

MASSACHUSETTS WATER RESOURCES AUTHORITY

\$97,500,000 Multi-Modal Subordinated General Revenue Bonds, 1999 Series B

Certificate Regarding the Twenty-Fourth Supplemental Resolution – Part B
Related to 1999 Series B

The undersigned, Treasurer of the Massachusetts Water Resources Authority (the “Authority”), hereby certifies that the document appended hereto is a true, correct and complete copy of the final form of the resolution entitled “Twenty-Fourth Supplemental Resolution Authorizing the Issuance of up to \$195,000,000 Multi-Modal Subordinated General Revenue Bonds, 1999 Series A and 1999 Series B (Part B -- Relating to the 1999 Series B Bonds)”, approved and adopted by the Authority on November 4, 1998, pursuant to its Issuance Resolution, adopted on November 4, 1998, as amended by the First Amendment to Twenty-Fourth Supplemental Resolution (Part B), dated December 4, 2020, as authorized by the Authority on October 14, 2020 (the “First Amendment”). The undersigned further certifies that said Twenty-Fourth Supplemental Resolution – Part B has not been amended (other than by the First Amendment), supplemented or rescinded since its date of approval and adoption and remains in full force and effect as of the date hereof.



Matthew R. Horan, Treasurer

Dated: December 4, 2020

ACTIVE 53977941v2

MASSACHUSETTS WATER RESOURCES AUTHORITY

**TWENTY-FOURTH SUPPLEMENTAL RESOLUTION
AUTHORIZING THE ISSUANCE OF UP TO \$195,000,000
MULTI-MODAL SUBORDINATED GENERAL REVENUE BONDS,
1999 SERIES A AND 1999 SERIES B**

**(PART B -- RELATING TO THE
1999 SERIES B BONDS)**

Adopted November 4, 1998

TABLE OF CONTENTS

ARTICLE I

CERTAIN DEFINITIONS 1
SECTION 1.1. Definitions by Reference. 1
SECTION 1.2. Special Definitions. 1
SECTION 1.3. Time. 12

ARTICLE II

AUTHORIZATION OF ISSUANCE OF 1999 BONDS 12
SECTION 2.1. Authorization of 1999 Bonds 12
SECTION 2.2. Denominations, Medium, Method and Place of Payment of
Principal and Interest and Dating of 1999 Bonds 14
SECTION 2.3. Determination of Interest Rates and Interest Periods During
Commercial Paper Mode 15
SECTION 2.4. Determination of Interest Rate During Daily Mode 16
SECTION 2.5. Determination of Interest Rate During Weekly Mode 17
SECTION 2.6. Determination of Term Rate(s) 17
SECTION 2.7. Alternate Rate for Interest Calculation 17
SECTION 2.8. Changes in Mode 18
SECTION 2.9. Form of 1999 Bonds 21
SECTION 2.10. Registration and Authentication of 1999 Bonds. 21
SECTION 2.11. Book-Entry System 21

ARTICLE III

REDEMPTION OF 1999 BONDS 23
SECTION 3.1. Optional Redemption 23
SECTION 3.2. Redemption from Sinking Fund Installments 24
SECTION 3.3. Redemption of Bank Bonds 24
SECTION 3.4. Redemption in Part; Bank Bonds To Be Redeemed First 24
SECTION 3.5. Notice of Redemption 25

ARTICLE IV

PURCHASE OF 1999 BONDS 26
SECTION 4.1. Optional Tenders of 1999 Bonds in Daily Mode and
Weekly Mode 26
SECTION 4.2. Mandatory Purchase at End of Commercial Paper Mode
Interest Periods 27
SECTION 4.3. Mandatory Purchase on Any Mode Change Date 27

SECTION 4.4. Mandatory Purchase at End of Term Rate Period	27
SECTION 4.5. Mandatory Purchase Upon Expiration Date, Termination Date and Substitution Date	27
SECTION 4.6. Notice of Mandatory Tender for Purchase	28
SECTION 4.7. Remarketing of 1999 Bonds, Notices	29
SECTION 4.8. Source of Funds for Purchase of 1999 Bonds	30
SECTION 4.9. Delivery of 1999 Bonds	31
SECTION 4.10. Delivery and Payment for Purchased 1999 Bonds; Undelivered 1999 Bonds	31
SECTION 4.11. Draws on Credit Facility and Liquidity Facility	32
SECTION 4.12. Series B Special Accounts	32

ARTICLE V

THE CREDIT FACILITY AND THE LIQUIDITY FACILITY	33
SECTION 5.1. Administrative Provisions.	33
SECTION 5.2. Alternate Credit Facility	34
SECTION 5.3. Alternate Liquidity Facility	36

ARTICLE VI

AGENTS	37
SECTION 6.1. Remarketing Agent	37
SECTION 6.2. Tender Agent	38
SECTION 6.3. Several Capacities	38

ARTICLE VII

SPECIAL COVENANTS AND MATTERS	38
SECTION 7.1. Defeasance	38
SECTION 7.2. Amendments to this Twenty-Fourth Supplemental Resolution	39
SECTION 7.3. Provisions Relating to Trustee and Tender Agent	39

ARTICLE VIII

DETERMINATIONS PURSUANT TO RESOLUTION; APPLICATION OF PROCEEDS	40
SECTION 8.1. Establishment of Accounts and Subaccounts	40
SECTION 8.2. Refundable Principal Installments	44
SECTION 8.3. Deposits to Funds and Accounts: Application of Proceeds	44
SECTION 8.4. Pledge of Revenues	44
SECTION 8.5. Pro Forma Bond Issue	45

ARTICLE IX

MISCELLANEOUS MATTERS 45
SECTION 9.1. Effect of Section Headings and Table of Contents 45
SECTION 9.2. Notices 45
SECTION 9.3. Forms of Requisitions 48
SECTION 9.4. Authority for Supplemental Resolution 48
SECTION 9.5. Effective Date 48

EXHIBIT A

FORM OF 1999 BOND A-1

EXHIBIT

FORMS OF REQUISITIONS B-1

**TWENTY-FOURTH SUPPLEMENTAL RESOLUTION AUTHORIZING THE
ISSUANCE OF UP TO \$195,000,000 MULTI-MODAL SUBORDINATED
GENERAL REVENUE BONDS, 1999 SERIES A AND 1999 SERIES B**

(PART B -- RELATING TO THE SERIES B BONDS)

WHEREAS, the Massachusetts Water Resources Authority (hereinafter sometimes referred to as the "Authority") has determined that it is necessary and desirable at this time to issue its Secured Bonds under the Massachusetts Water Resources Authority Act and pursuant to the General Revenue Bond Resolution of the Authority to finance Costs of Projects; and

WHEREAS, by resolution adopted November 4, 1998 the Board of Directors of the Authority authorized the issuance pursuant to a Twenty-Fourth Supplemental Resolution of up to \$195,000,000 Multi-Modal Subordinated General Revenue Bonds, 1999 Series A and 1999 Series B and authorized certain officers of the Authority (the "Authorized Officers") to approve the final form of said Twenty-Fourth Supplemental Resolution; and

WHEREAS, the Authorized Officers have determined that it is in the best interest of the Authority to issue the aforesaid bonds on separate dates and, to facilitate such issuance, to divide said Twenty-Fourth Supplemental Resolution into two separate and independent Parts, of which this is Part B;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Massachusetts Water Resources Authority as follows:

ARTICLE I

CERTAIN DEFINITIONS

SECTION 1.1. Definitions by Reference. Unless the context shall clearly indicate some other meaning, all words and terms used in this Twenty-Fourth Supplemental Resolution that are defined in the General Revenue Bond Resolution adopted by the Authority on January 24, 1990 (said resolution as from time to time amended or supplemented being defined as the "Resolution"), shall for all purposes of this Twenty-Fourth Supplemental Resolution have the respective meanings given to them in the Resolution.

SECTION 1.2. Special Definitions. As used in this Twenty-Fourth Supplemental Resolution, the following words and phrases shall have the meanings hereinafter set forth unless the context shall clearly indicate that another meaning is intended.

"Alternate Credit Facility" means an instrument that provides (to the extent, and subject to the terms and conditions, set forth therein) for the payment of principal of and interest on the

1999 Bonds becoming due and payable during the term thereof and is issued in substitution for a Credit Facility in accordance with, and pursuant to, Section 5.2 hereof.

"Alternate Liquidity Facility" means a liquidity facility, a counterpart original or conformed copy of which shall be filed with the Trustee, that provides (to the extent, and subject to the terms and conditions, set forth therein) for the payment of the Purchase Price of 1999 Bonds tendered or deemed tendered to the Tender Agent pursuant to this Twenty-Fourth Supplemental Resolution, satisfies the Liquidity Requirement and is issued in substitution for the Liquidity Facility in accordance with, and pursuant to, Section 5.3 hereof.

"Alternate Rate" means, on any Rate Determination Date, the rate per annum specified in the index (the "Index") published by the Indexing Agent and in effect on such Rate Determination Date. The Index shall be the Indexing Agent's most recently provided index; provided that (i) with respect to 1999 Bonds which are in the Daily Mode, Weekly Mode or a Commercial Paper Mode with an Interest Period of 30 days or less, the Index shall be the Indexing Agent's most recently published index for seven day variable rate demand bonds, (ii) with respect to 1999 Bonds which are in a Commercial Paper Mode with an Interest Period of greater than 30 days but less than or equal to 180 days, the yield evaluation period for the Index shall be 180-day yield evaluations and (iii) with respect to 1999 Bonds which are in the Term Rate Mode or a Commercial Paper Mode with an Interest Period greater than 180 days, the yield evaluation period for the Index shall be one-year yield evaluations. For purposes of clauses (i) and (ii) of the immediately preceding sentence, the Index shall be based upon yield evaluations at par of bonds, the interest on which is excluded from gross income for purposes of federal income taxation, of not less than five "high grade" component issuers selected by the Indexing Agent which shall include, without limitation, issuers of general obligation bonds. The specific issuers included among the component issuers may be changed from time to time by the Indexing Agent in its discretion. The bonds on which the Index is based shall not include any bonds the interest on which is subject to a "minimum tax" or similar tax under the Internal Revenue Code of 1986, unless all tax-exempt bonds are subject to such tax.

If no Indexing Agent any longer produces an Index satisfying the requirements of the preceding paragraph, the Alternate Rate for an Interest Period shall be the rate per annum specified in the most recently produced Index for a comparable Interest Period.

"Annual Installment Date" means a date selected by the Authority within 60 days after each Bond Year which date is not a Rebate Installment Date.

"Authorized Denominations" means with respect to 1999 Bonds (i) in a Short-Term Mode, \$100,000 and any integral multiple thereof and (ii) in a Term Rate Mode, \$5,000 and any integral multiple thereof; provided, however, that if as a result of the change in the Mode of the 1999 Bonds from a Term Rate Mode to a Short-Term Mode, it is not possible to deliver all the 1999 Bonds required or permitted to be Outstanding in a denomination permitted above, 1999 Bonds may be delivered, to the extent necessary, in different denominations.

"Authorized Officer" means each of the Executive Director, the Chief Financial Officer and the Treasurer of the Authority.

"Bank Bond" means any 1999 Bond during any period commencing on the day such 1999 Bond is owned by or held on behalf of the Liquidity Facility Issuer or its successors and assigns under the Reimbursement Agreement as a result of such 1999 Bond having been purchased pursuant to Article IV of this Twenty-Fourth Supplemental Resolution from the proceeds of an advance under the Liquidity Facility and ending when such 1999 Bond is, pursuant to the provisions of the Reimbursement Agreement, no longer deemed to be a Bank Bond.

"Bank Interest Rate" means with respect to any amounts owing under any Bank Bond, the rate of interest which is applicable to the amounts owing under such Bank Bond as specified in the Reimbursement Agreement.

"Bond Counsel" means any firm of attorneys selected by the Authority and experienced in the issuance of municipal bonds and matters relating to the exclusion of the interest thereon from gross income for federal income tax purposes.

"Bond Payment Date" means each Interest Payment Date and each Principal Payment Date.

"Bond Purchase Account" has the meaning specified in the Tender Agent Agreement.

"Bond Year" shall be the one-year period commencing each July 1.

"Business Day" means, with respect to the 1999 Bonds, any day except (i) a Saturday, Sunday or other day on which commercial banks in the City of Boston, Massachusetts, the City of New York, New York, or any other city which is designated by any of the Trustee, the Tender Agent, the Remarketing Agent or any Credit Facility Issuer or Liquidity Facility Issuer as the location of the office through which it carries out its responsibilities hereunder, are authorized by law to close or (ii) a day on which the New York Stock Exchange is closed.

"Closing Date" means the date on which the 1999 Bonds are first issued, sold and delivered.

"Commercial Paper Mode" means the mode during which the duration of the Interest Periods and the interest rates are determined under Section 2.3.

"Commercial Paper Rate Bond" means any 1999 Bond while in a Commercial Paper Mode.

"Credit Facility" means the Initial Credit Facility, provided that if the Initial Credit Facility is surrendered for cancellation pursuant to Section 5.2 in connection with the provision of an Alternate Credit Facility, then such Alternate Credit Facility shall thereafter be the "Credit

Facility" (and shall thereafter be the "Initial Credit Facility" for purposes of subsequent application of this proviso).

"Credit Facility Expiration Date" means, with respect to a Credit Facility, including without limitation the Initial Credit Facility, the scheduled expiration date of such Credit Facility, or such scheduled expiration date as it may be extended from time to time as provided in the Credit Facility; provided, however, that "Credit Facility Expiration Date" shall not mean any date upon which the Credit Facility is no longer effective by reason of an event specified in the definition of the term "Credit Facility Termination Date" or the date such Credit Facility expires in connection with all the 1999 Bonds bearing interest at a Term Rate fixed to the maturity thereof or by reason of the obtaining of an Alternate Credit Facility in substitution for such Credit Facility.

"Credit Facility Issuer" means Helaba Bank or any other bank or banks, insurance company or companies, or other financial institution or institutions, or any combination of the foregoing, which at the time is the issuer of a Credit Facility.

"Credit Facility Termination Date" means the date, if any, upon which a Credit Facility, including without limitation the Initial Credit Facility, is to terminate as the result of the occurrence of any event specified in the applicable Reimbursement Agreement as providing the Credit Facility Issuer an option to terminate the Credit Facility.

"Credit Requirement" means at any time and with respect to: (i) Commercial Paper Rate Bonds, an amount equal to the principal amount thereof then Outstanding plus such additional amount as is necessary to cause the 1999 Bonds to be assigned the highest short term rating of each of Moody's, S&P and Fitch, as evidenced by a written confirmation of rating delivered by each such rating agency; (ii) the 1999 Bonds bearing interest at the Daily Rate or Weekly Rate, an amount equal to the principal amount of 1999 Bonds then Outstanding plus an amount equal to 43 days' interest thereon calculated at the Maximum Rate on the basis of a 365 or 366 day, as applicable, year for the actual number of days elapsed; and (iii) the 1999 Bonds in the Term Rate Mode (unless such Term Rate Mode extends to the Maturity Date), an amount equal to the principal amount of 1999 Bonds then Outstanding plus such additional amount as is necessary to cause the 1999 Bonds in the Term Rate Mode to be assigned the highest applicable rating of Moody's, S&P and Fitch, as evidenced by a written confirmation of rating delivered by each such rating agency.

"Current Mode" has the meaning specified in Section 2.8(b).

"Daily Mode" means the mode during which 1999 Bonds bear interest at a Daily Rate.

"Daily Rate" means an interest rate determined pursuant to Section 2.4 hereof.

"Delivery Office" means such address as may be specified by the Tender Agent for receiving the 1999 Bonds and the notices provided for in Article IV of this Twenty-Fourth Supplemental Resolution.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"DTC Participant" means each participant for which DTC holds securities.

"Electronic Means" means telecopy, telegraph, telex, facsimile transmission or other similar electronic means of written communication.

"Expiration Date" means any Liquidity Facility Expiration Date and any Credit Facility Expiration Date.

"Expiration Tender Date" has the meaning provided in Section 4.5(a).

"Favorable Opinion of Bond Counsel" means, with respect to any action the occurrence of which requires such an opinion, an unqualified Opinion of Counsel, which shall be a Bond Counsel, to the effect that such action is permitted under the Act and the Resolution and will not impair the exclusion of interest on the 1999 Bonds from gross income for purposes of federal income taxation or the exemption of interest on the 1999 Bonds from personal income taxation under the laws of the Commonwealth (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the 1999 Bonds).

"Fitch" means Fitch IBCA, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Authority and approved by the Credit Facility Issuer and the Liquidity Facility Issuer (neither of which shall be under any liability by reason of such approval).

"Helaba Bank" means Landesbank Hessen-Thüringen Girozentrale, acting through its New York Branch, or any successor thereto.

"Indexing Agent" means Kenny Information Systems, a corporation duly organized and existing under the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer produce the indices referred to in the definition of Alternate Rate, then the term "Indexing Agent" shall be deemed to refer to any other entity producing similar indices selected by the Authority and approved by the Credit Facility Issuer and the Remarketing Agent (neither of which shall be under any liability by reason of such approval).

"Indicative Rate" means during the Term Rate Mode or, in connection with a change of Mode going into a Term Rate Mode, the interest rate determined by the Remarketing Agent and specified in writing by the Remarketing Agent to the Notice Parties on the Indicative Rate Determination Date as the lowest rate that, if borne by the 1999 Bonds during the following Interest Period, would, under existing market conditions, result in the sale of the 1999 Bonds on the Rate Determination Date at a price equal to the Purchase Price.

"Indicative Rate Determination Date" means the date on which the Indicative Rate is to be determined by the Remarketing Agent, which date shall be the thirty-fourth (34th) day (or if such day is not a Business Day, the next succeeding Business Day) next preceding (i) the Purchase Date with respect to 1999 Bonds in the Term Rate Mode, the Term Rate Period with respect to which is to be followed by another Term Rate Period, and (ii) the Mode Change Date in connection with a change of Mode going into a Term Rate Mode.

"Initial Credit Facility" means the Letter of Credit issued by Helaba Bank.

"Initial Liquidity Facility" means the Letter of Credit issued by Helaba Bank.

"Interest Payment Date" means the following dates upon which interest is payable on 1999 Bonds: (i) any Principal Payment Date or Mode Change Date; (ii) with respect to each Commercial Paper Rate Bond, the day following the last day of the Interest Period therefor; (iii) with respect to the Daily Mode and the Weekly Mode, the first Business Day of each calendar month, commencing March 1, 1999; (iv) with respect to the Term Rate Mode, each August 1 and each other date specified by the Authority pursuant to Section 2.8(b) prior to the Purchase Date or the Maturity Date, as the case may be, and the Purchase Date, if applicable; and (v) with respect to Bank Bonds, the first Business Day of each calendar month or as otherwise provided in the Reimbursement Agreement.

"Interest Period" means the period of time that any interest rate remains in effect, which period:

(i) with respect to each Commercial Paper Rate Bond, shall be the period of time established by the Remarketing Agent pursuant to Section 2.3;

(ii) with respect to 1999 Bonds in the Daily Mode, shall be the period from and including a Business Day to and excluding the next Business Day;

(iii) with respect to 1999 Bonds in the Weekly Mode, shall be the periods from and including the day that they began to bear interest at the Weekly Rate to and including the following Tuesday and thereafter commencing on each Wednesday to and including Tuesday of the following week;

(iv) with respect to 1999 Bonds in the Term Rate Mode, shall be the period from and including the Mode Change Date to and including the date (which shall be a day next

preceding a Business Day or the Maturity Date) selected by the Authority prior to the Mode Change Date as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section 2.6 shall be in effect and thereafter shall be the period beginning on the day after the end of the prior Interest Period and ending on the date selected by the Authority prior to the end of such Interest Period as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section 2.6 shall be in effect, provided, that each Interest Period with respect to 1999 Bonds in the Term Rate Mode shall be not less than 271 days; and

(v) with respect to Bank Bonds, shall be the period that such Bonds remain Bank Bonds;

provided, that no Interest Period shall extend beyond the day preceding any Mandatory Purchase Date or the Maturity Date.

"Issuance Resolution" means the Issuance Resolution adopted by the Board of Directors on November 4, 1998 relating to the 1999 Bonds.

"Letter of Credit" means the Letter of Credit issued by Helaba Bank under the Reimbursement Agreement, under which the Tender Agent may draw (i) an amount not exceeding \$97,500,000 to pay in full the principal amount of the 1999 Bonds tendered for optional or mandatory purchase or to pay such principal amount when due, either upon scheduled maturity or sinking fund installment payment dates or upon acceleration of the 1999 Bonds as provided in Section 1001 of the Resolution, and (ii) an amount not exceeding \$1,378,357 (which is equal to 43 days of interest on the 1999 Bonds computed at the rate of 12% per annum, the maximum rate of interest payable on the 1999 Bonds), to pay interest on the 1999 Bonds or to pay the interest portion of the Purchase Price of the 1999 Bonds tendered for optional or mandatory purchase.

"Liquidity Facility" means the Initial Liquidity Facility, provided that if the Initial Liquidity Facility is surrendered for cancellation pursuant to Section 5.3, or if the purchase or other funding obligations (in respect of 1999 Bonds or portions thereof tendered or deemed tendered for purchase in accordance with the terms hereof) of the Liquidity Facility Issuer under the Liquidity Facility are otherwise terminated (in accordance with the express terms of such Liquidity Facility), in each case in connection with the provision of an Alternate Liquidity Facility, then such Alternate Liquidity Facility shall thereafter be the "Liquidity Facility" (and shall thereafter be the "Initial Liquidity Facility" for purposes of subsequent application of this proviso).

"Liquidity Facility Expiration Date" means, with respect to a Liquidity Facility, including without limitation the Initial Liquidity Facility, the scheduled expiration date of such Liquidity Facility, or such scheduled expiration date as it may be extended from time to time as provided in the Liquidity Facility; provided, however, that "Liquidity Facility Expiration Date" shall not mean any date upon which the Liquidity Facility is no longer effective by reason of an event

specified in the definition of the term "Liquidity Facility Termination Date" or the date such Liquidity Facility expires in connection with all 1999 Bonds bearing interest at a Term Rate fixed to the maturity thereof or by reason of the obtaining of an Alternate Liquidity Facility in substitution for such Liquidity Facility.

"Liquidity Facility Issuer" means Helaba Bank or any other bank or banks, insurance company or companies, or other financial institution or institutions, or any combination of the foregoing, which at the time is the issuer of a Liquidity Facility.

"Liquidity Facility Termination Date" means the date upon which a Liquidity Facility, including without limitation the Initial Liquidity Facility, is to terminate as the result of the occurrence of any event specified in the applicable Reimbursement Agreement as providing the Liquidity Facility Issuer an option to terminate the Liquidity Facility.

"Liquidity Requirement" means at any time and with respect to: (i) Commercial Paper Rate Bonds, an amount equal to the principal amount thereof then Outstanding plus such additional amount as is necessary to cause the 1999 Bonds to be assigned the highest short term rating of each of Moody's, S&P and Fitch, as evidenced by a written confirmation of rating delivered by each such rating agency; (ii) the 1999 Bonds bearing interest at the Daily Rate or Weekly Rate, an amount to pay the Purchase Price equal to the principal amount of 1999 Bonds then Outstanding plus an amount equal to 43 days' interest thereon calculated at the Maximum Rate on the basis of a 365 or 366 day, as applicable, year for the actual number of days elapsed; and (iii) the 1999 Bonds in the Term Rate Mode (unless such Term Rate Mode extends to the Maturity Date), an amount equal to the principal amount of such 1999 Bonds then Outstanding plus such additional amount as is necessary to cause the 1999 Bonds in the Term Rate Mode to be assigned the highest applicable rating of Moody's, S&P and Fitch, as evidenced by a written confirmation of rating delivered by each such rating agency.

"Mandatory Purchase Date" means (i) the Purchase Date of 1999 Bonds in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date, (iii) the Substitution Date, (iv) the Expiration Tender Date and (v) the Termination Tender Date.

"Maturity Date" means August 1, 2028.

"Maximum Rate" means twelve percent (12%) per annum; provided that the Maximum Rate may be increased by the Authority to a higher rate, not to exceed twenty percent (20%) per annum, if there shall have been delivered to the Trustee (i) a Favorable Opinion of Bond Counsel, (ii) a new or amended Liquidity Facility in an amount equal to the Liquidity Requirement calculated using the new Maximum Rate and (iii) the written approval of the Credit Facility Issuer of such increase and, if the Credit Facility is then in the form of a letter of credit or a standby credit or bond purchase agreement, a new or amended Credit Facility in the amount of the Credit Requirement; provided further, that the Maximum Rate shall never exceed the highest lawful rate

as advised by counsel to the Authority. The Maximum Rate shall not apply to Bank Bonds, which shall bear interest at the Bank Interest Rate.

"Mode" means each of the Commercial Paper Mode, the Daily Mode, the Weekly Mode and the Term Rate Mode.

"Mode Change Date" means, with respect to the 1999 Bonds, the date one Mode terminates and another Mode begins.

"Moody's" means Moody's Investors Service, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Authority and approved by the Credit Facility Issuer and the Liquidity Facility Issuer (neither of which shall be under any liability by reason of such approval).

"New Mode" has the meaning specified in Section 2.8(b).

"1999 Bonds" has the meaning specified in Section 2.1(a).

"Nonpurpose Payments" has the meaning ascribed to such term in the Regulations.

"Notice Parties" means the Authority, the Trustee, each Remarketing Agent, the Tender Agent, each Credit Facility Issuer and each Liquidity Facility Issuer.

"Opinion of Counsel" means a written legal opinion from an attorney or a firm of attorneys experienced in the matters to be covered in the opinion.

"Owners" means the registered owners of 1999 Bonds or the duly authorized attorney in fact, representative or assign thereof.

"Participants" means those broker-dealers, banks and other financial institutions from time to time for which DTC holds 1999 Bonds as securities depository.

"Principal Payment Date" means any date upon which the principal amount of 1999 Bonds is due hereunder at maturity or on any Redemption Date.

"Purchase Date" means, with respect to a 1999 Bond (i) in the Commercial Paper Mode or the Term Rate Mode, the Business Day after the last day of the Interest Period applicable thereto and (ii) during the Daily Mode or Weekly Mode, any Business Day upon which such 1999 Bond is tendered or deemed tendered for purchase pursuant to Section 4.1.

"Purchase Price" means an amount equal to the principal amount of any 1999 Bonds purchased on any Purchase Date or Mandatory Purchase Date, plus, unless the Purchase Date is an Interest Payment Date or the Mandatory Purchase Date would be an Interest Payment Date even if not a Mandatory Purchase Date, accrued interest to the Purchase Date or Mandatory Purchase Date; provided, that in the case of a change of Mode (or Interest Period) to a Term Rate Mode having an Interest Period extending to the Maturity Date of the 1999 Bonds, the Purchase Price may be less than 100% (but not less than 97%) of the principal amount thereof.

"Rate Determination Date" means any date on which the interest rate on any 1999 Bonds that are not Bank Bonds is required to be determined, being: (i) in the case of any Commercial Paper Rate Bond, the first day of each Interest Period therefor; (ii) in the case of 1999 Bonds in the Daily Mode, each Business Day; (iii) in the case of any 1999 Bonds to be in the Weekly Mode, for any Interest Period commencing on the Closing Date or on any Mode Change Date, the Business Day immediately preceding the respective Closing Date or Mode Change Date, and for other Interest Periods, each Tuesday or, if such Tuesday is not a Business Day, the next succeeding day or, if such day is not a Business Day, the Business Day next preceding such Tuesday; and (iv) in the case of any 1999 Bonds to be, or continue to be, in the Term Rate Mode, a Business Day prior to the first day of an Interest Period.

"Rating Agency" shall mean each of Fitch, Moody's and S&P.

"Rating Category" means one of the general rating categories of any Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Rating Confirmation Notice" means a written notice from Moody's, S&P or Fitch, as appropriate, confirming that the rating on the 1999 Bonds will not be lowered or withdrawn as a result of the action proposed to be taken.

"Rebate Installment Date" means the dates selected by the Authority pursuant to the Regulations for the computation of rebate as provided in Section 8.1(b) hereof, the first of which shall be no later than five years after the date of issue of the 1999 Bonds. Each subsequent Rebate Installment Date shall be no more than five years following the next preceding Rebate Installment Date. Rebate Installment Date shall also include the date on which final payment of the 1999 Bonds is made.

"Rebate Payment Date" means, with respect to any Rebate Installment Date, 60 days after the Rebate Installment Date.

"Record Date" means with respect to 1999 Bonds other than Bank Bonds (i) in a Commercial Paper Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) in the Daily Mode or the Weekly Mode, the opening of business on the Business Day next preceding an Interest Payment Date and (iii) in the Term Rate Mode, the

fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Redemption Date" means the date fixed for redemption of 1999 Bonds subject to redemption in any notice of redemption given in accordance with the terms hereof.

"Redemption Price" means an amount equal to the principal of and premium, if any, and accrued interest, if any, on the 1999 Bonds to be paid on the Redemption Date.

"Regulations" means the Treasury Regulations applicable to section 148(f) of the Code.

"Reimbursement Agreement" means (i) with respect to the Initial Credit Facility and the Initial Liquidity Facility, the Letter of Credit and Reimbursement Agreement dated as of January 1, 1999 between the Authority and Helaba Bank, and any and all modifications, alterations, amendments and supplements thereto, and (ii) with respect to any Alternate Credit Facility or Alternate Liquidity Facility, the agreement providing for such Alternate Credit Facility or Alternate Liquidity Facility and any and all modifications, alterations, amendments and supplements to such agreement.

"Remarketing Agent" means the remarketing agent at the time serving as such for the 1999 Bonds pursuant to Section 6.1 of this Twenty-Fourth Supplemental Resolution.

"Representation Letter" means the Blanket Issuer Letter of Representations dated January 4, 1996 from the Authority to DTC.

"S&P" means Standard & Poor's, a Division of The McGraw-Hill Companies, and its successors and assigns, except that if such division shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Authority and approved by the Credit Facility Issuer and the Liquidity Facility Issuer (neither of which shall be under any liability by reason of such approval).

"Serial Bonds" means any 1999 Bonds provided to be such pursuant to Section 2.8(e).

"Short-Term Mode" means each of the Daily Mode, the Weekly Mode and the Commercial Paper Mode.

"Substitution Date" means each date on which an alternate Credit Facility is to be substituted for the Credit Facility in effect pursuant to Section 5.2 hereof or on which an Alternate Liquidity Facility is to be substituted for the Liquidity Facility in effect pursuant to Section 5.3 hereof.

"Tender Agent" means the tender agent appointed for the 1999 Bonds pursuant to Section 6.2.

"Tender Agent Agreement" means the Tender Agent and Paying Agent Agreement dated as of January 30, 1999 among the Authority, the Trustee and the Tender Agent, as from time to time amended.

"Term Rate" means an interest rate determined pursuant to Section 2.6(a).

"Term Rate Mode" means the mode during which 1999 Bonds bear interest at a Term Rate.

"Termination Date" means any Credit Facility Termination Date and any Liquidity Facility Termination Date.

"Termination Tender Date" has the meaning provided in Section 4.5(b).

"Twenty-Fourth Supplemental Resolution" means this Part B of the Twenty-Fourth Supplemental Resolution Authorizing the Issuance of \$195,000,000 Multi-Modal Subordinated General Revenue Bonds, 1999 Series A and 1999 Series B.

"Weekly Mode" means the mode during which 1999 Bonds bear interest at a Weekly Rate.

"Weekly Rate" means an interest rate determined pursuant to Section 2.5.

SECTION 1.3. Time. All references to the time of day or the close of business used in this Twenty-Fourth Supplemental Resolution are to the time in effect and the close of business in the City of New York, New York.

ARTICLE II

AUTHORIZATION OF ISSUANCE OF 1999 BONDS

SECTION 2.1. Authorization of 1999 Bonds.

(a) Authorization of 1999 Bonds. There is hereby authorized to be issued a Series of Secured Bonds designated "Multi-Modal Subordinated General Revenue Bonds, 1999 Series B" (hereinafter referred to as the "1999 Bonds") in the total principal amount of Ninety-Seven Million Five Hundred Thousand Dollars (\$97,500,000).

The 1999 Bonds shall, subject to the rights and requirements of prior redemption and purchase under Article III and Article IV hereof, and except as otherwise permitted by Section 2.8(e), mature and become payable on August 1, 2028. The 1999 Bonds shall be subject to mandatory sinking fund redemption prior to stated maturity, as provided in Article VI of the

Resolution, on August 1 of each year set forth below in Sinking Fund Installments in the amount set forth next to each year at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
1999	\$1,000,000
2000	1,100,000
2001	1,200,000
2002	1,200,000
2003	1,300,000
2004	1,300,000
2005	1,400,000
2006	1,400,000
2007	1,500,000
2008	1,600,000
2009	2,800,000
2010	2,900,000
2011	3,000,000
2012	3,200,000
2013	3,300,000
2014	3,400,000
2015	3,600,000
2016	3,700,000
2017	3,900,000
2018	4,000,000
2019	4,200,000
2020	4,400,000
2021	4,600,000
2022	4,700,000
2023	4,900,000
2024	5,100,000
2025	5,400,000
2026	5,600,000
2027	5,800,000
2028	6,000,000

(b) Application of 1999 Bond Redemptions to Mandatory Sinking Fund Installments. In the event that the 1999 Bonds shall be optionally redeemed in part pursuant to Section 3.1, then the principal amount so redeemed (including principal of Bank Bonds) shall be applied to reduce the amount of Sinking Fund Installments (including principal due on the Maturity Date) as the Authority shall specify in writing to the Trustee and the Remarketing Agent; provided that the

amounts so applied shall be in integral multiples of \$100,000 (except that during a Term Rate Mode which has an Interest Period extending to the Maturity of the 1999 Bonds, the amounts so applied may be in integral multiples of \$5,000).

(c) Purposes. The 1999 Bonds are issued for the purposes of (i) financing and refinancing a portion of the Costs of Projects, (ii) paying the Costs of Issuance of the 1999 Bonds and (iii) paying certain of the Tax Exempt Commercial Paper Notes, Series 1994, of the Authority issued under the Twelfth Supplemental Resolution of the Authority adopted December 14, 1994.

SECTION 2.2. Denominations, Medium, Method and Place of Payment of Principal and Interest and Dating of 1999 Bonds. The 1999 Bonds shall be issued in the form of fully registered 1999 Bonds in Authorized Denominations. The principal of and premium, if any, and interest on the 1999 Bonds shall be payable in lawful money of the United States of America. The interest on the 1999 Bonds that are not Bank Bonds shall be due on the Interest Payment Dates and payable (i) in the case of 1999 Bonds in a Short-Term Mode, by wire transfer of immediately available funds to the account specified by the Owner or by the Remarketing Agent in a written direction delivered to the Trustee (such direction to remain in effect until revoked or revised by such Owner or the Remarketing Agent in a subsequent written direction delivered to the Trustee) or, if no such account number is furnished, by check mailed by the Trustee to the Owner at the address appearing on the books required to be kept by the Trustee pursuant to the Resolution, and (ii) in the case of 1999 Bonds in the Term Rate Mode, by check mailed by the Trustee to the respective Owners thereof at their addresses as they appear on the applicable Record Date in the registration books of the Authority kept at the principal corporate trust office of the Trustee pursuant to the Resolution, except that in the case of an Owner of \$1,000,000 or more in aggregate principal amount of 1999 Bonds, upon the written request of such Owner to the Trustee, received on or prior to a Record Date, specifying the account or accounts to which such payment shall be made, payment of interest when due shall be made by wire transfer of immediately available funds. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Trustee. The principal of and premium, if any, on each 1999 Bond shall be payable on its Principal Payment Date, upon surrender thereof at the principal corporate trust office of the Trustee.

Each 1999 Bond of a Series shall be dated as of the Closing Date and shall also show the date of authentication thereof and shall bear interest from the Interest Payment Date next preceding the date of authentication, unless such date of authentication is after a Record Date and on or before the next succeeding Interest Payment Date, in which event such 1999 Bond shall bear interest from and including such Interest Payment Date, or unless such date of authentication is prior to the Record Date with respect to the first Interest Payment Date, in which event such 1999 Bond shall bear interest from the Closing Date, until the entire principal amount thereof is paid; provided if, at the time of authentication of any 1999 Bond, interest is in default or overdue thereon, such 1999 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid in full or made available for payment in full.

Interest on 1999 Bonds (other than Bank Bonds) in a Short-Term Mode shall be calculated on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed to the Interest Payment Date. Interest on 1999 Bonds (other than Bank Bonds) in the Term Rate Mode shall be calculated on the basis of a year of 360 days composed of twelve 30-day months.

The interest rates for 1999 Bonds contained in the records of the Trustee, absent manifest error, shall be conclusive and binding upon the Authority, the Remarketing Agent, the Tender Agent, the Trustee, the Credit Facility Issuer, the Liquidity Facility Issuer and the Owners.

Each Bank Bond shall bear interest on the outstanding principal amount thereof, and on the amount (if any) of accrued and unpaid interest thereon paid by the Liquidity Facility Issuer as part of the Purchase Price of such 1999 Bond at the Bank Interest Rate for each day from and including the date such 1999 Bond becomes a Bank Bond to, but not including, the date such 1999 Bond is paid in full or is remarketed. The Owner of a 1999 Bond other than the Liquidity Facility Issuer shall be paid (and, shall be obligated to pay, as part of the price paid by such Owner in connection with the remarketing to it of such 1999 Bonds) interest thereon for an Interest Period only in the amount that would have accrued thereon at the rate or rates established pursuant to Section 2.3, 2.4, 2.5, 2.6 or 2.7, as applicable, regardless of whether such 1999 Bond was a Bank Bond during any portion of such Interest Period. Accrued interest in respect of any Bank Bond shall be payable to the Liquidity Facility Issuer on each Interest Payment Date applicable thereto; provided that any Differential Interest Amount due to the Liquidity Facility Issuer upon a remarketing of 1999 Bonds shall be paid by the Authority at the times specified in the Reimbursement Agreement. For purposes of the preceding sentence "Differential Interest Amount" means, with respect to any Bank Bond, the excess of (i) interest which has accrued and could actually be, but has not been, paid on such Bank Bond at the Bank Interest Rate, as determined in accordance with the Reimbursement Agreement, up to but excluding the Business Day on which such Bank Bond is purchased from the owner of such Bank Bond pursuant to the applicable Initial Liquidity Facility, less (ii) the interest accrued on such Bank Bonds received by the owner of such Bank Bond as part of the sale price.

No 1999 Bond other than a Bank Bond may bear interest at an interest rate higher than the Maximum Rate.

SECTION 2.3. Determination of Interest Rates and Interest Periods During Commercial Paper Mode. Interest Periods for 1999 Bonds in a Commercial Paper Mode shall be of such duration, of at least one day and not more than 270 days, ending on a day next preceding a Business Day or the Maturity Date, as the Remarketing Agent shall determine in accordance with the provisions of this Section 2.3. In making the determinations with respect to Interest Periods, subject to limitations imposed by the preceding sentence, the Remarketing Agent shall on each Rate Determination Date select for each 1999 Bond then subject to such adjustment the Interest Period which, if implemented on such Rate Determination Date, would result in the Remarketing Agent being able to remarket such 1999 Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Period available at such rate, provided that if on any

Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Period would result in a lower average interest cost on such 1999 Bond, then the Remarketing Agent shall select the Interest Period which in the judgment of the Remarketing Agent would permit such 1999 Bond to achieve such lower average interest cost; provided, however, that if the Remarketing Agent has received notice from the Authority that any 1999 Bond is to be converted from the Commercial Paper Mode to any other Mode or if it is to be purchased pursuant to Section 4.5, the Remarketing Agent shall, with respect to such 1999 Bond, select Interest Periods which do not extend beyond the Mandatory Purchase Date. The determination by the Remarketing Agent of each interest rate and Interest Period under this Section 2.3 shall be conclusive and binding, in the absence of manifest error, upon the Remarketing Agent, the Tender Agent, the Trustee, the Credit Facility Issuer, the Liquidity Facility Issuer, the Authority and the Owners.

At or after 4:00 p.m. on the Business Day next preceding the Rate Determination Date for any Commercial Paper Rate Bonds, any Owner of such Commercial Paper Rate Bonds may telephone the Remarketing Agent and receive notice of the anticipated next Interest Period(s) and the anticipated interest rate(s) for such Interest Periods.

By 1:00 p.m. on each Rate Determination Date, the Remarketing Agent shall, with respect to each Commercial Paper Rate Bond that is subject to adjustment on such date, determine an interest rate for the Interest Period then selected for such 1999 Bond and, no later than 1:00 p.m., shall give notice by Electronic Means to the Tender Agent of the applicable Interest Period, Purchase Date and interest rate. The Tender Agent shall notify the Trustee, by Electronic Means, by the close of business on the Rate Determination Date, of the Interest Period, Purchase Date and interest rate.

By acceptance of any Commercial Paper Rate Bond, the Owner thereof shall be deemed to have agreed, during each Interest Period, to the interest rate (including the Alternate Rate, if applicable), Interest Period and Purchase Date then applicable thereto and to have further agreed to tender such 1999 Bond to the Tender Agent for purchase on the next succeeding Purchase Date at the Purchase Price. Such Owner further acknowledges that, if funds for such purchase are on deposit with the Tender Agent on such Purchase Date, such Owner shall have no rights under the Resolution other than to receive the payment of such Purchase Price and that interest shall cease to accrue to such Owner on such Purchase Date.

SECTION 2.4. Determination of Interest Rate During Daily Mode. The interest rate for any 1999 Bond in the Daily Mode shall be the rate of interest per annum determined by the Remarketing Agent on or before 9:30 a.m. on the Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the 1999 Bonds in the Daily Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate available by Electronic Means to the Trustee and to the Tender Agent by 10:30 a.m. on the Rate Determination Date. With respect to any day that is not a Business

Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding Business Day. The determination by the Remarketing Agent of each interest rate under this Section 2.4 shall be conclusive and binding, in the absence of manifest error, upon the Remarketing Agent, the Tender Agent, the Trustee, the Credit Facility Issuer, the Liquidity Facility Issuer, the Authority and the Owners.

SECTION 2.5. Determination of Interest Rate During Weekly Mode. The interest rate for 1999 Bonds for each Interest Period during the Weekly Mode shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the 1999 Bonds in the Weekly Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate available by Electronic Means to the Trustee and to the Tender Agent by 5:00 p.m. on the Rate Determination Date. The determination by the Remarketing Agent of each interest rate under this Section 2.5 shall be conclusive and binding, in the absence of manifest error, upon the Remarketing Agent, the Tender Agent, the Trustee, the Credit Facility Issuer, the Liquidity Facility Issuer, the Authority and the Owners.

SECTION 2.6. Determination of Term Rate(s).

(a) Term Rates. The Term Rate to be effective for the Interest Period commencing on any Mode Change Date after which 1999 Bonds will bear interest at a Term Rate or any Purchase Date while 1999 Bonds are in the Term Rate Mode, shall be determined by the Remarketing Agent. No later than 4:00 p.m. on the Business Day next preceding the Mode Change Date or the Purchase Date, as the case may be, the Remarketing Agent shall determine the Term Rate and shall make the Term Rate available by Electronic Means to the Trustee and the Tender Agent. The Term Rate shall be the minimum rate that, in the sole judgment of the Remarketing Agent, would result in a sale of the 1999 Bonds at a price which (together with other available funds of the Authority, if required) shall be equal to the principal amount thereof on the Rate Determination Date taking into consideration the duration of the Interest Period, which shall be established by the Authority.

(b) Failure to Establish Term Rate. If, for any reason, a new Term Rate cannot be established on a Purchase Date, the 1999 Bonds will be converted automatically to the Weekly Mode on the Purchase Date.

SECTION 2.7. Alternate Rate for Interest Calculation. In the event (i) the Remarketing Agent fails to determine the interest rate(s) or Interest Periods with respect to the 1999 Bonds or (ii) the method of determining the interest rate(s) or Interest Periods with respect to the 1999 Bonds shall be held to be invalid by a court of law of competent jurisdiction, the 1999 Bonds shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered to the Authority and the Trustee a Favorable Opinion of Bond Counsel to the effect

that the method of determining such rate is valid, bear interest at the Alternate Rate for the Mode in effect and, in the case of Commercial Paper Rate Bonds, for an Interest Period of 30 days.

SECTION 2.8. Changes in Mode.

(a) Authority Option to Change Modes. The 1999 Bonds shall initially be in the Weekly Mode. At the option of the Authority, any Mode, other than a Term Rate Mode expiring on the day before the Maturity Date, may be changed to any other Mode at the times and in the manner hereinafter provided. Subsequent to such change in Mode, the 1999 Bonds may again be converted at the option of the Authority to a different Mode at the times and in the manner hereinafter provided. Any 1999 Bonds converted to a Term Rate Mode fixed to the maturity thereof shall not be changed to any other Mode.

(b) Notice of Intention to Change Mode. The option of the Authority to change the Mode of 1999 Bonds shall be exercised by written notice from the Authority to the Notice Parties stating the Authority's intention to effect a change in the Mode from the Mode then prevailing (the "Current Mode") to another Mode (the "New Mode") specified in such written notice, together with the proposed Mode Change Date. Such written notice shall be given not later than 20 days prior to the proposed Mode Change Date for any change from one Short-Term Mode to another Short-Term Mode and not later than 45 days prior to the proposed Mode Change Date for any change to or from a Term Rate Mode. Such notice shall include, as applicable, the information described in subsections (3), (4), (6), (8) and (9) of Section 2.8(c).

(c) Notice to Owners of Changes to Modes Other Than Term Rate Mode Fixed to the Maturity of Any 1999 Bonds. In the case of any change from one Short-Term Mode to another Short-Term Mode on or before the 15th day preceding the proposed Mode Change Date and in the case of any change to or from a Term Rate Mode (other than to a Term Rate Mode having an Interest Period extending to the maturity of any 1999 Bonds) on or before the 30th day preceding the proposed Mode Change Date, the Trustee shall mail to the Owners of the 1999 Bonds to be converted to the New Mode a notice of the proposed change in Mode stating:

- (1) the New Mode to which such 1999 Bonds are to be subject;
- (2) the proposed Mode Change Date;
- (3) the date on which the interest rate for the New Mode will be determined, and, in the case of a change to a Term Rate Mode, the Interest Period and the Interest Payment Dates for such Term Rate Mode and the terms of optional redemption, including optional redemption premiums, if any, for such Term Rate Mode;
- (4) in the case of a change to a Term Rate Mode, the Indicative Rate, together with a statement to the effect that the actual interest rate determined may be greater or less than the Indicative Rate;

(5) except in the case of a change to the Commercial Paper Mode, the Interest Payment Dates applicable to the New Mode;

(6) the redemption provisions and the terms of purchase to be applicable to the 1999 Bonds in the New Mode;

(7) that such Owner is required to tender such Owner's 1999 Bonds for purchase on the Mode Change Date;

(8) whether a Credit Facility and/or a Liquidity Facility will be in effect during the New Mode and the anticipated ratings on such 1999 Bonds if available;

(9) such of the other conditions to the effectiveness of the change in Mode described in Section 2.8(d) below as are applicable;

(10) that if all conditions precedent to the effectiveness of the New Mode are not met, the 1999 Bonds that are the subject of the Mode Change Notice will be changed on the Mode Change Date to (or, if already in the Weekly Mode, will remain) 1999 Bonds in the Weekly Mode, and that all Owners shall be entitled to continue owning the 1999 Bonds in such Mode by giving telephonic notice to the Remarketing Agent to such effect by 10:00 a.m. on the Mode Change Date; and

(11) the telephone number of the Remarketing Agent to be called by Owners who wish to learn if the conditions to the change of Mode on the Mode Change Date have been satisfied or to exercise the right to continue owning 1999 Bonds if the conditions have not been met.

(d) General Provisions Applying to Changes from One Mode to Another.

(1) The Mode Change Date must be a Business Day.

(2) Additionally, the Mode Change Date:

(i) from the Commercial Paper Mode shall be the last Purchase Date for the Commercial Paper Rate Bonds with respect to which a change is to be made; and

(ii) from a Term Rate Mode shall be the Purchase Date of the current Interest Period.

(3) On or prior to the date the Authority provides the notice to the Notice Parties pursuant to Section 2.8(b), the Authority shall deliver to the Trustee (i) a letter

from Bond Counsel acceptable to the Trustee and addressed to the Trustee (with a copy to all other Notice Parties) to the effect that it expects to be able to deliver a Favorable Opinion of Bond Counsel on the Mode Change Date, (ii) if the Liquidity Facility is insufficient to satisfy the Liquidity Requirement (if any) applicable to the New Mode, a letter from the Liquidity Facility Issuer indicating the Liquidity Facility Issuer's willingness to increase the amount of the Liquidity Facility to the Liquidity Requirement (if any) to be applicable during the New Mode, or a letter from a prospective Liquidity Facility Issuer indicating its willingness to provide an Alternate Liquidity Facility meeting such Liquidity Requirement and (iii) if the Credit Facility is insufficient to satisfy the Credit Requirement (if any) applicable to the New Mode, a letter from the Credit Facility Issuer indicating the Credit Facility Issuer's willingness to increase the amount of the Credit Facility to the Credit Requirement (if any) to be applicable during the New Mode, or a letter from a prospective Credit Facility Issuer indicating its willingness to provide an Alternate Credit Facility meeting such Credit Requirement.

(4) No change in Mode will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee and the Remarketing Agent by 12:00 noon, or such later time as is acceptable to the Authority, the Trustee and the Remarketing Agent, on the Mode Change Date:

(i) except in the case of a change in Mode pursuant to Section 2.6(b) or Section 2.8(d)(6) hereof, a Favorable Opinion of Bond Counsel dated the Mode Change Date;

(ii) a Liquidity Facility meeting the Liquidity Requirement, if any, for the New Mode; and

(iii) a Credit Facility meeting the Credit Requirement, if any, for the New Mode.

(5) If all conditions to the change of Mode are met by the time specified in Section 2.8(d)(4), the Interest Period(s) for the New Mode shall commence on the Mode Change Date and the Interest Rate(s) (together, in the case of a change to the Commercial Paper Mode, with the Interest Period(s)) shall be determined by the Remarketing Agent in the manner provided in Sections 2.3, 2.4, 2.5 and 2.6, as applicable.

(6) In the event the foregoing conditions have not been satisfied by the Mode Change Date, the New Mode shall not take effect and the 1999 Bonds that are the subject of the Mode Change Notice will be changed on the Mode Change Date to (or, if already in the Weekly Mode, will remain) 1999 Bonds in the Weekly Mode.

(e) Serial Bonds. The Authority may, in the notice given pursuant to Section 2.8(b) hereof in connection with any change to the Term Rate Mode, provide that all or some of the 1999 Bonds shall be Serial Bonds. The principal amount of Serial Bonds due on any August 1 shall be equal

to the Sinking Fund Installment specified for such date in Section 2.1 hereof, and the remaining Sinking Fund Installments shall continue to be Sinking Fund Installments for the 1999 Bonds due on the Maturity Date, unless the Authority specifies otherwise in the notice. The interest rate for the Serial Bonds maturing on a particular date may be different from the interest rate or rates established for other 1999 Bonds.

SECTION 2.9. Form of 1999 Bonds. The 1999 Bonds and the assignment to appear thereon shall be in substantially the form set forth in Exhibit A attached hereto and incorporated herein, with appropriate or necessary insertions, omissions and variations as permitted or required hereby. Upon any change in Mode, the Authority may prepare a new form of 1999 Bonds satisfactory to the Trustee, the Credit Facility Issuer and the Liquidity Facility Issuer which contains the terms of the 1999 Bonds applicable in the New Mode. Unless the Authority shall otherwise direct, each 1999 Bond shall be lettered "99B-" followed by the last two digits of the year of maturity and the number of such 1999 Bond. The 1999 Bonds of each maturity shall be numbered consecutively from one upward.

SECTION 2.10. Registration and Authentication of 1999 Bonds.

(a) The Tender Agent shall be co-authenticating agent and co-registrar for the purpose of authenticating and registering the transfer of 1999 Bonds required to be purchased pursuant to Article IV. The Tender Agent shall have no responsibility to maintain a complete record of the registered holders of the 1999 Bonds. The Trustee will deliver to the Tender Agent such records as it may request in order to enable it to perform its duties as co-authenticating agent and co-registrar for the 1999 Bonds and shall mail to the Tender Agent copies of each communication sent to the Owners of the 1999 Bonds not later than the date such communication is mailed to the Owners thereof. The Tender Agent shall promptly deliver to the Trustee for cancellation all 1999 Bonds surrendered to it for purchase along with copies of transfer documents, including any written notice of tender.

(b) The Tender Agent shall promptly notify the Trustee of the number, principal amount, date of authentication and registered Owner(s) of all 1999 Bonds authenticated by the Tender Agent. All 1999 Bonds authenticated by the Tender Agent shall have the same force and effect as if authenticated by the Trustee.

SECTION 2.11. Book-Entry System.

(a) The 1999 Bonds shall be initially issued in the form of a separate single certificated fully registered 1999 Bond registered in the name of Cede & Co., as partnership nominee of DTC as Owner.

(b) With respect to 1999 Bonds registered in the name of Cede & Co., as nominee of DTC, the Authority, the Trustee and the Tender Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect

to any ownership interest in the 1999 Bonds, (ii) the delivery to any Participant or any other person, other than the Owner, of any notice with respect to the 1999 Bonds, including any notice of redemption or (iii) the payment to any Participant or any other person, other than the Owner, of any amount with respect to principal of, premium, if any, interest on, or Purchase Price of the 1999 Bonds. The Authority, the Trustee and the Tender Agent may treat and consider the Owner of any 1999 Bond as the holder and absolute owner of such 1999 Bond for the purpose of payment of principal, premium, if any, the Purchase Price and interest with respect to such 1999 Bond, for the purpose of giving notices of redemption and other matters with respect to such 1999 Bond, for the purpose of registering transfers with respect to such 1999 Bond, and for all other purposes whatsoever. The Trustee and the Tender Agent shall pay all principal of, premium, if any, the Purchase Price of and interest on the 1999 Bonds only to or upon the order of the Owner, as provided herein, or its respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal of, premium, if any, the Purchase Price and interest on the 1999 Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee and the Tender Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the word "Cede & Co." in this Twenty-Fourth Supplemental Resolution shall refer to such new nominee of DTC.

(c) The delivery of the Representation Letter by the Authority shall not in any way limit the provisions of Section 2.11(b) hereof or in any other way impose upon the Authority, the Trustee or the Tender Agent any obligation whatsoever with respect to persons having interests in the 1999 Bonds other than the Owner. The Trustee shall take all action necessary for all representations in the Representation Letter with respect to the Trustee to at all times be complied with.

(d) (i) DTC may determine to discontinue providing its services with respect to the 1999 Bonds at any time by giving written notice to the Authority, the Trustee and the Tender Agent and discharging its responsibilities with respect thereto under applicable law.

(ii) The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 1999 Bonds if the Authority determines that:

(A) DTC is unable to discharge its responsibilities with respect to the 1999 Bonds,
or

(B) a continuation of the requirement that all 1999 Bonds be registered in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the beneficial owners thereof.

(iii) Upon the termination of the services of DTC with respect to the 1999 Bonds pursuant to subsection 2.11(d)(ii)(B) hereof, or upon the discontinuance or termination of the services of

DTC with respect to the 1999 Bonds pursuant to subsection 2.11(d)(i) or subsection 2.11(d)(ii)(A) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, the Authority is obligated to deliver 1999 Bonds, as described in this Twenty-Fourth Supplemental Resolution and the 1999 Bonds shall no longer be restricted to being registered in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging such 1999 Bonds shall designate to the Trustee in writing, in accordance with the provisions of this Twenty-Fourth Supplemental Resolution.

(e) Notwithstanding any other provisions of this Twenty-Fourth Supplemental Resolution to the contrary, as long as the 1999 Bonds are registered in the name of Cede & Co., as nominee of DTC, or in the name of a substitute securities depository or a nominee thereof, all payments with respect to principal, premium, if any, the Purchase Price of and interest on the 1999 Bonds, all transfers and deliveries of 1999 Bonds and all notices with respect to 1999 Bonds shall be made and given, respectively, in accordance with the procedures of DTC or such substitute securities depository, as the case may be.

ARTICLE III

REDEMPTION OF 1999 BONDS

SECTION 3.1. Optional Redemption.

(a) 1999 Bonds in the Commercial Paper Mode shall be subject to optional redemption at the option of the Authority, in whole or in part, on their respective Purchase Dates at a redemption price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

(b) 1999 Bonds in the Daily Mode or Weekly Mode shall be subject to optional redemption at the option of the Authority, in whole or in part, on any Interest Payment Date, at a redemption price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

(c) 1999 Bonds in the Term Rate Mode shall be subject to redemption, in whole or in part on their individual Purchase Dates, at the option of the Authority at a redemption price equal to the principal amount thereof, plus interest accrued to the Redemption Date.

(d) 1999 Bonds in the Term Rate Mode also shall be subject to redemption, in whole or in part, at the option of the Authority, on such dates and at such redemption prices, plus accrued interest to the date of redemption, as the Authority may specify on or before the Mode Change Date in accordance with Section 2.8.

(e) The Authority may, in connection with a change to a Term Rate Mode, or on any Purchase Date for 1999 Bonds bearing interest at Term Rate, waive or otherwise alter its rights

to redeem any 1999 Bonds on and after the Mode Change Date or Purchase Date, as the case may be; provided, that notice describing the waiver or alteration shall be submitted to the Tender Agent, the Trustee and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel addressed to them.

(f) Each notice by the Authority of any optional redemption of 1999 Bonds under this Section 3.1 shall either (i) explicitly state that the proposed redemption is conditional on there being on deposit in the applicable fund or account on the redemption date sufficient money to pay the full redemption price of the 1999 Bonds to be redeemed, or (ii) be sent only if sufficient money to pay the full redemption price of the 1999 Bonds to be redeemed is on deposit in the applicable fund or account.

SECTION 3.2. Redemption from Sinking Fund Installments. The 1999 Bonds shall be subject to redemption in part by lot on any August 1 on or after August 1, 1999 from the mandatory Sinking Fund Installments therefor specified in Section 2.1(a).

SECTION 3.3. Redemption of Bank Bonds. The Bank Bonds shall be subject to optional and mandatory redemption under the same terms and conditions as provided in Sections 3.1 and 3.2 with respect to the 1999 Bonds; provided, however, that notwithstanding anything expressed or implied therein or in this Twenty-Fourth Supplemental Resolution to the contrary, any and all redemptions of the Bank Bonds in whole or in part shall be at a Redemption Price equal to the principal amount (or portion thereof) to be redeemed plus accrued and unpaid interest thereon to the redemption date; and in no event shall any redemption premium be payable under or with respect to the Bank Bonds.

If on the Expiration Date, any 1999 Bonds are Bank Bonds, such Bank Bonds shall be retired by Sinking Fund Installments which shall be sufficient to redeem such Bank Bonds as may be required under the terms of the Reimbursement Agreement. The amount of Bank Bonds retired pursuant to this paragraph shall be credited against the Sinking Fund Installments established for the 1999 Bonds in Section 2.1 in order of their due dates.

SECTION 3.4. Redemption in Part; Bank Bonds To Be Redeemed First. In the event of redemption of less than all the 1999 Bonds having the same Purchase Date, then the particular 1999 Bonds or portions thereof to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee in its discretion may determine; provided, however, the portion of such 1999 Bonds to be redeemed shall be in Authorized Denominations; and provided further that in the event of any partial redemption of 1999 Bonds, the Trustee shall first select for redemption all then Outstanding Bank Bonds prior to selecting for redemption any 1999 Bonds which are not Bank Bonds, unless the Trustee shall have actual knowledge that the Liquidity Facility Issuer shall be in payment default under the Liquidity Facility, in which case the Trustee shall at the written direction of the Authority first select for redemption all then Outstanding 1999 Bonds which are not Bank Bonds prior to selecting for redemption any Bank Bonds. The Trustee shall promptly give the Liquidity Facility Issuer and the Remarketing Agent notice by telephone of the selection

of any Bank Bonds for redemption pursuant to the foregoing provision. New 1999 Bonds representing the unredeemed balance of the principal amount thereof shall be issued to the registered Owner thereof, without charge therefor. Any new 1999 Bond issued pursuant to this Section 3.4 shall be executed by the Authority and authenticated by the Trustee and shall be in any Authorized Denominations in an aggregate unpaid principal amount equal to the unredeemed portion of such 1999 Bond surrendered.

SECTION 3.5. Notice of Redemption. The Authority shall notify the Trustee of its election to optionally redeem 1999 Bonds as provided in Section 602 of the Resolution and shall at the same time send copies of such notice to the Tender Agent, the Remarketing Agent, the Credit Facility Issuer and the Liquidity Facility Issuer. Notice of the redemption of each 1999 Bond shall be mailed by the Trustee during any period the 1999 Bonds are in a Short-Term Mode, at least once not less than fifteen (15) calendar days prior to the date fixed for the redemption thereof, by first class mail, postage prepaid, to the Owner of such 1999 Bond at its address as it appears on the books of registry kept pursuant to the Resolution as of the twentieth (20th) day (whether or not a Business Day) next preceding the date fixed for the redemption thereof, and during other periods, not less than thirty (30) calendar days nor not more than forty-five (45) days prior to the date fixed for the redemption thereof, by first class mail, postage prepaid, to the Owner of such 1999 Bond at its address as it appears on such books of registry as of the forty-fifth (45th) day (whether or not a Business Day) next preceding the redemption date. The failure of the Owner of a 1999 Bond to receive such notice by mail or any defect in such notice will not affect the sufficiency of the proceedings for the redemption thereof.

The Trustee shall also send notice of any redemption by first class mail, postage prepaid, to the Information Services and the Securities Depositories at the same time it sends notice of redemption to the Owners.

As used in this Section 3.5, the term "Information Services" means any of the following services: Financial Information, Inc.'s "Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Services "Called Bond Service," 55 Broad Street, 28th Floor, New York, New York 10004; Moody's "Municipal and Government," 99 Church Street, 8th Floor, New York, New York 10007, Attention: Municipal News Reports; and Standard and Poor's "Called Bond Record," 25 Broadway, 3rd Floor, New York, New York 10004; or such other services providing information with respect to called bonds as the Authority may designate in a certificate delivered to the Trustee.

As used in this Section 3.5, the term "Securities Depositories" means any of the following registered securities depositories: (i) The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax - 516/227-4039 or 4190; (ii) Midwest Securities Trust Company, Capital Structures-Call Notification, 440 South LaSalle Street, Chicago, Illinois 60605, Fax - 312/663-2343; and (iii) Philadelphia Depository Trust Company, Reorganization Division, 1900 Market Street, Philadelphia, Pennsylvania 19103, Attention: Bond Department,

Fax - 215/496-5058; or such other securities depositories as the Authority may designate in a certificate delivered to the Trustee.

SECTION 3.6. Notice to Tender Agent. Upon each redemption of 1999 Bonds or portions thereof pursuant to Section 3.1 or 3.2, the Trustee shall within five Business Days of each redemption notify each of the Tender Agent, the Credit Facility Issuer and the Liquidity Facility Issuer of such event.

ARTICLE IV

PURCHASE OF 1999 BONDS

SECTION 4.1. Optional Tenders of 1999 Bonds in Daily Mode and Weekly Mode.

(i) Any 1999 Bonds (or portions thereof in Authorized Denominations) in the Daily Mode that are not Bank Bonds are subject to purchase, on the demand of the Owner thereof, at a price equal to the Purchase Price on any Business Day (such purchase to be made on the Business Day upon which such demand is made), upon irrevocable telephonic notice to the Tender Agent which states the number and principal amount of such 1999 Bond being tendered and the Purchase Date. Not later than 11:00 a.m., on the date of receipt of any such irrevocable notice, the Tender Agent shall give telephonic notice to the Remarketing Agent specifying the contents of each such tender notice, and such tender notice, once transmitted to the Tender Agent, shall be irrevocable with respect to the tender for which such tender notice was delivered and such tender shall occur on the Business Day specified in such Tender Notice. Upon request of the Remarketing Agent, the Tender Agent shall, as soon as practicable, provide by facsimile a summary of all such telephonic notices. The Tender Agent shall also, as soon as practicable, notify the Authority, the Trustee and the Liquidity Facility Issuer of the principal amount of 1999 Bonds being tendered. The contents of any such irrevocable telephonic tender notice shall be conclusive and binding on all parties.

(ii) The Owners of 1999 Bonds in a Weekly Mode that are not Bank Bonds may elect to have such 1999 Bonds (or portions thereof in Authorized Denominations) purchased at a price equal to the Purchase Price upon delivery of an irrevocable written notice of tender, or irrevocable telephonic notice of tender promptly confirmed in writing, to the Remarketing Agent and the Tender Agent, not later than 4:00 p.m. on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner. Such notice shall (i) state the number and the principal amount of such 1999 Bond being tendered and (ii) state that such 1999 Bond shall be purchased on the Purchase Date so specified by the Owner. The Tender Agent shall notify the Authority, the Remarketing Agent, the Trustee and the Liquidity Facility Issuer by the close of business on the next succeeding Business Day of the receipt of any notice pursuant to this paragraph.

(iii) Notwithstanding anything herein to the contrary, during any period that the 1999 Bonds are registered in the name of DTC or a nominee thereof pursuant to this Twenty-Fourth Supplemental Resolution, (A) any notice of tender delivered pursuant to this Section 4.1 shall also (1) provide evidence satisfactory to the Tender Agent that the party delivering the notice is the beneficial owner or a custodian for the beneficial owner of the 1999 Bonds referred to in the notice and (2) if the beneficial owner is other than a DTC Participant, identify the DTC Participant through whom the beneficial owner will direct transfer; (B) on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC Participant, cause its DTC Participant to direct) the transfer of said 1999 Bonds on the records of DTC; and (C) it shall not be necessary for 1999 Bonds to be physically delivered on the date specified for purchase thereof, but such purchase shall be made as if such 1999 Bonds had been so delivered, and the purchase price thereof shall be paid to DTC. In accepting a notice of tender pursuant to this Section 4.1, the Trustee and the Tender Agent may conclusively assume that the person providing the notice of tender is the beneficial owner of the 1999 Bonds being tendered and therefore entitled to tender them. The Trustee and Tender Agent assume no liability to anyone in accepting a notice of tender from a person whom it reasonably believes to be such a beneficial owner of the 1999 Bonds or, in the discretion of either, rejecting such tender, if it reasonably believes such person has not demonstrated its status as such a beneficial owner.

SECTION 4.2. Mandatory Purchase at End of Commercial Paper Mode Interest Periods. Each 1999 Bond in the Commercial Paper Mode shall be subject to mandatory tender for purchase on its Purchase Date at the Purchase Price. No notice of such mandatory purchase shall be given to the Owners.

SECTION 4.3. Mandatory Purchase on Any Mode Change Date. 1999 Bonds to be converted to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price.

SECTION 4.4. Mandatory Purchase at End of Term Rate Period. 1999 Bonds in the Term Rate Mode are subject to mandatory purchase on each Purchase Date at the Purchase Price.

SECTION 4.5. Mandatory Purchase Upon Expiration Date, Termination Date and Substitution Date. Except for the Bank Bonds, the 1999 Bonds shall be subject to mandatory tender for purchase:

(a) on the second Business Day preceding each Credit Facility Expiration Date and Liquidity Facility Expiration Date (unless an Alternate Credit Facility or Alternate Liquidity Facility, respectively, will be in effect on such Expiration Date), which Business Day is hereinafter referred to as the "Expiration Tender Date";

(b) on a Business Day not later than the fifth calendar day following receipt by the Trustee of a notice of non-reinstatement of an interest drawing under the Letter of Credit (regardless of whether such non-reinstatement is based on a failure to reimburse the Credit Facility Issuer or is based on the occurrence of an event of default under the applicable Reimbursement Agreement) and, in any other event, on the second Business Day preceding each Credit Facility Termination Date and Liquidity Facility Termination Date (unless an Alternate Credit Facility or Alternate Liquidity Facility, respectively, will be in effect on such Termination Date), which Business Day is hereinafter referred to as the "Termination Tender Date"; and

(c) on the Substitution Date, if the Trustee has been required to give notice as provided in Section 4.6(c).

SECTION 4.6. Notice of Mandatory Tender for Purchase.

(a) The Trustee shall, at least 15 days prior to each Expiration Tender Date, give notice of mandatory tender of 1999 Bonds on such Expiration Tender Date if it has not theretofore received confirmation that the Expiration Date has been extended (including, without limitation, by the provision of an Alternate Credit Facility and/or an Alternate Liquidity Facility).

(b) The Trustee shall, at least five days prior to each Termination Tender Date (or, in the case of a Termination Tender Date following the non-reinstatement of an interest drawing under the Letter of Credit, at least three days prior thereto), give notice of the mandatory tender of 1999 Bonds on such Termination Tender Date if it has not theretofore received from the Credit Facility Issuer or the Liquidity Facility Issuer, as the case may be, a notice stating that the occurrence which resulted in the giving of notice of the Termination Date has been cured or waived and that such Credit Facility Issuer or Liquidity Facility Issuer has rescinded its election to terminate the Credit Facility or the Liquidity Facility, as the case may be. Such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this subsection (b) shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

(c) At least 15 days prior to each Substitution Date, if it has not theretofore received written confirmation from each of S&P, Moody's and Fitch to the effect that such rating agency has reviewed the proposed Alternate Credit Facility and/or Alternate Liquidity Facility, as the case may be, and that the substitution of the proposed Alternate Credit Facility and/or Alternate Liquidity Facility for the existing Credit Facility and/or Liquidity Facility, respectively, will not, by itself, result in a reduction or withdrawal of the then-current long term rating or the then-current short term rating assigned by such rating agency to the 1999 Bonds, the Trustee shall give notice of mandatory tender of the 1999 Bonds on the Substitution Date.

(d) At least 15 days prior to any Mode Change Date with respect to a change in Mode from a Short-Term Mode to another Short-Term Mode and at least 30 days prior to any other

Mode Change Date or any Purchase Date for 1999 Bonds in the Term Rate Mode, the Trustee shall give notice of the mandatory tender for purchase of 1999 Bonds on such Date.

(e) Except as provided in Section 4.2 and in subsection (b) above, notice of any mandatory tender of 1999 Bonds shall state that the 1999 Bonds are to be purchased pursuant to Section 4.3, 4.4 or 4.5, shall be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of 1999 Bonds at the respective addresses shown on the books of registry. Each notice of mandatory tender for purchase shall identify the reason for the mandatory tender for purchase, and specify the Purchase Date, the Purchase Price, the place and manner of payment and that no further interest will accrue from and after the Mandatory Purchase Date to such Owner. Each notice of mandatory tender for purchase on the Substitution Date pursuant to Section 4.5(c) also shall state that the Trustee has not received written confirmation from each of S&P, Moody's and Fitch that the substitution of the proposed Alternate Liquidity Facility or Alternative Credit Facility, as the case may be, will not, by itself, result in a reduction or withdrawal of the then-current long term rating or a reduction or withdrawal of the then-current short term rating assigned by said rating agency to the 1999 Bonds. In the event a mandatory tender of 1999 Bonds shall occur at or prior to the same date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender for purchase shall control. The Trustee shall give a copy of any notice of mandatory tender given by it to the other Notice Parties. Any notice mailed as provided in this Section 4.6(e) shall be conclusively presumed to have been duly given whether or not the Owner of any 1999 Bond receives the notice, and the failure of such Owner to receive any such notice shall not affect the validity of the action described in such notice.

SECTION 4.7. Remarketing of 1999 Bonds, Notices.

(a) Remarketing of 1999 Bonds. The Remarketing Agent shall offer for sale and use its best efforts to find purchasers for (i) all 1999 Bonds or portions thereof as to which notice of tender pursuant to Section 4.1 has been given, (ii) all 1999 Bonds required to be tendered for purchase pursuant to Section 4.2, 4.3, 4.4 or 4.5(c) and (iii) all Bank Bonds. No 1999 Bonds shall be remarketed after a notice of mandatory tender for purchase thereof has been provided pursuant to Section 4.5(a) or 4.5(b) (and not revoked) and before the Mandatory Purchase Date. Any 1999 Bonds purchased pursuant to Section 4.5 shall not be remarketed unless the Liquidity Facility has been reinstated or an Alternate Liquidity Facility is in effect or unless the 1999 Bonds are in a Term Rate Mode with an Interest Period extending to the maturity of the 1999 Bonds. No 1999 Bonds shall be remarketed to the Authority. No Bank Bonds shall be remarketed unless the Liquidity Facility has been, or immediately upon such remarketing will be, reinstated by the amount of the reduction that occurred when such 1999 Bonds become Bank Bonds or unless no Liquidity Facility is to be in effect after such remarketing.

(b) Notice of Remarketing; Registration Instructions; New 1999 Bonds. If at any time the 1999 Bonds shall not be book-entry securities as provided in Section 2.11:

(1) The Remarketing Agent shall notify the Tender Agent by Electronic Means not later than 12:00 noon on the Purchase Date or Mandatory Purchase Date of the registration instructions (i.e., the names of the tendering Owners and the names, addresses and taxpayer identification numbers of the purchasers, the desired Authorized Denominations and, in the case of 1999 Bonds in Short-Term Mode, any account number for payment of principal and interest furnished by a purchaser to the Remarketing Agent) with respect thereto.

(2) The Tender Agent shall authenticate and have available for delivery to the Remarketing Agent prior to 1:30 p.m. on the Purchase Date or Mandatory Tender Date new 1999 Bonds for the respective purchasers thereof.

(c) Transfer of Funds: Draw on Liquidity Facility.

(1) The Remarketing Agent shall at or before 12:00 noon on the Purchase Date or Mandatory Purchase Date, as the case may be, (i) notify the Tender Agent by Electronic Means of the amount of tendered 1999 Bonds of a Series that were successfully remarketed and (ii) confirm to the Tender Agent the transfer of the Purchase Price of remarketed 1999 Bonds to the Tender Agent in immediately available funds, such confirmation to include the pertinent Fed Wire reference number.

(2) The Tender Agent shall draw on the Liquidity Facility by 1:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, in an amount equal to the Purchase Price of all 1999 Bonds tendered or deemed tendered less the aggregate amount of remarketing proceeds transferred to the Tender Agent by the Remarketing Agent pursuant to clause (1) of this Section 4.7(c). If the Tender Agent does not receive notice from the Remarketing Agent pursuant to clause (1) above, the Tender Agent shall draw on the Liquidity Facility in an amount equal to the Purchase Price of all 1999 Bonds tendered or deemed tendered for purchase.

(3) The Tender Agent shall confirm to the Authority and the Trustee by the close of business on the Purchase Date or Mandatory Purchase Date, receipt of the proceeds of any draw on or advance under the Liquidity Facility.

(d) Notice to Authority. The Remarketing Agent shall use best efforts to notify the Authority and the Liquidity Facility Issuer by Electronic Means of any proposed remarketing of Bank Bonds by the close of business on the Business Day preceding the proposed date of remarketing of such Bank Bonds.

SECTION 4.8. Source of Funds for Purchase of 1999 Bonds. On or before the close of business on the Purchase Date or the Mandatory Purchase Date with respect to 1999 Bonds, the Tender Agent shall purchase such 1999 Bonds from the Owners at the Purchase Price. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order

of priority indicated and neither the Authority, the Trustee, the Tender Agent nor the Remarketing Agent shall be obligated to provide funds from any other source:

(a) immediately available funds on deposit in the Bond Purchase Account; and

(b) in the case of a Purchase Date or Mandatory Purchase Date in connection with a change of Mode (or Interest Period) to a Term Rate Mode having an Interest Period extending to the maturity of the 1999 Bonds, when such 1999 Bonds are being remarketed at a discount to their par value as permitted by Section 2.6(a) and the definition of "Purchase Price", immediately available funds of the Authority not exceeding the amount of the discount.

SECTION 4.9. Delivery of 1999 Bonds. The 1999 Bonds shall be delivered as follows:

(a) 1999 Bonds sold by the Remarketing Agent pursuant to Section 4.7 shall be delivered by the Remarketing Agent to the purchasers of those 1999 Bonds by 3:00 p.m., on the Purchase Date or the Mandatory Purchase Date, as the case may be.

(b) 1999 Bonds purchased by the Tender Agent with moneys drawn under the Liquidity Facility shall be immediately registered in the name of the Liquidity Facility Issuer or its nominee on or before the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be.

(c) When any Bank Bonds are remarketed, the Tender Agent shall not release the 1999 Bonds so remarketed to the Remarketing Agent until the Tender Agent has received and forwarded to the Liquidity Facility Issuer the proceeds of such remarketing and (unless the Liquidity Facility is no longer to remain in effect) has been advised in writing by the Liquidity Facility Issuer that the Liquidity Facility has been reinstated by an amount equal to the Liquidity Requirement calculated with respect to the principal amount of such Bank Bonds.

SECTION 4.10. Delivery and Payment for Purchased 1999 Bonds; Undelivered 1999 Bonds. 1999 Bonds purchased pursuant to this Article shall be delivered (with all necessary endorsements) at or before 12:00 noon on the Purchase Date or Mandatory Purchase Date at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any 1999 Bond purchased pursuant to Section 4.1 shall be made only if such 1999 Bond so delivered to the Tender Agent conforms in all respects to the description thereof in the notice of tender. Payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Purchase Date or, if the Owner has not provided or caused to be provided wire transfer instructions, by check mailed to the Owner. If 1999 Bonds to be purchased are not delivered by the Owners to the Tender Agent by 12:00 noon on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Tender Agent shall hold any funds received for the purchase of those 1999 Bonds in trust in a separate account, uninvested, and shall pay such funds to the former Owners upon presentation of the 1999 Bonds subject to tender. Such undelivered 1999 Bonds shall be deemed tendered and

cease to accrue interest or to be otherwise outstanding as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of those 1999 Bonds at the office of the Tender Agent in New York, New York; provided, however, that any funds which shall be so held by the Tender Agent and which remain unclaimed by the former Owner of any such 1999 Bond not presented for purchase for a period of five years after delivery of such funds to the Tender Agent, shall, to the extent permitted by law, upon request in writing by the Authority and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to the Authority free of any trust or lien and thereafter the former Owner of such 1999 Bond shall look only to the Authority and then only to the extent of the amounts so received by the Authority without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the purchase price of such 1999 Bonds. The Tender Agent shall authenticate a replacement 1999 Bond for any undelivered 1999 Bond which may then be delivered to the purchasers thereof by the Remarketing Agent or to the Liquidity Facility Issuer by the Tender Agent.

SECTION 4.11. Draws on Credit Facility and Liquidity Facility.

(a) On each Purchase Date or Mandatory Purchase Date with respect to 1999 Bonds, as the case may be, the Tender Agent shall draw on the Liquidity Facility in accordance with the terms thereof so as to have funds deposited with the Tender Agent therefrom by 3:30 p.m. on such date in an amount in immediately available funds, sufficient, together with the proceeds of the remarketing of such 1999 Bonds on such date, to enable the Tender Agent to pay the Purchase Price in connection therewith; provided, however, that in the case of an Expiration Tender Date, Termination Tender Date or Substitution Date relating to the expiration, termination or substitution of a Credit Facility, such draw shall be made under the Credit Facility rather than under the Liquidity Facility. As a matter of clarification, in the case of a mandatory tender for purchase on a Substitution Date pursuant to Section 4.5(c), the draw shall be on the Credit Facility or Liquidity Facility which is proposed to be replaced.

(b) On each Interest Payment Date and Principal Payment Date (other than a Purchase Date, a Mandatory Purchase Date or an optional Redemption Date) and, so long as the Initial Credit Facility shall be in effect, on any date on which the 1999 Bonds are accelerated pursuant to Section 1001 of the Resolution, the Tender Agent shall draw under the Credit Facility an amount sufficient to pay the principal of and interest on the 1999 Bonds due on such date.

(c) The proceeds of each such draw shall be paid to the Tender Agent, who shall deposit said proceeds as provided in the Tender Agent Agreement.

(d) Notwithstanding the foregoing provisions of this Section 4.11, the Trustee and the Tender Agent shall not draw on a Credit Facility or a Liquidity Facility with respect to any payments due or made in connection with Bank Bonds or to pay any amounts other than principal of and interest on the 1999 Bonds and the purchase price of 1999 Bonds.

SECTION 4.12. Series B Special Accounts. There are established and shall be maintained with the Tender Agent, in respect of the 1999 Bonds, the five separate special purpose, non-interest bearing, trust accounts described in Section 2(a) of the Tender Agent Agreement, which shall be administered as provided in the Tender Agent Agreement.

ARTICLE V

THE CREDIT FACILITY AND THE LIQUIDITY FACILITY

SECTION 5.1. Administrative Provisions.

(a) The Tender Agent is directed to draw under the Initial Credit Facility and the Initial Liquidity Facility as provided in the Tender Agent Agreement.

(b) In connection with the issuance of additional Secured Bonds, the Authority shall deliver to the Credit Facility Issuer a copy of the disclosure document, if any, circulated with respect to such additional Secured Bonds.

(c) The Authority shall give the Credit Facility Issuer notice of the resignation or removal of the Trustee or the Tender Agent and the appointment of a successor thereto.

(d) The Authority shall give the Credit Facility Issuer copies of all notices required to be delivered to holders of the 1999 Bonds and, on an annual basis, copies of the Authority's annual budget and audited financial statements.

(e) Any notice that is required to be given by the Authority or the Trustee to a holder of the 1999 Bonds or to the Trustee pursuant to the Resolution shall also be provided by such party to the Credit Facility Issuer.

(f) The Authority shall give the Credit Facility Issuer notice of all amendments to the Resolution. Unless a failure to pay on a Credit Facility shall have occurred with respect to the Credit Facility, the Credit Facility Issuer shall be deemed to be the holder of the 1999 Bonds which it insures or secures for the purpose of exercising any voting right or privilege, giving any consent or direction or taking any other action that the holders of the 1999 Bonds are entitled to take pursuant to Article IX (pertaining to amendments to the Resolution), Article X (pertaining to Events of Default) or Article XI (pertaining to the removal of or appointment of a successor Trustee) of the Resolution. In addition, unless a failure to pay on a Credit Facility shall have occurred with respect to the Credit Facility, no change in the 1999 Bonds or this Twenty-Fourth Supplemental Resolution shall be made without the prior written approval of the Credit Facility Issuer, and upon the occurrence and continuation of an Event of Default, the Credit Facility Issuer shall have the right to institute any suit, action or proceeding at law or in equity under the same terms as a holder of 1999 Bonds may institute any action under Section 1005 of the Resolution.

(g) The obtaining of the Initial Credit Facility is hereby authorized and approved, and the proper officers and employees of the Authority are hereby authorized and directed to pay or cause to be paid to the provider thereof on the Closing Date, the premium or fee payable therefor.

SECTION 5.2. Alternate Credit Facility. The Authority may provide for an Alternate Credit Facility relating to the 1999 Bonds on the terms specified in this Section 5.2.

(a) On or before 45 days before the effective date of such Alternate Credit Facility (and as a condition to acceptance by the Tender Agent or the Trustee of such Alternate Credit Facility), the Authority shall deliver to the Tender Agent and the Trustee the form of the Alternate Credit Facility, together with a Favorable Opinion of Bond Counsel (addressed to the Authority, the Tender Agent and the Trustee) stating that delivery of such Alternate Credit Facility is authorized and permitted under this Twenty-Fourth Supplemental Resolution and will not cause interest on the 1999 Bonds to be included in gross income for federal income tax purposes and that the form of such Alternate Credit Facility is permitted under this Twenty-Fourth Supplemental Resolution. On the effective date of any such Alternate Credit Facility, the Authority shall (as a condition to acceptance by the Tender Agent or the Trustee of such Alternate Credit Facility) (A) deliver to the Tender Agent the executed Alternate Credit Facility, and the Tender Agent shall immediately notify the Trustee of its receipt thereof, and (B) deliver to the Trustee (1) a copy of the executed Alternate Credit Facility, (2) a supplemental Opinion of Bond Counsel to the effect set forth in the previous sentence, (3) an Opinion of Counsel (addressed to the Authority, the Tender Agent and the Trustee) for the Credit Facility Issuer providing the Alternate Credit Facility to the effect that such Alternate Credit Facility has been duly executed and delivered by such Credit Facility Issuer and is the legal, valid and binding obligation of such Credit Facility Issuer, (4) written evidence from each Rating Agency by which the 1999 Bonds are then rated to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and that the substitution of the proposed Alternate Credit Facility for the existing Credit Facility will not, by itself, result in the reduction or withdrawal of the then applicable rating(s) on the 1999 Bonds, (5) an executed copy of the Reimbursement Agreement entered into with respect to such Alternate Credit Facility and (6) a certificate from the Credit Facility Issuer of the then effective Credit Facility that no amounts are owed to it under the then existing Reimbursement Agreement.

(b) In addition, the Authority may provide for an Alternate Credit Facility to be delivered to the Tender Agent or the Trustee which meets all of the requirements of Section 5.2(a) other than clause (B)(4) thereof, provided that the 1999 Bonds shall be subject to mandatory tender for purchase as provided in Section 4.5(c). The Tender Agent shall give notice to the Owners of 1999 Bonds as specified in Section 4.6 in connection with the delivery of such Alternate Credit Facility in addition to giving the notice specified in Section 5.2(c).

(c) Upon receipt from the Authority of the form of Alternate Credit Facility and Opinion of Bond Counsel provided for in the second sentence of Section 5.2(a), the Tender Agent or the Trustee, as the case may be, shall give telephonic notice to that effect within five days following

such receipt to the Remarketing Agent and to the Trustee or the Tender Agent, respectively, and shall give notice by first-class mail to the Owners of the 1999 Bonds at least ten Business Days prior to the proposed effective date of the Alternate Credit Facility relating to the 1999 Bonds, which notice shall state in substance:

(i) that, on the applicable issuance date, certain payments on the 1999 Bonds described therein will be supported by the proposed Alternate Credit Facility in accordance with the terms thereof if, on such issuance date, the conditions specified in such notice are satisfied;

(ii) the principal terms of the Alternate Credit Facility, including, without limitation, the terms on which such Alternate Credit Facility terminates and may be extended;

(iii) the proposed effective date of the Alternate Credit Facility;

(iv) the name of the related Credit Facility Issuer;

(v) that the Authority has delivered to the Tender Agent and the Trustee an Opinion of Bond Counsel stating that, under the laws existing on the date of such opinion, the delivery of the Alternate Credit Facility is authorized and permitted under this Twenty-Fourth Supplemental Resolution and will not cause the interest on the 1999 Bonds to be included in gross income for federal income tax purposes;

(vi) that the Alternate Credit Facility shall not be accepted unless the Opinion of Bond Counsel referred to above is redelivered to the Tender Agent and the Trustee on (and as of) the effective date of the Alternate Credit Facility; and

(vii) the names of the Tender Agent and the Trustee and the address of the principal office of each of the Tender Agent and the Trustee.

(d) Failure to mail the notice described in subsection (c), or any defect therein, shall not affect the issuance of the Credit Facility or extend the period for tendering any of the 1999 Bonds for purchase.

(e) In the event that the Authority does not deliver an Alternate Credit Facility relating to the 1999 Bonds to the Tender Agent or the Trustee as set forth above, the 1999 Bonds shall be subject to mandatory tender for purchase as provided in Section 4.5(c).

(f) Upon the delivery of an Alternate Credit Facility satisfying the requirements of this Section 5.2, the Tender Agent or the Trustee, as the case may be, shall accept such Alternate Credit Facility and shall surrender the Credit Facility then in effect to the Credit Facility Issuer

on the effective date of the Alternate Credit Facility, provided that all draws under such existing Credit Facility have been honored.

(g) The Authority shall not amend or terminate the Initial Credit Facility, and shall not replace the Initial Credit Facility except as permitted by this Section 5.2.

SECTION 5.3. Alternate Liquidity Facility.

(a) At any time, the Authority may, with the consent of the Credit Facility Issuer, which consent shall not unreasonably be withheld, provide for the delivery to the Trustee or the Tender Agent of an Alternate Liquidity Facility with respect to the 1999 Bonds. The scheduled expiration date of such Alternate Liquidity Facility shall be a date not earlier than 364 days from its effective date. On or prior to the date of the delivery to the Trustee or the Tender Agent of an Alternate Liquidity Facility, the Authority shall furnish to the Trustee and the Tender Agent (x) a Favorable Opinion of Bond Counsel and (y) written confirmation from each of Moody's, S&P and Fitch to the effect that such rating agency has reviewed the proposed Alternate Liquidity Facility and that the substitution of the proposed Alternate Liquidity Facility for the Liquidity Facility will not, by itself, result in a reduction or withdrawal of the then-applicable rating(s) assigned by such rating agency to the 1999 Bonds.

(b) Notwithstanding any other provision contained herein, the Authority may, with the written consent of the Credit Facility Issuer, deliver an Alternate Liquidity Facility with respect to the 1999 Bonds in substitution for a Liquidity Facility without obtaining and providing to the Trustee and the Tender Agent the written confirmations of ratings required by clause (y) of Section 5.3(a); provided, that (i) a Favorable Opinion of Bond Counsel is furnished and (ii) all Outstanding 1999 Bonds will thereby become subject to mandatory tender for purchase pursuant to Section 4.5(c).

(c) At the direction of the Authority, the Trustee or the Tender Agent, as the case may be, shall execute and deliver (i) any instrument that, upon such execution and delivery by the Trustee or the Tender Agent, would constitute an Alternate Liquidity Facility and/or (ii) the related governing agreement.

(d) If at any time there shall have been delivered to the Trustee or the Tender Agent (i) an Alternate Liquidity Facility in substitution for the Liquidity Facility with respect to 1999 Bonds then in effect, (ii) a Favorable Opinion of Bond Counsel and the other documentation required by clause (y) of Section 5.3(a) or by Section 5.3(b), as applicable, and (iii) written evidence that the existing Liquidity Facility Issuer is satisfied with the provision for purchase from such existing Liquidity Facility Issuer of all Bank Bonds, if any, at a price equal to the principal amount thereof plus accrued and unpaid interest, and payment of all amounts due it under the agreement governing such Liquidity Facility on or before the effective date of such Alternate Liquidity Facility, then the Trustee or the Tender Agent, as the case may be, shall accept such Alternate Liquidity Facility and shall surrender the Liquidity Facility then in effect to the Liquidity Facility Issuer on the

effective date of the Alternate Liquidity Facility. The Authority shall give the Trustee, the Tender Agent and the Liquidity Facility Issuer written notice, indicating the proposed effective date of the Alternate Liquidity Facility, of the proposed substitution of an Alternate Liquidity Facility for the Liquidity Facility then in effect no less than forty (40) calendar days prior to the proposed effective date. Unless a notice of mandatory tender is required to be given pursuant to Section 4.6 hereof, the Trustee shall mail to the Owners of the 1999 Bonds to be secured by the Alternate Liquidity Facility, at least twenty (20) calendar days prior to the proposed effective date of such Alternate Liquidity Facility, a notice of the substitution.

(e) If a Substitution Date occurs by reason of the obtaining of an Alternate Liquidity Facility pursuant to Section 5.3(b), the Trustee or the Tender Agent, as the case may be, shall, on or before the Substitution Date, draw upon the Liquidity Facility in effect prior to such Alternate Liquidity Facility to pay the Purchase Price of 1999 Bonds due on such Substitution Date.

(f) Neither the Trustee nor the Tender Agent shall sell, assign or otherwise transfer the Liquidity Facility, except to a successor Trustee or Tender Agent hereunder and in accordance with the terms of the Liquidity Facility and this Twenty-Fourth Supplemental Resolution.

(g) To the extent any Liquidity Requirement exists with respect to the 1999 Bonds, any termination of the Initial Liquidity Facility at the option of the Authority pursuant to the Initial Liquidity Facility shall not become effective until an Alternate Liquidity Facility has been delivered and become effective pursuant to this Section 5.3.

ARTICLE VI

AGENTS

SECTION 6.1. Remarketing Agent. Pursuant to the Issuance Resolution, PaineWebber Incorporated is appointed the initial Remarketing Agent for the 1999 Bonds. The Remarketing Agent shall 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 Trustee and the Liquidity Facility Issuer at all reasonable times.

The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Twenty-Fourth Supplemental Resolution by giving at least thirty (30) days' notice to the Trustee, the Authority, the Credit Facility Issuer, the Liquidity Facility Issuer and the Tender Agent. The Remarketing Agent may be removed at any time, at the direction of the Authority, by an instrument filed by the Authority with the Trustee, the Remarketing Agent and the Tender Agent and upon at least thirty (30) days' notice to the Remarketing Agent. Any successor Remarketing Agent shall be selected by the Authority with the consent of the Liquidity Facility Issuer, such consent not to be unreasonably withheld or delayed, and shall be a member of the National Association of Securities Dealers, Inc., shall have a capitalization of at least fifteen

million dollars (\$15,000,000), and shall be authorized by law to perform all the duties set forth in this Twenty-Fourth Supplemental Resolution. The Authority's delivery to the Trustee and the Tender Agent of a certificate of an Authorized Officer setting forth the effective date of the appointment of a successor Remarketing Agent and the name, address and telephone number of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of this Twenty-Fourth Supplemental Resolution and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this Twenty-Fourth Supplemental Resolution.

SECTION 6.2. Tender Agent. State Street Bank and Trust Company, N.A. is hereby appointed the initial Tender Agent for the 1999 Bonds. In addition, State Street Bank and Trust Company, N.A. is hereby appointed a Depository and a Paying Agent within the meaning of the Resolution, to perform the duties set forth in this Twenty-Fourth Supplemental Resolution and the Tender Agent Agreement.

The Tender Agent shall hold all 1999 Bonds delivered to it hereunder in trust solely for the benefit of the respective Owners which shall have so tendered such 1999 Bonds until moneys representing the Purchase Price of such 1999 Bonds shall have been delivered to, or for the account of, or to the order of such Owners; and hold all moneys delivered to it hereunder for the purchase of 1999 Bonds in trust solely for the benefit of the person which shall have so delivered such moneys until the 1999 Bonds purchased with such moneys shall have been delivered to or for the account of such person.

The Tender Agent may at any time resign and be discharged of the duties and obligations set forth herein by giving at least sixty (60) days notice to the Authority, the Remarketing Agent, the Credit Facility Issuer, the Liquidity Facility Issuer and the Trustee. The Tender Agent may be removed at any time, at the direction of the Authority, by an instrument filed with the Tender Agent and the Trustee. Any successor Tender Agent shall be a commercial bank with trust powers, national banking association with trust powers or trust company doing business and having an office in New York, New York, and shall be appointed by the Authority with the consent of the Credit Facility Issuer and the Liquidity Facility Issuer, such consent not to be unreasonably withheld or delayed.

In the event of the resignation or removal of the Tender Agent, the Tender Agent shall deliver any 1999 Bonds and moneys held by it in such capacity to its successor. No resignation or removal of the Tender Agent shall be effective unless the rights and obligations of the Tender Agent have been transferred to its successor or the Trustee.

SECTION 6.3. Several Capacities. Anything in this Twenty-Fourth Supplemental Resolution to the contrary notwithstanding, the same entity may serve hereunder as the Trustee, the Tender Agent and the Remarketing Agent and in any other combination of such capacities, to the extent permitted by law.

ARTICLE VII

SPECIAL COVENANTS AND MATTERS

SECTION 7.1. Defeasance. If any 1999 Bonds are defeased while in the Daily Mode or the Weekly Mode (i) the Owners thereof shall continue to have the right to tender such 1999 Bonds for purchase pursuant to Section 4.1 hereof, (ii) any 1999 Bonds so purchased shall be canceled upon payment to the purchaser thereof (including the Liquidity Facility Issuer) of all principal and interest (including, in the case of Bank Bonds, interest at the Bank Interest Rate) in respect of such 1999 Bonds and shall not be reissued or remarketed and (iii) the amount required for defeasance shall be determined by calculating interest at the Maximum Rate. Prior to defeasing any 1999 Bonds, the Authority shall obtain written confirmation from each of Moody's, S&P and Fitch that the ratings assigned by it to such 1999 Bonds will not be reduced or withdrawn as a result of such defeasance.

SECTION 7.2. Amendments to this Twenty-Fourth Supplemental Resolution. This Twenty-Fourth Supplemental Resolution may be amended, at any time or from time to time, without the consent of the Owners of the Outstanding 1999 Bonds, (i) for the purpose of making changes in the provisions hereof relating to the characteristics and operational provisions of the Modes, (ii) in order to provide for and accommodate Alternate Credit Facilities or Alternate Liquidity Facilities, (iii) pursuant to written advice of Bond Counsel, in order to preserve the exemption from federal or Massachusetts income taxation of the interest on the 1999 Bonds or to preserve the ability of the Authority to issue obligations the interest on which will be exempt from federal and Massachusetts income taxation and (iv) in connection with any changes in Mode, for the purpose of making any changes with respect to the New Mode. Each such amendment shall become effective with respect to the 1999 Bonds on the Rate Determination Date next following (or, if the 1999 Bonds are in a Term Rate Mode, on the seventh day following) the filing of a copy thereof with the Trustee, the Tender Agent, the Remarketing Agent, the Credit Facility Issuer and the Liquidity Facility Issuer, together with a Favorable Opinion of Bond Counsel. No such amendment which is reasonably believed by the Trustee, the Tender Agent, the Remarketing Agent, the Credit Facility Issuer or the Liquidity Facility Issuer to adversely affect its rights, immunities and duties hereunder shall be effective without the written consent thereto of the Trustee, the Tender Agent, the Remarketing Agent, the Credit Facility Issuer or the Liquidity Facility Issuer, as the case may be. Without limitation of the foregoing, (x) any provision of this Twenty-Fourth Supplemental Resolution expressly recognizing or granting rights in or to the Credit Facility Issuer may not be amended in any manner which affects the rights of the Credit Facility Issuer hereunder without the prior written consent of the Credit Facility Issuer and (y) any provision of this Twenty-Fourth Supplemental Resolution expressly recognizing or granting rights in or to the Liquidity Facility Issuer may not be amended in any manner which affects the rights of the Liquidity Facility Issuer hereunder without the prior written consent of the Liquidity Facility Issuer.

SECTION 7.3. Provisions Relating to Trustee and Tender Agent.

(a) Neither the Trustee nor the Tender Agent shall have a lien or claim for payment of its compensation, expenses, disbursements, losses or liabilities upon the proceeds of the remarketing of 1999 Bonds or amounts received pursuant to any Credit Facility or Liquidity Facility.

(b) Provided that nothing herein shall be deemed to amend or set aside the provisions of Section 1107 or 1108 of the Resolution, any resignation or removal of the Trustee shall not become effective unless and until a successor has been appointed and has assumed the duties of Trustee. The Trustee that is resigning or being removed shall transfer to its successor all its rights under this Twenty-Fourth Supplemental Resolution, the Credit Facility and the Liquidity Facility.

(c) In the event that the 1999 Bonds shall have been accelerated on account of an Event of Default under the Resolution, the Trustee shall not waive such Event of Default unless the Credit Facility shall be in effect and the amounts available to be drawn thereunder (if reduced by a drawing to pay the accelerated 1999 Bonds) shall have been fully reinstated.

ARTICLE VIII

**DETERMINATIONS PURSUANT TO RESOLUTION;
APPLICATION OF PROCEEDS**

SECTION 8.1. Establishment of Accounts and Subaccounts.

(a) Pursuant to Section 502(b) of the Resolution, there are hereby established within the Funds and Accounts heretofore established under the Resolution, the following subaccounts:

- (1) In the Construction Fund:
 - (A) 1999 Series B Sewer System Subaccount
 - (B) 1999 Series B Waterworks System Subaccount

- (2) In the Subordinated Debt Service Fund:
 - (A) 1999 Series B Principal Subaccount
 - (B) 1999 Series B Interest Subaccount
 - (C) 1999 Series B Redemption Subaccount
 - (C) 1999 Series B Swap Payment Subaccount

(3) In the Cost of Issuance Fund:

(A) 1999 Series B Cost of Issuance Subaccount

Pursuant to Section 523(b) of the Resolution the Authority directs that interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investment) and other investment earnings on any moneys or investments in the Subaccounts of the Construction Fund established by this Section 8.1(a) shall be paid into the 1999 Series B Interest Subaccount of the Subordinated Debt Service Fund.

(b) 1999 Subaccounts of the Rebate Fund.

(i) Establishment. There is hereby established within the Rebate Fund, for the purpose of compliance with section 148(f) of the Code, a 1999 Series B Subaccount, which shall be used solely for purposes of making the payments described in this Section 8.1(b) until the requirements of section 148(f) of the Code and the Regulations applicable thereto shall have been satisfied. The Authority agrees that the requirements of this Section 8.1(b) are subject to, and shall be interpreted in accordance with, section 148(f) of the Code and the Regulations applicable thereto, including without limitation the provisions of section 148(f)(4)(C)(viii) if an election has been made thereunder.

(ii) Calculations of Rebate Deposits and Payments. (A) Promptly upon the close of each Bond Year and also upon the retirement of the 1999 Bonds, or at any other Rebate Installment Date selected by the Authority, the Trustee and each Depository shall provide the Authority with a statement of earnings on all Funds, Accounts, or Subaccounts with respect to the 1999 Bonds held in trust under the Resolution which are subject to the requirements of this Section 8.1(b) during any period not covered by a prior statement delivered pursuant to this Section. The statement shall include the purchase and sale prices of each investment (including any commission paid thereon which shall be separately stated if such information is available), the dates of each investment transaction, information as to whether such transactions were made at a discount or premium, and such other information known to the Trustee or each Depository as the Authority shall reasonably require.

(B) The Authority agrees to notify promptly the Trustee of each date which it selects as a Rebate Installment Date. At least 15 days prior to each Rebate Payment Date, and additionally at least 15 days after each Annual Installment Date, the Authority shall, in accordance with the Regulations, determine and report to the Trustee the amount, if any, to be deposited into the Rebate Fund pursuant to Section 506(a) of the Resolution based upon Nonpurpose Payments and Nonpurpose Receipts allocable to the 1999 Bonds. Such amount shall consist of: (1) the difference between the future values, as of the next succeeding Rebate Installment Date, or Annual Installment Date as determined by the Authority, of all Nonpurpose Payments (including, as authorized by the Regulations, any

rebate previously paid) and Nonpurpose Receipts (whether held under the Resolution or otherwise); reduced by (2) any amounts already on deposit in such Subaccount of the Rebate Fund. For purposes of calculating the foregoing future values, the yield on the 1999 Bonds, determined in accordance with the Regulations, shall be used. Except as may otherwise be provided by law, the computation of the amounts to be deposited into such Subaccount of the Rebate Fund need not take into account any earnings on any "tax exempt bond" under section 150(a)(6) of the Code and section 1.150-1 of the Regulations and which is not a specified private activity bond as defined in section 57(a)(5)(C) of the Code or any earnings as to which exceptions are provided under section 148(f)(4)(A), (B) or (C) of the Code or section 1.148-7 of the Regulations. The Authority shall also determine the amount of any applicable "yield restriction payments", as provided under section 1.148-5(c) of the Regulations.

(iii) The Trustee shall deposit from the Revenue Fund, pursuant to Section 506(a) of the Resolution, the amounts determined as provided under subsection (ii) to the 1999 Series B Subaccount of the Rebate Fund. If, according to the calculations made pursuant to subsection (ii) above, together with calculations made in prior years pursuant to such subsection, the amount on deposit in the Rebate Fund exceeds the amount required to be on deposit therein as of the Annual Installment Date, the Trustee shall transfer such excess, as directed by the Authority, to the Revenue Fund.

(iv) Payment of Rebate.

(A) No earlier than 60 days, or later than 35 days, before each Rebate Payment Date, the Trustee shall notify the Authority by registered or certified mail, postage prepaid, or by telegram, of its obligation to furnish the following not later than 15 days prior to the applicable Rebate Payment Date: (1) a copy of Form 8038-T; (2) a statement of the amount due on the Rebate Payment Date; and (3) a certificate of a firm of accountants or other professionals with expertise in calculating the amount required to be paid pursuant to section 148(f) of the Code as to the accuracy of such determination. Upon receipt of the foregoing, the Trustee shall make the payment provided for in subsection (iv)(B) below, but if the Trustee shall not have received all of the foregoing on the date due, the Trustee shall pay over to the United States within the period prescribed in subsection (iv)(B) below all of the funds then held in the applicable Subaccount of the Rebate Fund, together with a copy of the applicable Form 8038-T, if available, unless on or before such date, the Authority shall have provided to the Trustee an unqualified Bond Counsel's Opinion stating that no further action by the Authority or the Trustee is necessary for compliance as of such Rebate Installment Date with section 148(f) of the Code.

(B) No later than each Rebate Payment Date, the Trustee, at the direction of the Authority, shall pay to the United States from amounts on deposit in the 1999 Series B Subaccount of the Rebate Fund any "yield reduction payments" as aforesaid and/or a rebate

amount which is at least 90% of the amount required to be paid pursuant to the provisions of section 148(f) of the Code as calculated by or on behalf of the Authority, taking into account any credit permitted by the Regulations. On a date selected by the Authority no later than 60 days after the date on which the 1999 Bonds have been paid in full, the Trustee, at the direction of the Authority, shall pay to the United States from amounts on deposit in the 1999 Series B Subaccount of the Rebate Fund any "yield reduction payments" as aforesaid and/or a rebate equal to 100% of the entire amount then payable pursuant to section 148(f) of the Code as calculated by or on behalf of the Authority, including actual or imputed earnings as provided by the Regulations. Any amounts in such Subaccount in excess of amounts due shall be deposited in the Revenue Fund. Unless otherwise provided by law, each payment shall be made to the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255 or any other address specified by the Internal Revenue Service and accompanied by a copy of Form 8038-T furnished by the Authority.

(v) Conclusive Compliance by Trustee. The Trustee shall be deemed conclusively to have complied with the provisions of this Section 8.1(b) if it makes payments in accordance with the certifications and directions of the Authority provided in accordance with this Section 8.1(b). By agreeing to give the notices referred to in subsection (iv) of this Section 8.1(b) and to make the payments referred to in this Section 8.1(b), the Trustee assumes no responsibility whatsoever for compliance by the Authority with the requirements of section 148(f) of the Code.

(vi) Records. The Authority, each Depository and Trustee shall keep such records as will enable them to fulfill their respective responsibilities under this Section and section 148(f) of the Code, and each shall engage, at the Authority's expense, a firm of accountants or other professionals with appropriate expertise in the area for which they have been retained as may be necessary in connection with such responsibilities. For purposes of the computation required under this Section 8.1(b), the Trustee and each Depository shall make available to the Authority during normal business hours all information in the control of the Trustee or Depository as the case may be which is necessary to such computations.

(vii) Section 8.1(b) to Survive Defeasance of the Resolution. This Section 8.1(b), as amended from time to time, shall survive the defeasance of the Resolution and of the 1999 Bonds. Only upon (i) the retirement of the 1999 Bonds or provision for the same pursuant to Section 1201 of the Resolution, (ii) the payment of all amounts due under section 148 of the Code with respect to the 1999 Bonds and (iii) presentation of a certificate in a form satisfactory to the Trustee that the provisions of section 148 of the Code have been satisfied with respect to the 1999 Bonds, shall any amounts remaining in the 1999 Series B Subaccount of the Rebate Fund be paid to the Revenue Fund.

(c) No Debt Service Reserve. For purposes of Section 502(c) of the Resolution, no Special Account for the 1999 Bonds is being established in the Subordinated Debt Service Reserve Fund.

(d) No Capitalized Interest. For purposes of Section 502(b)(ii) of the Resolution, no Subaccount for the 1999 Bonds is being established in the Capitalized Interest Account of the Subordinated Debt Service Fund.

SECTION 8.2. Refundable Principal Installments. Pursuant to Sections 206(c)(xiv) and 206A of the Resolution, it is hereby determined that none of the Principal Installments for the 1999 Bonds (other than Bank Bonds) shall be Refundable Principal Installments. Pursuant to Section 206(c)(xiv) of the Resolution, it is hereby determined that the Principal Installments, if any, of any Bank Bonds shall be Refundable Principal Installments and that the Refundable Principal Installment Pro Forma Interest Rate with respect thereto (determined on a level debt service basis from the Expiration Date, the Termination Date or the Credit Facility Termination Date, as the case may be, through 30 years after such Date) is six and one-half percent (6½ %) per annum. A schedule showing the Adjusted Debt Service for the Bank Bonds shall be issued by the Authority not later than the 45th day following the Expiration Date, the Termination Date or the Credit Facility Termination Date, as the case may be, if any Bank Bonds are then outstanding.

SECTION 8.3. Deposits to Funds and Accounts: Application of Proceeds. Pursuant to Sections 206(d) and 206A of the Resolution, the Authority hereby directs that the proceeds of sale of the 1999 Bonds, net of Underwriter's discount, shall be deposited as directed by a Certificate of an Authorized Representative who shall direct that such moneys shall be applied:

(i) to fund the 1994 Notes Account of the Note Payment Fund in the amount determined by the Authorized Representative;

(ii) to fund the Construction Fund in the amount determined by the Authorized Representative;

(iii) to fund the 1999 Series B Subaccount of the Cost of Issuance Fund in the amount determined by the Authorized Representative; and

(iv) to fund the 1999 Series B Subaccount of the Interest Account of the Subordinated Debt Service Fund in the amount of the accrued interest on the 1999 Bonds, if any.

SECTION 8.4. Pledge of Revenues.

(a) As provided in Section 501(b) of the Resolution, there are pledged for the payment of both the principal of and interest on the 1999 Bonds and for the payment of Regularly Scheduled Qualified Swap Payments pursuant to any Qualified Swap with respect to the 1999 Bonds (i) all

Revenues, (ii) all moneys or securities in any of the Funds, Accounts and Subaccounts (except the Operating Fund, the Rebate Fund, the Note Payment Fund, the Debt Service Fund and the Debt Service Reserve Fund) together with the investment earnings thereon except to the extent such earnings are required to be deposited in the Rebate Fund pursuant to a Supplemental Resolution and (iii) all other moneys and securities to be received, held or set aside by the Authority or any Fiduciary pursuant to the Resolution. Such pledge is subject to the prior pledge thereof created for the payment of Bonds in Section 501(a) of the Resolution and on a parity with the pledge created for the payment of other Subordinated Bonds in Section 501(b) of the Resolution, and the pledge of the moneys or securities described in clauses (ii) and (iii) of the preceding sentence is subject to the terms of the Resolution and, where applicable, the Tender Agent Agreement.

(b) Pursuant to Section 210 of the Resolution, it is hereby determined to pledge the Revenues of the Authority for the payment of both the principal of and interest on the Reimbursement Obligations relating to the 1999 Bonds subject to the prior pledge thereof created for the payment of Bonds in Section 501(a) of the Resolution and on a parity with the pledge created for the payment of Subordinated Bonds in Section 501(b) of the Resolution, Article III of the Sixth Supplemental Resolution and Article III of the Twelfth Supplemental Resolution and Section 8.4 of the Eighteenth Supplemental Resolution.

(c) The principal of and interest on the 1999 Bonds and the principal of and interest on the related Reimbursement Obligations constitute general obligations of the Authority, to which its full faith and credit are pledged.

SECTION 8.5. Pro Forma Bond Issue. As the Series Debt Service Reserve Fund Requirement for the 1999 Bonds will be zero, there is no need to stipulate an interest rate on a Pro Forma Bond Issue for the purposes of Sections 206(c)(v) and 206A of the Resolution.

ARTICLE IX

MISCELLANEOUS MATTERS

SECTION 9.1. Effect of Section Headings and Table of Contents. The headings or titles of the several Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Twenty-Fourth Supplemental Resolution.

SECTION 9.2. Notices.

(a) All notices required to be given to Owners of 1999 Bonds under this Twenty-Fourth Supplemental Resolution, unless otherwise expressly provided in this Twenty-Fourth Supplemental Resolution, shall be given by first class mail, postage prepaid.

(b) So long as the 1999 Bonds are rated by Moody's, S&P and Fitch, the Authority shall give to each such rating agency then rating the 1999 Bonds prior written notice of any of the occurrence of any of the following events:

(1) Any change of Trustee, Tender Agent or Remarketing Agent with respect to such Series;

(2) Any changes to this Twenty-Fourth Supplemental Resolution or the Resolution that affect the 1999 Bonds;

(3) Any changes to the Reimbursement Agreement, the Credit Facility, the Liquidity Facility or any agreement with the Remarketing Agent or Tender Agent, in each case with respect to such Series;

(4) Any expiration, termination or extension of any Credit Facility or Liquidity Facility or the obtaining of an Alternate Credit Facility or Alternate Liquidity Facility (and such notice shall be sent to each Owner of 1999 Bonds);

(5) Any notice to Notice Parties in connection with a change of the 1999 Bonds to a Commercial Paper Mode or a Term Rate Mode; and

(6) Any redemption, defeasance, mandatory tender or acceleration of all Outstanding 1999 Bonds.

(c) Notices, Demands, Requests. All notices, demands and requests to be given to or made hereunder by the Authority, the Trustee, the Tender Agent, the Remarketing Agent, the Liquidity Facility Issuer, the Credit Facility Issuer, Moody's, S&P or Fitch shall, unless otherwise expressly provided herein, be given or made in writing and shall be deemed to be properly given or made if by United States registered or certified mail, return receipt requested, postage prepaid, addressed as set forth below. Notices, demands and requests that may be given by Electronic Means may be sent to the telephone numbers set forth below:

(1) As to the Authority

Massachusetts Water Resources Authority
100 First Avenue
Charlestown Navy Yard
Boston, Massachusetts 02129
Attention: Treasurer
Telephone: (617) 242-6000
Fax: (617) 241-6160

- (2) As to the Trustee
- State Street Bank and Trust Company
Corporate Trust Department
Two International Place
Boston, Massachusetts 02110
Attention: Patrick E. Thebado,
Assistant Vice-President
Telephone: (617) 664-5518
Fax: (617) 664-5371
- (3) As to the Tender Agent
- State Street Bank and Trust Company, N.A.
61 Broadway, 15th Floor
New York, New York 10006
Attention: Jean Clarke
Telephone: (212) 612-3267
Fax: (212) 612-3205
- (4) As to Helaba Bank for administrative matters
- Landesbank Hessen-Thüringen Girozentrale
New York Branch
420 Fifth Avenue
New York, New York 10018-2729
Attention: Gudrun Dronca
Telephone: (212) 703-5244
Fax: (212) 703-5256
- (5) As to Helaba Bank for credit matters
- Landesbank Hessen-Thüringen Girozentrale
New York Branch
New York, New York 10018-2729
Attention: Lisa S. Pent, Senior Vice President
and Manager, Public Finance
Telephone: (212) 703-5261
Fax: (212) 703-5256
- (5) As to the Remarketing Agent
- PaineWebber Incorporated
Municipal Securities Group
1285 Avenue of the Americas, 10th Floor
New York, New York 10019
Attention: Municipal Short-Term Department
Telephone: (212) 713-4692
Fax: (212) 713-3797

- (6) As to Moody's
Moody's Investors Service
99 Church Street
New York, New York 10007-2796
Attention: Structured Finance Group
Fax: (212) 553-4919
- (7) As to S&P (Before 5/17/99)
Standard & Poor's
25 Broadway, 20th Floor
New York, New York 10004
Attention: Public Finance Department
Structured Finance Group
Fax: (212) 412-0432
- As to S&P (After 5/17/99)
Standard & Poor's
55 Water Street, 38th Floor
New York, New York 10014
Attention: Public Finance Department
Structured Finance Group
Fax: (212)
- (8) As to Fitch
Fitch IBCA, Inc.
One State Street Plaza
New York, New York 10004
Attention: Municipal Structured Finance
Group
Fax: (212) 412-4421

or to such other address as is provided by the entity.

Each of the foregoing addresses shall be the initial Principal Office or Delivery Office of the applicable party.

SECTION 9.3. Forms of Requisitions. Requisitions for disbursements from the Construction Fund pursuant to Section 503 of the Resolution and from the Cost of Issuance Fund pursuant to Section 504 of the Resolution shall be in substantially the forms attached hereto as Exhibit B.

SECTION 9.4. Authority for Supplemental Resolution. This Twenty-Fourth Supplemental Resolution is adopted pursuant to the provisions of the Resolution.

SECTION 9.5. Effective Date. This Twenty-Fourth Supplemental Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy hereof certified by any of the Executive Director, Chief Financial Officer, Treasurer or Secretary of the

Authority acting singly with such changes and insertions as may be approved by such officer, the filing of such certified copy to be conclusive evidence of approval in accordance with the Issuance Resolution.

FORM OF 1999 BONDRegistered
No. 99B - __

\$97,500,000

United States of America
The Commonwealth of Massachusetts**MASSACHUSETTS WATER RESOURCES AUTHORITY****Multi-Modal Subordinated General Revenue Bond
1999 Series B**

CUSIP: 576049 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: Ninety-Seven Million Five Hundred Thousand Dollars

MATURITY DATE: August 1, 2028

DATED DATE: January __, 1999

FOR VALUE RECEIVED, THE MASSACHUSETTS WATER RESOURCES AUTHORITY (the "Authority"), a body corporate and politic constituting a public instrumentality created and existing under and by virtue of the Massachusetts Water Resources Authority Act, as amended (the "Act"), hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the Registered Owner stated above, or registered assigns, on the Maturity Date specified above (subject to the right of prior redemption and mandatory purchase hereinafter mentioned), upon presentation and surrender hereof, the Principal Amount stated above, and to pay to the Registered Owner hereof interest on the balance of said Principal Amount from time to time remaining unpaid, at the rate and at the times provided herein. Principal and redemption price of this bond shall be payable at the principal corporate trust office of the Trustee, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

THE RESOLUTIONS (HEREINAFTER DEFINED) PROVIDE THAT THE 1999 BONDS, INCLUDING THIS BOND, SHALL BE GENERAL OBLIGATIONS OF THE ISSUER AND THE FULL FAITH AND CREDIT OF THE AUTHORITY ARE PLEDGED FOR THE PAYMENT OF THE 1999 BONDS. THIS BOND SHALL BE SECURED EQUALLY AND

RATABLY WITH ALL OTHER SUBORDINATED BONDS ISSUED PURSUANT TO THE GENERAL RESOLUTION (AS HEREINAFTER DEFINED) BY A SUBORDINATE LIEN ON CERTAIN OF THE REVENUES OF THE AUTHORITY DERIVED FROM ITS WATERWORKS AND SEWER SYSTEM OR ITS OTHER ACTIVITIES AUTHORIZED BY THE ACT. THE AUTHORITY HAS NO TAXING POWER. NEITHER THE COMMONWEALTH OF MASSACHUSETTS (THE "COMMONWEALTH") NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM OR INTEREST ON ANY 1999 BOND AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR THE PREMIUM OR INTEREST ON, ANY 1999 BOND.

The 1999 Bonds are being issued in fully registered form by means of a book-entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC"), and not available for distribution to the public, evidencing ownership of the 1999 Bonds in principal amounts of Authorized Denominations (hereinafter defined) thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The principal of and interest on this bond are payable in clearinghouse funds to Cede & Co., as nominee of DTC, as registered owner of this bond. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Authority is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

This bond is issued under and by virtue of the Act and under and pursuant to the Massachusetts Water Resources Authority General Revenue Bond Resolution duly adopted by the Board of the Authority on January 24, 1990, as amended (the "General Resolution"); as the same from time to time may be amended or supplemented by further resolutions of the Authority, including but not limited to the Twenty-Fourth Supplemental Resolution Authorizing the Issuance of \$195,000,000 Multi-Modal Subordinated General Revenue Bonds, 1999 Series A and 1999 Series B, duly adopted on November 4, 1998 (the "Twenty-Fourth Supplemental Resolution" and, together with the General Resolution, collectively referred to as the "Resolutions"), for the purposes of (i) financing and refinancing a portion of the Costs of Projects, (ii) paying the Costs of Issuance of the 1999 Bonds (as such terms are defined in the Resolutions) and (iii) paying certain of the Tax Exempt Commercial Paper Notes, Series 1994, of the Authority issued under the Twelfth Supplemental Resolution of the Authority adopted December 14, 1994. Capitalized terms not defined herein are used as defined in the Twenty-Fourth Supplemental Resolution.

This bond is one of a series of bonds designated as "Massachusetts Water Resources Authority Multi-Modal Subordinated General Revenue Bonds, 1999 Series B" issued in the aggregate principal amount of \$97,500,000 and duly issued under and by virtue of the Act and under and pursuant to the Resolutions (collectively, the "1999 Bonds"). Copies of the Resolutions

are on file at the office of the Secretary of the Authority in Boston, Massachusetts, and at the principal corporate trust office of the Trustee in Boston, Massachusetts. Reference to the Resolutions and to the Act is hereby made for a description of the pledge and covenants securing the 1999 Bonds and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee and a statement of the rights of the owner hereof. Such pledge and other obligations of the Authority under the Resolutions may be discharged at or prior to the maturity or redemption of the 1999 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolutions. Additional Bonds may be issued from time to time pursuant to the General Resolution and additional supplemental resolutions in one or more series and in various principal amounts. Except as may be provided in the Act, the aggregate principal amount of bonds which may be issued under the General Resolution (collectively, including the 1999 Bonds, the "Bonds") is not limited, and all Bonds issued thereunder may be equally and ratably secured by the pledge and covenants made in the Resolutions.

The full and prompt payment of the principal and Purchase Price of and the interest on the 1999 Bonds is secured by an irrevocable direct pay letter of credit (the "Letter of Credit") issued by Landesbank Hessen-Thüringen Girozentrale, acting through its New York Branch ("Helaba Bank"), for the account of the Authority and for the benefit of the Tender Agent (as defined herein) pursuant to a Letter of Credit and Reimbursement Agreement dated as of January 1, 1999 (as from time to time in effect, the "Reimbursement Agreement") between the Authority and Helaba Bank. The Letter of Credit is issued in the initial stated amount of \$98,878,357, pursuant to which the Tender Agent may draw (i) an amount not exceeding \$97,500,000 to pay in full the principal amount of the 1999 Bonds as and when due upon the redemption, maturity or acceleration thereof on the principal portion of the Purchase Price of 1999 Bonds tendered for optional or mandatory purchase and (ii) an amount not exceeding \$1,378,357 (which is equal to 43 days interest on the 1999 Bonds computed at the rate of 12% per annum, the maximum rate of interest payable on the 1999 Bonds) to pay interest on the 1999 Bonds when due or to pay the interest portion of the Purchase Price of 1999 Bonds tendered for optional or mandatory purchase.

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

This bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Trustee, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Registered Owner or his duly authorized attorney. This bond may not be transferred or

exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of 1999 Bonds unless the book-entry system has been discontinued by the Authority in accordance with the Resolutions. Upon transfer of this bond, there shall be issued in the name of the transferee a new registered 1999 Bond or Bonds of the same tenor and maturity of an Authorized Denomination or Denominations and for the same aggregate amount, all as provided in the Resolutions and upon the payment of the charges therein prescribed. The Authority, the Trustee and any paying agent may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes whatsoever, irrespective of any notice to the contrary.

"Authorized Denominations" means (i) in a Commercial Paper Mode, Daily Mode or Weekly Mode, \$100,000 and any integral multiple thereof and (ii) in a Term Rate Mode, \$5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode of the 1999 Bonds from a Term Rate Mode to a Commercial Paper Mode, Daily Mode or Weekly Mode, it is not possible to deliver all the 1999 Bonds required or permitted to be Outstanding in a denomination permitted above, 1999 Bonds may be delivered, to the extent necessary, in different denominations.

The interest hereon is payable on each Interest Payment Date (i) if this 1999 Bond is in a Commercial Paper Mode or the Daily Mode or the Weekly Mode, by wire transfer of immediately available funds to the account specified by the Owner or by the Remarketing Agent in a written direction delivered to the Trustee (such direction to remain in effect until revoked or revised by such Owner or the Remarketing Agent in a subsequent written direction delivered to the Trustee) or, if no such account number is furnished, by check mailed by the Trustee to the Owner at the address appearing on the books required to be kept by the Trustee pursuant to the provisions of the Resolutions, (ii) if this 1999 Bond is in the Term Rate Mode, by check mailed by the Trustee to the Owner thereof at its address appearing on the applicable Record Date in the books required to be kept by the Trustee pursuant to the provisions of the Resolutions, except that in the case of an Owner of \$1,000,000 or more in aggregate principal amount of 1999 Bonds, upon the written request of such Owner to the Trustee, received on or prior to a Record Date, specifying the account or accounts to which such payment shall be made, payment of interest when due shall be made by wire transfer of immediately available funds and (iii) if this 1999 Bond is a Bank Bond, as provided in the Reimbursement Agreement. The purchase price of this 1999 Bond payable upon optional or mandatory purchase shall be payable at the Delivery Office of State Street Bank and Trust Company, N.A., New York, New York, as Tender Agent (the "Tender Agent") appointed under the Twenty-Fourth Supplemental Resolution, or any successor thereto under the Twenty-Fourth Supplemental Resolution.

"Business Day" means any day except (i) a Saturday, Sunday or other day on which commercial banks in the City of Boston, Massachusetts, the City of New York, New York, or any other city in which the Principal Office of any of the Trustee, the Tender Agent, the Remarketing

Agent or Helaba Bank is located are authorized by law to close or (ii) a day on which the New York Stock Exchange is closed.

"Interest Payment Date" means the following dates: (i) any Principal Payment Date or Mode Change Date; (ii) with respect to a Commercial Paper Rate Bond, the day following the last day of the Interest Period therefor; (iii) with respect to the Daily Mode and the Weekly Mode, the first Business Day of each calendar month, commencing March 1, 1999; (iv) with respect to the Term Rate Mode, each August 1 and each other date specified by the Authority pursuant to Section 2.8(b) of the Twenty-Fourth Supplemental Resolution prior to the Purchase Date or the Maturity Date, as the case may be, and the Purchase Date, if applicable; and (v) with respect to Bank Bonds, the first Business Day of each calendar month or as otherwise provided in the Reimbursement Agreement.

"Interest Period" means the period of time that any interest rate remains in effect, which period:

(i) with respect to each Commercial Paper Rate Bond, shall be the period of time established by the Remarketing Agent pursuant to Section 2.3 of the Twenty-Fourth Supplemental Resolution;

(ii) with respect to 1999 Bonds in the Daily Mode, shall be the period from and including a Business Day to and excluding the next Business Day;

(iii) with respect to 1999 Bonds in the Weekly Mode, shall be the periods from and including the day that they began to bear interest at the Weekly Rate to and including the following Tuesday and thereafter commencing on each Wednesday to and including Tuesday of the following week;

(iv) with respect to 1999 Bonds in the Term Rate Mode, shall be the period from and including the Mode Change Date to and including the date (which shall be a day next preceding a Business Day or the Maturity Date) selected by the Authority prior to the Mode Change Date as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section 2.6 of the Twenty-Fourth Supplemental Resolution shall be in effect and thereafter shall be the period beginning the day after the end of the prior Interest Period and ending on the date selected by the Authority prior to the end of such Interest Period at the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section 2.6 of the Twenty-Fourth Supplemental Resolution shall be in effect; provided, that each Interest Period with respect to 1999 Bonds in the Term Rate Mode shall be not less than 271 days; and

(v) with respect to the Bank Bonds, shall be the period that such Bonds remain Bank Bonds;

provided, that no Interest Period shall extend beyond the day preceding any Mandatory Purchase Date or the Maturity Date.

"Record Date" means with respect to 1999 Bonds (other than Bank Bonds) (i) in a Commercial Paper Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) in the Daily Mode or the Weekly Mode, the opening of business on the Business Day next preceding an Interest Payment Date and (iii) in the Term Rate Mode, the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

CALCULATION OF INTEREST

This 1999 Bond is initially issued in the Weekly Mode. This 1999 Bond may at any time be in the Commercial Paper Mode, Daily Mode, Weekly Mode or Term Rate Mode, all as provided in the Twenty-Fourth Supplemental Resolution. During any Interest Period in any Mode, the interest rate on this 1999 Bond will be determined by the Remarketing Agent, or as otherwise provided in, and in accordance with, the Twenty-Fourth Supplemental Resolution.

While this 1999 Bond is in the Commercial Paper Mode or Daily Mode or Weekly Mode, interest hereon shall be computed on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed. While this 1999 Bond is in the Term Rate Mode interest shall be computed on the basis of a year of 360 days composed of twelve 30-day months.

This 1999 Bond shall bear interest on the outstanding principal thereof and on the amount (if any) of accrued and unpaid interest provided by Helaba Bank as part of the Purchase Price of such 1999 Bond, at the Bank Interest Rate if this 1999 Bond shall be a Bank Bond in accordance with and as provided in the Twenty-Fourth Supplemental Resolution. The Bank Interest Rate is a rate determined from time to time and accrues only to Helaba Bank (and its successors and assigns under the Reimbursement Agreement) as the Owner of this 1999 Bond, all in accordance with and as provided in the Twenty-Fourth Supplemental Resolution. Accrued interest in respect of any Bank Bond shall be payable to Helaba Bank on each Interest Payment Date applicable thereto; provided that the Authority shall pay any Differential Amount due to Helaba Bank upon a remarketing of any such 1999 Bond at the times specified in the Reimbursement Agreement.

MANDATORY PURCHASE OF 1999 BOND

This 1999 Bond is subject to mandatory purchase at a price equal to the principal amount thereof plus accrued interest on any one of the following dates (herein a "Mandatory Tender Date"):

- (1) if this 1999 Bond is in the Commercial Paper Mode, on the Business Day after the last day of any Interest Period (the "Purchase Date" hereof);

(2) if this 1999 Bond is in the Term Rate Mode, on the Business Day after the last day of any Interest Period, unless such Interest Period extends to the maturity of such 1999 Bond (the "Purchase Date" hereof);

(3) on any date that the Mode hereof is changed (a "Mode Change Date");

(4) under certain circumstances, on the Business Day on which the Authority replaces or substitutes an Alternate Credit Facility and/or Alternate Liquidity Facility for the Letter of Credit;

(5) any Expiration Tender Date (as defined in the Twenty-Fourth Supplemental Resolution); and

(6) any Termination Tender Date (as defined in the Twenty-Fourth Supplemental Resolution).

Notice of any proposed Mandatory Tender Date shall be given to Owners of 1999 Bonds by the Trustee as provided in the Twenty-Fourth Supplemental Resolution. Owners shall be required to tender their 1999 Bonds for purchase on the Mandatory Tender Date.

OPTIONAL PURCHASE OF 1999 BOND

When this 1999 Bond is in the Weekly Mode, its Owner may elect to have it or any portion thereof in an amount equal to \$100,000 or any integral multiple of \$100,000 purchased on any Business Day at a price equal to its principal amount plus accrued interest, by delivering:

(i) an irrevocable written or telephonic notice to the Remarketing Agent, promptly confirmed in writing to the Remarketing Agency and the Tender Agent, by 4:00 p.m. on a Business Day not less than seven days before the purchase date specified by the Owner, stating the bond number, its principal amount, and the purchase date, and

(ii) this 1999 Bond to the Tender Agent on or before 12:00 noon on the purchase date.

When this 1999 Bond is in the Daily Mode, its Owner may elect to have it or a portion thereof in an amount equal to \$100,000 or any integral multiple of \$100,000, purchased on any Business Day (such purchase to be made on the Business Day on which such demand is made) at a price equal to its principal amount plus accrued interest, by delivering:

(i) an irrevocable telephone notice to the Tender Agent (promptly confirmed in writing by such Owner, delivered to the Tender Agent by telecopier by 10:30 a.m., New York City time, at its Principal Office) stating the bond number, its principal amount and the purchase date, and

(ii) the 1999 Bond to the Tender Agent on or before 12:00 noon on the purchase date.

If the Owner delivers a purchase notice with respect to this 1999 Bond or a portion thereof and does not deliver such 1999 Bond as required above, such 1999 Bond or portion thereof shall be deemed purchased and shall not bear interest from and after such Purchase Date, and shall not be entitled to any rights under, or be secured by the lien of the Resolution, and the Owner thereof shall have only the right to receive the purchase price due as a result of such purchase.

Funds for the payment of such purchase price due upon an optional or mandatory purchase of 1999 Bonds shall be derived solely from the following sources in the order of priority indicated and neither the Authority, the Trustee, the Tender Agent nor the Remarketing Agent shall be obligated to provide funds from any other source:

(i) funds made available as a result of the remarketing of 1999 Bonds;

(ii) funds made available as a result of a draw on the Liquidity Facility; and

(iii) funds made available by the Authority in the amount of any discount at which 1999 Bonds are remarketed upon a change of Mode (or Interest Period) to a Term Rate Bond with an Interest Period extending to the maturity date of such 1999 Bonds.

REDEMPTION OF 1999 BONDS

This 1999 Bond shall be subject to redemption prior to maturity at a Redemption Price equal to the principal amount hereof to be redeemed plus accrued interest on such principal amount to the date of redemption (i) during any period this 1999 Bond is in the Commercial Paper Mode or Term Rate Mode on any Purchase Date, (ii) during any period this 1999 Bond bears interest at a Daily Rate or Weekly Rate, on any Interest Payment Date, and (iii) on any August 1 on or after August 1, 1999 (and on earlier dates if this 1999 Bond is a Bank Bond) from mandatory sinking fund installments established in the Twenty-Fourth Supplemental Resolution.

1999 Bonds in the Term Rate Mode are subject to redemption in whole or in part, at the option of the Authority, on such dates and at such redemption prices, plus accrued interest to the date of redemption, as the Authority may specify on or before the Mode Change Date in accordance with Section 2.8 of the Twenty-Fourth Supplemental Resolution.

Under certain circumstances described in the Twenty-Fourth Supplemental Resolution, the Authority may, in connection with a change to a Term Rate Mode or on any Purchase Date for 1999 Bonds in the Term Rate Mode waive or otherwise alter its rights to redeem thereafter any 1999 Bonds in the Term Rate Mode.

GENERAL REDEMPTION PROVISIONS

If the principal amount of this bond is a multiple of the applicable Authorized Denomination, a portion of such principal amount equal to such Authorized Denomination or an integral multiple thereof may be redeemed. In the event of redemption of less than all the 1999 Bonds, then the particular 1999 Bonds or portions thereof to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee in its discretion may determine; provided, however, that in the event of any partial redemption of the 1999 Bonds, the Trustee shall, unless Helaba Bank is in default in respect of the Letter of Credit, first select for redemption all then Outstanding Bank Purchase Bonds prior to selecting for redemption any other of the 1999 Bonds that are not Bank Bonds.

Notice of redemption shall be given at the times and in the manner provided in the Twenty-Fourth Supplemental Resolution.

OTHER GENERAL PROVISIONS

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

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution or statutes of the Commonwealth and by the Resolutions to exist, to have happened or to have been performed precedent to or in connection with the issuance of this bond exist, have happened and have been performed and that the issuance of the 1999 Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

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

IN WITNESS WHEREOF, MASSACHUSETTS WATER RESOURCES AUTHORITY has caused this bond to be signed in its name and on its behalf by its Authorized Officer and attested by its Secretary (the signatures of said Authorized Officer and Secretary may be by facsimile), and has caused its corporate seal to be affixed or reproduced hereon, and said officials by the execution hereof do adopt as and for their own proper signatures the signatures appearing on each of the 1999 Bonds, all as of the Dated Date specified above.

MASSACHUSETTS WATER RESOURCES
AUTHORITY

By: _____

ATTEST:

Secretary

[SEAL]

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This bond is one of the 1999 Bonds described in the within-mentioned Resolutions, and is one of the series of bonds designated "Multi-Modal Subordinated General Revenue Bonds, 1999 Series B" of the Massachusetts Water Resources Authority.

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: _____
Authorized Officer

Date of Authentication: _____

ASSIGNMENT

For value received _____ hereby sells, assigns and transfers unto

Please insert social security or other
tax identifying number of assignee

(name and address of assignee)

the within-mentioned bond and hereby irrevocably constitutes and appoints _____

attorney-in-fact, to transfer the same on the books of registry in the office of the within-mentioned
Trustee with full power of substitution in the premises.

Dated: _____

Signature

Signature Guaranteed: _____

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

1999 SERIES B BONDS

FORM OF DISBURSEMENT REQUEST (CONSTRUCTION FUND)

MASSACHUSETTS WATER RESOURCES AUTHORITY
100 FIRST AVENUE
CHARLESTOWN NAVY YARD
BOSTON, MA 02129

TREASURY DEPARTMENT (617) 242-6000 EXT. 2211 OR 2212

TRUSTEE
WIRE INSTRUCTIONS NO.

Date of Call _____

Authorized Representative of MWRA _____

Signature _____

State Street Representative _____

Cash Date _____ Book Date _____

WIRE FROM:

Account # Account Name Bank Name Amount

WIRE TO:

Account # Account Name Bank Name Amount

COMMENT:

1999 SERIES B BONDS

FORM OF DISBURSEMENT REQUEST (COST OF ISSUANCE FUND)

MASSACHUSETTS WATER RESOURCES AUTHORITY
100 FIRST AVENUE
CHARLESTOWN NAVY YARD
BOSTON, MA 02129

TREASURY DEPARTMENT

(617) 242-6000

EXT. 2211 OR 2212

TRUSTEE
WIRE INSTRUCTIONS NO.

Date of Call _____

Authorized Representative of MWRA _____

Signature _____

State Street Representative _____

Cash Date _____ Book Date _____

WIRE FROM:

<u>Account #</u>	<u>Account Name</u>	<u>Bank Name</u>	<u>Amount</u>
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WIRE TO:

<u>Account #</u>	<u>Account Name</u>	<u>Bank Name</u>	<u>Amount</u>
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COMMENT:

**FIRST AMENDMENT TO TWENTY-FOURTH SUPPLEMENTAL RESOLUTION
(PART B)**

This First Amendment (this “Amendment”) to the Twenty-Fourth Supplemental Resolution (Part B) (defined below) is made as of December 4, 2020.

WHEREAS, by resolution adopted on November 4, 1998, the Board of Directors of the Massachusetts Water Resources Authority (the “Authority”) adopted its “Twenty-Fourth Supplemental Resolution Authorizing the Issuance of up to \$195,000,000 Multi-Modal Subordinated General Revenue Bonds, 1999 Series A and 1999 Series B (Part B -- Relating to the 1999 Series B Bonds)” (the “Twenty-Fourth Supplemental Resolution (Part B)”), pursuant to which the Authority issued its \$97,500,000 Multi-Modal Subordinated General Revenue Bonds, 1999 Series B (the “Bonds”), currently outstanding in the principal amount of \$42,100,000; and

WHEREAS, on October 14, 2020, the Board of Directors of the Authority approved the Authority entering into a Letter of Credit and Reimbursement Agreement with TD Bank, N.A. (the “Approval”), providing for the issuance by TD Bank, N.A. (the “Bank”) of a Letter of Credit for the account of the Authority (the “Letter of Credit”), which Letter of Credit constitutes an Alternate Credit Facility under the Twenty-Fourth Supplemental Resolution (Part B); and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to amend the Twenty-Fourth Supplemental Resolution (Part B) as provided in this Amendment and pursuant to the Approval, in connection with the substitution of the Initial Credit Facility with the Letter of Credit;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

ARTICLE I DEFINITIONS

SECTION 1.1. Definitions by Reference. Unless otherwise defined herein or the context shall clearly indicate some other meaning, all words and terms used in this Amendment, including in the Recitals hereto, shall be as defined in the Twenty-Fourth Supplemental Resolution (Part B), as in effect prior to the date hereof (the “Amendment Effective Date”). From and after the Amendment Effective Date, the term “Twenty-Fourth Supplemental Resolution (Part B)” shall mean the Twenty-Fourth Supplemental Resolution (Part B), as amended by this Amendment.

ARTICLE II AMENDMENT

SECTION 2.1. Amendment to Section 4.11(b). Section 4.11(b) of the Twenty-Fourth Supplemental Resolution (Part B) is hereby amended by deleting the words “the “Initial Credit Facility” appearing in the second and third lines thereof and inserting in their place “a Credit Facility”.

ARTICLE III MISCELLANEOUS

SECTION 3.1. Severability. In the event that any provision of this Amendment shall be held to be invalid in any circumstance, such invalidity shall not affect any other provisions or circumstances.

SECTION 3.2. Twenty-Fourth Supplemental Resolution (Part B) Affirmed. Except as otherwise expressly amended by this Amendment, the provisions of Twenty-Fourth Supplemental Resolution (Part B) shall remain unchanged, binding, and in full force and effect.

SECTION 3.3. Captions. The captions and table of contents of this Amendment are for convenience only and shall not affect the construction hereof.

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