AND THE DEBT SERVICE RESERVE FUND. THE AUTHORITY HAS NO TAXING POWER. THIS BOND IS NOT A DEBT OF THE STATE, THE CITY OF NEW YORK (THE "CITY") OR THE NEW YORK CITY WATER BOARD (THE "BOARD"), AND NEITHER THE STATE, THE CITY NOR THE BOARD IS LIABLE ON THIS BOND.**

This bond is a special obligation of the Authority issued under and by virtue of the Act and under and pursuant to the New York City Municipal Water Finance Authority Water and Sewer System Second General Revenue Bond Resolution duly adopted by the Authority on March 30, 1994 (the "Second General Resolution", as the same from time to time may be amended or supplemented by further resolutions of the Authority, including Supplemental Resolution No. 204 Authorizing the Issuance of up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF, duly adopted [ ], 2026 (herein collectively referred to as the "Resolutions"), for the purposes of (i) refunding certain [Outstanding First General Resolution Revenue Bonds and Second General Resolution Revenue Bonds], (ii) paying certain costs of issuance, and (iii) to the extent any proceeds remain, to fund a portion of the capital program.

This bond is one of a Series of Bonds designated as "New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF" (herein called the "2026 Series FF Bonds"), limited to the aggregate principal amount of \$250,000,000. The 2026 Series FF Bonds are duly issued under

and by virtue of the Act and under and pursuant to the Resolutions. [The 2026 Series FF Bonds are being issued in two Subseries designated as 2026 Subseries FF-1 and 2026 Subseries FF-2 in the principal amounts of \$\_\_ and \$\_\_, respectively.] This Bond is payable solely from amounts on deposit in the Subordinated Indebtedness Fund established under the First General Resolution and all moneys and securities in the funds and accounts established under the Second General Resolution, except the Arbitrage Rebate Fund and the Debt Service Reserve Fund. The 2026 Series FF Bonds are all of like tenor, except as to number, dates, denominations, interest rate and maturity. Copies of the Resolutions are on file at the office of the Secretary of the Authority in New York, New York, and at the principal corporate trust office of the Trustee, in New York, New York, and reference to the Resolutions and to the Act is hereby made for a description of the pledge and covenants securing the 2026 Series FF Bonds and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee and a statement of the rights of the owner hereof. Such pledge and other obligations of the Authority under the Resolutions may be discharged at or prior to the maturity or redemption of the 2026 Series FF Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolutions. Additional Bonds may be issued from time to time pursuant to the Second General Resolution and additional supplemental resolutions in one or more series and in various principal amounts. Except as provided in the Resolutions, the aggregate principal amount of bonds which may be issued under the Second General Resolution (collectively, the “Bonds”) is not limited, and all Bonds issued thereunder will be equally and ratably secured by the pledge and covenants made in the Second General Resolution.

To the extent and in the respects permitted by the Resolutions, the Resolutions may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Resolutions. The owner of this bond shall have no right to enforce the provisions of the Resolutions or to institute an action with respect to an event of default under the Resolutions (an “Event of Default”) or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon an Event of Default, the principal of this bond may be declared due and payable in the manner and with the effect provided in the Resolutions.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney. Upon such transfer, there shall be issued in the name of the transferee a new registered 2026 Series FF Bond or Bonds of the same maturity, all as provided in the Resolutions and upon the payment of the charges therein prescribed. The Authority, the Trustee, and any paying agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes whatsoever, irrespective of any notice to the contrary.

The 2026 Series FF Bonds are subject to redemption prior to maturity, in whole or in part at such time or times, under such circumstances, at such redemption prices and in such manner as is set forth in the Resolutions.

The Act provides that neither the directors of the Authority nor any person executing Bonds shall be liable personally thereon or be subject to any personal liability solely by reason of the issuance thereof.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as accorded to such words and phrases in the Resolutions.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issuance of the 2026 Series FF Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

[Remainder of page intentionally left blank; signatures follow]

IN WITNESS WHEREOF, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by its Executive Director and attested by its 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 2026 Series FF Bonds, all as of the Dated Date specified above.

**NEW YORK CITY MUNICIPAL  
WATER FINANCE AUTHORITY**

By: \_\_\_\_\_  
Name: Philip Wasserman  
Title: Executive Director

ATTEST:

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

[SEAL]

This Bond is one of the 2026 Series FF Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF, of the New York City Municipal Water Finance Authority.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President

Date of authentication: \_\_\_\_\_

**ASSIGNMENT**

FOR VALUE RECEIVED \_\_\_\_\_

\_\_\_\_\_  
(Please print or typewrite name of undersigned transferor)

hereby sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFYING NUMBER OF TRANSFEREE)

\_\_\_\_\_  
(Please print or typewrite name and address, including zip code of transferee)

the within-mentioned Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_

\_\_\_\_\_,  
attorney-in-fact, to transfer the same on the books of registry in the office of the Bond Fund  
Trustee, as registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The signature to this assignment must correspond with the name as written on the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_

**SECTION 208. Defeasance.** Notwithstanding Section 1201 of the Second General Resolution, the verification report for the defeasance of the 2026 Series FF Bonds may be prepared by a firm of nationally recognized verification agents rather than a firm of nationally recognized independent certified public accountants. In addition, so long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2026 Series FF Bonds, in the event that (a) there shall have been deposited with the Trustee either moneys and/or Defeasance Obligations in an amount sufficient, without reinvestment, to satisfy the requirements of Section 1201(b)(ii) of the Second General Resolution, and (b) said 2026 Series FF Bonds are not to be redeemed within the next succeeding 60 days as provided in Section 1201(b)(iii) of the Second General Resolution, then, notwithstanding Section 1201(b)(iii) of the Second General Resolution, no publication in an Authorized Newspaper need take place, but instead the Trustee may send written notice setting forth the information required by Section 1201(b)(iii) of the Second General Resolution promptly following such deposit of moneys and/or Defeasance Obligations to Cede & Co., as nominee of DTC, or such securities depository in lieu of such publication.

### **ARTICLE III**

#### **DETERMINATIONS PURSUANT TO SECOND GENERAL RESOLUTION**

**SECTION 301. Debt Service Reserve Fund.** For purposes of Section 402(b) of the Second General Resolution, no Special Account is established in the Debt Service Reserve Account for the 2026 Series FF Bonds. In addition, the 2026 Series FF Bonds shall not be secured by the Common Account in the Debt Service Reserve Fund and the Debt Service Reserve Requirement for the 2026 Series FF Bonds shall be \$0.

**SECTION 302. Refundable Principal Installments.** Pursuant to Section 206(c)(xiv) of the Second General Resolution, it is hereby determined that none of the Principal Installments for the 2026 Series FF Bonds shall be Refundable Principal Installments.

**SECTION 303. Capitalized Interest Subaccount.** For purposes of Section 502(c) of the Second General Resolution, no subaccounts for the 2026 Series FF Bonds shall be established in the Capitalized Interest Subaccount in the Debt Service Fund.

**SECTION 304. Additional Tax Covenant.** 1. Tax Covenant. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the 2026 Series FF Bonds, the Authority shall comply with the provisions of the Code applicable to the 2026 Series FF Bonds necessary to maintain such exclusion, including without limitation the provisions of the Code which proscribe yield and other limits within which proceeds of the 2026 Series FF Bonds are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the Authority shall comply with such written instructions as may be provided by its special tax counsel or bond counsel.



2. No Arbitrage Covenant. The Authority shall not take any action or fail to take any action which would cause the 2026 Series FF Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of 2026 Series FF Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any 2026 Series FF Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

3. No Private Use or Private Loans. The Authority shall not use any part of the proceeds of 2026 Series FF Bonds in a manner which would cause such 2026 Series FF Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code.

4. Survival. Notwithstanding any provision of this Resolution to the contrary, the obligation of the Authority to comply with the requirements of this Section 304 shall survive the payment, redemption or defeasance of any and all 2026 Series FF Bonds.

**SECTION 305. Series Subaccounts; Recordkeeping.** As provided in Section 502(d) of the Second General Resolution, the Trustee shall establish separate Series Subaccounts for bookkeeping purposes within the Debt Service Reserve Fund, the Construction Fund and any other Fund or Account under the Second General Resolution into which proceeds of the 2026 Series FF Bonds are at any time deposited. For this purpose, “proceeds” shall mean the original and investment proceeds of the 2026 Series FF Bonds. Such Series Subaccounts shall be designated the “2026 Series FF Subaccounts” of the respective Fund or Account to which they appertain. Amounts credited to a Series Subaccount may be invested together with other amounts in the Fund or Account, provided that each such investment is an Investment Security and complies with the provisions of Article V of the Second General Resolution. In addition, the Trustee shall maintain accurate books and records setting forth the dates of purchase and sale of any such Investment Security, the purchase price of such Investment Security, the proceeds received with respect to such Investment Security including any proceeds received upon a sale or other disposition thereof. Such books and records shall be retained by the Trustee until the sixth anniversary of the date on which the last of the 2026 Series FF Bonds is redeemed or otherwise retired.

**SECTION 306. Book Entry Form.** 1. In accordance with Section 303 of the Second General Resolution, the Authority hereby determines that the 2026 Series FF Bonds shall be exclusively in “book entry” form and shall be registered in the name of Cede & Co., the nominee for DTC, which shall hold one or more immobilized certificates representing each maturity of the 2026 Series FF Bonds. All transfers of 2026 Series FF Bonds shall be effected as set forth in Section 306 of the Second General Resolution; provided that the Authority understands and agrees that DTC shall establish procedures with its participants for recording and transferring the ownership of beneficial interests in the 2026 Series FF Bonds. The Authority and the Trustee may enter into a letter of representation and other documentation necessary or desirable to effectuate the issuance of the 2026 Series FF Bonds in book entry form. Neither the Authority nor any Fiduciary will have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership interests in any 2026 Series FF Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

2. For purposes of determining the consents of owners of the 2026 Series FF Bonds under Articles VIII, IX or X and Section 1202 of the Second General Resolution, the Trustee shall establish a record date for determination of ownership of such 2026 Series FF Bonds, and shall give to DTC at least fifteen (15) calendar days' notice of any record date so established.

3. The Authority may hereafter amend this Supplemental Resolution No. 204 without notice to or consent of the owners of any of the 2026 Series FF Bonds, or owners of beneficial interests in the 2026 Series FF Bonds, in order (i) to offer to owners the option of receiving 2026 Series FF Bond certificates or (ii) to require the owners of the 2026 Series FF Bonds to accept certificates representing their ownership interest in the 2026 Series FF Bonds (A) if DTC shall cease to serve as depository and no successor can be found to serve upon terms satisfactory to the Authority or (B) if the Authority determines to terminate use of book entry form for the 2026 Series FF Bonds.

## **ARTICLE IV**

### **DEPOSITS TO FUNDS AND ACCOUNTS; MISCELLANEOUS**

**SECTION 401. Deposits to Funds and Accounts.** (a) The proceeds of the 2026 Series FF Bonds shall be deposited into the hereby established 2026 Series FF Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund.

(b) A portion of the proceeds of the 2026 Series FF Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative, to pay or provide for the payment of principal and interest on the Refunded Series Notes, if applicable. A portion of the proceeds of the 2026 Series FF Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative, to pay or provide for the payment of principal, interest and redemption premium, if any, on the Refunded Series Bonds, if applicable.

(c) Any remaining proceeds shall remain in the 2026 Series FF Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund and/or be transferred to the hereby established 2026 Series FF Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund, as directed in Appendix A hereto.

**SECTION 402. Official Statement.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver the Official Statement on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**SECTION 403. Purchase Contract.** The Purchase Contract, in the form any Authorized Representative of the Authority shall approve, is hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute and deliver the Purchase Contract on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution of the Purchase Contract, and to sell the 2026 Series FF Bonds to the Underwriters in accordance with the terms of the Purchase Contract.

**SECTION 404. Further Authority.** The Authorized Representatives of the Authority and each of them are hereby authorized to execute and deliver such documents, agreements, instruments and certifications as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 204 and such other documents as may be necessary or appropriate in connection with the issuance of the 2026 Series FF Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby designated Authorized Representatives to certify this Supplemental Resolution No. 204 to the Trustee pursuant to Section 801 of the Second General Resolution.

**SECTION 405. Credit Facilities.** Any Authorized Representative of the Authority is hereby authorized to (i) select one or more Facility Providers and (ii) execute and deliver any Credit Facility on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**SECTION 406. Remarketing Agreements.** Any Authorized Representative of the Authority is hereby authorized to (i) select one or more Remarketing Agents and (ii) execute and deliver any Remarketing Agreement on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**SECTION 407. Delegation of Exhibits.** There is hereby delegated to each Authorized Representative of the Authority, the power to complete Exhibits A, B, C and D evidencing determinations or other actions taken pursuant to the authority granted herein, and Exhibits A, B, C and D shall be conclusive evidence of the action or determination of an Authorized Representative of the Authority as to the matters stated therein.

**SECTION 408. Changes to this Supplemental Resolution No. 204.** The Executive Director is authorized to approve and execute such changes to this Supplemental Resolution No. 204 as may be deemed necessary and convenient, including, but not limited to, changes to (i) obtain the highest short-term ratings on the 2026 Series FF Bonds, (ii) properly establish the interest rates on the 2026 Series FF Bonds, and (iii) provide for the purchase of the 2026 Series FF Bonds; provided, however, that no such changes may be made after this Supplemental Resolution No. 204 has been filed with the Trustee.

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**SECTION 409. Effective Date.** This Supplemental Resolution No. 204 shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy hereof certified by the Secretary or the Assistant Secretary of the Authority and approved by the Mayor and the Comptroller of the City or their duly authorized representatives.

**Approved:**

**THE MAYOR OF THE CITY  
OF NEW YORK**

**APPROVED AS TO FORM**

By: \_\_\_\_\_  
Deputy Director of Financing Policy  
and Coordination for the Office of  
the Management and Budget

By: \_\_\_\_\_  
Acting Corporation Counsel

**THE COMPTROLLER OF THE CITY  
OF NEW YORK**

By: \_\_\_\_\_  
Deputy Comptroller for Public Finance

## EXHIBIT A

### INTEREST AND RATE; TENDER, PURCHASE AND REMARKETING; CREDIT FACILITY AND REDEMPTION PROVISIONS

For purposes of this Exhibit A, the term “Subseries” refers to any 2026 Series FF Bonds that may be unconsolidated into a subseries.

#### Additional Definitions

The following terms shall have the following meanings herein unless the context otherwise requires:

“**ARRS<sup>SM</sup>**” means Adjustable Rate Remarketed Securities<sup>SM</sup>.

“**ARRS Bonds**” means 2026 Series FF Bonds in the ARRS Mode.

“**ARRS Daily Mode**” means a Rate Mode in which ARRS Bonds bear interest at an ARRS Daily Rate.

“**ARRS Daily Period**” means a period commencing on one Business Day and extending to, but not including, the next succeeding Business Day, during which ARRS Bonds bear interest at the ARRS Daily Rate.

“**ARRS Daily Rate**” means a rate at which the ARRS Bonds may bear interest at a daily rate, as described herein.

“**ARRS Mode**” means the ARRS Daily Mode or ARRS Weekly Mode.

“**ARRS Non-Remarketed Bond**” means an ARRS Bond in an ARRS Mode that is not purchased from the Bondholder after such Bondholder tendered the ARRS Bond for purchase pursuant to the optional tender provisions of this Exhibit A applicable to ARRS Bonds.

“**ARRS Non-Remarketed Rate**” means 12%.

“**ARRS Non-Remarketing Period**” means a period beginning on the date when an ARRS Bond is not purchased from the Bondholder after such Bondholder tenders such ARRS Bond for purchase pursuant to the optional tender provisions of this Exhibit A applicable to ARRS Bonds and ending on the date that all ARRS Non-Remarketed Bonds are successfully remarketed or Converted or retired.

“**ARRS Rate**” means the ARRS Daily Rate or the ARRS Weekly Rate.

“**ARRS Weekly Mode**” means a Rate Mode in which ARRS Bonds bear interest at an ARRS Weekly Rate.

“**ARRS Weekly Period**” means a period of 7 days commencing on a Thursday (unless otherwise specified by the Authority) following an Initial Period, if applicable, during which the ARRS Bonds bear interest at an ARRS Weekly Rate.

**“ARRS Weekly Rate”** means a rate at which the ARRS Bonds may bear interest at a weekly rate, as described herein.

**“Authority Available Moneys Account”** means the Authority Available Moneys Account established under the heading “Purchase and Remarketing Fund”.

**“Authorized Denominations”** means, (i) with respect to any 2026 Series FF Bonds subject to a Flexible Rate Period of one year or more or the Fixed Rate Period, \$5,000 and any integral multiple thereof, (ii) with respect to any 2026 Series FF Bonds subject to any Flexible Rate Period of less than one year, any Daily Rate Period (other than an ARRS Daily Period), any Two-Day Rate Period, any Commercial Rate Period or any Weekly Rate Period (other than an ARRS Weekly Period), \$100,000 and any integral multiple of \$5,000 in excess of \$100,000, and (iii) with respect to any 2026 Series FF Bonds during an ARRS Mode, \$25,000 or any integral multiple of \$5,000 in excess thereof.

**“Available Moneys”** means (i) so long as a Credit Facility is required under the heading “Credit Facility” to be maintained, (a) moneys obtained by the Tender Agent from the Facility Provider thereof pursuant to such Credit Facility and held by the Tender Agent in accordance with the provisions under the heading “Credit Facility” hereof for payment of the Purchase Price of the 2026 Series FF Bonds, (b) moneys derived from the remarketing of 2026 Series FF Bonds which are directly paid to and held by the Tender Agent for the payment of the Purchase Price of 2026 Series FF Bonds in accordance with section (g) under the heading “Tender of 2026 Series FF Bonds for Purchase”, (c) moneys which have been on deposit with the Trustee or the Tender Agent, as applicable, for at least one hundred twenty-four (124) days prior to and during which no petition by or against the Authority, under the United States Bankruptcy Code of 1978, as amended, 11 U.S.C. Sec. 101 et seq. (the “Bankruptcy Code”) shall have been filed or any bankruptcy or similar proceeding shall have been commenced, unless such petition or proceeding shall have been dismissed and such dismissal shall be final and not subject to appeal, (d) any other moneys the application of which to the payment of the Purchase Price of the 2026 Series FF Bonds would not, in the opinion of Bond Counsel, constitute a voidable preference in the case of a filing for protection of the Authority under the Bankruptcy Code and (e) the proceeds from the investment of moneys described in clauses (a) through (d) above, and (ii) at any other time, including when the 2026 Series FF Bonds are in the ARRS Mode, any moneys.

**“Bond Payment Date”** means an Interest Payment Date and a date on which the principal of a 2026 Series FF Bond is due and payable upon its maturity or its redemption through a mandatory Sinking Fund Installment, but the principal does not include the Purchase Price of Tendered Bonds or the Redemption Price of a 2026 Series FF Bond called for redemption pursuant to the provisions under the heading “Redemption Prices and Terms”.

**“Commercial Paper Rate”** means, with respect to each 2026 Series FF Bond in a Commercial Paper Rate Mode, the rate at which each such 2026 Series FF Bond bears interest during the Commercial Paper Rate Period applicable thereto, as established in section (b) under the heading “Determination of Rates”.

**“Commercial Paper Rate Mode”** means a Rate Mode in which a 2026 Series FF Bond for its respective Commercial Paper Rate Period bears interest at a Commercial Paper Rate.

**“Commercial Paper Rate Period”** means, with respect to a particular 2026 Series FF Bond, a period of one to three hundred sixty-five days (1 to 365 days) during which such 2026 Series FF Bond bears interest at a Commercial Paper Rate; **provided, however**, that the first day immediately following the last day of each Commercial Paper Rate Period shall in all events be a Business Day.

**“Conversion”** or **“conversion”** means a change in the Rate Mode of a 2026 Series FF Bond. To **“Convert”** or **“convert”** is the act of Conversion.

**“Conversion Date”** means the day on which the interest rate on any Subseries of the 2026 Series FF Bonds shall be converted from one Rate Mode to a different Rate Mode or was proposed to be converted from one Rate Mode to another Rate Mode, which date must be a Reset Date or an Interest Payment Date for such Subseries of 2026 Series FF Bonds.

**“Conversion Notice”** means a notice given pursuant to section (d)(i) under the heading “Determination of Rate Mode”.

**“Credit Facility”** means (i) initially, the Credit Facility or Credit Facilities listed in Exhibit B and (ii) any substitute or replacement credit facility delivered in accordance with the provisions contained under the heading “Substitution of Credit Facility” for any Subseries of the 2026 Series FF Bonds.

**“Daily Rate”** means, for 2026 Series FF Bonds, including ARRS Bonds, the rate at which a 2026 Series FF Bond in a Daily Rate Mode bears interest, as established in accordance with section (a) under the heading “Determination of Rates”.

**“Daily Rate Mode”** means, for 2026 Series FF Bonds, including ARRS Bonds, a Rate Mode, including the ARRS Daily Mode with respect to ARRS Bonds, in which a 2026 Series FF Bond in such Rate Mode bears interest at a Daily Rate.

**“Daily Rate Period”** means, for 2026 Series FF Bonds, including ARRS Bonds, a period commencing on one Business Day and extending to, but not including, the next succeeding Business Day, during which 2026 Series FF Bonds in the Daily Rate Mode bear interest at the Daily Rate.

**“Direct Purchase Mode”** means a Rate Mode in which a 2026 Series FF Bond in such Rate Mode bears interest at a rate determined in an Officer’s Certificate in Exhibit C hereto.

**“Electronic Means”** means telephone, telecopy, telegraph, telex, facsimile transmission or any other similar means of electronic communication. Any communication by telephone as an Electronic Means shall be promptly confirmed in writing or by one of the other means of electronic communication listed herein.

**“Facility Provider”** means (i) initially, the Facility Providers listed in Exhibit B and (ii) any provider of any substitute or replacement credit facility delivered in accordance with the provisions contained under the heading “Substitution of Credit Facility” for any Subseries of the 2026 Series FF Bonds.

**“Fitch”** means Fitch Inc., and its successors and assigns.

**“Fixed Rate”** means the rate at which a 2026 Series FF Bond bears interest during the Fixed Rate Mode to its maturity or Conversion Date to another Rate Mode, as established in accordance with section (e) under the heading “Determination of Rates”.

**“Fixed Rate Mode”** means a Rate Mode in which a 2026 Series FF Bond in such Rate Mode bears interest at a Fixed Rate.

**“Fixed Rate Period”** means from and including the Conversion Date and extending (i) to and including the date of maturity of a 2026 Series FF Bond in the Fixed Rate Mode or (ii) to, but not including, the Conversion Date on which 2026 Series FF Bonds in the Fixed Rate Mode are converted to another Rate Mode.

**“Flexible Rate”** means the rate at which a 2026 Series FF Bond bears interest during a Flexible Rate Period, as established in accordance with section (d) under the heading “Determination of Rates”.

**“Flexible Rate Mode”** means a Rate Mode designated as such in a Conversion Notice, in which each 2026 Series FF Bond in such Rate Mode bears interest at a Flexible Rate.

**“Flexible Rate Period”** means a period commencing on the Conversion Date or a Reset Date and extending (i) to and including the next succeeding Reset Date which Reset Date must be a Business Day at least three hundred sixty-four (364) days from the Conversion Date or the immediately preceding Reset Date and (ii) to, but not including, the Conversion Date on which 2026 Series FF Bonds in the Flexible Rate Mode are converted to another Rate Mode, except as otherwise provided in section (d) under the heading “Determination of Rates”.

**“Initial Period”** means, with respect to an ARRS Bond, a period specified by the Authority, beginning on the Issue Date or a Conversion Date. The day following an Initial Period shall be a Business Day and shall not be treated as a Conversion Date.

**“Initial Rate”** means, with respect to an ARRS Bond, each rate of interest to be paid in an Initial Period as set forth in the Officer’s Certificate applicable to the 2026 Series FF Bonds.

**“Interest Payment Date”** means (i) during any Daily Rate Period, any Two-Day Rate Period or any Weekly Rate Period, the fifteenth (15<sup>th</sup>) day of each calendar month and each Conversion Date, (ii) during any Commercial Paper Rate Period of 270 days or less, the next succeeding Reset Date or Conversion Date, (iii) during any Commercial Paper Rate Period of more than 270 days, the next succeeding Reset Date or Conversion Date and the date which is 180 calendar days prior to such Reset Date or Conversion Date, (iv) during any Flexible Rate Period or the Fixed Rate Period, each June 15 and December 15, **provided, however**, that interest on the Purchased Bonds shall be payable at the times required by the Credit Facility; **provided, further**, that if any such date is not a Business Day, the Interest Payment Date shall be the succeeding Business Day, and (v) each Mandatory Tender Date.

**“Issue Date”** shall have the meaning set forth in Exhibit B hereto.



**“Mandatory Tender Date”** means any date on which the 2026 Series FF Bonds are required to be purchased in accordance with section (d) under the heading “Tender of 2026 Series FF Bonds for Purchase”.

**“Maximum Rate”** means (i) in the case of 2026 Series FF Bonds bearing interest at a Rate other than the Purchased Bonds Rate, the lesser of nine percent (9%) per annum and the maximum rate permitted by law, (ii) in the case of ARRS Bonds, the lesser of the ARRS Non-Remarketed Rate and the maximum rate permitted by law, and (iii) in the case of 2026 Series FF Bonds bearing interest at the Purchased Bonds Rate, the lesser of twenty-five percent (25%) per annum and the maximum rate permitted by law.

**“Moody’s”** means Moody’s Investors Service, Inc. and its successors and assigns.

**“Municipal Market Data General Obligation Yield”** [Not applicable other than for Direct Purchase Mode.]

**“Opinion of Bond Counsel”** means an opinion of Bond Counsel addressed to the Authority, the respective Remarketing Agent, the Facility Provider and the Trustee to the effect that the action proposed to be taken will not cause interest on the 2026 Series FF Bonds to be includable in the gross income of the owners of such 2026 Series FF Bonds for purposes of federal income taxation and such action is authorized or permitted by the Second General Resolution.

**“Optional Tender Date”** means any Business Day during a Daily Rate Period, Two-Day Rate Period or Weekly Rate Period.

**“Purchase Account”** means the Purchase Account established under the heading “Purchase and Remarketing Fund”.

**“Purchase and Remarketing Fund”** means the Purchase and Remarketing Fund established under the heading “Purchase and Remarketing Fund”.

**“Purchase Price”** means an amount equal to (a) one hundred percent (100%) of the principal amount of any 2026 Series FF Bond tendered or deemed tendered to the Tender Agent for purchase pursuant to the provisions under the heading “Tender of 2026 Series FF Bonds for Purchase” plus accrued interest, or (b) the amount payable to the registered owner of a Purchased Bond following receipt by such owner of a purchase notice from the Remarketing Agent plus accrued interest; **provided, however**, that if the date of purchase is an Interest Payment Date, then the Purchase Price shall not include accrued and unpaid interest, which shall be paid to the Holder of record on the applicable Record Date.

**“Purchased Bond”** means any 2026 Series FF Bond during the period from and including the date it is purchased or paid for by a Facility Provider pursuant to a Credit Facility to, but excluding, the earliest of (a) the date on which the principal, Redemption Price or Purchase Price of such 2026 Series FF Bond, together with all interest accrued thereon, is paid with amounts other than amounts drawn under the Credit Facility, (b) the date on which the registered owner of a 2026 Series FF Bond has given written notice of its determination not to sell such 2026 Series FF Bond following receipt of a purchase notice from the Remarketing Agent with respect to such 2026 Series FF Bond, or, if notice of such determination is not given on or before the Business

Day next succeeding the day such purchase notice is received, the second Business Day succeeding receipt of such purchase notice or (c) the date on which such 2026 Series FF Bond is to be purchased pursuant to an agreement by the registered owner of such 2026 Series FF Bond to sell such 2026 Series FF Bond following receipt of a purchase notice from the Remarketing Agent with respect to such 2026 Series FF Bond, if the Trustee then holds, in trust for the benefit of such registered owner, sufficient moneys to pay the Purchase Price of such 2026 Series FF Bond, together with the interest accrued thereon to the date of purchase.

**“Purchased Bonds Rate”** means the rate at which a Purchased Bond bears interest in accordance with the terms of the Credit Facility; **provided, however**, that in no event shall such rate exceed the Maximum Rate applicable thereto.

**“Rate”** means any Initial Rate, Daily Rate, Two-Day Rate, Commercial Paper Rate, Weekly Rate, Flexible Rate, Purchased Bonds Rate or Fixed Rate.

**“Rate Mode”** means an ARRS Mode, the Daily Rate Mode, Two-Day Rate Mode, Commercial Paper Rate Mode, Weekly Rate Mode, Flexible Rate Mode, Direct Purchase Mode or Fixed Rate Mode.

**“Rate Period”** means any Initial Period, any Daily Rate Period, any Two-Day Rate Period, any Commercial Paper Rate Period, any Weekly Rate Period and any Flexible Rate Period or any Fixed Rate Period.

**“Record Date”** means, with respect to each Interest Payment Date, (i) during any Daily Rate Period, any Two-Day Rate Period, any Commercial Paper Rate Period or any Weekly Rate Period, the close of business on the Business Day preceding such Interest Payment Date, and (ii) during any Flexible Rate Period or any Fixed Rate Period, the close of business on the first day of any calendar month in which there occurs an Interest Payment Date, regardless of whether such day is a Business Day.

**“Remarketing Agent”** means the person or persons appointed pursuant to a Remarketing Agreement to serve as the Authority’s agent in connection with the remarketing of 2026 Series FF Bonds in the Daily Rate Mode, the Two-Day Rate Mode, the Weekly Rate Mode or the Commercial Paper Rate Mode and to perform the duties of a Remarketing Agent hereunder, or any successor remarketing agent.

**“Remarketing Agreement”** means the remarketing agreement or remarketing agreements listed in Exhibit B hereto.

**“Remarketing Proceeds Account”** means the Remarketing Proceeds Account established under the heading “Purchase and Remarketing Fund”.

**“Reset Date”** means, with respect to 2026 Series FF Bonds in any Daily Rate Mode, any Two-Day Mode, any Commercial Paper Rate Mode, any Weekly Rate Mode or any Flexible Rate Mode, the date on which the interest rate borne by such 2026 Series FF Bonds shall be determined in accordance with the provisions under the heading “Determination of Rates”.

**“SIFMA Municipal Index”** means the SIFMA Municipal Swap Index (formerly the BMA Municipal Swap Index) disseminated by Municipal Market Data, a Thomson Financial Services Company or its successor.

**“S&P”** means S&P Global Ratings, and its successors and assigns.

**“Tender Agent”** means the Trustee, who is appointed as Tender Agent under the heading “Appointment of Tender Agent” and having the duties, responsibilities and rights provided herein, and its successor or successors and any successor Trustee which may at any time be substituted in its place pursuant hereto.

**“Tender Date”** means each Optional Tender Date or Mandatory Tender Date.

**“Tendered Bond”** means a 2026 Series FF Bond or portion thereof of an Authorized Denomination mandatorily tendered or tendered at the option of the Holder thereof for purchase in accordance with the provisions under the heading “Tender of 2026 Series FF Bonds for Purchase”, including a 2026 Series FF Bond or portion thereof deemed tendered, but not surrendered on the applicable Tender Date.

**“Tender Notice”** means the notice delivered by the Holders of 2026 Series FF Bonds subject to Optional Tender in accordance with the provisions under the heading “Tender of 2026 Series FF Bonds for Purchase”.

**“Two-Day Rate”** means the rate at which 2026 Series FF Bonds bear interest during a Two-Day Rate Period, as established in accordance with section (f) under the heading “Determination of Rates”.

**“Two-Day Rate Mode”** means a Rate Mode in which 2026 Series FF Bonds in such Rate Mode bear interest at a Two-Day Rate.

**“Two-Day Rate Period”** means a period provided for in section (f) under the heading “Determination of Rates”, during which 2026 Series FF Bonds bear interest at the Two-Day Rate.

**“Weekly Rate”** means, for 2026 Series FF Bonds, including ARRS Bonds, the rate at which the 2026 Series FF Bonds bear interest during a Weekly Rate Period, as established in accordance with section (c) under the heading “Determination of Rates”.

**“Weekly Rate Mode”** means, for 2026 Series FF Bonds, including ARRS Bonds, a Rate Mode, including the ARRS Weekly Mode with respect to ARRS Bonds, in which 2026 Series FF Bonds in such Rate Mode bear interest at a Weekly Rate.

**“Weekly Rate Period”** means, for 2026 Series FF Bonds, including ARRS Bonds, a period commencing on a Thursday of a calendar week to and including the next succeeding Wednesday.

## I.

### Payment of Interest

(a) Time and Method of Payment. Interest shall be payable on each Interest Payment Date (i) during any Initial Period, any Daily Rate Period, any Two-Day Rate Period, any Commercial Paper Rate Period or any Weekly Rate Period in immediately available funds payable by check or draft mailed to each registered owner of a 2026 Series FF Bond on the Record Date immediately preceding such Interest Payment Date to the address thereof as it appears on the registry books of the Authority; or, at the request of a registered owner, by wire transfer to such registered owner at the wire transfer address in the continental United States to which such registered owner has not later than the Record Date immediately preceding such Interest Payment Date directed the Trustee to wire such interest payment, and (ii) during any Flexible Rate Period or the Fixed Rate Period, by check or draft, payable in New York Clearing House funds, mailed to each registered owner of a 2026 Series FF Bond on the Record Date to the address thereof as it appears on the registry books of the Authority; or, at the option of a registered owner of at least one million dollars (\$1,000,000) in principal amount of 2026 Series FF Bonds, by wire transfer to such registered owner at the wire transfer address in the continental United States to which such registered owner has, not less than five (5) days prior to the applicable Record Date, directed the Trustee to wire such interest payment; **provided, however**, that (x) interest payable on any Interest Payment Date during which the 2026 Series FF Bonds are Book Entry Bonds shall be paid by wire transfer to the Depository for the 2026 Series FF Bonds or its nominee, at the wire transfer address therefor and (y) if the 2026 Series FF Bonds are not Book Entry Bonds, interest on Purchased Bonds shall be paid by wire transfer to the registered owner of such Purchased Bonds at the wire transfer address in the continental United States to which such registered owner has, not less than five (5) days prior to the applicable Record Date, directed the Trustee to wire such interest payment. Interest payable on each Bond Payment Date for 2026 Series FF Bonds bearing interest in the Daily Rate Mode, the Two-Day Rate Mode, the Commercial Paper Rate Mode or the Weekly Rate Mode shall be the interest accruing and unpaid through and including the day preceding such Bond Payment Date. Interest payable on each Bond Payment Date bearing interest in the Flexible Rate Mode or the Fixed Rate Mode shall be the interest accruing and unpaid through and including the respective June 14<sup>th</sup> or December 14<sup>th</sup> preceding such Bond Payment Date.

(b) Method of Calculation. The 2026 Series FF Bonds shall bear interest as provided herein from, and including, the Issue Date to, but excluding, the date on which the 2026 Series FF Bonds mature computed on the basis of a 365 or 366-day year, as appropriate, and actual days elapsed during any Initial Period, any Daily Rate Period, any Two-Day Rate Period, any Commercial Paper Rate Period or any Weekly Rate Period, and a 360-day year of twelve 30-day months during any Flexible Rate Period and the Fixed Rate Period.

### Determination of Rates

(a) Daily Rate. Each 2026 Series FF Bond in a Daily Rate Mode (other than a Purchased Bond) will bear interest at the Daily Rate. The Remarketing Agent shall determine a Daily Rate for each Daily Rate Period by 10:00 A.M., New York City time, on each Business Day. The Daily Rate for any day during the Daily Rate Period which is not a Business Day shall be the Daily Rate established on the immediately preceding Business Day. The Daily Rate shall be

determined by the Remarketing Agent to be the rate of interest that, if borne by the 2026 Series FF Bonds for such Daily Rate Period, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for revenue bonds or other securities the interest on which is excludable from gross income for federal income tax purposes of the same general nature as such 2026 Series FF Bonds and which are comparable as to credit and maturity or tender dates with the credit and maturity or tender dates of such 2026 Series FF Bonds, would be the lowest interest rate that would enable such 2026 Series FF Bond to be sold on the day of the applicable Daily Rate Period at a price of par, plus accrued interest, if any.

The Remarketing Agent shall make the Daily Rate available to any Owner, the Trustee, the Tender Agent, the Authority and the Facility Provider requesting such rate, and on the first Business Day of each month, shall give notice to the Trustee, the Tender Agent and the Authority of the Daily Rates that were in effect for each day of the previous month via Electronic Means.

If for any reason (i) the Daily Rate for a Daily Period is not established as aforesaid, (ii) no Remarketing Agent shall be serving hereunder, (iii) the Rate so established is held to be invalid or unenforceable with respect to a Daily Rate Period or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Daily Rate, then the Daily Rate in effect during the preceding Daily Rate Period will continue in effect on such 2026 Series FF Bonds until a new Daily Rate is determined but in no event for more than five (5) Business Days in the case of ARRS Bonds and two weeks in the case of 2026 Series FF Bonds that are not ARRS Bonds, and thereafter such 2026 Series FF Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

Notwithstanding the foregoing, during any ARRS Non-Remarketing Period, all ARRS Bonds in the ARRS Mode shall bear interest at the ARRS Non-Remarketed Rate.

(b) Commercial Paper Rate. The Commercial Rate Period or Periods of and interest rate or rates on each 2026 Series FF Bond in a Commercial Paper Rate Mode shall be determined by the Remarketing Agent on or before 12:30 P.M., New York City time, on the first day of each Commercial Paper Rate Period; provided, however, that if the Remarketing Agent fails to specify the next succeeding Commercial Paper Rate Period for a 2026 Series FF Bond, such Commercial Paper Rate Period for such 2026 Series FF Bond shall be the shorter of (i) seven (7) days or (ii) the period remaining to and including the final maturity date of the 2026 Series FF Bonds. The interest rate or rates for each 2026 Series FF Bond in a Commercial Paper Rate Mode to take effect on such day shall be determined by the Remarketing Agent to be the rate of interest that, if borne by such 2026 Series FF Bond for its Commercial Paper Rate Period, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for bonds or other securities the interest on which is excludable from gross income for federal income tax purposes of the same general nature as the 2026 Series FF Bonds and which are comparable as to credit and maturity or tender dates with the credit and maturity or tender dates of such 2026 Series FF Bond, would be the lowest interest rate that would enable the 2026 Series FF Bonds to be sold on the first day of the applicable Commercial Paper Rate Period at a price of par, plus accrued interest, if any.

Each 2026 Series FF Bond in a Commercial Paper Rate Mode (other than Purchased Bonds) shall bear interest during a particular Commercial Paper Rate Period at a rate per annum equal to the interest rate determined above corresponding to the Commercial Paper Rate Period. A 2026 Series FF Bond can have a Commercial Rate Period, and bear interest at a Commercial Paper Rate, different from other 2026 Series FF Bonds in the Commercial Paper Rate Mode. The Remarketing Agent shall notify the Trustee, the Tender Agent, the Authority and the Facility Provider by telephone (confirmed in writing) of the term or terms of and the interest rate or rates borne by the 2026 Series FF Bonds in the Commercial Paper Rate Mode on the first day of each Commercial Paper Rate Period.

If for any reason (i) the Commercial Paper Rate for a Commercial Paper Rate Period is not established as aforesaid, (ii) no Remarketing Agent shall be serving hereunder, (iii) the Rate so established is held to be invalid or unenforceable with respect to a Commercial Paper Rate Period or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Commercial Paper Rate, then the Commercial Paper Rate for such Commercial Paper Rate Period shall be the SIFMA Municipal Index on the date such Commercial Paper Rate was to have been determined by the Remarketing Agent.

(c) Weekly Rate. Each 2026 Series FF Bond in a Weekly Rate Mode (other than Purchased Bonds) will bear interest at the Weekly Rate. The Weekly Rate shall be determined by the Remarketing Agent for such 2026 Series FF Bond to be the rate of interest that, if borne by the 2026 Series FF Bond for such Weekly Rate Period, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for revenue bonds or other securities the interest on which is excludable from gross income for federal income tax purposes of the same general nature as such 2026 Series FF Bond and which are comparable as to credit and maturity or tender dates with the credit and maturity or tender dates of the 2026 Series FF Bond, would be the lowest interest rate that would enable such 2026 Series FF Bond to be sold on the first day of the applicable Weekly Rate Period at a price of par, plus accrued interest, if any. Upon a conversion to the Weekly Rate Mode, the initial Weekly Rate will commence on the Conversion Date and will continue through the next succeeding Wednesday. If the Conversion Date is not a Thursday such initial Weekly Rate Period may be less than seven days. The Weekly Rate for such Weekly Rate Period will be determined by the Remarketing Agent for the related Subseries and announced by 4:00 p.m., New York City time, on the Business Day before the Conversion Date.

The Remarketing Agent shall make the Weekly Rate available to any Owner, the Trustee, the Tender Agent, the Authority and the Facility Provider requesting such rate, and on the first Business Day of each month, shall give notice to the Trustee, the Tender Agent and the Authority of the Weekly Rates that were in effect for the previous month via Electronic Means.

The Remarketing Agent shall determine a Weekly Rate for each Weekly Rate Period by 4:00 p.m., New York City time, on the Business Day immediately preceding the first day of such Weekly Rate Period. If for any reason (i) the Weekly Rate for a Weekly Rate Period is not established as aforesaid, (ii) no Remarketing Agent shall be serving hereunder, (iii) the Rate so established is held to be invalid or unenforceable with respect to a Weekly Rate Period or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Weekly Rate, then the Weekly Rate in effect during the preceding Weekly Rate Period

will continue in effect on such 2026 Series FF Bonds until a new Weekly Rate is determined but in no event for more than five (5) Business Days in the case of ARRS Bonds and two weeks in the case of 2026 Series FF Bonds that are not ARRS Bonds, and thereafter such 2026 Series FF Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

Notwithstanding the foregoing, during any ARRS Non-Remarketing Period, all ARRS Bonds in the ARRS Mode shall bear interest at the ARRS Non-Remarketed Rate.

(d) Flexible Rate. Each 2026 Series FF Bond in a Flexible Rate Mode (other than a Purchased Bond) will bear interest at the Flexible Rate. No less than fifteen (15) Business Days prior to the commencement of each Flexible Rate Period for a 2026 Series FF Bond, the Authority shall deliver to the Trustee and the Remarketing Agent for such 2026 Series FF Bond written notice of the Authority's determination of the next succeeding Flexible Rate Period, which Flexible Rate Period shall end on a Business Day and, except as otherwise provided in this sentence, shall not be the maturity date of such 2026 Series FF Bond; provided, however, that if the Authority fails to specify the next succeeding Flexible Rate Period, such Flexible Rate Period shall be the shorter of (i) the same period as the immediately preceding Flexible Rate Period, or (ii) the period remaining to and including the final maturity date of such 2026 Series FF Bond.

The Flexible Rate shall be the interest rate determined by the Remarketing Agent not later than a date one (1) Business Day prior to Conversion Date or the next Reset Date. The interest rate applicable to the 2026 Series FF Bonds in the Flexible Rate Mode shall be the lowest rate which, in the judgment of the Remarketing Agent for such 2026 Series FF Bond, having due regard for the prevailing financial market conditions for bonds or other securities the interest on which is excludable from gross income for federal income tax purposes of the same general nature as such 2026 Series FF Bond and which are comparable as to credit and maturity or tender dates with the credit and maturity or tender dates of such 2026 Series FF Bond, would be the lowest interest rate that would enable such 2026 Series FF Bond to be sold on the Conversion Date or the Reset Date at a price of par, plus accrued interest, if any. If the Remarketing Agent is unable to remarket all of the 2026 Series FF Bonds in the Flexible Rate Mode at the interest rate determined by the Remarketing Agent pursuant to the preceding sentence, the Remarketing Agent may at any time prior to the Conversion Date or Reset Date increase the interest rate to that rate of interest which is the lowest rate which, in the judgment of the Remarketing Agent having due regard for the prevailing financial market conditions for bonds or other securities the interest on which is excludable from gross income for federal income tax purposes of the same general nature as the 2026 Series FF Bonds and which are comparable as to credit and maturity or tender dates with the credit and maturity or tender dates of the 2026 Series FF Bonds, would be the lowest interest rate that would enable the 2026 Series FF Bonds to be sold on the Conversion Date or the Reset Date at a price of par, plus accrued interest, if any. No more than one (1) Business Day prior to the Conversion Date or Reset Date, the Trustee shall notify by mail the Authority and the Facility Provider and each Holder of the 2026 Series FF Bonds of any such adjustment in the interest rate.

The interest rate on the 2026 Series FF Bonds in the Flexible Rate Mode will not be reset on any Reset Date unless at least five (5) Business Days prior to such Reset Date and again on such Reset Date, the Trustee, the Authority, the Facility Provider and the Remarketing Agent, receive an Opinion of Bond Counsel; **provided, however**, that such Opinion of Bond Counsel

shall not be required if the duration of the new Flexible Rate Period is the same as the previous Flexible Rate Period.

If for any reason, the interest rate for a 2026 Series FF Bond in the Flexible Rate Mode is not or cannot be determined by the Remarketing Agent in the manner specified above, the interest rate on such 2026 Series FF Bond will be equal to Municipal Market Data General Obligation Yield on bonds with the same long term ratings (not to exceed the Maximum Rate) that mature on the same date as the date on which the new Flexible Rate Period for such 2026 Series FF Bond will end. Such interest rate shall be based upon the Municipal Market Data General Obligation Yield for the most recent period for which such information is available on the date the interest rate is to be determined. If such index or its equivalent is no longer published, the interest rate on such 2026 Series FF Bond shall be the interest rate then currently in effect on the 2026 Series FF Bond.

(e) Fixed Rate. The 2026 Series FF Bonds in the Fixed Rate Mode (other than a Purchased Bond) will bear interest at the Fixed Rate. The Fixed Rate for such 2026 Series FF Bonds shall be determined by the Authority and the Remarketing Agent for such 2026 Series FF Bonds or other investment banking firm or firms with which the Authority has entered into an agreement for the purchase, as underwriters, of such 2026 Series FF Bond to be converted to the Fixed Rate on the Conversion Date as agreed to by the Authority. If for any reason the Fixed Rate is not determined as aforesaid, then the Rate Period shall on the Conversion Date convert to a Daily Rate, unless the Authority elects another Rate Mode for such 2026 Series FF Bonds, exercised by filing a certificate to such effect with the Trustee and the Facility Provider; provided, however, unless on or prior to the Conversion Date an Opinion of Bond Counsel is delivered to the Trustee and the Facility Provider, the Rate Mode for the 2026 Series FF Bonds not converted to the Fixed Rate shall be the existing Rate Mode.

(f) Two-Day Rate. When interest on the 2026 Series FF Bonds (other than a Purchased Bond) is payable at a Two-Day Rate, the Remarketing Agent will set a Two-Day Rate on or before 10:00 a.m., New York City time, on the first day of a period during which the 2026 Series FF Bonds bear interest at a Two-Day Rate and on each Monday, Wednesday and Friday thereafter so long as interest on the 2026 Series FF Bonds is to be payable at a Two-Day Rate or, if any Monday, Wednesday or Friday is not a Business Day, on the next Monday, Wednesday or Friday that is a Business Day. The Two-Day Rate set on any Business Day will be effective as of such Business Day and will remain in effect until the next day on which a Two-Day Rate is required to be set in accordance with the preceding sentence. Each Two-Day Rate will be the minimum rate necessary (as determined by the Remarketing Agent based on the examination of tax-exempt obligations comparable to the 2026 Series FF Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) for the Remarketing Agent to sell the Bonds on the date the Two-Day Rate is set at their principal amount.

The Remarketing Agent shall make the Two-Day Rate available to any Owner, the Trustee, the Tender Agent, the Authority and the Facility Provider requesting such rate, and on the first Business Day of each month, shall give notice to the Trustee, the Tender Agent and the Authority of the Two-Day Rates that were in effect for each day of the previous month via Electronic Means.



If for any reason (i) the Two-Day Rate for a Rate Period is not established as aforesaid, (ii) no Remarketing Agent shall be serving hereunder for the 2026 Series FF Bonds of such Subseries, maturity and Rate Mode, (iii) the Rate so established is held to be invalid or unenforceable or (iv) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Two-Day Rate, then the Two-Day Rate in effect during the preceding Two-Day Rate Period will continue in effect on such 2026 Series FF Bonds until a new Two-Day Rate is determined but in no event for more than two weeks, and thereafter such 2026 Series FF Bonds will bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

(g) Purchased Bonds Rate. Purchased Bonds will bear interest at the Purchased Bond Rate payable at the time and in the manner provided in the Credit Facility between the Authority and the Facility Provider for such Purchased Bonds.

(h) Limitations on Rates. No 2026 Series FF Bond shall bear interest at a rate which exceeds the Maximum Rate.

(i) Limitation on Rate Periods. No Rate Period shall extend beyond the fifth (5th) day (or preceding Business Day if such day is not a Business Day) prior to the scheduled expiration date of the Credit Facility then in effect, if any.

(j) No Liability. In determining the Rate, the Authority and the Remarketing Agent shall have no liability to any Holder, the Trustee, the Tender Agent, the Facility Provider or any Bondholder, except for its respective willful misconduct or gross negligence.

### **Determination of Rate Mode**

(a) (i) Initial Rate Modes. The 2026 Series FF Bonds shall initially bear interest at the Rate Mode set forth in Exhibit B hereto, and thereupon such Subseries of 2026 Series FF Bonds, other than Purchased Bonds, shall continue to bear interest at that Rate Mode until converted in whole to different Rate Modes in accordance with the provisions of this section.

(ii) Direct Purchase Mode. The 2026 Series FF Bonds of a Subseries may be converted to the Direct Purchase Mode on any Conversion Date. The terms of such Direct Purchase Mode shall be determined by an Authorized Officer pursuant to the Officer's Certificate in Exhibit C hereto. At the end of the term of a Direct Purchase Mode, the applicable 2026 Series FF Bonds may continue in a new Direct Purchase Mode pursuant to a new Officer's Certificate or be subject to mandatory tender and remarketing pursuant to this Exhibit A.

(b) Conversion of Rate Modes.

(i) In order to designate a new Rate Mode for any Subseries of the 2026 Series FF Bonds, the Authority shall deliver a Conversion Notice in accordance with the provisions of paragraph (d)(i) below;

(ii) No conversion of a Rate Mode shall occur pursuant to this paragraph (b) unless:

- (A) on the Conversion Date no Event of Default under the Resolutions has occurred and is continuing;
- (B) on or prior to 10:00 a.m., New York City time, on the day that the Authority delivers a Conversion Notice in accordance with paragraph (e)(i) below, the Authority shall receive a letter from Bond Counsel stating that, based on the then current law, such Bond Counsel knows of no reason why the Opinion of Bond Counsel required by clause (C) below could not be rendered on the Conversion Date;
- (C) on or prior to 10:00 a.m., New York City time, on the Conversion Date, the Authority shall deliver to the Facility Provider, the Remarketing Agent, the Tender Agent and the Trustee, an Opinion of Bond Counsel with respect to such proposed conversion;
- (D) the Conversion Date of any 2026 Series FF Bonds in the Fixed Rate Mode or the Flexible Rate Mode to be converted to any other Rate Mode is a date on which such 2026 Series FF Bond could be redeemed at the option of the Authority as provided under the heading “Redemption Prices and Terms”;
- (E) if 2026 Series FF Bonds are to be converted to the Commercial Paper Rate Mode, the Daily Rate Mode, the Two-Day Rate Mode or the Weekly Rate Mode, on or prior to the Conversion Date the Authority obtains a Credit Facility, if required by the first paragraph of subsection (a) under the heading “Credit Facility” hereof, that meets the requirements of the second paragraph of subsection (a) under the heading “Credit Facility” hereof and that will take effect on or prior to the Conversion Date; and
- (F) if the Rate Mode to be converted to was not originally covered by the current Credit Facility, the Trustee has received written evidence from each of Moody’s, Fitch and S&P that upon such conversion the rating assigned thereby to the 2026 Series FF Bonds will not be reduced, suspended or withdrawn as a result of such conversion.

(iii) In the event that (A) the requirements of this paragraph (b) have not been met on a scheduled Conversion Date or (B) on the Business Day preceding a scheduled Conversion Date, the Remarketing Agent notifies the Trustee, the Authority and the Facility Provider that any Subseries of the 2026 Series FF Bonds cannot be remarketed or (C) on or prior to the Business Day preceding a Conversion Date, the Authority notifies the Remarketing Agent, the Facility Provider and the Trustee that it does not want the applicable Subseries of 2026 Series

FF Bonds to be converted to a new Rate Mode, the applicable Subseries of 2026 Series FF Bonds will still be subject to mandatory tender and the succeeding Rate Mode for the applicable Subseries of 2026 Series FF Bonds shall be (y) the existing Rate Mode, or (z) at the option of the Authority, exercised by filing a certificate to such effect with the Trustee and the Facility Provider, any other Rate Mode selected by the Authority, whereupon the Rate to be borne by such Subseries of 2026 Series FF Bonds shall be a Rate for such Rate Mode determined as provided under the heading “Determination of Rates” hereof; provided, however, unless on or prior to the Conversion Date an Opinion of Bond Counsel is delivered to the Trustee and the Facility Provider, the Rate Mode for the applicable Subseries of 2026 Series FF Bonds not converted shall be the existing Rate Mode.

(iv) To the fullest extent permitted by law, the Authority covenants with the Holders of each Series of the ARRS Bonds that, during an ARRS Non-Remarketing Period, the Authority will use its best efforts to Convert or refund the ARRS Bonds as soon as practicable.

(c) Additional Provisions Regarding Conversion to the Fixed Rate Mode.

(i) No 2026 Series FF Bond of a Subseries shall be converted to the Fixed Rate Mode or the Flexible Rate Mode unless:

(A) The Conversion Date is (1) at least fifteen (15) days after receipt by the Trustee and the Tender Agent of the Conversion Notice (or such shorter period as may be agreed to by the Trustee and the Depository) and (2) at least three (3) days after the Trustee has mailed the notice referred to in paragraph (e)(iii) under this heading “Determination of Rate Mode”; and

(B) At least three (3) days prior to the proposed Conversion Date, the Trustee has received a certificate of an Authorized Officer of the Authority stating that a written agreement has been entered into by the Authority and a firm or firms of investment bankers providing for the purchase as underwriters and resale to the public of the 2026 Series FF Bonds to be converted on the Conversion Date at a price equal to the principal amount thereof (or such other price as the Authority may determine if the sale of such 2026 Series FF Bonds at such other price would not prevent the Opinion of Bond Counsel required by paragraph (b)(ii)(C) above from being delivered upon such sale), which written agreement (Y) may be subject to reasonable terms and conditions which, in the judgment of the Authority, reflect current market standards and (Z) must include a provision requiring payment of the purchase price for the 2026 Series FF Bonds to be converted to be made in immediately available funds.

(C) In addition to the provisions of paragraph (b) above and subject to the limitations and conditions set forth in paragraph (c)(ii) of this heading “Determination of Rate Mode”, the 2026 Series FF Bonds may be converted to the Fixed Rate Mode on a Conversion Date which shall be the first Business Day of the next calendar month which is at least fourteen (14) Business Days after receipt by the Trustee and the Tender Agent of the Conversion Notice.

(ii) If on the Conversion Date a remarketing has been arranged for less than all the 2026 Series FF Bonds to have been converted to the Flexible Rate Mode or the Fixed Rate Mode, only the 2026 Series FF Bonds for which a remarketing has been arranged shall be converted to the Flexible Rate Mode or the Fixed Rate Mode. The 2026 Series FF Bonds to have been converted for which no remarketing has been arranged shall continue in the Rate Mode in effect prior to the Conversion Date.

(iii) The Authority may, by notice given to the Trustee at the same time and in the same manner as a Conversion Notice of the conversion to the Fixed Rate Mode or the Flexible Rate Mode is given (which notice may be contained in such Conversion Notice) and upon delivery of an Opinion of Counsel to the Trustee, elect that after the Conversion Date (A) one or more of the Sinking Fund Installments of any 2026 Series FF Bonds to be converted that is a Flexible Rate Bond may be converted to Serial Bonds maturing on the dates on which and in the principal amounts that each such Sinking Fund Installment was due and payable, (B) two or more Serial Bonds to be converted that mature sequentially in consecutive years may be combined and converted to a Flexible Rate Bond maturing on the latest date on which any such Serial Bond matures and establish the date on which each such Serial Bond matured to be a date on which a Sinking Fund Installment shall be due and payable in the amount of the Serial Bond maturing on said date or (C) any 2026 Series FF Bond to be converted that matures in any year and is not subject to redemption through mandatory Sinking Fund Installments may be converted either to Serial Bonds maturing sequentially in consecutive years or to a Flexible Rate Bond subject to redemption through mandatory Sinking Fund Installments due sequentially in consecutive years; provided, however, that the principal amount of each Serial Bond or Sinking Fund Installment shall be in an Authorized Denomination. In the event the Outstanding aggregate principal amount of 2026 Series FF Bonds that are Flexible Rate Bonds and are to be converted on the Conversion Date is less than the aggregate of the Sinking Fund Installments established for such Flexible Rate Bond pursuant to the provisions under the heading “Selection of Bonds to be Redeemed” and the Authority has made an election pursuant to (c)(iii)(A) of this heading “Determination of Rate Mode”, the principal amount of 2026 Series FF Bonds to mature in any one or more years may be reduced by the Authority in any manner the Authority shall determine.

(d) Notice Requirements.

(i) Conversion Notice of Change in Rate Modes. Not less than fifteen (15) days (or at least five (5) Business Days for Conversion of the entire ARRS Bonds between ARRS Modes or from an ARRS Mode to another Rate Mode during an ARRS Non-Remarketing Period) prior to any Conversion Date or, if a Subseries of the 2026 Series FF Bonds to be converted are Book Entry Bonds, such shorter period as the Depository will permit, the Authority shall deliver to the Remarketing Agent, DTC, the Facility Provider and the Tender Agent a written notice (the “**Conversion Notice**”), which notice shall be deemed received upon telephone confirmation of receipt thereof by the Remarketing Agent and the Trustee, specifying (A) the Subseries of 2026 Series FF Bonds to be converted, (B) the Conversion Date or Conversion Dates and (C) the Rate Mode that will be effective upon such conversion.

(ii) Notice to Bondholders. As soon as practicable after receipt of a Conversion Notice, but in any event not more than three (3) calendar days after the date such Conversion Notice is received (or on the same Business Day as the receipt of the Conversion Notice during an ARRS

Non-Remarketing Period), the Tender Agent shall give notice by first-class mail to the Holders of the 2026 Series FF Bonds, which notice shall state in substance:

- 1) the Conversion Date;
- 2) the Rate Mode or Rate Modes that will become effective on such Conversion Date,
- 3) the ratings expected to be effective on the 2026 Series FF Bonds after such Conversion Date;
- 4) that the Rate Period or Periods shall not be converted unless the Trustee receives on the Conversion Date an Opinion of Bond Counsel;
- 5) the name and address of the principal offices of the Trustee and Tender Agent;
- 6) the 2026 Series FF Bonds to be converted shall be subject to mandatory tender for purchase on the Conversion Date pursuant to section (d) under the heading “Tender for 2026 Series FF Bonds for Purchase” hereof at the Purchase Price;
- 7) that upon the conversion, if and to the extent that there shall be on deposit with the Tender Agent on the Conversion Date an amount of Available Moneys sufficient to pay the Purchase Price of the 2026 Series FF Bonds so converted, such 2026 Series FF Bonds to be converted (or portions thereof in Authorized Denominations) and not delivered to the Tender Agent on the Conversion Date shall be deemed to have been properly tendered for purchase and shall cease to constitute or represent a right on behalf of the Holder thereof to the payment of principal of or interest thereon and shall represent and constitute only the right to payment of the Purchase Price on deposit with the Tender Agent, without interest accruing thereon from and after the Conversion Date; and
- 8) that, upon the conversion to the Fixed Rate Mode, from and after the Conversion Date, the 2026 Series FF Bonds so converted will no longer be subject to purchase as provided under the heading “Tender for 2026 Series FF Bonds for Purchase” hereof other than upon a Mandatory Tender upon Conversion to another Rate Mode.

Failure to mail the notice described in this clause (ii), or any defect therein, shall not affect the validity of any Rate, the change in the Rate Mode or Rate Modes, the mandatory tender of 2026 Series FF Bonds, or extend the period for tendering any of the 2026 Series FF Bonds for purchase, and the Trustee shall not be liable to any Bondholder by reason of its failure to mail such notice or any defect therein.

(e) Additional Notice Parties. Each notice required by paragraph (b) or (c) of this section shall also be given to the Facility Provider, Moody’s, Fitch and S&P; **provided, however,** that the giving of any such notice to such persons shall not be a condition precedent to the conversion of the 2026 Series FF Bonds to a new Rate Mode or Rate Modes or the rescission

of a Conversion Notice, and failure to give any notice to such persons shall not affect the validity of the proceedings for such conversions, continuance or rescission.

## **II.**

### **Deferred Interest on Purchased Bonds**

If on any date the Purchased Bonds Rate would, but for this sentence, exceed the Maximum Rate, then each Purchased Bond shall bear interest at the Maximum Rate applicable thereto, and if thereafter the Purchased Bonds Rate would, but for this sentence, be less than such Maximum Rate, each Purchased Bond shall, to the extent permitted by law, continue to bear interest at the Maximum Rate until such time as the total interest paid and accrued in respect to said Purchased Bond is equal to the total interest that the Holder thereof would have received (together with, to the extent permitted by law, interest, at the rate therefor set forth in the Credit Facility, on any amounts the payment of which was deferred by reason of the limitation contained in the first clause of this sentence) if such Purchased Bonds had borne interest without regard to the limitation contained in the first clause of this section.

### **Assignment of CUSIP Numbers**

On or prior to the Issue Date, the Authority shall obtain a CUSIP number for 2026 Series FF Bonds of each Subseries that shall be reserved for assignment solely to Purchased Bonds, as and when purchased by the Facility Provider. Thereafter, if useful to facilitate the transfer of Purchased Bonds, the Authority shall obtain additional CUSIP numbers that shall be reserved for assignment solely to Purchased Bonds.

Upon the delivery of a Purchased Bond, or the transfer of ownership interests therein if such Purchased Bond is a Book Entry Bond, pursuant to section (a)(ii) under the heading “Delivery of Purchased 2026 Series FF Bonds”, the Trustee shall arrange for such Purchased Bond, or ownership interests therein, to be assigned a CUSIP number identifying such Purchased Bond as bearing interest at the Purchased Bonds Rate from the date of purchase thereof. The CUSIP number so assigned to such Purchased Bond shall remain in effect (i) so long as such 2026 Series FF Bond is a Purchased Bond and (ii) until interest accrued thereon shall have been paid to the registered owner of such Purchased Bond, whereupon such 2026 Series FF Bond shall be assigned a CUSIP number not specifically reserved for Purchased Bonds, identifying such 2026 Series FF Bond as bearing interest from the date of such assignment, at the same Rate as 2026 Series FF Bonds which are not Purchased Bonds.

### **Tender of 2026 Series FF Bonds for Purchase**

(a) For so long as 2026 Series FF Bonds bear interest in a Daily Rate Mode, a Two-Day Rate Mode or a Weekly Rate Mode during which such 2026 Series FF Bonds are Book Entry Bonds and DTC is the Depository therefor, a DTC Participant, acting on behalf of a Beneficial Owner, shall have the right to tender all or any portion, in an Authorized Denomination, of the principal amount of such Beneficial Owner’s interest in the 2026 Series FF Bonds for purchase on any Optional Tender Date, by the giving or delivery to the Remarketing Agent and the Tender Agent at their respective principal offices of a Tender Notice which states (i) the name

of the registered owner or the Beneficial Owner and the principal amount of the 2026 Series FF Bond, (ii) the aggregate principal amount in an Authorized Denomination of each 2026 Series FF Bond to be purchased and (iii) that such principal amount of 2026 Series FF Bond (in an Authorized Denomination) shall be purchased on such Optional Tender Date pursuant to Supplemental Resolution No. 204.

Such Tender Notice shall be delivered, (i) in the case of 2026 Series FF Bonds bearing interest at a Daily Rate, not later than 11:00 A.M., New York City time, on the Optional Tender Date, (ii) in the case of 2026 Series FF Bonds bearing interest at a Two-Day Rate, not later than 3:00 P.M., New York City time, on a Business Day at least two (2) Business Days prior to the Optional Tender Date and, (iii) in the case of 2026 Series FF Bonds bearing interest at a Weekly Rate, not later than 5:00 P.M., New York City time, on any Business Day that is at least seven calendar days prior to the Optional Tender Date. Notwithstanding the foregoing, in the case of ARRS Bonds, such Tender Notice shall be delivered not later than 5:00 P.M., New York City time, on a Business Day at least five (5) Business Days prior to the Optional Tender Date.

Any Tender Notice given or delivered in accordance with this paragraph (a) shall be irrevocable and shall be binding on the DTC Participant, the Beneficial Owner on whose behalf such notice was given and any transferee of such Beneficial Owner and the principal amount of the 2026 Series FF Bonds for which a Tender Notice has been given or delivered shall be deemed tendered on the Optional Tender Date without presentation or surrender of the 2026 Series FF Bonds to the Tender Agent. If there shall be on deposit with the Tender Agent on the Optional Tender Date an amount sufficient to pay the Purchase Price of the aggregate principal amount of 2026 Series FF Bonds to be tendered on such Optional Tender Date pursuant to a Tender Notice given pursuant to this paragraph (a), ownership of such aggregate principal amount of 2026 Series FF Bonds shall be recorded in the records of DTC as transferred to the Remarketing Agent.

(b) For so long as 2026 Series FF Bonds bear interest in a Daily Rate Mode, a Two-Day Rate Mode or a Weekly Rate Mode during which the 2026 Series FF Bonds are not Book Entry Bonds or DTC is not the Depository therefor, the Holders of the 2026 Series FF Bonds shall have the right to tender any 2026 Series FF Bond (or portion thereof in an Authorized Denomination) to the Tender Agent for purchase on any Optional Tender Date, but only upon:

(i) giving or delivery to the Remarketing Agent and the Tender Agent at their respective principal offices, (A) not later than 11:00 A.M., New York City time, on the Optional Tender Date in the case of 2026 Series FF Bonds in a Daily Rate Mode other than an ARRS Daily Mode, or not later than 5:00 P.M., New York City time, at least five (5) Business Days prior to the Optional Tender Date in the case of 2026 Series FF Bonds in an ARRS Daily Mode, (B) not later than 3:00 P.M., New York City time, on a Business Day at least two (2) Business Days prior to the Optional Tender Date in the case of 2026 Series FF Bonds in a Two-Day Rate Mode, (C) and not later than 5:00 P.M., New York City time, on any Business Day that is at least seven calendar days (or five (5) Business Days in the case of 2026 Series FF Bonds in an ARRS Weekly Mode) prior to the Optional Tender Date in the case of 2026 Series FF Bonds in a Weekly Rate Mode, of an irrevocable telephonic Tender Notice subsequently confirmed in writing the same day which Tender Notice states (X) the aggregate principal amount in an Authorized Denomination of each 2026 Series FF Bond to be purchased and (Y) that such 2026 Series FF Bond (or portion thereof in an Authorized Denomination) shall be purchased on such Optional Tender Date pursuant to

Supplemental Resolution No. 204; and

(ii) delivery of such 2026 Series FF Bond (with an appropriate instrument of transfer duly executed in blank) to the Tender Agent at its principal office at or prior to (A) 12:00 P.M. New York City time on such Optional Tender Date if such 2026 Series FF Bond bears interest at a Daily Rate, (B) 12:00 P.M. New York City time on such Optional Tender Date if such 2026 Series FF Bond bears interest at a Two-Day Rate and (C) 1:00 P.M., New York City time, on such Optional Tender Date if such 2026 Series FF Bond bears interest at a Weekly Rate; provided, however, that no 2026 Series FF Bond (or portion thereof in an Authorized Denomination) shall be purchased unless the 2026 Series FF Bond so delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice.

Any Tender Notice given or delivered in accordance with this paragraph (b) shall be irrevocable and shall be binding on the Bondholder giving or delivering such Tender Notice and on any transferee of such Bondholder.

(c) The Remarketing Agent shall give the Tender Agent prompt notice by telephone of the receipt of any Tender Notice in accordance with paragraphs (a) and (b) of this section.

(d) 2026 Series FF Bonds of a Subseries are subject to mandatory tender and purchase at the Purchase Price on the following dates (each a “**Mandatory Tender Date**”):

(i) on each Conversion Date for a Subseries of 2026 Series FF Bonds being converted to a different Rate Mode, other than for a conversion between the Daily Rate Mode, the Two-Day Rate Mode and the Weekly Rate Mode;

(ii) on each Reset Date for so long as a Subseries 2026 Series FF Bonds bear interest in the Commercial Paper Rate Mode or the Flexible Rate Mode;

(iii) on the last Business Day of the Daily Rate Period, the Two-Day Rate Period, the Weekly Rate Period, the Commercial Paper Rate Mode or Flexible Rate Mode, as the case may be, next preceding the effective date of any expiration or earlier termination of any Credit Facility then in effect with respect to a Subseries, if at least fifteen (15) days prior to such termination date the Credit Facility has not been extended or a substitute Credit Facility has not been obtained;

(iv) on the date of substitution of all or a portion of a Credit Facility if, solely as a result of such substitution, Moody’s, S&P or Fitch reduce or withdraw the long-term or short-term ratings assigned to any portion of the 2026 Series FF Bonds;

(v) the Business Day immediately preceding the termination date specified in the Notice of Default delivered by a Facility Provider in accordance with the provisions of a Credit Facility; provided, however, that this subsection (v) shall only apply to the applicable Subseries of 2026 Series FF Bonds under the applicable Credit Facility; and

(vi) any Business Day determined in the Authority’s discretion, upon 10 days’ (or five (5) Business Days’ during an ARRS Non-Remarketing Period) notice to the Holders, subject to the Authority identifying a source of payment therefor in accordance with the Second General



Resolution including, but not limited to, the proceeds of refunding bonds to be issued on or before the tender date.

(e) If a Bondholder fails to deliver to the Tender Agent, on or before the applicable Tender Date, all or any portion of a 2026 Series FF Bond subject to mandatory tender for purchase or any 2026 Series FF Bond, other than a Book Entry Bond, for which an election to tender has been duly made, such 2026 Series FF Bond (or portion thereof in an Authorized Denomination) shall be deemed to have been properly tendered to the Tender Agent. To the extent that there shall be on deposit with the Tender Agent on the purchase date thereof an amount sufficient to pay the Purchase Price of the Tendered Bonds, such Tendered Bonds shall cease to constitute or represent a right to payment of principal or interest thereon and shall constitute and represent only the right to the payment of the Purchase Price payable on such date. The foregoing shall not limit the right of any person who on a Record Date is the Holder of a 2026 Series FF Bond to receipt of interest, if any, due thereon on the date such 2026 Series FF Bond is required to be purchased.

(f) On each Tender Date the Tendered Bond shall be purchased (but solely from Available Moneys) at the applicable Purchase Price, which shall be paid by 3:00 p.m., New York City time, on the Tender Date. Moneys for the payment of the Purchase Price of the Tendered Bonds shall be paid by the Tender Agent solely from the following sources and in the following order of priority:

(i) proceeds of the sale of the Tendered Bonds (or portions thereof in Authorized Denominations) pursuant to the provisions under the heading “Remarketing of 2026 Series FF Bonds”;

(ii) moneys obtained under any Credit Facility then in effect in accordance with the provisions under the heading “Remarketing of 2026 Series FF Bonds”; and

(iii) any other Available Moneys furnished by or on behalf of the Authority for purchase of 2026 Series FF Bonds (which the Authority has no obligation to furnish).

To the extent that 2026 Series FF Bonds are subject to mandatory tender in accordance with sections (d)(iii) or (iv) under the heading “Tender of 2026 Series FF Bonds for Purchase” and the Purchase Price thereof is to be paid from moneys obtained under a Credit Facility, the Purchase Price shall be paid from moneys obtained under the Credit Facility which is expiring, terminated or substituted. Tendered Bonds purchased as provided above shall be delivered as provided under the heading “Delivery of Purchased 2026 Series FF Bonds”. No Tendered Bond so purchased by the Facility Provider or with moneys made available by the Facility Provider shall cease to be Outstanding solely by reason of the purchase thereof.

The Authority has no obligation to furnish moneys for the payment of the Purchase Price of 2026 Series FF Bonds that have been tendered but not remarketed and for which moneys have not been provided for their purchase under a Credit Facility. Such 2026 Series FF Bonds will continue to be held by the tendering Bondholders and will bear interest from the Tender Date at the Maximum Rate, which, in the case of the ARRS Bonds in the ARRS Mode, is the ARRS Non-Remarketed Rate.

(g) All moneys received by the Tender Agent as proceeds of the sale of the Tendered Bonds pursuant to the provisions under the heading “Remarketing of 2026 Series FF Bonds” that have been transferred to the Tender Agent pursuant to such Section shall be held by the Tender Agent in the Remarketing Proceeds Account of the 2026 Series FF Bonds Purchase and Remarketing Fund established under the heading “Purchase and Remarketing Fund”. Additional amounts, if any, received by the Tender Agent from (i) the Facility Provider shall be held by the Tender Agent in the Purchase Account of the 2026 Series FF Bonds Purchase and Remarketing Fund and (ii) the Authority shall be held by the Tender Agent in the Authority Available Moneys Account of the 2026 Series FF Bonds Purchase and Remarketing Fund. The moneys in such accounts shall not be commingled with any other moneys, shall be held uninvested and irrevocably pledged to the Holders of the Tendered Bonds for payment and shall be applied to the payment of the Purchase Price of Tendered Bonds.

(h) Notices of Mandatory Tenders. Whenever 2026 Series FF Bonds are to be tendered for purchase upon conversion to a new Rate Mode, the Tender Agent shall give the notices required by section (d)(ii) under the heading “Determination of Rate Mode” Whenever 2026 Series FF Bonds are to be tendered for purchase in accordance with sections (d)(iii) or (iv) under the heading “Tender of 2026 Series FF Bonds for Purchase”, the Tender Agent shall, not less than fifteen (15) days prior to the effective date of the expiration or substitution or ten (10) days prior to the effective date of the earlier termination of the Credit Facility then in effect, give notice by first-class mail to the Holders of 2026 Series FF Bonds that 2026 Series FF Bonds are subject to mandatory tender for purchase on the date specified in such notice, which shall be the Business Day preceding the last Business Day of the applicable Rate Mode next preceding the effective date of such expiration or earlier termination.

### **Remarketing of 2026 Series FF Bonds**

(a) Except as otherwise provided under this heading, upon receipt of any notice given pursuant to section (d) under the heading “Determination of Rate Mode” or under the heading “Tender of 2026 Series FF Bonds for Purchase” that any 2026 Series FF Bond will be or is required to be tendered for purchase in accordance with the provisions under the heading “Tender of 2026 Series FF Bonds for Purchase”, the Remarketing Agent shall use its best efforts to remarket such Tendered Bond on its Tender Date at a price equal to the Purchase Price: **provided, however,** that if such 2026 Series FF Bond is being remarketed upon its Conversion from the Flexible Rate Mode or the Fixed Rate Mode, such 2026 Series FF Bond will be remarketed at a price equal to par unless on or prior to the date of such remarketing the Trustee, the Remarketing Agent and the Authority have not received an Opinion of Bond Counsel. By 3:00 P.M., New York City time, on the Business Day immediately preceding each (x) Optional Tender Date for 2026 Series FF Bonds bearing interest at a Daily Rate, a Two-Day Rate or a Weekly Rate and (y) Mandatory Tender Date, the Remarketing Agent shall give notice by telephone of the principal amount of Tendered Bonds for which it has arranged a remarketing (and such other particulars with respect thereto as the Authority or the Remarketing Agent deem necessary), along with the principal amount of Tendered Bonds of a Subseries, if any, for which it has not arranged a remarketing, to the Trustee, the Tender Agent, the Facility Provider for that Subseries, and the Authority. The Remarketing Agent shall transfer to the Tender Agent the proceeds of the remarketing of the Tendered Bonds (i) by 9:45 A.M., New York City time, on the Optional Tender Date for 2026 Series FF Bonds bearing interest at a Weekly Rate or (ii) at any time before

11:45 A.M., New York City time, on each (x) Optional Tender Date for the 2026 Series FF Bonds bearing interest at a Daily Rate or a Two-Day Rate and (y) Mandatory Tender Date. By (i) 12:00 P.M., New York City time, on each Optional Tender Date for 2026 Series FF Bonds bearing interest at a Daily Rate or a Two-Day Rate, (ii) 10:00 A.M., New York City time, on each Mandatory Tender Date for 2026 Series FF Bonds tendered pursuant to section (d)(ii) or (v) under the heading “Tender of 2026 Series FF Bonds for Purchase” and on each Optional Tender Date for 2026 Series FF Bonds bearing interest at a Weekly Rate, and (iii) 3:30 P.M., New York City time, on the Business Day prior to the Conversion Date, the Tender Agent shall notify the Authority and the Facility Provider for that Subseries of the amount required to be paid by the Authority or such Facility Provider for the Purchase Price of 2026 Series FF Bonds to be tendered; **provided, however,** that the failure to give such notice shall not affect the right of the Tender Agent to obtain moneys under the applicable Credit Facility. By 12:00 P.M., New York City time, on each Tender Date (including the Conversion Date) the Tender Agent shall then take such actions as may be required under the applicable Credit Facility to obtain moneys thereunder in an amount equal to the full Purchase Price of all Tendered Bonds, less the proceeds of the remarketing of such Tendered Bonds theretofore transferred to the Tender Agent by the Remarketing Agent. The Tender Agent shall notify the Authority of the amount so obtained.

For purposes of this section, if a Remarketing Agent fails to transfer to the Tender Agent by 11:45 A.M., New York City time, on a Tender Date the proceeds of the remarketing of Tendered Bonds of a Subseries, it shall be assumed that no arrangement for the remarketing of any Tendered Bonds or Mandatory Tender Date has been made for that Subseries and the Tender Agent shall take such action hereunder as shall be necessary to obtain moneys with which to pay the Purchase Price of the Tendered Bonds.

(b) A Remarketing Agent (i) shall not, during any period during which the applicable Credit Facility is required to be in effect in accordance with the provisions under the heading “Substitution of Credit Facility”, remarket Tendered Bonds of a Subseries upon the expiration or termination of such Credit Facility unless and until a substitute Credit Facility shall have been delivered to the Tender Agent in accordance with the provisions under the heading “Substitution of Credit Facility” and (ii) shall not be required to remarket any Tendered Bonds for that Subseries if (x) it has actual knowledge that an Event of Default shall have occurred and be continuing under the Resolution with respect to the 2026 Series FF Bonds or (y) the applicable Facility Provider shall have delivered a Notice of Default in accordance with the provisions of the applicable Credit Facility and section (d) under the heading “Tender of 2026 Series FF Bonds for Purchase” for such Subseries and such notice remains in effect and shall not have been rescinded.

(c) No Tendered Bonds shall be remarketed by the Remarketing Agent to the Authority unless there has been delivered to the Trustee an Opinion of Bond Counsel and an opinion of counsel reasonably satisfactory to the Trustee and in form satisfactory to Moody’s, S&P and Fitch to the effect that payment of the Purchase Price of Tendered Bonds from moneys paid by the Authority will not constitute a voidable preference under Section 547 of the United States Bankruptcy Code in a proceeding commenced by or against the Authority thereunder.

## **Delivery of Purchased 2026 Series FF Bonds**

(a) 2026 Series FF Bonds of the aggregate principal amount (in Authorized Denominations) purchased pursuant to the provisions under the heading “Tender of 2026 Series FF Bonds for Purchase” shall be delivered as follows:

(i) 2026 Series FF Bonds of the aggregate principal amount purchased with Available Moneys described in clause (i) of section (f) under the heading “Tender of 2026 Series FF Bonds for Purchase”, upon receipt of payment therefor, shall be authenticated and delivered by the Trustee to the purchasers thereof or, in the case of Book Entry Bonds, recorded in the records of DTC as a transfer of ownership of such principal amount to the accounts of the DTC Participants purchasing such aggregate principal amount. The 2026 Series FF Bonds, portions of which in Authorized Denominations shall have been purchased with such moneys, shall be registered for transfer with respect to principal amounts thereof so purchased and for registration of transfer with respect to the principal amounts thereof not so purchased as provided in clause (ii) or (iii) below;

(ii) Purchased Bonds of the aggregate principal amount purchased with Available Moneys described in clause (ii) of section (f) under the heading “Tender of 2026 Series FF Bonds for Purchase”, upon receipt of payment therefor, shall be registered for transfer to the Facility Provider or, at the direction of the Facility Provider, to the Tender Agent, or, in the case of Book Entry Bonds, recorded in the records of DTC as a transfer of ownership of such principal amount to the account of the Facility Provider or, at the direction of the Facility Provider, to the Tender Agent. Upon such registration of transfer in the case of Purchased Bonds that are not Book Entry Bonds, the 2026 Series FF Bonds issued in respect thereof shall be (a) delivered to and held by the Trustee on behalf of the Facility Provider or (b) if requested by the Facility Provider, delivered to and held by the Facility Provider, the Tender Agent or a designee thereof. The Trustee shall not deliver a Purchased Bond to the purchaser thereof upon a remarketing, unless the amount available to be paid under any Credit Facility then in effect shall have been reinstated, and the Trustee receives written notice from the Facility Provider verifying such reinstatement, in the amount of such 2026 Series FF Bonds, plus accrued interest thereon; and

(iii) 2026 Series FF Bonds of the aggregate principal amount purchased with Available Moneys described in clause (iii) of section (f) under the heading “Tender of 2026 Series FF Bonds for Purchase” shall be authenticated, registered for transfer to or upon the order of the Authority or its agent and delivered to or upon the order of the Authority, or, in the case of Book Entry Bonds, recorded in the records of DTC as a transfer of ownership of such principal amount to the DTC Participant acting on behalf of the Authority.

(b) Notwithstanding the provisions of section (a) under the heading “Delivery of Purchased 2026 Series FF Bonds”, no Tendered Bonds shall be delivered to the purchasers thereof upon a remarketing unless the amount available to be paid under any Credit Facility then in effect shall have been reinstated to the amount available thereunder immediately prior to such Tender Date and written notice of such reinstatement shall have been delivered to the Tender Agent.

## **Purchase and Remarketing Fund**

(a) There is hereby created a fund to be held by the Tender Agent and described as the “2026 Series FF Bonds Purchase and Remarketing Fund”. The following Accounts shall be established within the 2026 Series FF Bonds Purchase and Remarketing Fund: (i) the Purchase Account, (ii) the Remarketing Proceeds Account and (iii) the Authority Available Moneys Account. The Tender Agent shall create subaccounts for the 2026 Series FF Bonds of a Subseries and the amounts in such subaccounts shall be for the benefit of the Holders of such Subseries. The 2026 Series FF Bonds Purchase and Remarketing Fund shall not be part of the pledge of the Authority contained in the Second General Resolution. Amounts on deposit in the 2026 Series FF Bonds Purchase and Remarketing Fund shall not be commingled with the amounts held in any other Fund or Account under the Second General Resolution or Supplemental Resolution No. 204, nor shall amounts in any subaccount of the 2026 Series FF Bonds Purchase and Remarketing Fund be commingled with any amounts held in any other subaccount of the 2026 Series FF Bonds Purchase and Remarketing Fund. If at any time the Tender Agent fails to have a short-term debt rating of at least “A-2” by S&P (or, if there is no short-term rating, a long-term debt rating of at least “A” by S&P), the Tender Agent shall transfer the 2026 Series FF Bonds Purchase and Remarketing Fund to a bank with trust powers or a trust company that satisfies these requirements.

(b) All drawings on a Credit Facility to pay the Purchase Price of Tendered Bonds of a Subseries shall be deposited in the applicable subaccount of the Purchase Account and used only for the payment of the Purchase Price of Tendered Bonds of that Subseries in the manner at the times specified under the heading “Tender of 2026 Series FF Bonds for Purchase”.

(c) All amounts received by the Tender Agent from a Remarketing Agent representing the Purchase Price of Tendered Bonds of a Subseries remarketed by a Remarketing Agent shall be deposited in the Remarketing Proceeds Account and shall be used only for the payments of the Purchase Price of Tendered Bonds of a Subseries so remarketed as provided under the heading “Remarketing of 2026 Series FF Bonds” or for the payment of the Facility Provider of that Subseries for Tendered Bonds purchased by it and remarketed.

(d) All other Available Moneys to be applied to the payment of the Purchase Price of Tendered Bonds of a Subseries shall be deposited in the Authority Available Moneys Account and used only for the payment of the Purchase Price of Tendered Bonds of a Subseries in the manner specified under the heading “Tender of 2026 Series FF Bonds for Purchase” or for the payment of the Facility Provider of such Subseries for Tendered Bonds purchased by it.

(e) No moneys provided by the Authority shall be accepted for deposit to the credit of the 2026 Series FF Bonds Purchase and Remarketing Fund, nor shall any such moneys, if deposited by mistake or otherwise, be used for the purchase of Tendered Bonds. Moneys in the 2026 Series FF Bonds Purchase and Remarketing Fund shall be held uninvested and without liability for interest thereon.

## **Appointment of Remarketing Agent**

The initial Remarketing Agent hereby appointed for the 2026 Series FF Bonds is set forth in Exhibit B hereto.

## **Powers and Duties of Remarketing Agent**

Each Remarketing Agent shall be authorized by law to perform all the duties imposed upon it by Supplemental Resolution No. 204, the applicable Remarketing Agreement and the Credit Facility. Acceptance of the duties and obligations of the Remarketing Agent for 2026 Series FF Bonds hereunder and under the applicable Remarketing Agreement and Credit Facility shall be signified and acknowledged by execution of the Remarketing Agreement. Any Remarketing Agreement shall provide that the Remarketing Agent will, inter alia:

(a) determine the Rates and Rate Periods and give notice of such Rates and Rate Periods in accordance with the terms hereof;

(b) keep such books and records with respect to its duties as Remarketing Agent as shall be consistent with prudent industry practice;

(c) use its best efforts to remarket Tendered Bonds for which it is the Remarketing Agent (including Purchased Bonds and 2026 Series FF Bonds purchased with Available Moneys described in clause (iii) of section (f) under the heading “Tender of 2026 Series FF Bonds for Purchase”) in accordance with the Second General Resolution, the terms hereof and the terms of the Remarketing Agreement; and

(d) maintain an automated tender notice system to notify the Facility Provider immediately upon any tender by the holders of 2026 Series FF Bonds and a successful remarketing by the Remarketing Agent.

The Remarketing Agreement may contain such other provisions as the Authority deems necessary or advisable.

## **Change of Remarketing Agent**

The Authority may remove a Remarketing Agent at any time upon thirty (30) days’ written notice, or such shorter time period as permitted by the Remarketing Agreement, to the Remarketing Agent, the Tender Agent and the Facility Provider and may appoint a successor thereto with the consent of the Facility Provider (other than in the case of any pre-approved Remarketing Agent). In addition, a Remarketing Agent may resign upon thirty (30) days’ prior written notice to the Authority, the Facility Provider, the Tender Agent and the Trustee.

## **Successor Remarketing Agents**

(a) Any Person which succeeds to the business of a Remarketing Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested in all the property, rights and powers of such Remarketing Agent hereunder.

(b) In the event that a Remarketing Agent shall resign, be removed or be dissolved, or if the property or affairs of a Remarketing Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, the Authority shall appoint or cause the appointment of a successor within thirty (30) days

of any such action and in accordance with the terms of the applicable Credit Facility, if any such agreement shall then be in effect. If no Event of Default under the Second General Resolution, or an event that, with the giving of notice or lapse of time, or both, would constitute an Event of Default under the Second General Resolution, has occurred and is continuing, the successor Remarketing Agent shall be selected by the Authority.

(c) Each successor Remarketing Agent shall at all times be either a member of the Financial Industry Regulatory Authority or registered as a dealer of municipal securities under the Securities Exchange Act of 1934, as amended, and have net capital of at least \$25,000,000. The Trustee shall give written notice to the Bondholders and the Facility Provider of any resignation, removal or appointment of the Remarketing Agent.

(d) If, at any time and for any reason, there is no entity serving as Remarketing Agent for 2026 Series FF Bonds in a Rate Mode other than the Fixed Rate Mode, the Trustee shall assume the duties of Remarketing Agent solely for the purpose of accepting notices of tender.

### **III.**

#### **Credit Facility**

(a) During any Daily Rate Period, any Two-Day Rate Period, any Weekly Rate Period and any Commercial Paper Rate Period, the Authority shall provide a Credit Facility which meets the requirements under the headings “Requirements of Credit Facility” and “Substitution of Credit Facility” applicable to the substitution of a Credit Facility. The Authority shall also provide a Credit Facility meeting such requirements during any Flexible Rate Period if solely as a result of the failure to provide such a Credit Facility, the long-term ratings on all or a portion of the 2026 Series FF Bonds would be reduced by any Rating Agency. The provisions under this section “Credit Facility” shall only apply to such Subseries of 2026 Series FF Bonds required to have a Credit Facility and entitled to the benefits of a Credit Facility.

For each Subseries of the 2026 Series FF Bonds, the minimum amount of moneys available to be obtained under a Credit Facility on any date shall be the sum of (i) the principal amount of 2026 Series FF Bonds of such Subseries Outstanding on such date (other than Purchased Bonds or such 2026 Series FF Bonds held by or for the account of the Authority), plus (ii) an amount with respect to interest on such 2026 Series FF Bonds equal to interest accruing for such period and at such rate of interest as in the determination of an Authorized Representative of the Authority is necessary in order to maintain the ratings on such 2026 Series FF Bonds from Moody’s, Fitch and S&P. The Authority shall deliver to the Trustee a certificate setting forth (i) the required amount of the Credit Facility and the calculation of the components thereof with respect to the payment of principal of and interest on the applicable Subseries of the 2026 Series FF Bonds and (ii) the interest rate and number of days of interest accruing used to calculate the interest component of the Credit Facility.

(b) The Tender Agent shall take such actions as may be required by a Credit Facility in accordance with its terms to obtain moneys at the times specified under the heading “Remarketing of the 2026 Series FF Bonds”, in the amount necessary, determined in accordance with the provisions under the heading “Remarketing of the 2026 Series FF Bonds”, to pay the

Purchase Price of tendered 2026 Series FF Bonds (other than Purchased Bonds or such 2026 Series FF Bonds held by or for the account of the Authority) payable on the purchase date for such 2026 Series FF Bonds. Moneys obtained under a Credit Facility shall be used by the Tender Agent to pay, on the date due and payable, the Purchase Price of the applicable Outstanding 2026 Series FF Bonds (other than Purchased Bonds or such 2026 Series FF Bonds held by or for the account of the Authority) with respect to which such moneys were obtained.

Notwithstanding anything herein to the contrary, moneys obtained under the Credit Facility shall not be deemed the property of the Authority and shall be applied solely in accordance with the terms hereof. Moneys obtained under a Credit Facility shall be held uninvested by the Tender Agent in the Purchase Account of the 2026 Series FF Bonds Purchase and Remarketing Fund, and shall be irrevocably pledged to the Holders of the applicable Subseries of the 2026 Series FF Bonds and applied to the payment of the Purchase Price of such 2026 Series FF Bonds tendered or deemed to have been tendered for purchase in accordance herewith. In no event will moneys obtained under a Credit Facility be applied to the payment of regularly scheduled principal and interest payments on the 2026 Series FF Bonds.

2026 Series FF Bonds (or portions thereof in Authorized Denominations), any portion of the principal of which shall have been paid with moneys obtained under a Credit Facility, shall remain Outstanding and be Purchased Bonds and shall be registered for transfer to the Facility Provider or its designee, at the direction of the Facility Provider, and upon such registration of transfer, the 2026 Series FF Bonds issued in respect thereof shall be (a) delivered to and held by the Trustee on behalf of a Facility Provider or (b) if requested by a Facility Provider, delivered to and held by a Facility Provider, or a designee thereof, as owner.

None of the Trustee, the Tender Agent or the Paying Agent, if any, shall have any lien on the moneys obtained under a Credit Facility or the proceeds of the remarketing of tendered 2026 Series FF Bonds in respect of its compensation or other amounts owing to it. Neither the Tender Agent nor the Trustee shall seek indemnification prior to obtaining moneys under a Credit Facility, making payments to Bondholders or effecting a mandatory tender of the 2026 Series FF Bonds.

The Tender Agent shall furnish to the Facility Provider such notices as are required under the terms of a Credit Facility, including, without limitation, all notices for obtaining moneys, transfers, cancellations and increases or decreases in the amount available thereunder.

The Authority shall enforce the obligations of the applicable Facility Provider under the applicable Credit Facility.

### **Substitution of Credit Facility**

(a) Substitution or Replacement. Upon satisfaction of the requirements set forth in this section and in the Credit Facility, including the provisions in the Credit Facility applicable to the purchase of Outstanding Purchased Bonds, the Authority may replace all or a portion of the Credit Facility with a substitute Credit Facility; **provided, however**, that the Subseries of the 2026 Series FF Bonds which are secured by a Credit Facility will be subject to mandatory tender on the date of substitution if, solely as a result of such replacement, the long-



term or short-term ratings assigned to such 2026 Series FF Bonds by Moody's, Fitch or S&P would be reduced or withdrawn. The substitute Credit Facility shall be delivered to the Tender Agent.

(b) Documents to be Delivered. Prior to the substitution of any Credit Facility, there shall have been delivered to the Tender Agent:

(i) except as otherwise provided in paragraph (a) above, written evidence from each of Moody's, Fitch and S&P that upon such substitution the rating assigned thereby to the 2026 Series FF Bonds will not be reduced, suspended or withdrawn as a result of such substitution;

(ii) an opinion of counsel to the new Facility Provider to the effect that such substitute Credit Facility constitutes a legal, valid and binding obligation of such Facility Provider enforceable in accordance with its terms, subject only to bankruptcy, insolvency, moratorium and other laws affecting creditors' rights insofar as the same may be applicable in the event of a bankruptcy, insolvency, moratorium or other similar proceeding or occurrence with respect to such Facility Provider and to equitable principles;

(iii) an Opinion of Bond Counsel with respect to the substitution or replacement of the current Credit Facility; and

(iv) the written consent of an Authorized Officer of the Authority.

(c) Notice of Substitution. No later than fifteen (15) days prior to the effective date of the substitute Credit Facility, the Tender Agent shall give notice to the Holders of the Outstanding 2026 Series FF Bonds, which notice shall contain: (i) a description of such substitute Credit Facility (including the date of expiration of such Credit Facility); (ii) the name of the Facility Provider of such substitute Credit Facility; (iii) a statement as to the ratings on the 2026 Series FF Bonds as a result of the substitution of such substitute Credit Facility for the then existing Credit Facility; and (iv) a statement that the Opinion of Bond Counsel and the opinion of counsel to the Facility Provider necessary for such substitute Credit Facility to become effective have been obtained. Such notice shall be sent by first-class mail, postage prepaid, or at the option of the Tender Agent, by certified mail, return receipt requested, to the registered owners of the 2026 Series FF Bonds, at their last known address, if any, appearing on the registration books. Upon giving such notice, the Tender Agent shall promptly certify to the Authority that it has mailed or caused to be mailed such notice to the Holders of the 2026 Series FF Bonds in the manner provided herein. The failure of any Holder of a 2026 Series FF Bond to receive such notice shall not affect the validity of the proceedings in connection with the effectiveness of such substitute Credit Facility.

### **Requirements of Credit Facility**

Any Credit Facility must provide money at the times and in the amounts specified under the heading "Credit Facility". No Credit Facility shall be amended without the consent of the Tender Agent. The Tender Agent shall not consent to any such amendment of a Credit Facility that, in the reasonable judgment of the Tender Agent, would adversely affect the interests of any of the Bondholders, unless such amendment shall not become effective until after the date on which there is a mandatory tender of the applicable Subseries of the 2026 Series FF Bonds. For the purposes of this section an "amendment" of a Credit Facility shall not include an extension of such

Credit Facility, a change in the fees charged in connection with the provision of such Credit Facility (including capital and liquidity costs) or any modification of such Credit Facility pursuant to subsection (b)(ii)(E) under the heading “Determination of Rate Mode”. The Authority shall give notice of the amendment, appointment, termination, extension, modification or substitution of any Credit Facility to each of Moody’s, Fitch and S&P. For the purposes of this section, the Trustee shall be entitled to rely upon an opinion of counsel, which counsel shall be satisfactory to the Trustee, with respect to whether any amendment adversely affects the interests of any of the Holders of Bonds then Outstanding in any material respect.

### **Transfer of Credit Facility**

The Tender Agent shall, on or prior to the effective date of its resignation or removal pursuant to the provisions of this Exhibit B to Supplemental Resolution No. 204, cause the transfer of a Credit Facility in accordance with its terms to the successor Tender Agent.

## **IV.**

### **Appointment of Tender Agent**

The Trustee shall serve as Tender Agent for the 2026 Series FF Bonds. The Tender Agent shall signify its acceptance of the duties and obligations of the Tender Agent imposed upon it hereby by written instrument of acceptance delivered to the Authority.

### **Powers and Duties of Tender Agent**

The Tender Agent shall perform all the duties imposed upon it hereby, and, if reasonably acceptable to the Tender Agent, by any Credit Facility in effect from time to time and the Remarketing Agreement.

The Tender Agent makes no representations as to the validity or sufficiency hereof, or of the 2026 Series FF Bonds, or in respect of the security afforded hereby and the Tender Agent shall not incur any responsibility in respect thereof. The Tender Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or default.

The Tender 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 duties and obligations of the Tender Agent shall be determined by the express provisions hereof and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth herein.

### **Property Held in Trust**

All moneys and Securities conveyed to or held by the Tender Agent at any time pursuant to the terms hereof and of the Second General Resolution shall be and hereby are assigned, transferred and set over unto the Tender Agent in trust for the purposes and under the terms and conditions hereof.

## **Compensation**

Unless otherwise provided by contract with the Tender Agent, the Authority shall pay to the Tender Agent, 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 its powers and duties hereunder. The Tender Agent shall have no lien therefor on any funds at any time held by it hereunder. The Authority shall indemnify and save the Tender Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its negligence or default. None of the provisions contained herein shall require the Tender 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. Other than with respect to a direction for mandatory tender as a result of receipt of a Notice of Default, the Tender Agent shall not be required to take any action at the request or direction of a Facility Provider made or given pursuant hereto unless and until such Facility Provider shall have indemnified and saved the Tender Agent harmless against any liabilities and all reasonable expenses, charges, counsel fees and other disbursements, including those of the Tender Agent's attorneys, agents and employees, incurred in connection with or as a result of taking the action requested or directed by the Facility Provider to be taken; provided, however, that nothing herein shall relieve the Tender Agent of following the directions set forth in the Second General Resolution. The provisions of this section shall survive the resignation or removal of the Tender Agent or the 2026 Series FF Bonds being paid or deemed paid in accordance with the Second General Resolution.

## **Permitted Acts**

The Tender Agent may become the owner of or may deal in 2026 Series FF Bonds as fully and with the same rights as if it were not such Tender Agent. The Tender Agent may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the Authority or any committee formed to protect the rights of Holders of Bonds or to effect or aid in any reorganization growing out of the enforcement hereof or of the Bonds or the Second General Resolution whether or not such committee shall represent the Holders of a majority in principal amount of the Outstanding Bonds in respect of which any such action is taken.

## **Removal or Resignation of Tender Agent**

The Tender Agent may not resign or be removed except upon its resignation or removal as Trustee. No such removal or resignation shall take effect until a successor Trustee, which shall be a bank with trust powers or a trust company which has a short-term debt rating of at least "A-2" by S&P (or, if there is no short-term rating, a long-term debt rating of at least "BBB+" by S&P) and having a minimum capital of \$50,000,000, has been appointed and accepted such appointment.

## **Transfer of Rights and Property to Successor Tender Agent**

Any successor Tender Agent appointed under the provisions hereof shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument accepting such appointment, and thereupon such successor, without any further act, deed or conveyance shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of its predecessor hereunder and under the Second General Resolution, with like effect as if originally appointed as Tender Agent. However, the Tender Agent then ceasing to act shall nevertheless, on request by the Authority 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 Tender Agent in and to any property held by it hereunder, and shall pay over, assign and deliver to such successor any moneys or other properties subject to the trusts and conditions set forth herein. Should any deed, conveyance or instrument in writing from the Authority be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, 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 Authority.

## **V.**

### **Redemption Prices and Terms**

(a) The 2026 Series FF Bonds shall be subject to redemption prior to maturity as provided in this section.

(b) Optional Redemption. The 2026 Series FF Bonds shall be subject to redemption prior to maturity at the option of the Authority as set forth below in this paragraph (b).

(i) The 2026 Series FF Bonds in the Daily Rate Mode, the Two-Day Rate Mode, the Commercial Paper Rate Mode or the Weekly Rate Mode shall be subject to redemption prior to maturity at the election or direction of the Authority, in whole or in part, on any Business Day in the case of the 2026 Series FF Bonds in the Daily Rate Mode, the Two-Day Rate Mode or the Weekly Rate Mode or on an Interest Payment Date that is a Reset Date in the case of 2026 Series FF Bonds in the Commercial Paper Rate Mode, at a Redemption Price equal to one hundred per centum (100%) of the principal amount of 2026 Series FF Bonds or portion thereof to be redeemed, plus accrued interest, if any, to the date of redemption.

(ii) Unless, at the time the 2026 Series FF Bonds are converted to the Flexible Rate Mode or the Fixed Rate Mode, the Authority establishes other dates and Redemption Prices at which such 2026 Series FF Bonds may be redeemed at the option of the Authority, the 2026 Series FF Bonds in the Flexible Rate Mode or the Fixed Rate Mode shall be subject to redemption prior to maturity at the election of the Authority: (A) in whole or in part on any Reset Date in the case of 2026 Series FF Bonds in the Flexible Rate Mode, at a Redemption Price equal to one hundred per centum (100%) of the principal amount of each 2026 Series FF Bond or portion thereof to be redeemed, plus accrued interest, if any, to the day of redemption or (B) in whole or in part, on any date beginning on the tenth anniversary of the conversion to such Rate Mode, at a Redemption

Price equal to one hundred per centum (100%) of the principal amount of each 2026 Series FF Bond or portion thereof to be redeemed, plus accrued interest, if any, to the day of redemption.

(c) Partial Redemption of Purchased Bonds. The 2026 Series FF Bonds that are Purchased Bonds shall be subject to redemption prior to maturity in part at a Redemption Price equal to one hundred per centum (100%) of the principal amount of the Purchased Bonds or portion thereof to be redeemed at the times and in the principal amounts required by the Credit Facility.

(d) Redemption of Purchased Bonds in Whole. If so provided in the Credit Facility between the Authority and the Facility Provider relating to Purchased Bonds, the 2026 Series FF Bonds of a Subseries that are Purchased Bonds shall be subject to redemption prior to maturity in whole as soon as practicable upon receipt by the Trustee of a Default Notice given by the Facility Provider for such Purchased Bonds or its agent under the Credit Facility, which Default Notice expressly states that the Purchased Bonds are to be redeemed in whole, at a Redemption Price equal to one hundred per centum (100%) of the principal amount of the Purchased Bonds to be redeemed.

(e) Conditional Redemption. Notwithstanding any provision of the Second General Resolution to the contrary, the redemption of 2026 Series FF Bonds pursuant to paragraph (a) of this section may be subject to the condition that the redemption price will be due and payable on the redemption date only if moneys sufficient to accomplish such redemption are held by the Trustee on the scheduled redemption date; provided that the notice of redemption expressly so states.

(f) Notice of Redemption. Notice of redemption shall be given by first class mail, postage prepaid, at least 20 days (or five (5) Business Days in an ARRS Mode during an ARRS non-Remarketing Period) prior to the date fixed for redemption or such shorter period as may be provided by DTC, to the registered owners of 2026 Series FF Bonds to be redeemed at their addresses shown on the books of registry. So long as Cede & Co., as nominee of DTC, is the registered owner of the 2026 Series FF Bonds, notice of redemption is to be sent to DTC.

If, on any redemption date, moneys for the redemption of the 2026 Series FF Bonds to be redeemed, together with interest thereon to the redemption date, shall be held by the Trustee so as to be available therefor on such date, and if notice of redemption has been mailed, then interest on the 2026 Series FF Bonds to be redeemed shall cease to accrue from and after the redemption date and such 2026 Series FF Bonds shall no longer be considered to be Outstanding under the Second General Resolution.

The notice of redemption may provide that the 2026 Series FF Bonds will be due and payable on the redemption date only if moneys sufficient to accomplish such redemption shall be held by the Trustee on the scheduled redemption date.

### **Selection of Bonds to be Redeemed**

In the event less than all of the Outstanding 2026 Series FF Bonds of like maturity are to be redeemed pursuant to the provisions under the heading “Redemption Prices and Terms”, the Trustee shall select for redemption, using such method of selection as it deems proper in its discretion, the Purchased Bonds of such maturity, pro rata among each of the Subseries if less than

all of the Purchased Bonds are to be redeemed, before selecting any other 2026 Series FF Bonds of such maturity for redemption. 2026 Series FF Bonds of such maturity which are not Purchased Bonds shall be selected by the Trustee in accordance with Section 604 of the Second General Resolution.

## **VI.**

### **Defeasance**

For the purposes of the defeasance of the 2026 Series FF Bonds pursuant to the Second General Resolution, for any Rate Period during which the interest rate on the 2026 Series FF Bonds cannot be determined at the time the escrow is established, the interest rate for such Rate Period shall be assumed to be the Maximum Rate and, for 2026 Series FF Bonds bearing interest at the Daily Rate, Two-Day Rate, Weekly Rate, Flexible Rate or Commercial Paper Rate, such 2026 Series FF Bonds shall be called for redemption, in whole, at the first call date. A defeasance of the 2026 Series FF Bonds shall require written evidence that the long-term or short-term ratings assigned to such 2026 Series FF Bonds by Moody's, Fitch and S&P (to the extent such rating agencies maintain a rating on such 2026 Series FF Bonds) would not be reduced or withdrawn.

### **Notice Address**

For the purposes of the 2026 Series FF Bonds, the notice address for S&P is as follows:

Standard & Poor's  
55 Water Street, 38th Floor  
New York, NY 10041  
Attn: Public Finance Structured Surveillance  
Email: [pubfin\\_structured@spglobal.com](mailto:pubfin_structured@spglobal.com)

For the purposes of the 2026 Series FF Bonds, the notice address for Fitch is as follows:

Fitch Ratings  
33 Whitehall Street  
New York, NY 10004  
Attn: Municipal Structured Finance Group

For the purposes of the 2026 Series FF Bonds, the notice address for Moody's is as follows:

Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007  
Attn: Public Finance Group, 23rd Floor

## **Notices to Moody's, Fitch and S&P**

In addition to the notices required to be given to Moody's, Fitch and S&P pursuant to Determination of Rate Mode – (e) Additional Notice Parties and Requirements of Credit Facility, the Trustee shall give Moody's, Fitch and S&P prompt notice of:

- (a) any amendment to the Second General Resolution, Supplemental Resolution No. 204 or Credit Facility;
- (b) the redemption or defeasance of all of the 2026 Series FF Bonds; and
- (c) the Mandatory Tender of the 2026 Series FF Bonds.

In addition, the Authority shall use its best efforts to notify Moody's, Fitch and S&P of any resignation or removal of the Trustee or Tender Agent, provided, however, that failure to do so shall not constitute an Event of Default under the Second General Resolution or under this Supplemental Resolution No. 204.

## EXHIBIT B

### OTHER DETERMINATIONS

I, the undersigned, the Executive Director of the New York City Municipal Water Finance Authority (the “Authority”), **DO HEREBY CERTIFY** as follows:

#### **PROVISIONS APPLICABLE TO 2026 SUBSERIES FF-1 AND FF-2 BONDS**

The Issue Date of the 2026 Subseries FF-1 and FF-2 Bonds shall be \_\_\_\_\_, 2026.

The Authority shall issue the 2026 Subseries FF-1 and FF-2 Bonds in the initial Rate Mode of the ARRS Mode.

The Authority currently does not expect to refund any Refunded Series Notes with proceeds of the 2026 Subseries FF-1 and FF-2 Bonds.

The Authority currently expects to refund the following Refunded Series Bonds with the proceeds of the 2026 Subseries FF-1 and FF-2 Bonds:

<b><u>Subseries</u></b>	<b><u>Maturity Date (June 15)</u></b>	<b><u>Principal Amount to be Refunded</u></b>	<b><u>Interest Rate</u></b>	<b><u>Redemption Date</u></b>	<b><u>Redemption Price</u></b>
		\$	%		%

#### **Deposits.**

1. From the Debt Service Fund established under the Second General Resolution, \$[ ] shall be transferred for deposit into the Refunding Account established under the Escrow Agreement, dated as of \_\_\_\_\_, 2026, (the “Escrow Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as Escrow Agent for the payment of interest on the Refunded Series Bonds on the redemption date(s).

#### **ADDITIONAL PROVISIONS APPLICABLE TO 2026 SUBSERIES FF-1 BONDS**

##### **Maturity Dates, Principal Amounts and Interest Rates.**

The 2026 Subseries FF-1 Bonds shall mature on June 15 of the years and in the principal amounts and shall initially bear interest, payable initially on \_\_\_\_\_, 2026, at the Rate Modes shown below:

<b><u>Subseries</u></b>	<b><u>Number</u></b>	<b><u>Maturity Date (June 15)</u></b>	<b><u>Rate Mode</u></b>	<b><u>Principal Amount</u></b>	<b><u>CUSIP (Base CUSIP 64972G)</u></b>
2026 FF-1	26-FF-1-1			\$	



### **Deposits.**

1. From the proceeds of the sale of the 2026 Subseries FF-1 Bonds, \$[ ] shall be deposited into the 2026 Series FF Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and applied to the payment of Costs of Issuance.

2. From the proceeds of the sale of the 2026 Subseries FF-1 Bonds, \$[ ] shall be deposited into the Refunding Account established under the Escrow Agreement to be applied to the redemption of the Refunded Series Bonds.

### **Remarketing.**

The initial Remarketing Agent for the 2026 Subseries FF-1 Bonds shall be [Jefferies LLC].

The Remarketing Agreement for the 2026 Subseries FF-1 Bonds shall be the Remarketing Agreement between the Authority and [Jefferies LLC], dated \_\_\_\_\_, 2026.

## **ADDITIONAL PROVISIONS APPLICABLE TO 2026 SUBSERIES FF-2 BONDS**

### **Maturity Dates, Principal Amounts and Interest Rates.**

The 2026 Subseries FF-2 Bonds shall mature on June 15 of the years and in the principal amounts and shall initially bear interest, payable initially on \_\_\_\_\_, 2026, at the Rate Modes shown below:

<b><u>Subseries</u></b>	<b><u>Number</u></b>	<b><u>Maturity Date (June 15)</u></b>	<b><u>Rate Mode</u></b>	<b><u>Principal Amount</u></b>	<b><u>CUSIP (Base CUSIP 64972G)</u></b>
2026 FF-2	26-FF-2-1			\$	

### **Deposits.**

1. From the proceeds of the sale of the 2026 Subseries FF-2 Bonds, \$[ ] shall be deposited into the 2026 Series FF Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and applied to the payment of Costs of Issuance.

2. From the proceeds of the sale of the 2026 Subseries FF-2 Bonds, \$[ ] shall be deposited into the Refunding Account established under the Escrow Agreement to be applied to the redemption of the Refunded Series Bonds.

### **Remarketing.**

The initial Remarketing Agent for the 2026 Subseries FF-2 Bonds shall be [Morgan Stanley & Co. LLC].

The Remarketing Agreement for the 2026 Subseries FF-2 Bonds shall be the Remarketing Agreement between the Authority and [Morgan Stanley & Co. LLC], dated \_\_\_\_\_, 2026.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority  
this [ ]th day of \_\_\_\_\_ 2026.

[SEAL]

By: \_\_\_\_\_

Name: Philip Wasserman

Title: Executive Director

## EXHIBIT C

### OFFICER'S CERTIFICATE REGARDING DIRECT PURCHASE

#### (Applicable Only to Direct Purchase Mode)

I, PHILIP WASSERMAN, Executive Director of the New York City Municipal Water Finance Authority (the "Authority"), DO HEREBY CERTIFY as follows:

1. I am the Executive Director of the Authority, and this is an Officer's Certificate delivered with respect to: the Authority's Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF (the "Bonds") issued pursuant to the Authority's Supplemental Resolution No. 204 Authorizing the Issuance of up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF, adopted by the Authority on [ ], 2026 (the "Supplemental Resolution"). Terms not defined herein or in the Exhibit hereto are used as defined in the Supplemental Resolution.

2. The actions taken and modifications made hereby are necessary or desirable in my judgment, and not to the prejudice of the Bondholders. The Authority has determined that the interest of the Authority will be served by the direct placement of the Bonds into the Direct Purchase Mode pursuant to this Officer's Certificate.

3. (a) The Bonds shall be issued as described in, and subject to, Exhibit B to the Supplemental Resolution ("Exhibit B") and Schedule I attached hereto ("Schedule I" and, together with Exhibit B, the "Exhibits"); (b) the Bonds shall be remarketed under the Initial Agreements; (c) the Bonds shall be subject to mandatory tender on \_\_\_\_\_, 20\_\_ if the Bonds are not directly placed into another Direct Purchase Mode; and (d) all other actions shall be taken to accomplish the purposes hereof.

4. Terms not defined above are used as defined in the Exhibits.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

---

Executive Director  
New York City Municipal Water Finance Authority

## EXHIBIT D

### OFFICER'S CERTIFICATE REGARDING ADJUSTABLE RATE REMARKETED SECURITIES<sup>SM</sup>

#### (Applicable Only to ARRS Mode)

I, PHILIP WASSERMAN, Executive Director of the New York City Municipal Water Finance Authority (the "Authority"), DO HEREBY CERTIFY as follows:

1. I am the Executive Director of the Authority, and this is an Officer's Certificate delivered with respect to: the Authority's Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Subseries FF-[1/2] (the "Bonds") issued pursuant to the Authority's Supplemental Resolution No. 204 Authorizing the Issuance of up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF, adopted by the Authority on [ ], 2026 (the "Supplemental Resolution").

2. The actions taken and modifications made hereby are necessary or desirable in my judgment, and not to the prejudice of the Bondholders. The Authority has determined that the interest of the Authority will be served by marketing and remarketing the Bonds in the ARRS Mode pursuant to this Officer's Certificate.

3. (a) The Bonds shall be issued as described in, and subject to, Exhibit B to the Supplemental Resolution; (b) the Bonds shall be remarketed under the [applicable] Remarketing Agreement; (c) the Bonds shall be initially issued in the ARRS Daily Mode; and (d) all other actions shall be taken to accomplish the purposes hereof.

4. The Initial Period is \_\_\_\_\_, 2026, and the Initial Rate is \_\_\_\_%.

5. Terms not defined above are used as defined in Exhibits A and B to the Supplemental Resolution.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

---

Executive Director  
New York City Municipal Water Finance Authority

## SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the New York City Municipal Water Finance Authority, DO HEREBY CERTIFY that the annexed New York City Municipal Water Finance Authority Supplemental Resolution No. 204 Authorizing the Issuance of up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF, was duly adopted at a meeting of the Authority duly called and held on [ ], 2026, at which a quorum was present and acting, and that said Supplemental Resolution No. 204 has not been amended or repealed and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority this [ ]th day of \_\_\_\_\_ 2026.

[SEAL]

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee under the New York City Municipal Water Finance Authority Water and Sewer System Second General Revenue Bond Resolution, hereby acknowledges the receipt and filing of (i) a certified copy of the foregoing New York City Municipal Water Finance Authority Supplemental Resolution No. 204 Authorizing the Issuance of up to \$250,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2026 Series FF, and (ii) a Bond Counsel's Opinion pursuant to Section 804(b) of such Resolution.

IN WITNESS WHEREOF, I have set my hand this [ ]th day of \_\_\_\_\_ 2026.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION**, as Trustee

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President