

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Board of Directors Meeting

August 14, 2025

Agenda

1. Resolution: Approval of Minutes of Meeting of July 17, 2025
2. Resolution: Approval of 142nd Series Resolution Authorizing the Issuance of Fiscal 2026 Series S-1, S-2 & S-3 Building Aid Revenue Bonds

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Board of Directors Meeting

August 14, 2025

Approval of Minutes

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on July 17, 2025; it is therefore

RESOLVED, that the minutes of the meeting of July 17, 2025 be, and they hereby are, approved.

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF THE NEW YORK CITY
TRANSITIONAL FINANCE AUTHORITY**

July 17, 2025

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on July 17, 2025 at approximately 11:03 a.m., conducted at 255 Greenwich Street, Room 6-M4, New York, New York 10007.

The following Board members attended, represented by their designees:

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Brad Lander, Comptroller of the City, represented by Michael Stern; and

Tom Foley, Commissioner of the Department of Design and Construction of the City, represented by Dekran Arakelian; and

Adrienne Adams, Speaker of the City Council, represented by Hector German; constituting a quorum of the Board. Daniel Rabbani served as secretary of the meeting.

Also in attendance were members of the public, officers of the Authority and employees of various agencies of the City and the State of New York, who joined in-person and remotely.

The meeting was called to order by Mr. Womack, the Chairperson of the Board.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the previous meeting of the Board which occurred on April 30, 2025. Upon unanimous vote, the following resolution to adopt such minutes was adopted.

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on April 30, 2025; it is therefore

RESOLVED, that the minutes of the meeting of April 30, 2025 be, and they

hereby are, approved.

Approval of the 141st Series Resolution Authorizing the Issuance of Fiscal 2026 Series A Future Tax Secured Bonds

The second item on the agenda was the approval of the One Hundred and Forty-First Series Resolution Authorizing Up to \$2,000,000,000 Future Tax Secured Bonds (the “141st Series Resolution”)¹. Mr. Womack explained that the 141st Series Resolution would approve the issuance of up to \$2.0 billion of the Authority’s Fiscal 2026 A Future Tax Secured Bonds.

He further noted that this action had been recommended by the Finance Committee. There being no discussion, following a unanimous vote, the 141st Series Resolution was adopted.

Adjournment

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

SECRETARY

¹ Filed with the meeting minutes.

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Finance Committee Meeting

August 14, 2025

Agenda

1. Resolution: Approval of Minutes of Meeting of July 17, 2025
2. Resolution: Recommendation to the Board of Directors - Approval of 142nd Series Resolution Authorizing the Issuance of Fiscal 2026 Series S-1, S-2 and S-3 Building Aid Revenue Bonds

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Finance Committee Meeting

August 14, 2025

Approval of Minutes

WHEREAS, the Finance Committee has reviewed the minutes of its meeting held on July 17, 2025 it is therefore

RESOLVED, that the minutes of the meeting of July 17, 2025 be, and they hereby are, approved.

**MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF
THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY**

July 17, 2025

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on July 17, 2025, at approximately 11:00 a.m., conducted at 255 Greenwich Street, Room 6-M4, New York, New York 10007.

The following Committee members attended, represented by their designees:

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Brad Lander, Comptroller of the City, represented by Michael Stern;

Tom Foley, Commissioner of the Department of Design and Construction of the City, represented by Dekran Arakelian; and

Adrienne Adams, Speaker of the City Council, represented by Hector German; constituting a quorum of the Committee. Daniel Rabbani served as secretary of the meeting.

Also in attendance were members of the public, officers of the Authority and employees of various agencies of the City and the State of New York, who joined in-person and remotely. The meeting was called to order by Mr. Stern, the Chairperson of the Committee.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the previous meeting of the Committee which occurred on April 30, 2025. Upon unanimous vote, the following resolution to approve such minutes was adopted:

WHEREAS, the Finance Committee has reviewed the minutes of its meeting held on April 30, 2025 it is therefore

RESOLVED, that the minutes of the meeting April 30, 2026 be, and they hereby are, approved.

Recommendation to the Board of Directors for Approval of the 141st Series Resolution Authorizing the Issuance of Fiscal 2026 Series A Future Tax Secured Bonds

The second and final item on the agenda was a recommendation to the Board of Directors that it approve the One Hundred and Forty-First Series Resolution Authorizing Up To \$2,000,000,000 of Future Tax Secured Bonds (the “141st Series Resolution”). Mr. Stern noted that the 141st Series Resolution would authorize the issuance of up to \$2.0 billion of Fiscal 2026 Series A Future Tax Secured Bonds. Mr. Stern explained that the Authority expects to issue up to \$1.5 billion of tax-exempt fixed rate new money bonds and \$200 million of new money variable rate demand bonds, but has built a cushion to accommodate for fluctuating market conditions. Mr. Stern then provided the details of the issuance, including the expected and maximum true interest costs of each subseries, the expected pricing dates, the underwriter, liquidity provider, remarketing agent and the closing date. There being no further discussion and following a unanimous vote, the following resolution was adopted:

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

WHEREAS, the Finance Committee has received and reviewed the 141st Series Resolution Authorizing the Issuance of Fiscal 2026 Series A Future Tax Secured Bonds and deems it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the 141st Series Resolution Authorizing the Issuance of Fiscal 2026 Series A Future Tax Secured Bonds.

Adjournment

There being no further business to come before the Committee, upon unanimous vote, the meeting was duly adjourned.

SECRETARY

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Finance Committee Meeting

August 14, 2025

Recommendation to the Board of Directors - Approval of 142nd Series Resolution Authorizing the Issuance of Fiscal 2026 Series S-1, S-2 and S-3 Building Aid Revenue Bonds

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

WHEREAS, the Finance Committee has received and reviewed the 142nd Series Resolution Authorizing the Issuance of Fiscal 2026 Series S-1, S-2 and S-3 Building Aid Revenue Bonds and deems it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the 142nd Series Resolution Authorizing the Issuance of Fiscal 2026 Series S-1, S-2 and S-3 Building Aid Revenue Bonds.

ONE HUNDRED FORTY-SECOND SERIES RESOLUTION AUTHORIZING THE ISSUANCE
OF
UP TO \$1,600,000,000 BUILDING AID REVENUE BONDS
of the
NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Dated August 14, 2025

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BE IT RESOLVED by the Directors of the New York City Transitional Finance Authority, as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Definitions. Terms used herein and not otherwise defined shall have the respective meanings given or referred to in the Indenture dated as of October 1, 1997, as amended and restated on January 25, 2024 (as supplemented hereby, the “Indenture”).

The following terms shall have the following meanings in this One Hundred Forty-Second Series Resolution (“142nd Supplement” or “this Supplement”) unless the context otherwise requires:

“Additional Bonds” means the Authority’s Building Aid Revenue Bonds hereby authorized to be issued, two Series of Multi-Modal Bonds comprised of the Fiscal 2026 Series S-2 Bonds and the Fiscal 2026 Series S-3 Bonds.

“Additional Bond Instruments” means the Preliminary Official Statement, and such official statements, underwriting agreements, placement agreements, tender agreements, continuing covenant agreements, notices of sale, standby agreements, escrow agreements, and other documents, agreements and renewals and replacements thereof as may be necessary or desirable to effectuate Article II hereof, before or after delivery of the Additional Bonds.

“Multi-Modal Bonds” means the Bonds so described in Schedule I to Exhibit C, as in effect from time to time.

“Official Statement” means the official statement relating to the Additional Bonds.

“Outstanding Bonds” means the New York City Transitional Finance Authority Building Aid Revenue Bonds, [Fiscal 2011 Subseries S-1A and S-1B (Build America Bonds),] Fiscal 2015 Series S-1, Fiscal 2015 Series S-2 and Fiscal 2016 Series S-1, and any other Bonds identified by the Chairperson.

“Preliminary Official Statement” means the Preliminary Official Statement, dated August 4, 2025.

“Remarketed Bonds” means all or portions of the outstanding New York City Transitional Finance Authority Building Aid Revenue Bonds, Fiscal 2015 Series S-1 and Fiscal 2015 Series S-2 remarketed and redesignated as the Building Aid Revenue Bonds, Fiscal 2026 S-1.

“Remarketed Bond Instrument” means the Preliminary Official Statement, and such official statements, underwriting agreements, remarketing agreements, replacement bonds, and other documents, agreements and renewals and replacements thereof as may be necessary or desirable to effectuate Article III hereof.

Section 1.02. Authority for this Series Resolution. This Supplement is adopted and supplements the Indenture pursuant to the Indenture and the Act.

ARTICLE II

THE ADDITIONAL BONDS

Section 2.01. Additional Bonds. Pursuant to the Indenture and the Act, one or more Series of additional bonds under Section 308 of the Indenture are hereby authorized to be issued in the aggregate principal amount, with maturities and maturity dates, bearing interest at the rates, subject to such optional and mandatory redemption provisions and containing such other terms and conditions, including priority, amortization, federal subsidy, federal tax status, sinking funds, application of proceeds and the use of bond insurance or other credit enhancement, as the Chairperson shall determine, provided that: (i) the aggregate principal amount of the Additional Bonds shall not exceed \$1,600,000,000, (ii) the true interest cost of the Additional Bonds while in the Fixed Rate Mode shall not exceed the maximums set forth below and (iii) the interest rate on Multi-Modal Bonds shall never exceed 25%.

<u>Category</u>	<u>Max. TIC</u>
Fiscal 2026 Series S-2	5.25%
Fiscal 2026 Series S-3	5.25%

The Additional Bonds shall be designated as, and shall be distinguished from all other Bonds of all other Series by the title “Building Aid Revenue Bonds, Fiscal 2026 Series S-2” and “Building Aid Revenue Bonds, Fiscal 2026 Series S-3”, or such other title as the Chairperson may determine, with such other identifying information added as the Chairperson shall determine. Each Series of Additional Bonds may be comprised of separately titled subseries of an aggregate principal amount to be determined by the Chairperson, each of which may have such optional and mandatory redemption provisions and contain such other terms and conditions, including priority, federal subsidy, federal tax status, sinking funds, application of proceeds and the use of bond insurance or other credit enhancement, as the Chairperson shall determine (each, a “Subseries”), provided that the aggregate principal amount of the Additional Bonds of such Subseries, when aggregated with all other bonds of other Subseries of such Series, shall not exceed the aggregate principal amount of such Series. The determinations of the Chairperson shall be set forth in the completed Exhibits A, B-2 and B-3 hereto and conclusively evidenced by an Officer’s Certificate and by execution and delivery of the Additional Bonds.

Section 2.02. Application of Proceeds. Upon receipt of the proceeds of the Additional Bonds, the Authority and the City shall apply such proceeds to refund Bonds identified by the Chairperson or to pay Costs of Issuance, in accordance with the Act, the Agreement, the Indenture and the federal tax status of each Series, Subseries or other portion of the Additional Bonds. Any portion of the Bonds to be refunded may be economically or legally defeased as determined by the Chairperson and such determination shall be conclusively evidenced by an Officer’s Certificate. Bonds issued to refund Outstanding Bonds may be issued in compliance with either subparagraph (a) or subparagraph (b) of subdivision two of paragraph (a) of Section 90.10 of the LFL.

Section 2.03. Statutory Determinations and Recommendations. The Mayor has determined that a Capital Financing Need exists, pursuant to the Act, the Mayor has requested that the Authority provide financing therefor, and the Authority hereby approves that such need exists. The Authority has determined that issuance of the Additional Bonds is appropriate, and the Mayor and Comptroller have recommended (a) the arrangements herein authorized for the issuance and sale of the Additional Bonds, and (b) the prices, interest rates, maturities and other terms and conditions herein provided for the issuance of the Additional Bonds.

Section 2.04. No Provision for Capitalized Interest or Accrued Interest. Pursuant to Section 502(a) of the Original Indenture, no provision for capitalized interest or accrued interest on the Additional Bonds shall be made in the School Bond Account.

Section 2.05. Additional Bond Instruments; Findings. The Authorized Officers (as defined below) are hereby authorized to execute and deliver, and to authorize the distribution of, the Additional Bond Instruments with such changes therein as such person may approve, such approval to be conclusively evidenced by the distribution or execution and delivery thereof. Unless otherwise determined by the Chairperson, the Additional Bonds shall be Multi-Modal Bonds. Multi-Modal Bonds shall be subject to Exhibit C to this 142nd Supplement, as modified and completed by the Authorized Officers. In conformance with paragraphs (a) and (c) of Section 54.90 and paragraphs (c) through (g) of Section 168.00 of the LFL, each to the extent applicable, the Directors deem the terms of the Multi-Modal Bonds, the Additional Bond Instruments and other agreements and instruments related thereto to be reasonable and appropriate agreements with financially responsible parties to facilitate the issuance, sale, resale, repurchase and payment of the Multi-Modal Bonds as variable rate bonds. Subject to the statutory and contractual conditions to the issuance of refunding Bonds, the Directors authorize, and the Authorized Officers shall cause to be issued, Bonds refunding the Multi-Modal Bonds to the extent required by each Additional Bond Instrument; and by their approval of the issuance of the Additional Bonds, the Mayor and Comptroller so recommend. All preparatory actions previously taken by the Authorized Officers are hereby ratified.

ARTICLE III

REMARKETED BONDS

Section 3.01. Remarketing; Findings. The Authorized Officers are authorized, in their discretion, to convert or otherwise cause the mandatory tender of all or any portion of the Remarketed Bonds on one or more dates. Following mandatory tender, such Bonds shall be redesignated as “Building Aid Revenue Bonds, Fiscal 2026 Series S-1” and resold as federally tax-exempt bonds. The Remarketed Bonds shall mature (including serialization of term bonds), bear interest at variable rates (never to exceed 25%) or at fixed rates (as Multi-Modal Bonds in the Fixed Rate Mode) not to exceed the maximum true interest cost of 5.00%, be subject to redemption or optional or mandatory tender, be remarketed at such prices, and have such other modified terms as may be permitted by the Act, all as set forth in the completed Exhibits attached hereto, upon closing of the Remarketed Bonds, and in the Remarketed Bond Instruments.

In conformance with paragraphs (a) and (c) of Section 54.90 and paragraphs (c) through (g) of Section 168.00 of the LFL, each to the extent applicable, the Directors deem the terms of

the Remarketed Bonds, the Remarketed Bond Instruments and other agreements and instruments related thereto to be reasonable and appropriate agreements with financially responsible parties to facilitate the issuance, sale, resale, repurchase and payment of the Multi-Modal Bonds in the Fixed Rate Mode. The Remarketed Bonds shall be subject to Exhibit C to this 142nd Supplement, as modified and completed by the Authorized Officers.

Section 3.02. Remarketed Bond Instruments. The Authorized Officers are hereby authorized to execute and deliver, and to authorize the distribution of, the Remarketed Bond Instruments with such changes therein as such person may approve, such approval to be conclusively evidenced by the distribution or execution and delivery thereof. All preparatory actions of the Authorized Officers are hereby ratified. This Article III shall take effect immediately, subject to its own terms.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Further Authority. Without limiting authority elsewhere conferred, the Chairperson, the Executive Director, the General Counsel, the Treasurer, each Deputy Treasurer or Assistant Treasurer, the Secretary, each Deputy Secretary or Assistant Secretary, their successors in office and any other person authorized to act under the Indenture are hereby designated “Authorized Officers” to execute and deliver such documents, agreements, instruments and certifications as may be necessary to give effect to the Indenture, including this Supplement. All preparatory actions previously taken by such Authorized Officers are hereby ratified.

Section 4.02. Effective Date and Transmittal; Counterparts. With respect to each Series of Additional Bonds, this Supplement shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy hereof certified by an Authorized Officer of the Authority and executed by the Mayor and the Comptroller of the City. The Authorized Officers, each acting alone, are hereby authorized on behalf of the Authority to transmit this Supplement to the Mayor and the Comptroller of the City for their approval, with such changes herein as the Chairperson may approve, subject to Section 2.01 hereof, such approval to be conclusively evidenced by the Mayor’s and Comptroller’s execution hereof in accordance with this Supplement and the Authority’s execution and delivery of the Additional Bonds. This Supplement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; and such counterparts shall together constitute but one and the same instrument.

Section 4.03. Covenants. Unless otherwise determined by the Chairperson, the Additional Bonds shall include the covenants of the Authority to include as terms of the Additional Bonds the applicable multi-modal provisions and to comply with such provisions and with the statutory restrictions on multi-modal rate bonds in effect from time to time in accordance with the Act.

[Signature page follows]

Remarketing of the Building Aid Revenue Bonds of Fiscal 2026 Series S-1 and issuance of the Building Aid Revenue Bonds of Fiscal 2026 Series S-2 and Fiscal 2026 Series S-3 are approved:

Deputy Director of Management and Budget

Deputy Comptroller for Public Finance

Approved as to Form:

Acting Corporation Counsel

Certified as in full force and effect on August 28, 2025.

Authorized Officer

[Signature page to 142nd Series Resolution authorizing Building Aid Revenue Bonds,
Fiscal 2026 Series S-1, Fiscal 2026 Series S-2 and Fiscal 2026 Series S-3]

Chairperson's Final Determinations With Respect to

**\$[_____]
New York City Transitional Finance Authority
Building Aid Revenue Bonds
Fiscal 2026 Series S-1**

Due July 15,	Principal Amount	Interest Rate
	\$	%

The Remarketed Bonds shall be remarketed pursuant to the 142nd Supplement and Section 308 of the Original Indenture.

The Bonds to be remarketed are identified in Appendix D-1 to the Official Statement dated August [], 2025.

The Remarketed Bonds are sold pursuant to the Reoffering Purchase Contract, dated August [], 2025, between the Authority and the Underwriters named therein, serialized and converted to bear interest in the Fixed Rate Mode from August 28, 2025. The remainder of the tendered bonds shall be retired.

For further terms, see Exhibits B-1 and C and Schedule I to Exhibit C.

Chairperson's Final Determinations With Respect to

**\$[_____]
New York City Transitional Finance Authority
Building Aid Revenue Bonds
Fiscal 2026 Series S-2**

<u>Due July 15,</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

\$[_____] []% Fiscal 2026 Series S-2 Term Bonds due July 15, 20[]

**\$[_____]
New York City Transitional Finance Authority
Building Aid Revenue Bonds
Fiscal 2026 Series S-3**

<u>Due July 15,</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

\$[_____] []% Fiscal 2026 Series S-3 Term Bonds due July 15, 20[]

The Additional Bonds shall be issued as two Series of School Bonds pursuant to Section 308 of the Original Indenture.

The Bonds to be refunded are identified in Appendix D-2 to the Official Statement dated August [], 2025.

The true interest cost of the Fiscal 2026 Series S-2 Bonds to the Authority is []%, which does not exceed the 5.25% maximum permitted by this Supplement.

The true interest cost of the Fiscal 2026 Series S-3 Bonds to the Authority is []%, which does not exceed the 5.25% maximum permitted by this Supplement.

The Fiscal 2026 Series S-2 Bonds and the Fiscal 2026 Series S-3 Bonds are sold pursuant to the Contract of Purchase, dated August [], 2025, between the Authority and the Underwriters named therein.

The remaining issuance authority under this Supplement is \$[_____].

For further terms, see Exhibits B-2, B-3, and C and Schedule I to Exhibit C.

REGISTERED

REGISTERED

NUMBER R-__

\$ _____

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

BUILDING AID REVENUE BOND

FISCAL 2026 SERIES S-1

[] PER CENTUM (%) PER ANNUM

ORIGINAL ISSUANCE DATE: _____, 2015

DUE: July 15, 20__

REMARKETING DATE: August 28, 2025

REGISTERED OWNER: CEDE & CO.

CUSIP: 64972J _____

PRINCIPAL AMOUNT:

DOLLARS (\$)

THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY (the “Authority”), a public benefit corporation of the State of New York (the “State”), for value received promises to pay to the registered owner of this bond, on the maturity date set forth above, the principal amount set forth above and to pay interest on such principal amount at the rate of interest set forth above from August 28, 2025, or from the most recent payment date to which interest has been paid, but if the date of authentication of this bond is after the last business day of the calendar month immediately preceding an interest payment date, interest will be paid from such interest payment date. Interest at such rate will be paid on January 15 and July 15 of each year, beginning January 15, 2026, and upon redemption or mandatory tender at or prior to maturity, as set forth herein, by wire transfer, at the discretion of the Authority, or by check mailed to the address of the registered owner hereof as shown on the registration books of the Authority as maintained by The Bank of New York Mellon, as trustee (the “Trustee”), as of the close of business on the last business day of the calendar month immediately preceding the applicable interest payment date. Interest shall be calculated on the basis of a year of 360 days and twelve 30-day months.

This bond shall not be a debt of either the State or The City of New York (the “City”), and neither the State nor the City shall be liable hereon, nor shall it be payable out of any funds other than those of the Authority.

Principal of this bond and applicable redemption premium, if any, are payable in any coin or currency of the United States of America which on the date of payment is legal tender for the payment of public and private debts, upon presentation and surrender of this bond when due and payable at the office of the Trustee or of such other paying agent as may hereafter be designated by the Authority (in either case, the “Paying Agent”).

All money paid to the Paying Agent for the payment of the principal of, redemption premium, if any, or interest on any bond that remains unclaimed at the end of two years after such principal, redemption premium, if any, or interest shall have become due and payable will be paid to the Authority, and the holder of such bond shall thereafter look only to the Authority for payment.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon has been dated and manually signed by the Trustee.

This bond is an obligation of the Authority, is a Multi-Modal Bond and is one of the Fiscal 2026 Series S-1 Bonds. The Fiscal 2026 Series S-1 Bonds are a Series of School Bonds representing a borrowing of \$[] under chapter 16, laws of New York, 1997, as amended, and pursuant to an Indenture of Trust dated as of October 1, 1997, as amended and restated on January 25, 2024, between the Authority and the Trustee (as amended and supplemented, the "Indenture"). Reference is made to the Indenture for a description of the funds pledged and for the provisions with respect to the incurring of indebtedness senior to or on a parity with this bond and to the rights, limitations of rights, duties, obligations and immunities of the Authority, the City, the State, the Trustee and the Bondholders, including restrictions on the rights of the Bondholders to bring suit. Definitions given or referred to in the Indenture are incorporated herein by this reference. The Indenture may be amended to the extent and in the manner provided therein.

This bond is payable from Building Aid assigned by the City to the Authority, subject to prior constitutional and statutory claims that are payable from Tax Revenues and such Building Aid.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the Series of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the Constitution and laws of the State.

In the Act, the State has made a pledge and agreement with the Holders of the Outstanding Bonds that the State will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with such Holders pursuant to the Act, or in any way impair the rights and remedies of such Holders or the security for such Bonds until such Bonds, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes imposing or relating to the Personal Income Taxes, but such taxes payable to the Authority shall in all events continue to be so payable so long as any such taxes are imposed. Not less than 30 days prior to the beginning of each City fiscal year, the Chairperson of the Authority shall certify to the State Comptroller, the Governor, and the Directors of the Authority a schedule of maximum annual debt service on the Bonds and Notes. To the extent that the Personal Income Taxes during such fiscal year are projected by the Mayor to be insufficient to meet at least 150% of maximum annual debt service on the Bonds, the Mayor shall so notify the State Comptroller and the State Comptroller shall pay to the Authority from Sales Taxes such amount as is necessary to provide at least 150% of such maximum annual debt service. Notwithstanding the foregoing, this bond is not payable from Tax Revenues. The Act does not

obligate the State to make any additional payments or impose any taxes to satisfy the debt service obligations of the Authority. The above pledge and agreement of the State shall be fully applicable to this bond. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes relating to the Building Aid, but such Building Aid shall in all events (i) continue to be payable to the Authority as assigned, so long as any such Building Aid is paid and (ii) continue to be calculated in accordance with the same formula used for such calculation, and otherwise on the same basis as such aid is calculated on the date that the applicable project of the City is approved for reimbursement.

Pursuant to the Act, the City has made a pledge and agreement with the Holders of the Outstanding Bonds that the City will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with such Holders pursuant to the Act, or in any way impair the rights and remedies of such Holders or the security for such Bonds until such Bonds, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged. The Act does not restrict any right the City may have to amend, modify or otherwise alter local laws imposing or relating to the Personal Income Taxes so long as, after giving effect to such amendment, modification or other alteration, the amount of Tax Revenues projected by the Mayor to be available to the Authority during each of its fiscal years following the effective date of such amendment, modification or other alteration shall be not less than 150% of maximum annual debt service on the Bonds.

This bond is issued and remarketed for school purposes and is therefore entitled to the benefit of §99-b of the State Finance Law. This bond is not secured by the Tax Revenues.

The State has covenanted with the purchasers and with all subsequent Holders and transferees of the Bonds, in consideration of the acceptance of payment for the Bonds, that the Bonds and the income therefrom and all revenues, monies, and other property pledged to pay or to secure the payment of such Bonds shall at all times be free from taxation.

This bond is entitled to the benefit of covenants in the Indenture relating to Federal income taxation.

Neither the Directors of the Authority nor any person executing this bond shall be liable personally thereon or be subject to any personal liability or accountability solely by reason of the issuance hereof.

Mandatory Redemption

The Fiscal 2026 Series S-1 Bonds maturing on July 15, 203[] are term bonds subject to mandatory redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, without premium, on the dates and in the amounts set forth below.

July 15,

Principal Amount
to be Redeemed
\$

(1)

⁽¹⁾ Stated maturity.

The Authority may credit against any annual amount subject to mandatory redemption, the principal amount of any Fiscal 2026 Series S-1 Bonds of the same maturity that have been defeased, purchased for cancellation or redeemed and not previously so credited.

Par Optional Redemption or Mandatory Tender

The Fiscal 2026 Series S-1 Bonds maturing on and after July 15, 203[] are subject to optional redemption or mandatory tender, in each case, at the option of the Authority prior to their stated maturity dates, in whole or in part, on any date on or after July 15, 203[], upon 30 days' notice, at a price of 100% of their principal amount plus accrued interest to such redemption or tender date.

In the event that the Fiscal 2026 Series S-1 Bonds are defeased to their maturity, the Authority expects that any such Fiscal 2026 Series S-1 Bonds that are subject to optional redemption or mandatory tender and are escrowed to maturity will remain subject to optional redemption or mandatory tender by the Authority.

Make-Whole Optional Redemption or Mandatory Tender

The Fiscal 2026 Series S-1 Bonds maturing on or prior to July 15, 203[] are subject to optional redemption or mandatory tender prior to their stated maturity dates at the option of the Authority, in whole or in part, on any date (the "Make-Whole Call Date"), at a make-whole price (the "Make-Whole Redemption Price") equal to the greater of:

(1) one hundred percent (100%) of the Amortized Value (as defined below) of the Series 2026 S-1 Bonds to be redeemed or tendered; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2026 S-1 Bonds to be redeemed or tendered from and including the Make-Whole Call Date to the maturity date of such Series 2026 S-1 Bonds, not including any portion of those payments of interest accrued and unpaid as of the Make-Whole Call Date, discounted to the Make-Whole Call Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at a discount rate equal to the greater of (a) the Applicable Tax-Exempt Bond Rate (as defined below) minus [10] basis points; or (b) zero basis points;

plus, in each case, accrued interest on such Series 2026 S-1 Bonds to the Make-Whole Call Date.

“Amortized Value” means the product of the principal amount of the Series 2026 S-1 Bonds to be redeemed or tendered and the price of such Series 2026 S-1 Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the Make-Whole Call Date, a maturity date equal to the maturity date of such Series 2026 S-1 Bonds and a yield equal to the yield of such Series 2026 S-1 Bonds as shown on the inside cover pages of the Offering Statement dated August [], 2025 relating to the Bonds.

“Applicable Tax-Exempt Bond Rate” means the “Interpolated AAA Yields” rate for the maturity date of each Series 2026 S-1 Bond to be redeemed or tendered, as published by the Municipal Market Data (“MMD”) at least five calendar days, but not more than 60 calendar days, prior to the Make-Whole Call Date of the Series 2026 S-1 Bonds to be redeemed or tendered, or if no such rate is established for the applicable maturity date, the “Interpolated AAA Yields” rate for the published maturities closest to the applicable maturity date.

Should the MMD no longer publish the “Interpolated AAA Yields” rate, then the Applicable Tax-Exempt Bond Rate will equal the “BVAL Muni AAA Monthly Callable Yields” rate for the maturity date (made available by Bloomberg at the close of each business day). In the further event that Bloomberg no longer publishes the “BVAL Muni AAA Monthly Callable Yields” rate, the Applicable Tax-Exempt Bond Rate will be determined by a verification agent appointed by the Authority, based upon the rate per annum equal to the semiannual equivalent yield to maturity for those tax-exempt general obligation bonds rated in the highest rating category by Moody’s and S&P, with a maturity date equal to the maturity date of such Series 2026 S-1 Bonds having characteristics (other than the ratings) most comparable to those of such Series 2026 S-1 Bonds in the judgment of the verification agent. The verification agent’s determination of the Applicable Tax-Exempt Bond Rate shall be final and binding in the absence of manifest error.

The Make-Whole Redemption Price will be determined by a verification agent, investment banking firm or financial advisor (which verification agent, investment banking firm or financial advisor shall be retained by the Authority at the expense of the Authority) in order to calculate such Make-Whole Redemption Price. The Trustee and the Authority may conclusively rely on such verification agent’s, investment banking firm’s or financial advisor’s determination of such Make-Whole Redemption Price and will bear no liability for such reliance.

The Fiscal 2026 Series S-1 Bonds are being remarketed as multi-modal bonds in the fixed rate mode. The Authority may cause a mandatory tender of the callable Fiscal 2026 Series S-1 Bonds at the applicable optional redemption price on any date such Fiscal 2026 Series S-1 Bonds are subject to optional redemption, subject to the Authority’s providing a source of payment therefor in accordance with the Indenture and the Act. If notice of mandatory tender has been given and funds prove insufficient, the Fiscal 2026 Series S-1 Bonds not purchased shall continue in the fixed rate mode, without change in interest rate, maturity date or other terms.

On or after any redemption date, interest will cease to accrue on the Fiscal 2026 Series S-1 Bonds called for redemption. On or after any tender date, interest will cease to accrue to the former Holders on the Fiscal 2026 Series S-1 Bonds successfully tendered.

The particular maturities, amounts and interest rates of the Fiscal 2026 Series S-1 Bonds to be redeemed or called for mandatory tender at the option of the Authority will be determined by the Authority in its sole discretion.

Upon receipt of notice from the Authority of its election to redeem or call for mandatory tender the Fiscal 2026 Series S-1 Bonds, the Trustee is to give notice of such redemption or tender by mail to the Holders of the Fiscal 2026 Series S-1 Bonds to be redeemed or tendered, as applicable, not less than 30 days or more than 60 days prior to the date set for redemption or tender. Failure by a particular Holder to receive notice, or any defect in the notice to such Holder, will not affect the redemption or purchase of any other Fiscal 2026 Series S-1 Bond.

If less than all of the Fiscal 2026 Series S-1 Bonds with the same maturity and interest rate are called for prior redemption or tender, such Fiscal 2026 Series S-1 Bonds will be selected for redemption or tender, as applicable, in accordance with DTC procedures, by lot.

The Fiscal 2026 Series S-1 Bonds are issuable only in fully registered form in the denomination (maturity value) of \$5,000 or any integral multiple thereof or as specified in the Indenture, and may not be converted into bearer bonds.

The Authority, the Trustee and the Paying Agent may treat the registered owner as the absolute owner of this bond for all purposes, notwithstanding any notice to the contrary.

Reference is made to the Indenture for the further terms of the Bonds, to all of which the holder of this bond is conclusively deemed to assent. Terms defined in the Indenture are used herein as so defined. The Indenture is available for inspection at the office of the Trustee during business hours.

The respective covenants of the Authority, the City and the State with respect hereto shall be fully discharged and of no further force and effect at such time as this bond, together with interest thereon, shall have been paid in full at maturity, or shall have otherwise been refunded, redeemed, defeased or discharged.

This bond is transferable by the registered owner hereof in accordance with the Indenture and the Act.

IN WITNESS WHEREOF, NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY has caused this bond to be executed in its name by its Executive Director and Treasurer and attested by its Secretary by their facsimile signatures and its seal or a facsimile thereof to be impressed or imprinted hereon, all as of the 28th day of August, 2025.

NEW YORK CITY TRANSITIONAL
FINANCE AUTHORITY

BY

ATTEST:

EXECUTIVE DIRECTOR

BY

SECRETARY

TREASURER

CERTIFICATE OF AUTHENTICATION

This bond is one of the Fiscal 2026 Series S-1 Bonds described in and issued and remarketed in accordance with the Indenture, including the 142nd Supplement.

THE BANK OF NEW YORK MELLON, as
Trustee

Authorized Officer

Date of Authentication: August 28, 2025

REGISTERED

REGISTERED

NUMBER R-__

\$ _____

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

BUILDING AID REVENUE BOND

FISCAL 2026 SERIES S-2

[] PER CENTUM (%) PER ANNUM

DUE: July 15, 20__

DATED: October 17, 2025

REGISTERED OWNER: CEDE & CO.

CUSIP: 64972J _____

PRINCIPAL AMOUNT:

DOLLARS (\$)

THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY (the “Authority”), a public benefit corporation of the State of New York (the “State”), for value received promises to pay to the registered owner of this bond, on the maturity date set forth above, the principal amount set forth above and to pay interest on such principal amount at the rate of interest set forth above from October 17, 2025, or from the most recent payment date to which interest has been paid, but if the date of authentication of this bond is after the last business day of the calendar month immediately preceding an interest payment date, interest will be paid from such interest payment date. Interest at such rate will be paid on January 15 and July 15 of each year, beginning January 15, 2026, and upon redemption or mandatory tender at or prior to maturity, as set forth herein, by wire transfer, at the discretion of the Authority, or by check mailed to the address of the registered owner hereof as shown on the registration books of the Authority as maintained by The Bank of New York Mellon, as trustee (the “Trustee”), as of the close of business on the last business day of the calendar month immediately preceding the applicable interest payment date. Interest shall be calculated on the basis of a year of 360 days and twelve 30-day months.

This bond shall not be a debt of either the State or The City of New York (the “City”), and neither the State nor the City shall be liable hereon, nor shall it be payable out of any funds other than those of the Authority.

Principal of this bond and applicable redemption premium, if any, are payable in any coin or currency of the United States of America which on the date of payment is legal tender for the payment of public and private debts, upon presentation and surrender of this bond when due and payable at the office of the Trustee or of such other paying agent as may hereafter be designated by the Authority (in either case, the “Paying Agent”).

All money paid to the Paying Agent for the payment of the principal of, redemption premium, if any, or interest on any bond that remains unclaimed at the end of two years after such principal, redemption premium, if any, or interest shall have become due and payable will be paid to the Authority, and the holder of such bond shall thereafter look only to the Authority for payment.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon has been dated and manually signed by the Trustee.

This bond is an obligation of the Authority, is a Multi-Modal Bond and is one of the Fiscal 2026 Series S-2 Bonds. The Fiscal 2026 Series S-2 Bonds are a Series of School Bonds representing a borrowing of \$[] under chapter 16, laws of New York, 1997, as amended, and pursuant to an Indenture of Trust dated as of October 1, 1997, as amended and restated on January 25, 2024, between the Authority and the Trustee (as amended and supplemented, the "Indenture"). Reference is made to the Indenture for a description of the funds pledged and for the provisions with respect to the incurring of indebtedness senior to or on a parity with this bond and to the rights, limitations of rights, duties, obligations and immunities of the Authority, the City, the State, the Trustee and the Bondholders, including restrictions on the rights of the Bondholders to bring suit. Definitions given or referred to in the Indenture are incorporated herein by this reference. The Indenture may be amended to the extent and in the manner provided therein.

This bond is payable from Building Aid assigned by the City to the Authority, subject to prior constitutional and statutory claims that are payable from Tax Revenues and such Building Aid.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the Series of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the Constitution and laws of the State.

In the Act, the State has made a pledge and agreement with the Holders of the Outstanding Bonds that the State will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with such Holders pursuant to the Act, or in any way impair the rights and remedies of such Holders or the security for such Bonds until such Bonds, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes imposing or relating to the Personal Income Taxes, but such taxes payable to the Authority shall in all events continue to be so payable so long as any such taxes are imposed. Not less than 30 days prior to the beginning of each City fiscal year, the Chairperson of the Authority shall certify to the State Comptroller, the Governor, and the Directors of the Authority a schedule of maximum annual debt service on the Bonds and Notes. To the extent that the Personal Income Taxes during such fiscal year are projected by the Mayor to be insufficient to meet at least 150% of maximum annual debt service on the Bonds, the Mayor shall so notify the State Comptroller and the State Comptroller shall pay to the Authority from Sales Taxes such amount as is necessary to provide at least 150% of such maximum annual debt service. Notwithstanding the foregoing, this bond is not payable from Tax Revenues. The Act does not

obligate the State to make any additional payments or impose any taxes to satisfy the debt service obligations of the Authority. The above pledge and agreement of the State shall be fully applicable to this bond. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes relating to the Building Aid, but such Building Aid shall in all events (i) continue to be payable to the Authority as assigned, so long as any such Building Aid is paid and (ii) continue to be calculated in accordance with the same formula used for such calculation, and otherwise on the same basis as such aid is calculated on the date that the applicable project of the City is approved for reimbursement.

Pursuant to the Act, the City has made a pledge and agreement with the Holders of the Outstanding Bonds that the City will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with such Holders pursuant to the Act, or in any way impair the rights and remedies of such Holders or the security for such Bonds until such Bonds, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged. The Act does not restrict any right the City may have to amend, modify or otherwise alter local laws imposing or relating to the Personal Income Taxes so long as, after giving effect to such amendment, modification or other alteration, the amount of Tax Revenues projected by the Mayor to be available to the Authority during each of its fiscal years following the effective date of such amendment, modification or other alteration shall be not less than 150% of maximum annual debt service on the Bonds.

This bond is issued for school purposes and is therefore entitled to the benefit of §99-b of the State Finance Law. This bond is not secured by the Tax Revenues.

The State has covenanted with the purchasers and with all subsequent Holders and transferees of the Bonds, in consideration of the acceptance of payment for the Bonds, that the Bonds and the income therefrom and all revenues, monies, and other property pledged to pay or to secure the payment of such Bonds shall at all times be free from taxation.

This bond is entitled to the benefit of covenants in the Indenture relating to Federal income taxation.

Neither the Directors of the Authority nor any person executing this bond shall be liable personally thereon or be subject to any personal liability or accountability solely by reason of the issuance hereof.

Mandatory Redemption

The Fiscal 2026 Series S-2 Bonds maturing on July 15, 203[] are term bonds subject to mandatory redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, without premium, on the dates and in the amounts set forth below.

July 15,

Principal Amount
to be Redeemed
\$

(1)

⁽¹⁾ Stated maturity.

The Authority may credit against any annual amount subject to mandatory redemption, the principal amount of any Fiscal 2026 Series S-2 Bonds of the same maturity that have been defeased, purchased for cancellation or redeemed and not previously so credited.

Par Optional Redemption or Mandatory Tender

The Fiscal 2026 Series S-2 Bonds maturing on and after July 15, 203[] are subject to optional redemption or mandatory tender, in each case, at the option of the Authority prior to their stated maturity dates, in whole or in part, on any date on or after July 15, 203[], upon 30 days' notice, at a price of 100% of their principal amount plus accrued interest to such redemption or tender date.

In the event that the Fiscal 2026 Series S-2 Bonds are defeased to their maturity, the Authority expects that any such Fiscal 2026 Series S-2 Bonds that are subject to optional redemption or mandatory tender and are escrowed to maturity will remain subject to optional redemption or mandatory tender by the Authority.

Make-Whole Optional Redemption or Mandatory Tender

The Fiscal 2026 Series S-2 Bonds maturing on or prior to July 15, 203[] are subject to optional redemption or mandatory tender prior to their stated maturity dates at the option of the Authority, in whole or in part, on any date (the "Make-Whole Call Date"), at a make-whole price (the "Make-Whole Redemption Price") equal to the greater of:

(1) one hundred percent (100%) of the Amortized Value (as defined below) of the Series 2026 S-2 Bonds to be redeemed or tendered; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2026 S-2 Bonds to be redeemed or tendered from and including the Make-Whole Call Date to the maturity date of such Series 2026 S-2 Bonds, not including any portion of those payments of interest accrued and unpaid as of the Make-Whole Call Date, discounted to the Make-Whole Call Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at a discount rate equal to the greater of (a) the Applicable Tax-Exempt Bond Rate (as defined below) minus [10] basis points; or (b) zero basis points;

plus, in each case, accrued interest on such Series 2026 S-2 Bonds to the Make-Whole Call Date.

“Amortized Value” means the product of the principal amount of the Series 2026 S-2 Bonds to be redeemed or tendered and the price of such Series 2026 S-2 Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the Make-Whole Call Date, a maturity date equal to the maturity date of such Series 2026 S-2 Bonds and a yield equal to the yield of such Series 2026 S-2 Bonds as shown on the inside cover pages of the Offering Statement dated August [], 2025 relating to the Bonds.

“Applicable Tax-Exempt Bond Rate” means the “Interpolated AAA Yields” rate for the maturity date of each Series 2026 S-2 Bond to be redeemed or tendered, as published by the Municipal Market Data (“MMD”) at least five calendar days, but not more than 60 calendar days, prior to the Make-Whole Call Date of the Series 2026 S-2 Bonds to be redeemed or tendered, or if no such rate is established for the applicable maturity date, the “Interpolated AAA Yields” rate for the published maturities closest to the applicable maturity date.

Should the MMD no longer publish the “Interpolated AAA Yields” rate, then the Applicable Tax-Exempt Bond Rate will equal the “BVAL Muni AAA Monthly Callable Yields” rate for the maturity date (made available by Bloomberg at the close of each business day). In the further event that Bloomberg no longer publishes the “BVAL Muni AAA Monthly Callable Yields” rate, the Applicable Tax-Exempt Bond Rate will be determined by a verification agent appointed by the Authority, based upon the rate per annum equal to the semiannual equivalent yield to maturity for those tax-exempt general obligation bonds rated in the highest rating category by Moody’s and S&P, with a maturity date equal to the maturity date of such Series 2026 S-2 Bonds having characteristics (other than the ratings) most comparable to those of such Series 2026 S-2 Bonds in the judgment of the verification agent. The verification agent’s determination of the Applicable Tax-Exempt Bond Rate shall be final and binding in the absence of manifest error.

The Make-Whole Redemption Price will be determined by a verification agent, investment banking firm or financial advisor (which verification agent, investment banking firm or financial advisor shall be retained by the Authority at the expense of the Authority) in order to calculate such Make-Whole Redemption Price. The Trustee and the Authority may conclusively rely on such verification agent’s, investment banking firm’s or financial advisor’s determination of such Make-Whole Redemption Price and will bear no liability for such reliance.

The Fiscal 2026 Series S-2 Bonds are being issued as multi-modal bonds in the fixed rate mode. The Authority may cause a mandatory tender of the callable Fiscal 2026 Series S-2 Bonds at the applicable optional redemption price on any date such Fiscal 2026 Series S-2 Bonds are subject to optional redemption, subject to the Authority’s providing a source of payment therefor in accordance with the Indenture and the Act. If notice of mandatory tender has been given and funds prove insufficient, the Fiscal 2026 Series S-2 Bonds not purchased shall continue in the fixed rate mode, without change in interest rate, maturity date or other terms.

On or after any redemption date, interest will cease to accrue on the Fiscal 2026 Series S-2 Bonds called for redemption. On or after any tender date, interest will cease to accrue to the former Holders on the Fiscal 2026 Series S-2 Bonds successfully tendered.

The particular maturities, amounts and interest rates of the Fiscal 2026 Series S-2 Bonds to be redeemed or called for mandatory tender at the option of the Authority will be determined by the Authority in its sole discretion.

Upon receipt of notice from the Authority of its election to redeem or call for mandatory tender the Fiscal 2026 Series S-2 Bonds, the Trustee is to give notice of such redemption or tender by mail to the Holders of the Fiscal 2026 Series S-2 Bonds to be redeemed or tendered, as applicable, not less than 30 days or more than 60 days prior to the date set for redemption or tender. Failure by a particular Holder to receive notice, or any defect in the notice to such Holder, will not affect the redemption or purchase of any other Fiscal 2026 Series S-2 Bond.

If less than all of the Fiscal 2026 Series S-2 Bonds with the same maturity and interest rate are called for prior redemption or tender, such Fiscal 2026 Series S-2 Bonds will be selected for redemption or tender, as applicable, in accordance with DTC procedures, by lot.

The Fiscal 2026 Series S-2 Bonds are issuable only in fully registered form in the denomination (maturity value) of \$5,000 or any integral multiple thereof or as specified in the Indenture, and may not be converted into bearer bonds.

The Authority, the Trustee and the Paying Agent may treat the registered owner as the absolute owner of this bond for all purposes, notwithstanding any notice to the contrary.

Reference is made to the Indenture for the further terms of the Bonds, to all of which the holder of this bond is conclusively deemed to assent. Terms defined in the Indenture are used herein as so defined. The Indenture is available for inspection at the office of the Trustee during business hours.

The respective covenants of the Authority, the City and the State with respect hereto shall be fully discharged and of no further force and effect at such time as this bond, together with interest thereon, shall have been paid in full at maturity, or shall have otherwise been refunded, redeemed, defeased or discharged.

This bond is transferable by the registered owner hereof in accordance with the Indenture and the Act.

IN WITNESS WHEREOF, NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY has caused this bond to be executed in its name by its Executive Director and Treasurer and attested by its Secretary by their facsimile signatures and its seal or a facsimile thereof to be impressed or imprinted hereon, all as of the 17th day of October, 2025.

NEW YORK CITY TRANSITIONAL
FINANCE AUTHORITY

BY

ATTEST:

EXECUTIVE DIRECTOR

BY

SECRETARY

TREASURER

CERTIFICATE OF AUTHENTICATION

This bond is one of the Fiscal 2026 Series S-2 Bonds described in and issued in accordance with the Indenture, including the 142nd Supplement.

THE BANK OF NEW YORK MELLON, as
Trustee

Authorized Officer

Date of Authentication: October 17, 2025

REGISTERED

REGISTERED

NUMBER R-__

\$ _____

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

BUILDING AID REVENUE BOND

FISCAL 2026 SERIES S-3

[] PER CENTUM (%) PER ANNUM

DUE: July 15, 20__

DATED: October 17, 2025

REGISTERED OWNER: CEDE & CO.

CUSIP: 64972J _____

PRINCIPAL AMOUNT:

DOLLARS (\$)

THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY (the “Authority”), a public benefit corporation of the State of New York (the “State”), for value received promises to pay to the registered owner of this bond, on the maturity date set forth above, the principal amount set forth above and to pay interest on such principal amount at the rate of interest set forth above from October 17, 2025, or from the most recent payment date to which interest has been paid, but if the date of authentication of this bond is after the last business day of the calendar month immediately preceding an interest payment date, interest will be paid from such interest payment date. Interest at such rate will be paid on January 15 and July 15 of each year, beginning January 15, 2026, and upon redemption or mandatory tender at or prior to maturity, as set forth herein, by wire transfer, at the discretion of the Authority, or by check mailed to the address of the registered owner hereof as shown on the registration books of the Authority as maintained by The Bank of New York Mellon, as trustee (the “Trustee”), as of the close of business on the last business day of the calendar month immediately preceding the applicable interest payment date. Interest shall be calculated on the basis of a year of 360 days and twelve 30-day months.

This bond shall not be a debt of either the State or The City of New York (the “City”), and neither the State nor the City shall be liable hereon, nor shall it be payable out of any funds other than those of the Authority.

Principal of this bond and applicable redemption premium, if any, are payable in any coin or currency of the United States of America which on the date of payment is legal tender for the payment of public and private debts, upon presentation and surrender of this bond when due and payable at the office of the Trustee or of such other paying agent as may hereafter be designated by the Authority (in either case, the “Paying Agent”).

All money paid to the Paying Agent for the payment of the principal of, redemption premium, if any, or interest on any bond that remains unclaimed at the end of two years after such principal, redemption premium, if any, or interest shall have become due and payable will be paid to the Authority, and the holder of such bond shall thereafter look only to the Authority for payment.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon has been dated and manually signed by the Trustee.

This bond is an obligation of the Authority, is a Multi-Modal Bond and is one of the Fiscal 2026 Series S-3 Bonds. The Fiscal 2026 Series S-3 Bonds are a Series of School Bonds representing a borrowing of \$[] under chapter 16, laws of New York, 1997, as amended, and pursuant to an Indenture of Trust dated as of October 1, 1997, as amended and restated on January 25, 2024, between the Authority and the Trustee (as amended and supplemented, the "Indenture"). Reference is made to the Indenture for a description of the funds pledged and for the provisions with respect to the incurring of indebtedness senior to or on a parity with this bond and to the rights, limitations of rights, duties, obligations and immunities of the Authority, the City, the State, the Trustee and the Bondholders, including restrictions on the rights of the Bondholders to bring suit. Definitions given or referred to in the Indenture are incorporated herein by this reference. The Indenture may be amended to the extent and in the manner provided therein.

This bond is payable from Building Aid assigned by the City to the Authority, subject to prior constitutional and statutory claims that are payable from Tax Revenues and such Building Aid.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the Series of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the Constitution and laws of the State.

In the Act, the State has made a pledge and agreement with the Holders of the Outstanding Bonds that the State will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with such Holders pursuant to the Act, or in any way impair the rights and remedies of such Holders or the security for such Bonds until such Bonds, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes imposing or relating to the Personal Income Taxes, but such taxes payable to the Authority shall in all events continue to be so payable so long as any such taxes are imposed. Not less than 30 days prior to the beginning of each City fiscal year, the Chairperson of the Authority shall certify to the State Comptroller, the Governor, and the Directors of the Authority a schedule of maximum annual debt service on the Bonds and Notes. To the extent that the Personal Income Taxes during such fiscal year are projected by the Mayor to be insufficient to meet at least 150% of maximum annual debt service on the Bonds, the Mayor shall so notify the State Comptroller and the State Comptroller shall pay to the Authority from Sales Taxes such amount as is necessary to provide at least 150% of such maximum annual debt service. Notwithstanding the foregoing, this bond is not payable from Tax Revenues. The Act does not

obligate the State to make any additional payments or impose any taxes to satisfy the debt service obligations of the Authority. The above pledge and agreement of the State shall be fully applicable to this bond. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes relating to the Building Aid, but such Building Aid shall in all events (i) continue to be payable to the Authority as assigned, so long as any such Building Aid is paid and (ii) continue to be calculated in accordance with the same formula used for such calculation, and otherwise on the same basis as such aid is calculated on the date that the applicable project of the City is approved for reimbursement.

Pursuant to the Act, the City has made a pledge and agreement with the Holders of the Outstanding Bonds that the City will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with such Holders pursuant to the Act, or in any way impair the rights and remedies of such Holders or the security for such Bonds until such Bonds, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged. The Act does not restrict any right the City may have to amend, modify or otherwise alter local laws imposing or relating to the Personal Income Taxes so long as, after giving effect to such amendment, modification or other alteration, the amount of Tax Revenues projected by the Mayor to be available to the Authority during each of its fiscal years following the effective date of such amendment, modification or other alteration shall be not less than 150% of maximum annual debt service on the Bonds.

This bond is issued for school purposes and is therefore entitled to the benefit of §99-b of the State Finance Law. This bond is not secured by the Tax Revenues.

The State has covenanted with the purchasers and with all subsequent Holders and transferees of the Bonds, in consideration of the acceptance of payment for the Bonds, that the Bonds and the income therefrom and all revenues, monies, and other property pledged to pay or to secure the payment of such Bonds shall at all times be free from taxation.

This bond is entitled to the benefit of covenants in the Indenture relating to Federal income taxation.

Neither the Directors of the Authority nor any person executing this bond shall be liable personally thereon or be subject to any personal liability or accountability solely by reason of the issuance hereof.

Mandatory Redemption

The Fiscal 2026 Series S-3 Bonds maturing on July 15, 203[] are term bonds subject to mandatory redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, without premium, on the dates and in the amounts set forth below.

July 15,

Principal Amount
to be Redeemed
\$

(1)

(1) Stated maturity.

The Authority may credit against any annual amount subject to mandatory redemption, the principal amount of any Fiscal 2026 Series S-3 Bonds of the same maturity that have been defeased, purchased for cancellation or redeemed and not previously so credited.

Par Optional Redemption or Mandatory Tender

The Fiscal 2026 Series S-3 Bonds maturing on and after July 15, 203[] are subject to optional redemption or mandatory tender, in each case, at the option of the Authority prior to their stated maturity dates, in whole or in part, on any date on or after July 15, 203[], upon 30 days' notice, at a price of 100% of their principal amount plus accrued interest to such redemption or tender date.

In the event that the Fiscal 2026 Series S-3 Bonds are defeased to their maturity, the Authority expects that any such Fiscal 2026 Series S-3 Bonds that are subject to optional redemption or mandatory tender and are escrowed to maturity will remain subject to optional redemption or mandatory tender by the Authority.

Make-Whole Optional Redemption or Mandatory Tender

The Fiscal 2026 Series S-3 Bonds maturing on or prior to July 15, 203[] are subject to optional redemption or mandatory tender prior to their stated maturity dates at the option of the Authority, in whole or in part, on any date (the "Make-Whole Call Date"), at a make-whole price (the "Make-Whole Redemption Price") equal to the greater of:

(1) one hundred percent (100%) of the Amortized Value (as defined below) of the Series 2026 S-3 Bonds to be redeemed or tendered; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2026 S-3 Bonds to be redeemed or tendered from and including the Make-Whole Call Date to the maturity date of such Series 2026 S-3 Bonds, not including any portion of those payments of interest accrued and unpaid as of the Make-Whole Call Date, discounted to the Make-Whole Call Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at a discount rate equal to the greater of (a) the Applicable Tax-Exempt Bond Rate (as defined below) minus [10] basis points; or (b) zero basis points;

plus, in each case, accrued interest on such Series 2026 S-3 Bonds to the Make-Whole Call Date.

“Amortized Value” means the product of the principal amount of the Series 2026 S-3 Bonds to be redeemed or tendered and the price of such Series 2026 S-3 Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the Make-Whole Call Date, a maturity date equal to the maturity date of such Series 2026 S-3 Bonds and a yield equal to the yield of such Series 2026 S-3 Bonds as shown on the inside cover pages of the Offering Statement dated August [], 2025 relating to the Bonds.

“Applicable Tax-Exempt Bond Rate” means the “Interpolated AAA Yields” rate for the maturity date of each Series 2026 S-3 Bond to be redeemed or tendered, as published by the Municipal Market Data (“MMD”) at least five calendar days, but not more than 60 calendar days, prior to the Make-Whole Call Date of the Series 2026 S-3 Bonds to be redeemed or tendered, or if no such rate is established for the applicable maturity date, the “Interpolated AAA Yields” rate for the published maturities closest to the applicable maturity date.

Should the MMD no longer publish the “Interpolated AAA Yields” rate, then the Applicable Tax-Exempt Bond Rate will equal the “BVAL Muni AAA Monthly Callable Yields” rate for the maturity date (made available by Bloomberg at the close of each business day). In the further event that Bloomberg no longer publishes the “BVAL Muni AAA Monthly Callable Yields” rate, the Applicable Tax-Exempt Bond Rate will be determined by a verification agent appointed by the Authority, based upon the rate per annum equal to the semiannual equivalent yield to maturity for those tax-exempt general obligation bonds rated in the highest rating category by Moody’s and S&P, with a maturity date equal to the maturity date of such Series 2026 S-3 Bonds having characteristics (other than the ratings) most comparable to those of such Series 2026 S-3 Bonds in the judgment of the verification agent. The verification agent’s determination of the Applicable Tax-Exempt Bond Rate shall be final and binding in the absence of manifest error.

The Make-Whole Redemption Price will be determined by a verification agent, investment banking firm or financial advisor (which verification agent, investment banking firm or financial advisor shall be retained by the Authority at the expense of the Authority) in order to calculate such Make-Whole Redemption Price. The Trustee and the Authority may conclusively rely on such verification agent’s, investment banking firm’s or financial advisor’s determination of such Make-Whole Redemption Price and will bear no liability for such reliance.

The Fiscal 2026 Series S-3 Bonds are being issued as multi-modal bonds in the fixed rate mode. The Authority may cause a mandatory tender of the callable Fiscal 2026 Series S-3 Bonds at the applicable optional redemption price on any date such Fiscal 2026 Series S-3 Bonds are subject to optional redemption, subject to the Authority’s providing a source of payment therefor in accordance with the Indenture and the Act. If notice of mandatory tender has been given and funds prove insufficient, the Fiscal 2026 Series S-3 Bonds not purchased shall continue in the fixed rate mode, without change in interest rate, maturity date or other terms.

On or after any redemption date, interest will cease to accrue on the Fiscal 2026 Series S-3 Bonds called for redemption. On or after any tender date, interest will cease to accrue to the former Holders on the Fiscal 2026 Series S-3 Bonds successfully tendered.

The particular maturities, amounts and interest rates of the Fiscal 2026 Series S-3 Bonds to be redeemed or called for mandatory tender at the option of the Authority will be determined by the Authority in its sole discretion.

Upon receipt of notice from the Authority of its election to redeem or call for mandatory tender the Fiscal 2026 Series S-3 Bonds, the Trustee is to give notice of such redemption or tender by mail to the Holders of the Fiscal 2026 Series S-3 Bonds to be redeemed or tendered, as applicable, not less than 30 days or more than 60 days prior to the date set for redemption or tender. Failure by a particular Holder to receive notice, or any defect in the notice to such Holder, will not affect the redemption or purchase of any other Fiscal 2026 Series S-3 Bond.

If less than all of the Fiscal 2026 Series S-3 Bonds with the same maturity and interest rate are called for prior redemption or tender, such Fiscal 2026 Series S-3 Bonds will be selected for redemption or tender, as applicable, in accordance with DTC procedures, by lot.

The Fiscal 2026 Series S-3 Bonds are issuable only in fully registered form in the denomination (maturity value) of \$5,000 or any integral multiple thereof or as specified in the Indenture, and may not be converted into bearer bonds.

The Authority, the Trustee and the Paying Agent may treat the registered owner as the absolute owner of this bond for all purposes, notwithstanding any notice to the contrary.

Reference is made to the Indenture for the further terms of the Bonds, to all of which the holder of this bond is conclusively deemed to assent. Terms defined in the Indenture are used herein as so defined. The Indenture is available for inspection at the office of the Trustee during business hours.

The respective covenants of the Authority, the City and the State with respect hereto shall be fully discharged and of no further force and effect at such time as this bond, together with interest thereon, shall have been paid in full at maturity, or shall have otherwise been refunded, redeemed, defeased or discharged.

This bond is transferable by the registered owner hereof in accordance with the Indenture and the Act.

IN WITNESS WHEREOF, NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY has caused this bond to be executed in its name by its Executive Director and Treasurer and attested by its Secretary by their facsimile signatures and its seal or a facsimile thereof to be impressed or imprinted hereon, all as of the 28th day of August, 2025.

NEW YORK CITY TRANSITIONAL
FINANCE AUTHORITY

BY

ATTEST:

EXECUTIVE DIRECTOR

BY

SECRETARY

TREASURER

CERTIFICATE OF AUTHENTICATION

This bond is one of the Fiscal 2026 Series S-3 Bonds described in and issued in accordance with the Indenture, including the 142nd Supplement.

THE BANK OF NEW YORK MELLON, as
Trustee

Authorized Officer

Date of Authentication: October 17, 2025

The Authority's Building Aid Revenue Fiscal 2026 Series S-1 Bonds, Fiscal 2026 Series S-2 Bonds and Fiscal 2026 Series S-3 Bonds are three series of Bonds (collectively, the "Multi-Modal Bonds"), and shall independently include the respective terms set forth therein and below. The provisions of the Indenture that are applicable to the Multi-Modal Bonds shall be subject, in respect of the Multi-Modal Bonds, to the provisions hereof and of the Bonds relating specifically to the Multi-Modal Bonds.

ARTICLE I

DEFINITIONS; INTERPRETATION

Section 1.01. Definitions. In addition to terms defined in Schedule I or elsewhere in the Initial Agreements, the following terms shall have the following meanings unless the context otherwise requires:

"Adjustment Date" means, subject to Schedule I, each Thursday.

"Affiliate of the Authority" means any person, firm, corporation or other entity which is in control of or controlled by, or under common control by the same person as, the Authority or any other Affiliate of the Authority. For purposes of the preceding sentence, "control" means the power to direct the management and policies of a person, firm, corporation or other entity through the ownership of a majority of its voting securities, the right to determine or elect a majority of the members of its board of directors or other governing body or by contract or otherwise.

"Auction Procedures" means, subject to Schedule I, the procedures for conducting Auctions for Bonds during an Auction Rate Mode as set forth in Exhibit D to the 86 Supplement.

"Auction Rate Bonds" means any Multi-Modal Bonds bearing interest in the Auction Rate Mode.

"Auction Rate Mode" means the Interest Rate Mode in which the Multi-Modal Bonds bear interest at an Auction Period Rate, or an Initial Rate preceding an Auction Period Rate.

"Authority Account" means the account so designated in the Purchase and Remarketing Fund pursuant to Section 4.04.

"Authorized Denomination" means (i) during each Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period or Weekly Rate Period, or in any case not specified, \$100,000 or any integral multiple of \$5,000 in excess of \$100,000, (ii) during each Index Rate Period, Term Rate Period or Fixed Rate Period, or for Stepped-Coupon Bonds, \$5,000 or any integral multiple thereof and (iii) during the Auction Rate Mode, except as otherwise may be specified by Officer's Certificate, \$25,000 or any integral multiple thereof. Each reference to Bonds includes portions thereof in Authorized Denominations.

"Bank" means a Subseries Bank or a Bank identified in Schedule I.

“Bank Bond” means a Purchased Bond purchased by Subseries Bank.

“Bank Rate” or “Purchased Bond Rate” means, with respect to a Bond purchased by a Subseries Bank pursuant to the related Standby Agreement, the lesser of (1) 25% per annum and (2) the rate specified in the Standby Agreement or, if no rate is therein specified, then (a) prior to the earlier of the date of maturity of such Bond and the date on which the Subseries Bank delivers a default rate notice to the Authority pursuant to the related Standby Agreement, the Base Rate plus 1% and (b) from and after the date of maturity of such Bond or the date on which the Subseries Bank delivers such default rate notice pursuant to the related Standby Agreement, the Base Rate plus 3%.

“Base Rate” means (a) the rate specified in an agreement with a Bank, or (b) if no rate is so specified, for any day the higher of (i) the Prime Rate and (ii) the sum of ‘A of $\frac{1}{2}$ plus the Federal Funds Rate for such day (each change in such rate effective on the day on which such change is effective for the related Bank’s purposes).

“Bondholder” or “Holder” or “Owner” means any person who shall be the registered owner of any Multi-Modal Bonds.

“Book Entry Bonds” means Multi-Modal Bonds held in Book Entry Form.

“Book Entry Form” or “Book Entry System” means a form or system under which physical Multi-Modal Bond certificates in fully registered form are registered only in the name of the Securities Depository, with the physical certificates “immobilized” in the custody of the Securities Depository.

“Business Day” means a day other than (i) a Saturday and Sunday or (ii) a day on which the Authority, the New York Stock Exchange, the Federal Reserve Bank of New York, the fiscal agent, the Tender Agent, the Auction Agent, the Calculation Agent, the Broker-Dealers, the Remarketing Agents or banks and trust companies in New York, New York, or the city in which draws upon a Standby Agreement will be made, are authorized or required to remain closed.

“Calculation Date” means the Wednesday immediately preceding any Mandatory Tender Date after which the Bonds will bear interest at the Index Rate and Wednesday of each week thereafter (or, if any such Wednesday is not a Business Day, the immediately preceding Business Day).

“Commercial Paper Mode” means a Rate Mode in which a Multi-Modal Bond for its Commercial Paper Rate Period bears interest at a Commercial Paper Rate.

“Commercial Paper Rate” means each rate at which a Multi-Modal Bond bears interest during a Commercial Paper Rate Period, as established in accordance with Section 3.02(c).

“Commercial Paper Rate Period” means, with respect to a particular Multi-Modal Bond, a period of one to 365 days during which such Bond bears interest at a Commercial Paper Rate; and the first day immediately following the last day of each Commercial Paper Rate Period shall be a Business Day and, with respect to at least the amount of such Bonds to be redeemed by mandatory redemption, shall be not later than the redemption date.

“Conversion” means a change in the Rate Mode of a Multi-Modal Bond or a change from the Index Rate Period to another Index Rate Period. To “Convert” is the act of Conversion.

“Conversion Date” means, except as specified in Exhibit D, the Business Day of a Conversion, which shall be an eligible Optional Redemption Date for the Rate Mode in effect.

“Conversion Notice” means a notice given pursuant to Section 3.03(d)(i).

“Credit Facility” means a Standby Agreement that specifies no Liquidity Conditions and provides for the purchase of Bonds in the event of the Authority’s failure to pay interest or principal when due.

“Daily Rate” means the rate at which Multi-Modal Bonds bear interest, as established in accordance with Section 3.02(b).

“Daily Rate Mode” means a Rate Mode in which Multi-Modal Bonds bear interest at a Daily Rate.

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

“Default Notice” means a notice given by a Standby Purchaser pursuant to a Standby Agreement to the effect that the Standby Agreement issued by such Standby Purchaser will terminate on the date specified in such notice, or any comparable notice.

“Direct Obligations” means non-callable direct obligations of the United States of America, non-callable and non-prepayable direct federal agency obligations the timely payment of principal of and interest on which are fully and unconditionally guaranteed by the United States of America, non-callable direct obligations of the United States of America which have been stripped by the United States Treasury itself, non-callable “CATS”, non-callable “TIGRS” and the interest components of REFCORP bonds for which the underlying bond is non-callable (or non-callable before the due date of such interest component) for which separation of principal and interest is made by request to the Federal Reserve Bank of New York in book-entry form.

“Direct Participant” means a participant in the book-entry system of recording ownership interests in the Multi-Modal Bonds.

“Electronic Means” means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other Electronic Means.

“Eligible Account” means an account that is maintained with either a federal or state chartered depository institution or trust company that has an S&P short-term debt rating of at least ‘A-2’ (or, if no short-term debt rating, a long-term debt rating of ‘BBB+’) or the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary

capacity. In the event that an account required to be an “Eligible Account” no longer complies with the foregoing requirement, the Authority shall promptly (and, in any case, within not more than 30 calendar days) cause such account to be held by another financial institution such that the Eligible Account requirement will again be satisfied.

“Excluded Bonds” means Bank Bonds and Bonds held by, or for the account or benefit of, the Authority or an Affiliate of the Authority.

“Expiration Date” means the fixed date on which a Standby Agreement will expire, as such date may be extended from time to time; and includes the date of an early termination of a Standby Agreement caused by the Authority (excluding a Termination Date).

“Favorable Opinion of Bond Counsel” means an opinion or opinions of nationally recognized bond counsel, to the effect that the action proposed to be taken is authorized or permitted by the Indenture and will not adversely affect the exclusion of interest on the affected Tax-Exempt Bonds, if any, from gross income for purposes of federal income taxation.

“Federal Funds Rate” means the rate so identified in an agreement with a Bank or, if no rate is so identified, then the rate of interest per annum as determined by the Bank at which overnight Federal Funds are offered to the Bank for such day by major banks in the interbank market, with any change in such rate to become effective as to the Authority on the date of any change in such rate.

“Fiduciary” means the Trustee and each fiscal agent, Paying Agent, Tender Agent or Auction Agent.

“Fitch” means Fitch Ratings, Inc., and its successors and assigns; references to Fitch are effective so long as Fitch is a Rating Agency.

“Fixed Rate” means the rate at which Multi-Modal Bonds bear interest in a Fixed Rate Period, as established in accordance with Section 3.02(f).

“Fixed Rate Mode” means a Rate Mode in which Multi-Modal Bonds bear interest at a Fixed Rate.

“Fixed Rate Period” means the period from and including the Conversion Date and extending to the date of maturity, redemption or, subsequent Conversion.

“Floating Rate” means, unless otherwise specified in Schedule I, the sum of (a) the product of the Index and the Factor and (b) the Spread.

“Index Rate Mode” means a Rate Mode in which Multi-Modal Bonds bear interest at an Index Rate.

“Index Rate Period” means a period in which Bonds bear interest at the Index Rate pursuant to Section 3.02(h) and Schedule I as in effect from time to time.

“Initial Period” means 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 each rate of interest to be paid in an Initial Period.

“Interest Payment Date” means, subject to Schedule I, with respect to (a) any Index Rate Period, any Daily Rate Period, any Two-Day Rate Period, any Weekly Rate Period, or any case not specified, the first Business Day of each month; (b) any Commercial Paper Rate Period, the first Business Day of each month and the Business Day following the last day of the Rate Period; (c) any Term Rate Period, each day that is the first Business Day of the Maturity Month or the Opposite Month and the Business Day following the last day of the Rate Period; (d) the Fixed Rate Period, or for Stepped-Coupon Bonds, either the first day or the fifteenth day of the Maturity Month and the Opposite Month, commencing as determined by the Authority; (e) any Auction Period other than a daily Auction Period or a Flexible Auction Period, the Business Day immediately following such Auction Period; (f) a daily Auction Period, the first Business Day of the month immediately succeeding the first day of such Auction Period; (g) a Flexible Auction Period, the Business Day immediately following such Flexible Auction Period, and in a Flexible Auction Period of 183 or more days, the first day of each Maturity Month or Opposite Month; or (h) any Rate Period, as may be specified by the Authority for a Subseries; and interest on Purchased Bonds shall be paid as required by the Indenture or the Standby Agreement. With respect to all Multi-Modal Bonds, interest shall be payable on each Mandatory Tender Date, redemption date or maturity date.

“Interest Period” means each period from and including the Issue Date or an Interest Payment Date to but excluding the next Interest Payment Date.

“Interest Period Rate” means a weighted average rate of interest calculated by multiplying the Rate for each calendar day of an Interest Period by the number of calendar days such Rate is in effect and dividing the sum of the products by the number of calendar days in the Interest Period, rounded to 2 places to the right of the percentage decimal point.

“Issue Date” means the date of issuance of a Series or Subseries.

“LFL” means the Local Finance Law of the State, as in effect from time to time.

“Liquidity Condition” means an event of immediate termination or suspension as specified in a Liquidity Facility, upon the occurrence of which the Bank is not obligated to purchase Multi-Modal Bonds and, accordingly, such Bonds are not subject to tender for purchase.

“Liquidity Enhanced Bonds” means the Multi-Modal Bonds bearing interest in the Daily Rate Mode, Two-Day Mode, Weekly Rate Mode, Commercial Paper Mode or Term Rate Mode.

“Liquidity Facility” means a Standby Agreement that is not a Credit Facility.

“Mandatory Redemption Date” means, in each year so specified in the Multi-Modal Bonds, unless otherwise specified by the Authority, (a) for Stepped Coupon Bonds or Bonds in the Term Rate Mode or the Fixed Rate Mode, the first day of the Maturity Month, (b) for Bonds in the Index

Rate Mode, the Daily Rate Mode, the Two-Day Mode, the Weekly Rate Mode or the Commercial Paper Mode, or in any case not specified, the first Business Day in the Maturity Month (which will be an Interest Payment Date), and (c) for Bonds in an Auction Period, the first regularly scheduled Interest Payment Date on or after the first day of the Maturity Month.

“Mandatory Tender Date” means any date on which a Multi-Modal Bond is subject to mandatory tender in accordance with Section 4.01(d).

“Market Agent” means the Person appointed by the Authority to act as a market agent hereunder and the successors thereof.

“Maximum Rate” means, subject to Schedule I, for each (a) Auction Rate Bond that is a Tax-Exempt Bond, 12%; (b) Liquidity Enhanced Bond (including Bonds subject to Section 7.03) that is (i) a Tax Exempt Bond, 9%; or (ii) is not a Tax-Exempt Bond, 14%; (c) Index Rate Bond, 9%, (d) Purchased Bond, 25%; or (e) other Bond, 9%; or such Maximum Rate not exceeding 25% as may be specified by Officer’s Certificate, or as may be required to convert the Bonds to a Fixed Rate Mode or Stepped-Coupon Bonds as required by a Standby Agreement.

“Minimum Coverage Period” means 35 days for Bonds in the Daily Rate Mode, the Two Day Mode or the Weekly Rate Mode; 5 days longer than the period between Interest Payment Dates in other Rate Modes; and in each case such longer period as may be required by the Rating Agencies.

“Moody’s” means Moody’s Ratings, and its successors and assigns; references to Moody’s are effective so long as Moody’s is a Rating Agency.

“Optional Redemption Date” means, subject to Schedule I: (1) for Bonds in the Index Rate Mode, the Daily Rate Mode, the Two-Day Mode or the Weekly Rate Mode, or in any case not specified, any Business Day, (2) for Bonds in the Commercial Paper Mode or the Term Rate Mode, each Mandatory Tender Date, (3) for Auction Rate Bonds, each Interest Payment Date following an Auction Period, and (4) for Stepped-Coupon Bonds and Bonds in the Fixed Rate Mode, any day on or after the last Interest Payment Date that is not later than the tenth anniversary of the Conversion Date, or with a Favorable Opinion of Bond Counsel, as specified by the Authority upon Conversion; and includes, for any Bond, each date so identified therein.

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

“Original Indenture” means the Amended and Restated Original Indenture, between the Authority and The Bank of New York Mellon, as Successor Trustee; entered into as of October 1, 1997, between the Authority and The Chase Manhattan Bank, as Trustee; as restated December 1, 2010, and supplemented and informally corrected, September 22, 2016, as amended and restated July 30, 2021, as amended and restated January 25, 2024.

“Person” means any individual, corporation, limited liability company, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof, and includes permitted successors.

“Prime Rate” means the rate so specified in an agreement with a Bank.

“Purchase Account” means the account so designated in the Purchase and Remarketing Fund pursuant to Section 4.04.

“Purchase and Remarketing Fund” means the Purchase and Remarketing Fund maintained for each Subseries of Liquidity Enhanced Bonds pursuant to Section 4.04.

“Purchase Price” means, on any Tender Date, 100% of the principal amount of any Tax-Exempt Bond plus (if not otherwise provided for) accrued and unpaid interest thereon; and for any other Bond, the optional redemption price then in effect.

“Purchased Bond” means any Multi-Modal Bond held by, or for a Provider or a Qualified Purchaser pursuant to a Standby Agreement. References to Purchased Bonds and actions taken with respect thereto in accordance with this Exhibit shall include the interest of a Provider or a Qualified Purchaser in Multi-Modal Bonds held by the Tender Agent on behalf of a Provider or a Qualified Purchaser.

“Qualified Purchaser” means a person in whose name a Purchased Bond may, as provided in the applicable Standby Agreement, be registered or to whom a Purchased Bond may be transferred by or upon the order of a Provider without affecting the character of such Bond as a Purchased Bond.

“Rate” means the rate of interest payable on Stepped-Coupon Bonds and each Initial Rate, Initial Period Rate, Index Rate, Daily Rate, Two-Day Rate, Commercial Paper Rate, Weekly Rate, Term Rate, Purchased Bond Rate, Fixed Rate or Auction Period Rate.

“Rate Mode” means Stepped-Coupon Bonds or the Index Rate Mode, Daily Rate Mode, Two-Day Mode, Commercial Paper Mode, Weekly Rate Mode, Term Rate Mode, Fixed Rate Mode or Auction Rate Mode.

“Rate Period” means a period in which Multi-Modal Bonds are Stepped-Coupon Bonds, or any Initial Period, Index Rate Period, Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period, Weekly Rate Period, Term Rate Period, Fixed Rate Period or Auction Period.

“Rating Agency” means each nationally recognized statistical rating organization that has, at the request of the Authority, a short-term rating in effect for the Multi-Modal Bonds of a Subseries.

“Rating Category” means one of the generic rating categories of any Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

“Rating Confirmation” means a written notice from each Rating Agency that its rating on the Multi-Modal Bonds of a Subseries will not be suspended, withdrawn, or reduced solely as a result of action proposed to be taken under the Indenture.

“Record Date” means, with respect to each Interest Payment Date, unless otherwise specified by an Officer’s Certificate, (i) for each Initial Rate Period, Index Rate Period, Daily Rate

Period, Two-Day Rate Period, Commercial Paper Rate Period, Weekly Rate Period or Auction Period, or in any case not specified, the close of business on the Business Day preceding such Interest Payment Date, (ii) during each Term Rate Period or Fixed Rate Period, or for Stepped-Coupon Bonds, the fifteenth day of the calendar month immediately preceding an Interest Payment Date (or the last Business Day of such preceding month if interest is payable on the fifteenth), and (iii) for payment of interest on Purchased Bonds, the Interest Payment Date.

“Remarketing Agent” means each remarketing agent appointed and serving in such capacity.

“Remarketing Agreement” means each Remarketing Agreement between the Authority and a Remarketing Agent, as in effect from time to time.

“Remarketing Proceeds Account” means the account so designated in the Purchase and Remarketing Fund pursuant to Section 4.04, which may consist of one or more accounts established for the deposit of remarketing proceeds from the remarketing of one or more subseries of the Authority’s bonds into which such remarketing proceeds may be deposited prior to the withdrawal of such proceeds to pay the purchase price of tendered bonds of that subseries.

“Reset Date” means the date on which the interest rate borne by a Multi-Modal Bond is reset in accordance with Section 3.02.

“S&P” means S&P Global Ratings (located at 55 Water Street, 38th Floor, New York, NY 10041, Attn: Public Finance, e mail: pubfin_structured@spglobal.com), and its successors and assigns; references to S&P are effective so long as S&P is a Rating Agency.

“Securities Depository” or “Depository” or “DTC” means The Depository Trust Company and its nominees, successors and assigns or any other securities depository selected by the Authority which agrees to follow the procedures required to be followed by such securities depository in connection with the Multi-Modal Bonds.

“SIFMA Municipal Index”, “SIFMA Index” or “SIFMA” means, for any date computed, the level of the index which is (a) compiled from the weekly interest rate resets of tax-exempt variable rate issues reported to the MSRB’s Short-term Obligation Rate Transparency (SHORT) system that meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and (b) issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day. If the SIFMA Index is no longer published, then “SIFMA Index” shall mean the S&P Municipal Bond 7 Day High Grade Rate Index. If the S&P Municipal Bond 7 Day High Grade Rate Index is no longer published, then “SIFMA Index” shall mean the prevailing rate determined by the Calculation Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by the Calculation Agent to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities and Financial Markets Association ceased publication of the SIFMA Index.

“Standby Agreement” means an agreement providing, to the extent required by the LFL, for the purchase of any Multi-Modal Bonds, as in effect from time to time.

“Standby Purchaser”, “Liquidity Provider” or “Provider” means any provider of a Standby Agreement then in effect.

“Stepped-Coupon Bonds” means Multi-Modal Bonds bearing interest at rates and for periods of time that are specified without reference to future events or contingencies.

“Subseries Bank” means the Standby Purchaser related to a Subseries of Bonds.

“Tender Agent” means the fiscal agent and any additional Tender Agent appointed by the Authority.

“Tender Agent Agreement” means the Tender Agent Agreement between the Authority and the Tender Agent with respect to the Liquidity Enhanced Bonds.

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

“Tender Notice” means the notice delivered by the Holder of a Bond subject to optional tender pursuant to Section 4.01.

“Tendered Bond” means a Bond mandatorily tendered or tendered at the option of the Holder thereof for purchase in accordance with Section 4.01, including a Bond deemed tendered, but not surrendered on the applicable Tender Date.

“Term Rate” means the rate at which Multi-Modal Bonds bear interest during a Term Rate Period, as established in accordance with Section 3.02(e).

“Term Rate Mode” means a Rate Mode in which Multi-Modal Bonds bear interest at a Term Rate.

“Term Rate Period” means a period commencing on a Conversion Date or a date immediately following a Term Rate Period and extending (not beyond the next date on which such Bond is subject to mandatory redemption) as determined by the Authority.

“Termination Date” means the date on which a Standby Agreement will terminate as set forth in a Default Notice delivered by or for the Provider in accordance with the Standby Agreement.

“Two-Day Mode” means a Rate Mode in which Multi-Modal Bonds bear interest at a Two-Day Rate.

“Two-Day Rate” means the rate at which Multi-Modal Bonds bear interest during a Two-Day Rate Period, as established in accordance with Section 3.02(i).

“Two-Day Rate Period” means a period provided for in Section 3.02(i), during which Multi-Modal Bonds bear interest at the Two-Day Rate.

“Weekly Rate” means the rate at which Multi-Modal Bonds bear interest, as established in accordance with Section 3.02(d).

“Weekly Rate Mode” means a Rate Mode in which Multi-Modal Bonds bear interest at a Weekly Rate.

“Weekly Rate Period” means a period of 7 days commencing on the Issue Date, a Conversion Date or the date (Thursday unless otherwise specified by the Authority) following an Initial Period or a Weekly Rate Period.

“Written Notice”, “written notice” or “notice in writing” means notice in writing which may be delivered by hand or first class mail and includes Electronic Means.

Section 1.02. Interpretation. In this Exhibit, unless the context otherwise requires:

(a) the terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Exhibit, refer to this Exhibit as in effect from time to time, and the term “heretofore” shall mean before, and the term “hereafter” shall mean after, the Issue Date; and

(b) all references to Section numbers or Article numbers which do not specify the document to which such Section numbers or Article numbers relate shall be deemed to refer to Section numbers or Article numbers, as the case may be, contained in this Exhibit.

ARTICLE II

ISSUANCE AND PAYMENT OF MULTI-MODAL BONDS

Section 2.01. Form and Denominations. The Multi-Modal Bonds shall be issued or remarketed in Authorized Denominations in the form of fully registered Bonds.

Section 2.02. Rate Modes; Redemption.

(a) The Multi-Modal Bonds shall be delivered or Converted in accordance with Schedule I. Thereafter, subject to Schedule I, the Multi-Modal Bonds may be Converted, at the election of the Authority, upon satisfaction of the conditions herein.

(b) Subject to Schedule I, the Multi-Modal Bonds are subject to optional redemption (or purchase in lieu thereof if permitted by the Indenture) and mandatory redemption, pursuant to their terms, without premium, on their respective Optional Redemption Dates and Mandatory Redemption Dates.

Section 2.03. Securities Depository. (a) Subject to Schedule I, ownership interests in the Multi-Modal Bonds shall be transferred pursuant to Book Entry Systems as set forth in the Indenture. In addition to the requirements for discontinuance of the Book Entry System described in the Original Indenture, 30 days’ notice of such discontinuance shall be provided to the Auction Agent, the Broker-Dealer, the Remarketing Agent and the fiscal agent.

(b) Notwithstanding any other provision of the Indenture, so long as the Multi-Modal Bonds are in a Book Entry System and the Securities Depository is the registered owner of the Multi-Modal Bonds:

(i) Presentation of Liquidity Enhanced Bonds to the Tender Agent at redemption or at maturity, or delivery of Liquidity Enhanced Bonds to the Tender Agent in connection with a purchase of tendered bonds, shall be deemed made to the Tender Agent when the right to exercise ownership rights in the Liquidity Enhanced Bonds through the Securities Depository or a Participant is transferred by the Securities Depository on its books to the account of the Tender Agent.

(ii) The Securities Depository may present notices, approvals, waivers, votes or other communications required or permitted to be made by Holders on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Multi-Modal Bonds through the Securities Depository or its Participants.

(iii) Multi-Modal Bonds or any portion thereof shall not be registered as transferred or be exchanged except:

(A) to any successor to the Securities Depository;

(B) to any new Securities Depository not objected to by the fiscal agent, the Auction Agent, the Broker-Dealer, or the Remarketing Agent, upon the resignation of the then current Securities Depository from its functions or the termination by the Authority of the use of the Securities Depository; or

(C) to any persons who are the assigns of the Securities Depository, upon the resignation of the then current Securities Depository or the termination by the Authority of the use of Securities Depository.

(iv) So long as the Book Entry System is in effect with respect to the Liquidity Enhanced Bonds, each remarketing thereof by the Remarketing Agent and all purchases and transfers of beneficial ownership interests therein by the Tender Agent shall be conducted in accordance with such Book Entry System; and interest payable on any Interest Payment Date shall be paid by wire transfer to the Depository at the wire transfer address therefor.

(c) If at any time a Book Entry System is no longer in effect with respect to the Multi-Modal Bonds, the registration, transfer and exchange of Multi-Modal Bonds shall be made in accordance with the Indenture.

ARTICLE III

INTEREST RATES ON BONDS

Section 3.01. Payment of Interest. (a) Time and Method of Payment. Interest shall be payable on each Interest Payment Date in immediately available funds (i) by check mailed to each registered owner of a Multi-Modal 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; (ii) 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 fiscal agent to wire such interest payment; or (iii) on Purchased Bonds 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 days prior to the applicable Record Date, directed the fiscal agent to wire such interest payment. Interest payable on each Liquidity Enhanced Bond, Auction Rate Bond or Purchased Bond shall be the interest accrued and unpaid to and including the day preceding the Interest Payment Date.

(b) Method of Calculation. The Multi-Modal Bonds shall bear interest from and including their delivery date or Conversion Date, to but excluding the date on which the Multi-Modal Bonds mature or are redeemed, computed (i) unless otherwise specified in Schedule I or by Officer's Certificate, on the basis of (x) a 365 or 366-day year, as appropriate, and actual days elapsed during each Initial Rate Period, Index Rate Period, Daily Rate Period, Two-Day Rate Period, Commercial Paper Rate Period or Weekly Rate Period, or (y) a 360-day year of twelve 30-day months for Stepped-Coupon Bonds or during each Term Rate Period or Fixed Rate Period; and (ii) on Purchased Bonds, unless otherwise provided in the applicable Standby Agreement, (x) for actual days elapsed, if based on the Prime Rate, or in any case not specified, then on the basis of a year of 365 days (or of 366 days in a leap year), or if based on the Federal Funds Rate, then on the basis of a year of 360 days, or (y) if calculated at 25% per annum, then on the basis of a year of 360 days and twelve 30-day months. Interest on Auction Rate Bonds shall be calculated pursuant to Article V.

Section 3.02. Determination of Rates. (a) Initial Rates. Each Multi-Modal Bond shall bear interest as described below and in accordance with Schedule I. Interest shall be paid on each Interest Payment Date at the Interest Period Rate for the preceding Interest Period.

(b) Daily Rate. The Remarketing Agent for each Bond in a Daily Rate Mode shall determine a Daily Rate for each Daily Rate Period by 10:00 a.m. on each Business Day. The Daily Rate for any day 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 lowest rate of interest that, if borne by such Bonds for such Daily Rate Period, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for bonds or other securities, which are comparable as to federal income tax treatment, credit and maturity or tender dates with the federal income tax treatment, credit and maturity or tender dates of such Bonds, would enable such 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 Holder, the fiscal agent, the Tender Agent, the Authority and the Provider requesting such rate, and on the last Business Day of each calendar month, shall give notice to the fiscal agent, the Tender Agent and the Authority of the Daily Rates that were in effect for each day of such calendar 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 for the Multi-Modal Bonds of such Subseries,

maturity and Rate Mode, (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 for such Daily Rate Period shall continue in effect for two weeks, and thereafter such Bonds shall bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

(c) Commercial Paper Rate. The Commercial Paper Rate Period for and Commercial Paper Rate on each Bond in a Commercial Paper Mode shall be determined by the Remarketing Agent on or before 12:30 p.m., on the first day of each Commercial Paper Rate Period; or if the Remarketing Agent fails to specify the next succeeding Commercial Paper Rate Period such Commercial Paper Rate Period shall be the shorter of (i) 7 days or (ii) the period remaining to but not including the maturity or redemption date of such Bond.

The interest rate for each Bond in a Commercial Paper Mode to take effect on the first day of a Commercial Paper Rate Period shall be determined by the Remarketing Agent to be the lowest rate of interest that, if borne by such Bond for such 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 which are comparable as to federal income tax treatment, credit and maturity or tender dates with the federal income tax treatment, credit and maturity or tender dates of such Bond, would enable such Bond to be sold on the first day of the applicable Commercial Paper Rate Period at a price of par.

A Multi-Modal Bond can have a Commercial Paper Rate Period, and bear interest at a Commercial Paper Rate, different from other Bonds in the Commercial Paper Mode. The Remarketing Agent shall notify the fiscal agent, the Tender Agent and the Authority by Electronic Means of the term or terms of and the interest rate or rates borne by the Bonds in the Commercial Paper 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 for the Bonds of such Subseries, maturity and Rate Mode 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 continue in effect for two weeks, and thereafter such Bonds shall bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

(d) Weekly Rate. The Remarketing Agent shall determine a Weekly Rate for each Weekly Rate Period not later than 10:00 a.m. of the first day of such Weekly Rate Period. The Weekly Rate shall be determined by the Remarketing Agent to be the lowest rate of interest that, if borne by a Bond for such Weekly Rate Period, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for bonds or other securities which are comparable as to federal income tax treatment, credit and maturity or tender dates with the federal income tax treatment, credit and maturity or tender dates of such Bond, would enable such Bond to be sold on the first day of the applicable Weekly Rate Period at a price of par, plus accrued interest, if any.

If for any reason (i) the Weekly Rate for a Weekly Rate Period is not established as aforesaid, (ii) no Remarketing Agent for the Multi-Modal Bonds of such Subseries, maturity and Rate Mode 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 for such Weekly Rate Period shall continue in effect for two weeks, and thereafter such Bonds shall bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

On the last Business Day of each calendar month, the Remarketing Agent shall notify the fiscal agent, the Tender Agent, the Authority and the Provider, by Electronic Means of the interest rate borne by the Multi-Modal Bonds in the Weekly Rate Mode on each day of that calendar month.

(e) Term Rate. No less than 20 Business Days prior to the end of each Term Rate Period for a Bond, the Authority shall deliver to the fiscal agent, Tender Agent and the Remarketing Agent for such Bond written notice of the Authority's determination of the next succeeding Term Rate Period, which Term Rate Period shall end on the day preceding a Business Day, which Business Day shall be prior to the maturity date of such Bond; or if the Authority fails to specify the next succeeding Term Rate Period, such Term Rate Period shall be the same period as the immediately preceding Term Rate Period but shall end on the day preceding a Business Day, prior to the maturity date of such Bond.

The Remarketing Agent shall use its best efforts to determine the Term Rate not later than two Business Days prior to the first day of a Term Rate Period. The interest rate applicable to a Bond in the Term Rate Mode shall be the lowest rate that, in the judgment of the Remarketing Agent having due regard for the prevailing financial market conditions for bonds or other securities which are comparable as to federal income tax treatment, credit and maturity or tender dates with the federal income tax treatment, credit and maturity or tender dates of such Bond, would enable such Bond to be sold on the first day of the applicable Term Rate Period at a price of par, plus accrued interest, if any. If the Remarketing Agent is unable to remarket all of the Bonds in the Term Rate Mode at the interest rate determined by the Remarketing Agent pursuant to the preceding two sentences, the Remarketing Agent may at any time prior to the first day of a Term Rate Period increase the interest rate to the lowest rate of interest that, in the judgment of the Remarketing Agent having due regard for the prevailing financial market conditions for bonds or other securities which are comparable as to federal income tax treatment, credit and maturity or tender dates with the federal income tax treatment, credit and maturity or tender dates of such Bond, would enable such Bond to be sold on such first day of a Term Rate Period at a price of par, plus accrued interest, if any. The Remarketing Agent shall give written notice of the increased interest rate concurrently to the fiscal agent, the Subseries Bank and the Authority. The fiscal agent shall notify by mail the Authority, the Subseries Bank and each Holder of the Bonds of such Subseries and maturity of any such adjustment in the interest rate.

In the event of a change in duration of the Term Rate Period, the interest rate will not be reset unless on or before the Reset Date the Authority receives a Favorable Opinion of Bond Counsel.

If for any reason, the interest rate for a Bond in the Term Rate Mode is not or cannot be determined by the Remarketing Agent for such Bond in the manner specified above, the interest rate on such Bond will be equal to the Municipal Market Data General Obligation Yield for Tax Exempt Bonds and the rate on United States Treasury securities having a maturity which most closely approximates the length of the Term Rate Period, as last published in The Bond Buyer, for other Bonds or, in each case, if necessary, the yield determined by a generally accepted comparable successor index designated by the Authority on bonds with the same federal income tax treatment and long-term ratings that mature on a date that is as nearly as practical the same date as the date on which the new Term Rate Period for such Bond will end. If such index or successor is no longer published, the interest rate then in effect shall continue in effect on such Bond.

(f) Fixed Rate or Stepped Coupons. The rate or rates for Bonds in the Fixed Rate Mode or Stepped-Coupon Bonds shall be determined not later than the Conversion Date by the Remarketing Agent or pursuant to an agreement for the underwriting of such Bonds. The rate or rates shall be either (i) the lowest rate or rates which, in the judgment of the Remarketing Agent or such underwriters, having due regard for prevailing financial market conditions for bonds or other securities which are comparable as to federal income tax treatment, credit and maturity with the federal income tax treatment, credit and maturity of such Bonds, would enable such Bonds to be sold on the Conversion Date at either (A) a price of par, plus accrued interest, if any, or (B) to the extent the Bonds are converted to a fixed interest rate for their remaining term to maturity, such other price as may reflect the resale of the Bond at a market premium or a market discount from their stated principal amount, or (ii) if the Authority shall have received a Favorable Opinion of Bond Counsel, such other rate or rates of interest as the Authority shall determine. If for any reason the rate or rates are not determined as aforesaid, then the Rate Mode shall not Convert on the Conversion Date unless the Authority elects another Rate Mode for such Bond exercised by filing an Officer's Certificate to such effect with the fiscal agent, the affected Remarketing Agent and the Subseries Bank, and on or prior to the Conversion Date a Favorable Opinion of Bond Counsel is delivered to the Authority, the fiscal agent, the affected Remarketing Agent and the Subseries Bank, whereupon the Rate to be borne by such Bonds shall be a Rate for such other Rate Mode determined as provided in this Section 3.02.

(g) Purchased Bond Rate. Purchased Bonds will bear interest at the Purchased Bond Rate and as follows:

(i) Unless otherwise specified in the Standby Agreement, if on any date the Purchased Bond Rate would, if not limited, exceed the Maximum Rate, then each Purchased Bond shall bear interest at the Maximum Rate applicable thereto, and if thereafter the Purchased Bond Rate is 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 set forth in the Standby Agreement, on any amounts the payment of which was deferred by reason of such limitation) if such Purchased Bonds had borne interest without regard to such limitation.

(ii) 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 4.03(b),

the Authority shall (to the extent not already obtained) obtain CUSIP numbers reserved for assignment solely to Purchased Bonds and the fiscal agent 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 Bond Rate from the date of purchase thereof. The CUSIP number so assigned to such Purchased Bond shall remain in effect so long as such Bond is a Purchased Bond and until the purchase price thereof and interest accrued thereon shall have been paid to the registered owner of such Purchased Bond, whereupon such Bond shall be assigned a CUSIP number not specifically reserved for Purchased Bonds, identifying such Bond as bearing interest from the date of such assignment, as provided hereunder for Bonds of such Subseries and maturity which are not Purchased Bonds.

(iii) Notwithstanding anything to the contrary contained in the Indenture, each Purchased Bond shall bear interest for each day it is a Purchased Bond, (A) on the principal thereof at the Bank Rate for such day, (B) on any interest that has accrued on such Bond to but excluding the date of purchase for such Bond by the Bank to the extent that such accrued interest was included in the Purchase Price for such Bond, if such interest was not due on the date of purchase by the Bank pursuant to other provisions of such Bond or the Standby Agreement, at the Bank Rate for each day from and including the date of Bank purchase to but excluding the date on which such interest otherwise becomes due pursuant to other provisions of such Bond or the Standby Agreement (“regular due date”), and (C) on any overdue interest on such Bond (including interest that has accrued on such Bond to but excluding the date of purchase of such Bond by the Bank and was due on the date of purchase by the Bank pursuant to other provisions of such Bond, to the extent that such accrued interest was included in the Purchase Price for such Bond, and interest described in clause (B) which is not paid on the regular due date), at the lesser of (x) the rate specified in the related Standby Agreement and (y) 25% per annum.

(iv) All interest on a Purchased Bond shall be payable on the first Business Day of each calendar month, on the date that such Purchased Bond ceases to be a Purchased Bond, on each date specified in the applicable Standby Agreement, on the date of redemption or maturity, and after maturity on demand. The portion of Purchase Price, if any, constituting accrued interest on Purchased Bonds shall be repaid on the first Interest Payment Date following the date such Bonds are purchased.

(h) Index Rate. Subject to Schedule I, prior to the commencement of any Index Rate Period, the Authority shall determine the Index, the Stepup Date and the Factor to apply to such Index Rate Period; and shall appoint a Market Agent to provide notice by Electronic Means to the Trustee of the Spread by 10:00 a.m. on the proposed effective date of an Index Rate Period and a Calculation Agent to provide notice by Electronic Means to the Trustee and the Bank of the Index by 10:00 a.m. on the effective date and each Adjustment Date during such Index Rate Period. The Index Rate so determined shall be effective from and including each Adjustment Date to, but excluding, the immediately succeeding Adjustment Date.

The Spread for any Index Rate Period shall be the number of basis points (expressed as a percentage which may be stated to increase or decrease in accordance with an increase or decrease in the Multi-Modal Bond’s Rating Category) that, when added to or subtracted from (as the case

may be) the product of the Index and the Factor, determined by such Market Agent is equal to minimum interest rate per annum which, if borne by such Bonds, would enable such Bonds to be sold on the proposed effective date at a price equal to the principal amount thereof. If, for any reason, the Spread is not so determined for an Index Rate Period by 10:00 a.m. on such date, then such Bonds shall bear interest at the product of the Index and the Factor plus the Spread in effect during the last preceding Index Rate Period for the same Index.

(i) Two-Day Rate. When interest on the Bonds 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 Bonds bear interest at a Two-Day Rate and on each Monday, Wednesday and Friday thereafter so long as interest on the 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 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 plus accrued interest, if any.

The Remarketing Agent shall make the Two-Day Rate available to any Holder, the fiscal agent, the Tender Agent, the Authority and the Provider requesting such rate, and on the last Business Day of each calendar month, shall give notice to the Provider, the fiscal agent, the Tender Agent and the Authority of the Two-Day Rates that were in effect for each day of such calendar month via Electronic Means.

If for any reason (A) the Two-Day Rate for a Rate Period is not established as aforesaid, (B) no Remarketing Agent shall be serving hereunder for the Multi-Modal Bonds of such Subseries, maturity and Rate Mode, (C) the Rate so established is held to be invalid or unenforceable or (D) pursuant to the Remarketing Agreement the Remarketing Agent is not then required to establish a Two-Day Rate, then the Two-Day Rate for such Two-Day Rate Period shall continue in effect for two weeks, and thereafter such Bonds shall bear interest at the Maximum Rate until a Rate has been duly established by the Remarketing Agent.

(j) Limitations on Rates and Rate Periods. No Multi-Modal Bond shall bear interest at a rate exceeding the Maximum Rate. No Rate Period with respect to Liquidity Enhanced Bonds shall extend beyond the Expiration Date of the Standby Agreement then in effect, if any (or if such day is not a Business Day, the immediately preceding Business Day).

(k) No Liability. In determining the Rate, neither the Authority, the Auction Agent, the Broker-Dealer nor the Remarketing Agent shall have any liability to the fiscal agent, the Tender Agent, any Provider or any Bondholder, except for its respective willful misconduct or gross negligence.

Section 3.03. Determination of Rate Mode. (a) Initial Rates. The Multi-Modal Bonds are delivered or Converted pursuant to Section 2.02(b), and shall continue in such Rate Modes until Converted in accordance with this Section 3.03.

(b) Conversion.

(i) No Conversion shall occur pursuant to this paragraph (b) unless:

(A) upon Conversion to the Daily Rate Mode, Two-Day Mode, Weekly Rate Mode, Commercial Paper Mode or Term Rate Mode, a Standby Agreement shall be in effect, which shall provide for coverage of interest for at least the Minimum Coverage Period; and any conditions to the Conversion to the new Rate Mode specified in the Standby Agreement shall have been satisfied;

(B) on or prior to 10:00 a.m., on the Conversion Date, the Authority shall deliver to the affected Provider, the affected Remarketing Agent, the Tender Agent, the fiscal agent and, if the proposed Conversion is to or from an Auction Rate Mode, the affected Broker-Dealer, a Favorable Opinion of Bond Counsel with respect to such proposed Conversion;

(C) if the Conversion is to the Auction Rate Mode, on or prior to the Conversion Date an Auction Agent and one or more Broker-Dealers has been appointed;

(D) if the Conversion is from Stepped-Coupon Bonds, the Index Rate Mode, the Fixed Rate Mode or Auction Rate Mode, to the Daily Rate Mode, Two-Day Mode, Weekly Rate Mode, Commercial Paper Rate Mode or Term Rate Mode, on or prior to the Conversion Date the Authority shall have delivered Rating Confirmations to the fiscal agent, the Tender Agent and each affected Remarketing Agent; and

(E) such Conversion is not inconsistent with any action taken by the Authority under Section 3.02(f).

(ii) 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 fiscal agent, the Authority and the affected Provider that any affected Bond subject to remarketing cannot be remarketed or (C) prior to 10:00 a.m. on the Business Day preceding a Conversion Date, the Authority notifies the affected Remarketing Agent, the affected Provider and the fiscal agent that it does not want the affected Bonds to be converted to a new Rate Mode, then notice shall be given substantially in the form of Appendix A and the succeeding Rate Mode shall be (y) the Rate Mode previously in effect or (z) at the option of the Authority, exercised by filing an Officer's Certificate with the fiscal agent, the affected Remarketing Agent and the affected Provider with a Favorable Opinion of Bond Counsel, any other Rate Mode selected by the Authority to which such Bonds are duly Converted.

(c) Additional Provisions Regarding Conversion to Stepped-Coupon Bonds, Auction Rate Mode, Fixed Rate Mode, Index Rate Mode or Term Rate Mode or from one Index Rate Period to another Index Rate Period.

(i) No Bond shall be converted to Stepped-Coupon Bonds, the Auction Rate Mode, the Fixed Rate Mode, the Index Rate Mode or the Term Rate Mode or from one Index Rate Period to another Index Rate Period unless:

(A) the Conversion Date is at least 15 days after receipt by the fiscal agent and the Tender Agent of the Conversion Notice; and

(B) at least three days prior to the proposed Conversion Date, the fiscal agent has received an Officer's Certificate stating that a written agreement has been entered into by the Authority and a financially responsible party providing for the purchase by such party as an underwriter for resale to the public (or as an investor for such party's own account) of the 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 Bonds at such other price would not prevent the Favorable Opinion of Bond Counsel required by paragraph (b)(i)(B) above from being delivered upon such sale), which written agreement (y) may be subject to reasonable terms and conditions that, in the judgment of the Authority, reflect current market standards and (z) must include a provision requiring payment of the purchase price for the Bonds to be Converted to be made in immediately available funds.

(ii) If on the Conversion Date a remarketing or purchase by a financially responsible party has been arranged for less than all the Bonds subject to mandatory tender to have been Converted, only the Bonds for which such remarketing or purchase has been arranged shall be Converted. Notice shall be given substantially in the form of Appendix A, Section 3.03(d)(ii) shall apply and the Bonds for which no remarketing has been arranged shall be subject to Section 3.03(b)(ii).

(d) Notice Requirements.

(i) Conversion Notice. Not less than 15 days prior to any Conversion Date the Authority shall deliver to the fiscal agent, the Tender Agent, the Depository and each affected Remarketing Agent, Standby Purchaser, Auction Agent and Broker-Dealer a written notice, which notice shall be deemed received upon telephone confirmation of receipt thereof by the affected Remarketing Agent and the fiscal agent, specifying (A) the Bonds to be Converted, (B) the Conversion Date, (C) the Rate Mode expected to be effective upon such Conversion, and (D) if applicable, (y) the Term Rate Period or (z) the length of the Initial Period, the first Auction Date, the first Interest Payment Date and the initial Auction Period.

(ii) Selection of Bonds to be Converted. If less than all of the Bonds of a Subseries then subject to a particular Rate Mode are to be Converted to a new Rate Mode,

the Authority shall obtain Rating Confirmation (except for Conversions to Bonds that are not Liquidity Enhanced Bonds or to a Rate Mode expressly supported by the Standby Agreement and in which the Minimum Coverage Period is not greater than the number of days of interest coverage provided by the Standby Agreement in effect for such Bonds both immediately prior to and upon such Conversion Date) and the particular Bonds which are to be Converted to a new Rate Mode shall be selected by the fiscal agent (or, if the Authority so elects, the Authority) in Authorized Denominations.

(iii) Notice to Bondholders. As soon as practicable after receipt of a Conversion Notice, but in any event not later than one Business Day after such Conversion Notice is received (and at least 30 days before the Conversion Date in the Fixed Rate Mode), the Tender Agent shall give Written Notice to the Holders of the Bonds to be Converted, which notice shall state in substance:

(A) the Conversion Date;

(B) that the Rate Mode shall not be Converted unless the Authority receives on the Conversion Date a Favorable Opinion of Bond Counsel;

(C) the name and address of the principal corporate trust offices of the fiscal agent and Tender Agent;

(D) whether the Bonds to be Converted shall be subject to mandatory tender for purchase on the Conversion Date pursuant to Section 4.01(d); and

(E) 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 sufficient to pay the Purchase Price of the Bonds so Converted, such Bonds 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.

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

Additional Notice Parties. Each notice required by paragraph (b), (c) or (d) of this Section shall also be given to the Subseries Bank and each Rating Agency; but the giving of any such notice to such persons shall not be a condition precedent to the Conversion of the Bonds to a new Rate Mode, to the continuation of any Rate Mode pursuant to this Section 3.03 or to the rescission of a Conversion Notice, and failure to give any such notice to such persons shall not affect the validity of the proceedings for such Conversion, continuation or rescission.

ARTICLE IV

TENDER AND PURCHASE OF BONDS

Section 4.01. Tender of Bonds for Purchase. (a) Optional Tender of Book. Entry Bonds. If a Subseries of Bonds is supported by a Credit Facility, or by a Liquidity Facility and no Liquidity Condition is in effect, for so long as a Bond bears interest in a Daily Rate Mode, a Two-Day Mode or a Weekly Rate Mode and DTC is the Depository therefor, a Direct 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 such Bond for purchase on any Optional Tender Date, by the giving or delivering to the Tender Agent with a copy to the affected Remarketing Agent at their respective principal offices a Tender Notice which states (i) the aggregate principal amount of each Bond to be purchased and (ii) that such principal amount shall be purchased on such Optional Tender Date pursuant to the Indenture.

Such Tender Notice shall be delivered, in the case of Bonds bearing interest (i) at a Daily Rate, not later than 10:30 a.m. on the Optional Tender Date, (ii) at a Two-Day Rate, not later than 3:00 p.m. of a Business Day at least 2 Business Days prior to the Optional Tender Date, and (iii) at a Weekly Rate, not later than 5:00 p.m., on a Business Day at least 7 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 Direct Participant, the Beneficial Owner on whose behalf such notice was given and any transferee of such Beneficial Owner and the principal amount of the 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 such 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 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 Bonds shall be recorded in the records of DTC as transferred to the order of the Remarketing Agent.

(b) Optional Tender of Other Bonds. If a Subseries of Bonds is supported by a Credit Facility, or by a Liquidity Facility and no Liquidity Condition is in effect, for so long as a Bond bears interest in a Daily Rate Mode, Two-Day Mode or Weekly Rate Mode and DTC is not the Depository therefor, the Holders of the Bonds shall have the right to tender any Bond to the Tender Agent for purchase on any Optional Tender Date, but only upon:

(i) giving or delivering to the Remarketing Agent and the Tender Agent at their respective principal offices, not later than (A) 10:30 a.m. on the Optional Tender Date in a Daily Rate Mode, (B) 3:00 p.m. on a Business Day at least 2 Business Days prior to the Optional Tender Date in a Two-Day Mode or (C) 5:00 p.m., on a Business Day at least 7 days prior to the Optional Tender Date in a Weekly Rate Mode, an irrevocable telephonic Tender Notice subsequently confirmed in writing (substantially in the form attached hereto as Appendix B) the same day which Tender Notice states the aggregate principal amount in an Authorized Denomination of each Bond to be purchased and that such Bond shall be purchased on such Optional Tender Date; and

(ii) delivery of such Bond (with an appropriate instrument of transfer duly executed in blank) to the Tender Agent at its principal office at or prior to 1:00 p.m. on such Optional Tender Date; which Bond shall conform to 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 such Tender Notice and on any transferee of such Bondholder.

(c) Additional Notice. The Remarketing Agent shall give the Subseries Bank and the Tender Agent prompt notice by telephone or Electronic Means of the receipt of any Tender Notice in accordance with paragraphs (a) and (b) of this Section; and while the Bonds are bearing interest in the Two-Day Mode or the Weekly Rate Mode, the Tender Agent shall use its best efforts to provide the Subseries Bank with prompt notice by telephone (i) of the receipt of any Tender Notice with respect to Tendered Bonds, and (ii) of the principal amount of Tendered Bonds for which the Tender Agent is aware that a remarketing has not been arranged by 4:00 p.m. on the day prior to the date the Tender Agent is required to take such actions as are necessary under the related Standby Agreement to obtain the full Purchase Price of all Tendered Bonds; but the failure of the Tender Agent to provide such notification to the Subseries Bank shall not affect the obligation of the Subseries Bank to honor any properly presented request by the Tender Agent for the payment of the Purchase Price of Tendered Bonds pursuant to Section 4.02.

(d) Mandatory Tenders. If a Subseries of Bonds is supported by a Credit Facility, or by a Liquidity Facility and no Liquidity Condition is in effect, or pursuant to clause (vi), Multi-Modal Bonds of a Subseries are subject to mandatory tender and purchase at the Purchase Price on the following dates:

(i) on each Conversion Date, but a Conversion of all (but not less than all) of the Bonds of a Subseries between Daily Rates, Two-Day Rates and Weekly Rates shall not cause a mandatory tender;

(ii) on the Business Day following each Rate Period for each Bond in the Commercial Paper Mode or the Multi-Modal Bonds of a Subseries in the Term Rate Mode;

(iii) on a Business Day specified by the Tender Agent, at the direction of the Authority, which shall be not less than one Business Day prior to the substitution of a Standby Agreement (including assignments) or the Expiration Date of any Standby Agreement prior to maturity of the related Bonds (which Standby Agreement will be drawn upon to pay the Purchase Price of unremarketed Tendered Bonds), unless a substitution is occurring and Rating Confirmation has been received from each Rating Agency;

(iv) on a Business Day specified by the Tender Agent, at the direction of the Authority, but in any event not less than one Business Day prior to the Termination Date of a Standby Agreement relating to a Subseries of Bonds specified in the Default Notice delivered in accordance with the Standby Agreement;

(v) if a Credit Facility is in effect for Bonds of a Subseries, upon any failure by the Authority to provide funds to the Trustee for the payment of principal or

interest by 11:00 a.m. on the maturity or mandatory redemption date or Interest Payment Date for such Bonds, in which event the fiscal agent shall notify the Tender Agent by 11:15 a.m. and the Tender Agent, shall cause (A) a draw to be made upon each Standby Purchaser pursuant to each Credit Facility prior to 11:30 a.m. for the immediate purchase of the Bonds of the Subseries and (B) notice of mandatory tender to be given to each Holder of such Bonds, substantially in the form attached hereto as Appendix C, effective on the same day; and

(vi) on any Optional Redemption Date, at the Authority's option, upon 10 days' (30 days' in the Fixed Rate Mode) Written Notice to Holders, subject to the Authority's providing a source of payment therefor in accordance with the Indenture and the Act. If notice of mandatory tender has been given and funds prove insufficient, Section 3.03(b)(ii) shall apply, as if a Conversion had been proposed.

Effective upon any Mandatory Tender Date, the Authority may elect that (x) one or more of the sinking fund installments of any Tendered Bond that is a term bond may be serialized, or (y) two or more serial bonds may be aggregated to a term bond maturing on the latest date on which any such serial bond matures, with 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. The principal amount of each serial bond shall be in an Authorized Denomination. The Authority shall obtain a Favorable Opinion of Bond Counsel by the effective date of either such election.

(e) Notices of Mandatory Tenders. Whenever Bonds are to be tendered for purchase upon Conversion, the Tender Agent shall give the notices required by Section 3.03(d)(iii). Whenever Bonds are to be tendered for purchase in accordance with Section 4.01(d)(iii) or (iv), the Tender Agent shall, not less than five calendar days prior to the Expiration Date or Termination Date, give notice (substantially in the form attached hereto as Appendix C) by first-class mail to the Holders of the affected Bonds that such Bonds are subject to mandatory tender in accordance with Section 4.01(d). The failure of any Holder to receive notice in accordance with Section 4.01(d)(iii) or (iv) will not affect the validity of the proceedings in connection with the effectiveness of the affected Standby Agreement.

(f) Tendered and Deemed Tendered Bonds. If a Bondholder fails to deliver to the Tender Agent, on or before the applicable Tender Date, all or any portion of a Bond subject to mandatory tender for purchase or any Bond, other than a Book Entry Bond, for which an election to tender has been duly made, such Bond 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 Bond to receipt of interest, if any, due thereon on the date such Bond is required to be purchased.

(g) Purchase of Tendered Bonds. On each Tender Date the Tendered Bonds shall be purchased by the Tender Agent at the applicable Purchase Price, which shall be paid by 3:00 p.m., on the Tender Date. The Purchase Price for the Tendered Bonds shall be paid by the Tender Agent from amounts available in the Purchase and Remarketing Fund as provided in

Section 4.04 hereof or otherwise made available to the Tender Agent to purchase Tendered Bonds. The Purchase Price for Tendered Bonds on a Tender Date occurring during a period in which the Remarketing Agent does not remarket Bonds pursuant to Section 4.02(c) hereof shall be paid from the proceeds of a draw on the Standby Agreement. Tendered Bonds so purchased shall be delivered as provided in Section 4.03.

(h) Tender Agent as Conduit. In purchasing Multi-Modal Bonds hereunder, the Tender Agent shall be acting as a conduit and shall not be purchasing Multi-Modal Bonds for the Authority's or its own account and in the absence of written notice from the Subseries Bank shall be entitled to assume that any Multi-Modal Bond tendered to it, or deemed tendered to it, for purchase is entitled to be so purchased.

(i) Tendered Bonds Held in Trust. The Tender Agent shall accept delivery of all Multi-Modal Bonds surrendered to it in accordance herewith, and hold such Bonds in trust for the benefit of the respective registered owners that shall have so surrendered such Bonds, until the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such registered owners or otherwise held by the Tender Agent hereunder.

Section 4.02. Remarketing. (a) Duty to Remarket. Except as otherwise provided in Section 3.03(b) or this Section 4.02, upon receipt of any notice given pursuant to Section 3.03(d) or Section 4.01 that any Bonds will be or are required to be tendered for purchase in accordance with Section 4.01, the Remarketing Agent shall use its best efforts to remarket each Tendered Bond on its Tender Date at a price equal to the Purchase Price or, if such Bonds are being remarketed upon their Conversion from the Fixed Rate Mode, at a price equal to par. By 11:00 a.m., on each Tender Date, the Remarketing Agent shall give notice by Electronic Means to the Subseries Bank, the fiscal agent, the Tender Agent and the Authority 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 deems necessary), along with the principal amount of Tendered Bonds, if any, for which it has not arranged a remarketing, and shall transfer to the Tender Agent the proceeds of the remarketing of the Tendered Bonds. By (x) 11:15 a.m., on each Tender Date, and (y) 3:30 p.m., on the Business Day prior to the Conversion Date, the Tender Agent shall notify the Authority and the Subseries Bank of the amount required to be paid for the Purchase Price of the related Bonds to be tendered; but the failure to give such notice shall not affect the right of the Tender Agent to obtain money under the related Standby Agreement. By 11:30 a.m., on each Tender Date, the Tender Agent shall take such actions as may be required under a Standby Agreement to obtain thereunder the full Purchase Price of all Tendered Bonds to which such Standby Agreement relates (not including Excluded 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 amounts so obtained.

(b) Deposit of Remarketing Proceeds. Any money received by the Tender Agent as proceeds of the sale of the Tendered Bonds pursuant to Section 4.02(a) hereof that have been transferred to the Tender Agent shall be deposited and held by the Tender Agent in the Remarketing Proceeds Account. Additional amounts, if any, received by the Tender Agent from the Authority or a Subseries Bank shall be deposited and held by the Tender Agent as provided in Section 4.04.

(c) Limitations on Remarketings. The Remarketing Agent shall not, during any period during which a Standby Agreement is required to be in effect in accordance with Section 7.01, remarket to the Authority, any Affiliate of the Authority, or the Subseries Bank, Tendered Bonds to which such Standby Agreement relates; nor shall it remarket Liquidity Enhanced Bonds (i) if upon such remarketing the amount available to be drawn under the Standby Agreement for the payment of the Purchase Price of the outstanding Bonds to which such Standby Agreement relates is less than the amount determined in accordance with Section 7.01, (ii) if the Standby Agreement related to such Tendered Bonds then in effect will expire or terminate within 10 days after the Tender Date of the Tendered Bonds, unless (x) such Standby Agreement has been extended, (y) another Standby Agreement shall have been delivered to the Tender Agent in accordance with Section 7.01 or (z) each prospective Holder has been advised of the pending mandatory tender, or (iii) if the Subseries Bank has delivered a notice in accordance with the applicable Standby Agreement that Tendered Bonds are not to be remarketed and such notice remains in effect.

Section 4.03. Delivery of Purchased Bonds. Bonds of the aggregate principal amount (in Authorized Denominations) purchased pursuant to Section 4.01 shall be delivered as follows:

(a) Bonds purchased as described in Section 4.04(c) First shall be authenticated and delivered by the fiscal agent 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. Bonds, portions of which shall have been so purchased, shall be registered with respect to principal amounts thereof so purchased and not so purchased as provided in clause (b) or (c) below;

(b) Purchased Bonds purchased as described in Section 4.04(c) Second shall be registered for transfer to the Subseries Bank or, at the direction of the Subseries Bank, to a Qualified Purchaser, 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 Subseries Bank or, at the direction of the Subseries Bank, to a Qualified Purchaser. Upon such registration of transfer in the case of Purchased Bonds that are not Book Entry Bonds, the Bonds issued in respect thereof shall be (i) delivered to and held by the fiscal agent on behalf of the Subseries Bank or (ii) if requested by the Subseries Bank, delivered to and held by the Subseries Bank, a Qualified Purchaser or a designee thereof. The fiscal agent shall not deliver a Purchased Bond to the purchaser thereof upon a remarketing, unless the Subseries Bank has released such Purchased Bond for such purpose and given Written Notice to the fiscal agent that the amount available to be paid under any Standby Agreement then in effect shall have been reinstated to the extent required by the Act, the LFL and the Indenture; and

(c) Bonds purchased as described in Section 4.04(c) Third shall be cancelled or, if approved by a Favorable Opinion of Bond Counsel, 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 Direct Participant acting on behalf of the Authority.

Section 4.04. Purchase and Remarketing Fund. (a) The Tender Agent shall establish the Purchase and Remarketing Fund as an Eligible Account. The following accounts shall be established within the Purchase and Remarketing Fund: (i) the Purchase Account, (ii) the Remarketing Proceeds Account and (iii) the Authority Account. The Tender Agent shall establish in each of the Purchase Account and the Remarketing Proceeds Account separate subaccounts for the Multi-Modal Bonds of like Subseries and Rate Mode. Amounts in each subaccount in the Purchase Account and the Remarketing Proceeds Account shall be held separate and apart from and not be commingled with any other money. The money in such accounts within the Purchase and Remarketing Fund shall be held uninvested and without liability for interest thereon, for the benefit of the former owners of such Bonds, who shall thereafter be restricted to such money in the subaccounts relating to such Bonds of like Subseries and Rate Mode for the satisfaction of any claim for the Purchase Price of such Bonds.

(b) All amounts received by the Tender Agent from a Remarketing Agent representing the proceeds from the remarketing of Tendered Bonds of like Subseries and Rate Mode shall be deposited in the applicable subaccount in the Remarketing Proceeds Account and shall be used only for the payments of the Purchase Price of Tendered Bonds so remarketed as provided in Section 4.02 or for the payment of the Provider for Purchased Bonds that have been remarketed. All amounts derived from a drawing on a Standby Agreement to pay the Purchase Price of Tendered Bonds of like Subseries and Rate Mode shall be deposited in the applicable subaccount in the Purchase Account and used only for the payment of the Purchase Price of Tendered Bonds in the manner at the times specified in Section 4.01. All other money to be applied to the payment of the Purchase Price of Tendered Bonds shall be deposited in the Authority Account and used only for the payment of the Purchase Price of Tendered Bonds of any Subseries in the manner specified in Section 4.01 or for the payment of any Provider for Purchased Bonds. The Authority shall have no obligation to furnish money for the payment of the Purchase Price of Tendered Bonds.

(c) The Purchase Price of Tendered Bonds shall be paid from amounts in the Purchase and Remarketing Fund in the following order of priority:

First: From the applicable subaccount in the Remarketing Proceeds Account;

Second: From the applicable subaccount in the Purchase Account; and

Third: From the Authority Account.

ARTICLE V

AUCTION RATE BONDS

Section 5.01. General. Unless otherwise specified by agreement or Officer's Certificate, the Auction Rate Bonds shall be subject to the Auction Procedures and to the following.

Section 5.02. Tender for Purchase. Bonds bearing interest at Auction Rates are not subject to optional tender for purchase and are subject to mandatory tender for purchase only as specified herein with respect to Conversions.

Section 5.03. Determination and Notice of Auction Period Rates. The Auction Period Rate to be applicable during each Auction Period shall be determined and notice thereof shall be given as provided in the Auction Procedures.

Section 5.04. Notice of Redemption and Defeasance. While the Bonds are in an Auction Mode, in addition to any requirement set forth herein, notice of redemption or defeasance shall comply with the following requirements. The fiscal agent shall notify the Auction Agent by Electronic Means of any notice of redemption or defeasance on the date received and prior to sending the notice to the Securities Depository as Holder of the Bonds. In the case of a partial redemption or defeasance, the fiscal agent shall verify with the Auction Agent by Electronic Means the lottery publication date to be used in the notice. The fiscal agent shall send the notice of redemption or defeasance to the Securities Depository.

If the fiscal agent and the Auction Agent are unable to verify a lottery publication date prior to sending a notice of partial redemption or defeasance to the Securities Depository, then such notice shall include, under an item entitled "Publication Date for Securities Depository Purposes," the Securities Depository lottery publication date applicable to such Bonds, which date shall be 2 Business Days after the second Auction Date that immediately precedes the date specified in such notice as the date fixed for the redemption or defeasance of such Bonds (the "Redemption/Defeasance Date") (3 Business Days immediately preceding such Redemption/Defeasance Date in the case of Bonds in the daily Auction Period).

On the lottery publication date prior to the Redemption/Defeasance Date with respect to such Bonds, the fiscal agent shall request the lottery results from the Securities Depository. Upon receipt, the fiscal agent shall notify the Auction Agent by Electronic Means of such lottery results, i.e. the identities of the Participants and the respective principal amounts from the accounts of Bonds which have been called for redemption or defeasance. At least 2 Business Days prior to the Redemption/Defeasance Date with respect to Bonds being partially redeemed or defeased, the Auction Agent shall request each eligible Broker-Dealer to disclose to the Auction Agent (upon selection by such Participant of the Existing Owners whose Bonds are to be redeemed or defeased) the aggregate principal amount of such Bonds of each such Existing Owner, if any, to be redeemed or defeased. By the close of business on the day the Auction Agent receives any notice pursuant to this paragraph, the Auction Agent shall forward the contents of such notice to the related Broker-Dealer by Electronic Means.

-Optional. After any optional redemption there should be not less than \$10,000,000 in aggregate principal amount of any Subseries bearing interest at an Auction Period Rate unless otherwise consented to by the Broker-Dealers.

-Mandatory. If a mandatory redemption date is not otherwise an Interest Payment Date, the Auction Rate Bonds shall be redeemed on the regularly scheduled Interest Payment Date immediately succeeding the scheduled redemption date. Auction Rate Bonds in a Flexible Auction Period may be redeemed prior to the end of the Flexible Auction Period pursuant to the mandatory redemption schedule.

-Notices. All notices regarding amendments to the Authorizing Document shall be delivered to the Auction Agent and the Broker-Dealer at the time and in the same manner as such

notices are delivered to the registered owners of the Auction Rate Bonds. No amendment shall become effective with respect to the Auction Agent or the Broker-Dealer without the consent of such party if it adversely affects the rights, duties, privileges, immunities and liabilities of such party.

Section 5.05. Conversions to Auction Rate Mode. At the option of the Authority, all or any portion of the Multi-Modal Bonds (in an amount which is an Authorized Denomination for the Auction Rate Mode) may be Converted from a different Rate Mode to an Auction Rate Mode. Any such Conversion shall be made as specified elsewhere in the Certificate and as follows:

(i) To the extent specified in Schedule I, the Broker-Dealer shall establish the Initial Period Rate and give notice thereof. Such determination shall be conclusive and binding upon the Authority, the fiscal agent, the Auction Agent and the Owners of the Bonds to which such rate will be applicable.

(ii) Bonds Converted to Auction Rate Bonds must be Book Entry Bonds.

Section 5.06. Conversion of Auction Rate Bonds. At the option of the Authority, all or any portion of the Multi-Modal Bonds (in an amount which is an Authorized Denomination for the new Rate Mode) may be Converted from Auction Rate Bonds to a different Rate Mode. Any such Conversion shall be made as specified below.

(a) The Conversion Date from an Auction Rate Mode shall be the Interest Payment Date following an Auction Period.

(b) The Authority shall give written notice of any such Conversion to the fiscal agent, the Remarketing Agent, if any, the Standby Purchaser, if any, the Auction Agent and the Broker-Dealers not less than 7 Business Days prior to the date on which the fiscal agent is required to notify the registered owners of the conversion pursuant to subparagraph (iii) below. Such notice shall specify the Auction Rate Bonds to be Converted, the ARS Conversion Date, the length of the Initial Period, the first Auction Date, the first Interest Payment Date following the ARS Conversion Date and the initial Auction Period. At conversion, the Authority shall file with the fiscal agent an Opinion of Bond Counsel to the effect that the conversion of the Bonds to be Converted shall not adversely affect the validity of the Bonds or any exclusion from gross income for federal income tax purposes to which interest on the Bonds would otherwise be entitled.

(c) Not less than 20 days prior to the Conversion Date, the fiscal agent shall mail a written notice of the Conversion to the registered owners of all Bonds to be Converted, specifying the Conversion Date.

(d) At any time prior to 10:00 a.m. on the Business Day immediately preceding the Conversion Date the Authority may withdraw its notice of conversion and the Auction for such Bonds shall be held on such Auction Date as if no conversion notice had ever been given. If on a Conversion Date there has been a timely withdrawal of the conversion notice as set forth in the preceding sentence or any condition precedent to such conversion is not satisfied, the fiscal agent shall give notice by Electronic Means as soon as practicable and in any event not later than the next succeeding Business Day to the registered owner of the Bonds to have been Converted, the

Auction Agent, the Broker-Dealer and the Standby Purchaser that such Conversion has not occurred, that the Bonds shall not be purchased on the failed Conversion Date, that the Auction Agent shall continue to implement the Auction Procedures on the Auction Dates with respect to such Bonds which otherwise would have been Converted excluding, however, the Auction Date falling on the Business Day next preceding the failed Conversion Date, and that the interest rate shall continue to be the Auction Period Rate; the interest rate borne by the Bonds which otherwise would have been Converted during the Auction Period commencing on such failed Conversion Date shall be the Maximum Rate, and the Auction Period shall be the seven-day Auction Period.

(e) On the Conversion Date, the Bonds to be Converted shall be subject to mandatory tender at a purchase price equal to 100% of the principal amount thereof, plus accrued interest. The principal portion of the purchase price of the Bonds so tendered shall be payable solely from the proceeds of the remarketing of such Bonds. In the event that the conditions of a Conversion are not satisfied, including the failure to remarket all applicable Bonds on a Mandatory Tender Date, the Bonds shall not be subject to mandatory tender, shall be returned to their owners, shall automatically convert to a seven-day Auction Period and shall bear interest at the Maximum Rate.

Section 5.07. Interest Payable by Authority. The fiscal agent shall determine the aggregate amount of interest payable by the Authority on the Auction Rate Bonds on each Interest Payment Date. Interest due on any Interest Payment Date for Auction Rate Bonds of a Subseries shall equal (i) the applicable Auction Period Rate, multiplied by (ii) the aggregate principal amount of the outstanding Auction Rate Bonds of such Subseries, multiplied by (iii) the number of days in each applicable Auction Period or part thereof, as computed below, divided by (iv) 360, and rounding the resultant figure to the nearest cent (a half cent being rounded upward).

Applicable Auction Period Rate. Interest on the Auction Rate Bonds shall be computed on the basis of a 360-day year for the actual number of days elapsed except that interest on the Multi-Modal Bonds in an Auction Period of more than 180 days shall be computed on the basis of a 360-day year consisting of twelve 30-day months. For each Bond, the Auction Period Rate for each Auction Period shall be the Auction Rate; except if the Auction Agent fails to calculate, or for any reason fails to timely provide the Auction Rate for any Auction Period, then the Auction Period Rate for such Auction Period will be determined as provided in the Auction Procedures.

Auction Agent and Broker-Dealer Fees With Respect to Auction Rate Bonds. The Authority shall pay to the Auction Agent and the Broker-Dealers the fees payable pursuant to the Auction Agreement and the Broker-Dealer Agreements. The fiscal agent shall, on each Interest Payment Date, disburse the total amount of such fees then due to the Auction Agent, which shall pay the Broker-Dealer Fee from such amount.

Defaulted Interest.

(i) The fiscal agent shall determine not later than 12:00 noon, on the third Business Day next succeeding an Interest Payment Date, whether a payment default occurred. If a payment default has occurred, the fiscal agent shall, not later than 12:15 p.m. on such Business Day, send a notice thereof to the Auction Agent by Electronic Means

and, if such payment default is cured, the fiscal agent shall immediately send a notice thereof to the Auction Agent by Electronic Means.

(ii) Defaulted interest shall forthwith cease to be payable to the Beneficial Owner on the relevant Record Date by virtue of having been such Beneficial Owner and such defaulted interest shall be payable to the person in whose name the Auction Rate Bonds are registered at the close of business on a special record date fixed therefor by the Authority, which shall not be more than 15 days and not less than 10 days prior to the date of the proposed payment of defaulted interest. The Authority shall promptly notify the fiscal agent of the special record date and at its expense mail to each Beneficial Owner of Auction Rate Bonds as to which defaulted interest is payable, not less than ten days before the special record date, notice of the date of the proposed payment of such defaulted interest.

Section 5.08. Notification of Rates, Amounts and Payment Dates. (a) So long as the ownership of Auction Rate Bonds is maintained in book-entry form by the Securities Depository, the fiscal agent shall advise the Securities Depository of each Record Date for such Auction Rate Bonds at least 2 Business Days prior thereto and request, by 4:00 p.m. on the Business Day immediately preceding each Record Date, that the Securities Depository deliver to the fiscal agent a position listing showing, at the close of business on the applicable Record Date, the aggregate principal amount of Auction Rate Bonds.

(b) On the date of issuance, or as soon as practicable thereafter, and on the Business Day preceding each Interest Payment Date, the fiscal agent shall advise:

(i) the Auction Agent, so long as no payment default has occurred and is continuing and the ownership of the Auction Rate Bonds is maintained in book-entry form by the Securities Depository, of (x) such next Interest Payment Date and (y) the amount payable to the Auction Agent on the Auction Date pursuant hereto; and

(ii) the Securities Depository, so long as the ownership of the Auction Rate Bonds is maintained in book-entry form by the Securities Depository, of the amount of interest distributable in respect of each \$25,000 in principal amount to the nearest cent (half a cent being rounded upward) of the Auction Rate Bonds for any Auction Period or part thereof, calculated in accordance herewith.

If any day scheduled to be an Interest Payment Date shall be changed after the fiscal agent shall have given the notice referred to in clause (i) of the preceding sentence, the fiscal agent shall, not later than 9:15 a.m., on the Business Day next preceding the earlier of the new Interest Payment Date or the old Interest Payment Date, give notice of such change to the Auction Agent, so long as no payment default has occurred and is continuing and the ownership of the Auction Rate Bonds is maintained in book-entry form by the Securities Depository.

Section 5.09. Auction Agent. (a) Any successor Auction Agent shall be (i) subject to the written approval of the Broker-Dealer, (ii) a bank or trust company duly organized under the laws of the United States of America or any state or territory thereof having its principal place of business in the Borough of Manhattan, New York, or such other location as approved by the

Authority and in writing and having a combined capital stock or surplus of at least \$30,000,000, or (iii) a member of the National Association of Securities Dealers, Inc., having a capitalization of at least \$30,000,000, and, in either case, authorized by law to perform all the duties imposed upon it hereunder and under the Auction Agreement. The Auction Agent may resign or be removed as specified in the Auction Agreement. The fiscal agent shall not be liable for any action taken, suffered or omitted by the Auction Agent.

(b) If the Auction Agent shall resign or be removed or be dissolved, or if the property or affairs of the Auction Agent shall be taken under the control of any court or administrative body, the Authority shall use its best efforts to appoint a successor Auction Agent.

(c) In the absence of bad faith, negligent failure to act or negligence on its part, the Auction Agent shall not be liable for any action taken, suffered or omitted or any error of judgment made by it in the performance of its duties under the Auction Agreement and shall not be liable for any error of judgment made in good faith unless the Auction Agent shall have been negligent in ascertaining or failing to ascertain the pertinent facts.

Section 5.10. Broker-Dealers. If Multi-Modal Bonds are to be in the Auction Rate Mode, the Authority or the Auction Agent, as the beneficial owners' agent, will enter into Broker-Dealer Agreements with the Broker-Dealers as the beneficial owners' agent. The Authority shall, from time to time, approve one or more Broker-Dealers. Any Broker-Dealer may be removed upon 30 days' notice, at the request of the Authority, if at least one Broker Dealer Agreement is in effect immediately following such removal. Any Broker-Dealer may resign upon 30 days' notice, if at least one Broker-Dealer Agreement is in effect with respect to the Bonds immediately following such resignation.

Section 5.11. Provisions Relating to Auctions. The Authority shall not be responsible for any failure of a Broker-Dealer to submit an order to the Auction Agent on behalf of any Existing Holder or Potential Holder, nor shall the Authority be responsible for failure by any Securities Depository to effect any transfer or to provide the Auction Agent with current information regarding registration of transfers. The Authority shall have no liability in the event that there are not Sufficient Clearing bids from time to time pursuant to the Auction Procedures.

Section 5.12. Agreement of Holders. By purchasing Auction Rate Bonds, whether in an Auction or otherwise, each prospective purchaser of Auction Rate Bonds or its Broker-Dealer will be deemed to have agreed to the provisions for the replacement of the Auction Agent, and determination of the Auction Agent Fee and Broker-Dealer Fee, as provided herein, and relevant agreements among the Authority, the fiscal agent, the Auction Agent and the Broker-Dealers.

ARTICLE VI

THE REMARKETING AGENT

Section 6.01. Appointment of Remarketing Agent. The Authority shall engage the services of one or more Remarketing Agents for each Subseries of Liquidity Enhanced Bonds.

Section 6.02. Powers and Duties of Remarketing Agent. Each Remarketing Agent shall be authorized by law to perform all the duties imposed upon it hereby, the related Remarketing

Agreement and the related Standby Agreement. Acceptance of the duties and obligations of the Remarketing Agents hereunder and under the Remarketing Agreements and the Standby Agreements shall be signified and acknowledged by execution of the respective Remarketing Agreements. Any Remarketing Agreement shall provide that the Remarketing Agent will, among other things:

- (a) determine the Rates and Rate Periods and give notice of such Rates and Rate Periods in accordance with Article III;
- (b) keep such books and records with respect to its duties as Remarketing Agent as shall be consistent with prudent industry practice; and
- (c) use its best efforts to remarket Tendered Bonds (including Purchased Bonds) in accordance with this Exhibit and the Remarketing Agreement.

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

Section 6.03. Change of Remarketing Agent. The Authority may remove any Remarketing Agent and any Remarketing Agent may resign at such times and upon such conditions as provided in the applicable Remarketing Agreement. Upon such removal or resignation the Authority, with the consent of the related Provider if required by the Standby Agreement, shall appoint a successor thereto.

Section 6.04. Successor Remarketing Agents. (a) Any Person which succeeds to the business of the 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 the Remarketing Agent shall resign, be removed or be dissolved, or if the property or affairs of the 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 30 days of any such action in accordance with Section 6.03.

(c) Each successor Remarketing Agent shall at all times be registered under section 15 or 15B of the Securities Exchange Act of 1934, as amended, and have net capital of at least \$50,000,000. The fiscal agent shall give written notice to the Bondholders and the Provider for such Subseries and each Rating Agency 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, the fiscal agent shall assume the duties of Remarketing Agent solely for the purpose of accepting notices of tender and shall have no other duties whatsoever as Remarketing Agent hereunder.

ARTICLE VII

STANDBY AGREEMENTS

Section 7.01. Standby Agreements. For any Subseries and maturity, to the extent required by the LFL, the Authority shall keep in effect one or more Standby Agreements for the benefit of the Bondowners of such Subseries, which shall require a financially responsible party or parties other than the Authority to purchase all or any portion of such Bonds tendered by the holders thereof for repurchase prior to the final maturity of such Bonds. The Authority shall cause the amounts under the Standby Agreements to be used only to pay the Purchase Price of Bonds that are not Excluded Bonds. A financially responsible party or parties, for the purposes of this paragraph, shall mean a person or persons meeting any applicable statutory requirements and determined by the Directors of the Authority to have sufficient net worth and liquidity to purchase and pay for on a timely basis all of such Bonds which may be tendered for repurchase by the holders thereof.

The Authority shall give Written Notice to each affected Bondholder (a) at least 10 days prior to the effective date of (i) an amendment to the Liquidity Conditions in a Liquidity Facility or (ii) the substitution of a Standby Agreement and (b) not later than 10 days after the execution of an extension of a Standby Agreement.

Section 7.02. Liquidity Conditions. Upon the occurrence of a suspension condition, as specified in a Liquidity Facility, the Subseries Bank's obligations to purchase the related Bonds shall immediately be suspended (but not terminated) without notice or demand to any person and thereafter the Subseries Bank shall be under no obligation to purchase such Bonds (nor shall such Bonds be subject to optional or mandatory tender for purchase) unless and until the Subseries Bank's commitment is reinstated pursuant to the applicable Liquidity Facility. Promptly upon the occurrence of such suspension condition, the Subseries Bank shall notify the Authority, the Tender Agent and the Remarketing Agent of such suspension in writing and the Tender Agent shall promptly relay such notice (substantially in the form of Appendix A) to the Bondholders upon receipt; but the Subseries Bank shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the suspension of its obligation to purchase such Bonds. If the suspension condition shall be cured as described in the applicable Standby Agreement, then the obligations of the Subseries Bank under the Standby Agreement shall be reinstated (unless the Subseries Bank's obligations shall have expired or shall otherwise have been terminated or suspended as provided in the Standby Agreement).

Upon the occurrence of an event of immediate termination, as specified in a Liquidity Facility, the Standby Purchaser's obligation under the Liquidity Facility to purchase the related Bonds shall immediately terminate without notice or demand to any person, and thereafter the Standby Purchaser shall be under no obligation to purchase such Bonds (nor shall such Bonds be subject to optional or mandatory tender for purchase). Promptly upon the occurrence of such event the affected Standby Purchaser shall give written notice of the same to the Authority, the Tender Agent and the Remarketing Agent and the Tender Agent shall promptly relay such notice (substantially in the form of Appendix A) to the Bondholders upon receipt; but the affected Standby Purchaser shall incur no liability or responsibility whatsoever by reason of its failure to

give such notice and such failure shall in no way affect the termination of its obligation to purchase such Bonds

Section 7.03. Inadequate Funds for Tenders; Loss of Liquidity. Subject to Schedule I, if the funds available for purchase of Liquidity Enhanced Bonds are inadequate for the purchase of all such Bonds tendered on any Tender Date, or a Liquidity Condition shall exist under a Liquidity Facility, then the Holders shall not have the right to require the Authority or other persons to repurchase the Bonds and the Tender Agent shall give written notice to all Bondholders of the Subseries, substantially in the form of Appendix A. However, the Holders may submit their Bonds for remarketing pursuant to the Indenture and Remarketing Agreement. Any such Bonds that cannot be remarketed shall immediately be returned to the owners thereof and shall bear interest from such Tender Date at the Maximum Rate, payable on the first Business Day of each month. Under a Credit Facility or as long as no Liquidity Condition exists, the obligation to deposit funds in sufficient amounts to purchase such Bonds pursuant to the applicable Standby Agreement shall remain enforceable pursuant to the terms thereof and hereof, and shall only be discharged at such time as funds are deposited with the Tender Agent in an amount sufficient, with the proceeds of remarketing, to purchase all such Bonds that were required to be purchased on such Tender Date, together with any interest which has accrued to the Tender Date.

Section 7.04. No Extinguishment. Bonds held by any Subseries Bank or Qualified Purchaser or by a Fiduciary for the account of any Subseries Bank or Qualified Purchaser following payment of the Purchase Price of such Bonds by the Fiduciary with money provided by any Subseries Bank shall not be deemed to be retired, extinguished or paid and shall for all purposes remain outstanding.

Section 7.05. Bank References Ineffective After Expiration or Termination. From and after the expiration or termination of a Standby Agreement, upon receipt by the Authority of Written Notice from the Standby Purchaser stating that all amounts payable to the Standby Purchaser under the Standby Agreement have been paid in full, all references to the Standby Purchaser and such Standby Agreement (and related documents, if any) herein and in the Bonds shall be ineffective.

ARTICLE VIII

TENDER AGENT

Section 8.01. Appointment and Responsibilities. (a) The Tender Agent shall perform the duties and obligations set forth in this Exhibit and in particular shall:

(i) hold all Bonds delivered to it for purchase hereunder in trust as bailee of, and for the benefit of, the respective Owners which have so delivered such Bonds, until money representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners;

(ii) hold all money (other than money delivered to it by the Authority for the purchase of Bonds) delivered to it hereunder for the purchase of Bonds in trust as bailee of, and for the benefit of, the person which shall have so delivered such money, until

the Bonds purchased with such money shall have been delivered to or for the account of such person;

(iii) hold all Purchased Bonds and deliver such Purchased Bonds to the order of the Standby Purchaser; take delivery of and redeliver any such Purchased Bonds being remarketed pursuant hereto and to the Standby Agreement, but (if such Bonds are to be remarketed as Liquidity Enhanced Bonds) only upon receipt either of written notice from the Standby Purchaser that its Standby Agreement has been reinstated as to such Bonds or of a replacement Standby Agreement; and

(iv) keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Authority, the Fiduciaries, the Standby Purchaser and the Remarketing Agent at all reasonable times.

(b) The Tender Agent shall cooperate with the Remarketing Agent to the extent necessary to permit the preparation, execution, issuance and authentication of replacement Bonds in connection with the tender and remarketing of Bonds.

(c) The Tender Agent shall not surrender any letter of credit or other evidence of a Standby Purchaser's obligations until such obligations have been fully paid and performed.

Section 8.02. Procedures for Tendering Bonds. (a) The Tender Agent shall promptly return any Tender Notice (together with any Liquidity Enhanced Bonds submitted in connection therewith) that is incomplete or improperly completed or not delivered in a timely fashion to the person submitting the notice upon surrender of the receipt, if any, issued therefor.

(b) The Tender Agent's determination of whether a Tender Notice is properly completed or delivered on a timely basis shall be binding on the Authority and the Owner of the Bonds submitted therewith.

(c) The Tender Agent shall comply fully with the notice and other requirements described in Article III.

Section 8.03. Resignation or Removal; Appointment of Successor. (a) Any Tender Agent (other than the fiscal agent) may at any time resign and be discharged of the duties and obligations created hereunder by giving at least 60 days' written notice to the Authority, each Subseries Bank, the Remarketing Agent and the other Fiduciaries. Any Tender Agent (other than the fiscal agent) may be removed at any time by an instrument filed with such Tender Agent and the fiscal agent and signed by an Authorized Officer. The Authority agrees that upon the resignation of the fiscal agent (or the Tender Agent, if other than the fiscal agent) it will act expeditiously and use its best efforts to appoint a successor fiscal agent (or Tender Agent), such successor fiscal agent (or Tender Agent) to be a commercial bank with trust powers or a trust company organized under the laws of the United States or any state thereof, having capital stock and surplus aggregating at least \$50,000,000, meeting any requirements specified in the Standby Agreement, willing and able to accept the office on reasonable and customary terms, and authorized by law to perform all the duties imposed upon it by this Exhibit; and if no appointment of a successor fiscal agent (or Tender Agent) shall be made within 45 days after written notice of

resignation of such office is given to the Authority, then the Owner of any Multi-Modal Bond or the Trustee may apply to any court of competent jurisdiction, at the expense of the Authority, to appoint a successor fiscal agent (or Tender Agent). No resignation or removal of the Tender Agent or fiscal agent shall take effect until a successor has been appointed and has accepted the duties of the departing Tender Agent or fiscal agent.

(b) In the event of the resignation or removal of any Tender Agent, such Tender Agent shall pay over, assign and deliver any money, the Standby Agreement and Liquidity Enhanced Bonds, including authenticated Liquidity Enhanced Bonds, held by it to its successor.

(c) The Authority shall not permit the office of Tender Agent to be vacant when Liquidity Enhanced Bonds are Outstanding.

Section 8.04. Tender Agent Agreement. Notwithstanding anything contained in this Exhibit to the contrary, the Tender Agent's duties, obligations, rights and powers under this Exhibit shall be subject to, and governed by, the Tender Agent Agreement. To the extent of any inconsistency between this Exhibit and the Tender Agent Agreement with respect to the Tender Agent's duties, obligations, rights and powers, the Tender Agent Agreement shall govern.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Supplemental Indentures. For any one or more of the following purposes and at any time or from time to time, the Authority may deliver to the Trustee a supplement to the Authorizing Document:

(a) to cure any ambiguity, supply any omission, or correct any defect or inconsistent provision relating to the Multi-Modal Bonds;

(b) pursuant to the Auction Procedures;

(c) to identify particular Multi-Modal Bonds for purposes not inconsistent with the Authorizing Document, including credit or liquidity support, remarketing, serialization and defeasance; or

(d) to insert such provisions with respect to the Multi-Modal Bonds as are necessary or desirable and are not to the prejudice of the Bondholders.

Each supplement is conditioned upon delivery to the Authority of a Favorable Opinion of Bond Counsel.

Section 9.02. Fiduciaries. (a) The rights and duties of the Fiduciaries shall be governed by the Authorizing Document, including (subject to this Exhibit and the Auction Procedures) Article VIII of the Original Indenture.

(b) Nothing herein shall relieve any Fiduciary of responsibility for its negligence, bad faith or willful misconduct.

(c) In case a Fiduciary resigns or is removed or becomes incapable of acting, or becomes bankrupt or insolvent, or if a receiver, liquidator or conservator of a Fiduciary or of its property is appointed, or if a public officer takes charge or control of a Fiduciary, or of its property or affairs, then such Fiduciary shall with due care terminate its activities hereunder and a successor may, or in the case of the fiscal agent or an active Tender Agent or Auction Agent shall, be appointed by the Authority. The Authority shall notify Fitch and Moody's of the appointment of a successor fiscal agent in writing within 20 days from the appointment.

Section 9.03. Defeasance of Multi-Modal Bonds. For the purpose of determining whether Bonds shall be deemed to have been defeased, the interest to come due on such Multi Modal Bonds shall be calculated at the Maximum Rate; and if, as a result of such Multi-Modal Bonds having borne interest at less than the Maximum Rate for any period, the total amount on deposit for the payment of interest on such Multi-Modal Bonds exceeds the total amount required, the balance shall be paid to the Authority. In addition, Liquidity Enhanced Bonds shall be deemed defeased only if there shall have been deposited in trust money in an amount sufficient for the timely payment of the maximum Purchase Price that could become payable to the Bondholders upon the exercise of any applicable optional or mandatory tender for purchase.

Prior to defeasing any Multi-Modal Bonds bearing interest at a Daily Rate, Two-Day Rate, Weekly Rate or Commercial Paper Rate, the Authority shall provide to each Rating Agency a cash flow statement demonstrating compliance with the conditions to defeasance and shall obtain Rating Confirmation from each of them.

The escrow agreement (the "Escrow Agreement") providing for defeasance shall permit the deposit solely of Direct Obligations and shall permit substitution of Direct Obligations for other Direct Obligations solely upon the receipt by the escrow agent of (i) a new verification of the sufficiency of the escrowed securities (assuming such substitution has been made) to provide for the payment of the defeased Bonds in accordance with the terms of the Escrow Agreement and (ii) a Favorable Opinion of Bond Counsel. Modification of the Escrow Agreement shall not be permitted unless the holders of all the defeased Bonds consent to such modification.

Section 9.04. Notices. The Authority shall give prompt Written Notice to each Rating Agency of any amendment, expiration, termination, substitution or extension of any Standby Agreement, any redemption, defeasance, mandatory tender or Conversion of Multi Modal Bonds, any change in the fiscal agent, Tender Agent or Remarketing Agents and any material change in the terms of any Standby Agreement, the Multi-Modal Bonds or the Authorizing Document.

**APPENDIX A
to Exhibit C**

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY BONDS, _____
FISCAL _____ [SUB]SERIES _____

\$ _____ bearing interest in the _____ Mode

**AUTHORITY'S NOTICE OF WITHDRAWAL OF MANDATORY TENDER NOTICE,
FAILURE TO MEET CONDITIONS, LIQUIDITY CONDITION
OR LACK OF FUNDS**

NOTICE IS HEREBY GIVEN that [the Notice of Mandatory Tender for Purchase dated _____ has been withdrawn] [or the conditions for effecting a Conversion have not been met] [or a Liquidity Condition has occurred] [or there was a lack of sufficient funds to purchase all Bonds of this Subseries tendered for purchase on _____].

The above-captioned Bonds will therefore be subject to the provisions thereof applicable upon such event.

NEW YORK CITY TRANSITIONAL
FINANCE AUTHORITY

Dated: _____

By: _____

**APPENDIX B
to Exhibit C**

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY _____ BONDS,
FISCAL _____ [SUB]SERIES _____

BONDHOLDER'S NOTICE OF OPTIONAL TENDER

Note: The substance of this notice must be given to
the Remarketing Agent by telephone at
(212) _____ at or prior to the time
this Notice must be delivered,

1. The undersigned, _____, owner of the following Bonds:

<u>Bond Number</u>	<u>Principal Amount to be Purchased</u>
--------------------	---

hereby notifies you of its irrevocable election to tender such Bonds for purchase in the amounts set forth above on _____, 20____ (the "Tender Date"), which is a Business Day and a date on which such Bonds are subject to optional tender for purchase pursuant to a notice given on the date hereof.

2. If only a portion of a Bond is being tendered, both the tendered portion and untendered portion are in Authorized Denominations.

3. The person or persons to whom or to whose order the proceeds of the purchase of the Tendered Bonds are to be paid, his or their taxpayer identification number or numbers and the address or addresses of such payee or payees are _____, _____; which information the undersigned, under the penalties of perjury, certifies to be true, correct and complete.

4. The undersigned hereby undertakes to deliver the Bonds to The Bank of New York Mellon (the "Tender Agent"), no later than 1:00 p.m., New York City time, at the office of the Tender Agent located at _____, endorsed in blank for transfer or accompanied by an instrument of transfer executed in blank for transfer and acknowledges that any instrument of transfer must be in form satisfactory to the Tender Agent.

5. The undersigned hereby also assigns and transfers and directs the Tender Agent to transfer the Tendered Bonds to the appropriate party under the terms and conditions contained in the Bonds and the Indenture.

6. The undersigned acknowledges that in the event of a failure to deliver the Bonds or in the event such Bonds are not properly delivered, such Bonds shall nevertheless be deemed tendered and purchased on the Tender Date, no interest shall accrue or be payable thereon to the undersigned from and after such Tender Date, and the undersigned shall have no rights other than to receive the Purchase Price of the Tendered Bonds.

7. Terms used herein and not otherwise defined shall have the meanings given to such terms in the Bonds or the related Indenture.

Dated:

Name of Owner as it is written on
the face of the above-listed Bonds
in every particular, without
alteration, enlargement or any
change whatsoever

Signature guarantee
(if individual owner)

**APPENDIX C
to Exhibit C**

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY _____ BONDS,
FISCAL _____ [SUB]SERIES ____

\$ _____ - bearing interest in the _____ Mode

AUTHORITY'S NOTICE OF MANDATORY TENDER FOR PURCHASE

Notice is hereby given to the registered owners of the above-captioned bonds (the "Bonds") of the New York City Transitional Finance Authority that:

1. In accordance with the Bonds and the related Indenture (the "Indenture"), notice is hereby given that [reason for mandatory tender] and that all [or specified] Bonds are subject to mandatory purchase at the Purchase Price.

2. Except in the event of withdrawal of this notice or a failure to meet the conditions thereto, the Bonds are subject to mandatory tender for purchase on _____ (the "Tender Date").

3. All registered owners of Bonds are required to deliver their bonds to the Tender Agent on the Tender Date at the office of the Tender Agent, located at [_____], endorsed in blank by the registered owner thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the registered owner thereof. Book-Entry Bonds need not be delivered in connection with this mandatory tender, and no physical delivery of such Bonds shall be required. Payment of the Purchase Price shall be made to the Securities Depository on the Tender Date, without further action by the beneficial owner thereof, and transfer of beneficial ownership shall be made in accordance with the procedures of the Securities Depository.

4. Each registered owner of Bonds who has properly tendered such Bonds in accordance with the above provisions will be paid the Purchase Price therefor, which will be paid to such registered owner in accordance with the Bonds and the Indenture, and if such Purchase Price is paid, such registered owner shall have no further rights with respect to said Bonds.

5. With respect to any registered owner of Bonds who has not properly tendered such Bonds in accordance with the above provisions of this notice: such Bonds will nevertheless be deemed tendered and purchased on the Tender Date, such Bonds shall, after the Tender Date cease to accrue interest and after the Tender Date such registered owner will have no rights with respect to such Bonds except to receive payment of the Purchase Price upon tender of such Bonds, as aforesaid, to the Tender Agent.

6. Terms used herein and not otherwise defined shall have the meanings given to such terms in the Bonds or the Indenture.

Dated: _____

NEW YORK CITY TRANSITIONAL
FINANCE AUTHORITY

By: _____

**Schedule I to Exhibit C
to the 142nd Supplement with Respect to
New York City Transitional Finance Authority
Building Aid Revenue Bonds,
Fiscal 2026 Series S-1, Fiscal 2026 Series S-2 and Fiscal 2026 Series S-3**

The Bonds are issued in the Fixed Rate Mode, mature and bear interest pursuant to Exhibit A, and are redeemable in accordance with their terms.

In the event of any conflict between this Schedule I and Exhibit C, this Schedule I shall prevail.

“Authorizing Document” means the Original Indenture, as amended and restated January 25, 2024, as supplemented by the 142nd Supplement, and includes the Bonds and each officer’s certificate with respect to the Bonds.

“Bonds” means the captioned Bonds, all of which are Multi-Modal Bonds.

“Initial Agreements” means the Authorizing Document, with respect to the Fiscal 2026 Series S-1 Bonds, the Reoffering Purchase Contract dated August [], 2025, and with respect to the Fiscal 2026 Series S-2 Bonds and the Fiscal 2026 Series S-3 Bonds, the Contract of Purchase dated August [], 2025.

“Maturity Month” and **“Opposite Month”** mean the respective months indicated below:

<u>Maturity Month</u>	<u>Opposite Month</u>
July	January

“Optional Redemption Date” includes, for any Bond, each date so specified therein.

“Subseries” means the Bonds of each Subseries or any Subseries of Multi-Modal Bonds that may be identified hereunder from time to time.

“Tax-Exempt Bonds” means the Bonds.