

UTILITY DEBT SECURITIZATION AUTHORITY

MINUTES OF THE 26TH MEETING

HELD ON AUGUST 2, 2022

The Board of Trustees of the Utility Debt Securitization Authority (“UDSA” or the “Authority”) was convened at approximately 3:01 p.m., via video conferencing at the offices of the Long Island Power Authority (“LIPA”), 333 Earle Ovington Blvd., Uniondale, NY, pursuant to legal notice given on July 29, 2022; and electronic notice posted on LIPA’s website.

The following Trustees of the Authority were in attendance via video conference:

**Robert Gurman, Acting Chair
Bruce Levy**

Representing the Authority via video conferencing were Thomas Falcone, Chief Executive Officer and Bobbi O’Connor, Secretary to the Board of Trustees. Representing LIPA were Donna Mongiardo, Vice President-Controller; Billy Raley, Senior Vice President of T&D Oversight; Thomas Locascio, Director of External Affairs; Jason Horowitz, Assistant General Counsel; and Vinay Dayal, Director of Finance and Treasury.

Also, in attendance, via video conferencing, were Samuel Litton, Esq. of Hawkins Delafield & Wood LLP; Elizabeth Columbo, Esq. of Nixon Peabody and Christopher Reitzel, Esq. of Nixon Peabody.

The Acting Chair welcomed everyone to the 26th meeting of the Authority.

The Acting Chair stated that the first item on the agenda is the adoption of minutes from the March 28, 2022 meeting. He asked if there were any changes or deletions. Hearing none,

the Acting Chair entertained a motion to adopt the minutes. Upon motion duly made and seconded, the following resolution was approved:

82. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 28, 2022 MEETING OF THE BOARD OF TRUSTEES OF THE UTILITY DEBT SECURITIZATION AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on March 28, 2022 are hereby approved and all actions taken by the Trustees present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

The Acting Chair stated that the next item on the agenda is the Consideration of a Resolution Appointing Thomas Falcone as Interim Chief Financial Officer, to be presented by Bobbi O'Connor.

Upon motion duly made and seconded the following resolution was approved:

83. RESOLUTION APPOINTING THOMAS FALCONE AS THE INTERIM CHIEF FINANCIAL OFFICER (“CFO”) OF THE UTILITY DEBT SECURITIZATION AUTHORITY (“UDSA”)

RESOLVED, that the Board of Trustees of the UDSA hereby appoints Thomas Falcone, LIPA’s Chief Executive Officer and Interim Chief Financial Officer, as the interim CFO of the UDSA, effective August 2, 2022, until the earlier of his resignation or removal.

The Acting Chair stated that the next item on the agenda is the Consideration of Authorizations relating to the issuance of Restructuring Bonds, Series 2022, to be presented by Thomas Falcone.

Mr. Falcone presented the following action item and took questions from the Trustees:

Requested Action

The Utility Debt Securitization Authority (the “Securitization Authority”) is requested to adopt a resolution to: (i) authorize the issuance by the Securitization Authority in the aggregate principal amount of up to \$1,300,000,000 (the “Authorized Principal Amount”) of Restructuring Bonds, Series 2022 in one or more series (collectively, the “2022 Bonds”) for the purposes described herein; (ii) authorize execution and delivery of related documentation including a Bond Indenture, one or more Bond Purchase Agreements, a Restructuring Property Purchase and Sale Agreement, a Servicing Agreement, an Administration Agreement, one or more preliminary and final Official Statements, and miscellaneous other documents related to the 2022 Bonds, including one or more Invitations to Tender, Dealer Manager Agreements and other documents related to the tender and purchase of bonds; and (iii) authorize officers of the Securitization Authority to do all acts necessary, convenient or desirable for carrying out the issuance of the 2022 Bonds.

Plan of Finance

The Long Island Power Authority (the “Authority”) is requesting that the Securitization Authority issue the 2022 Bonds for the purpose of allowing the Authority: (i) to refinance certain outstanding indebtedness of the Authority and certain outstanding indebtedness of the Securitization Authority through the purchase of Restructuring Property (described below) and the rights related thereto created by Restructuring Cost Financing Order No. 6 (“Financing Order No. 6”), approved and adopted on May 18, 2022 by the Board of Trustees of the Authority pursuant to Part B of Chapter 173 of the Laws of New York, 2013, as amended by Chapter 58 of the Laws of 2015 and by Chapter 369 of the laws of New York 2021 (as so amended, the “LIPA Reform Act”); (ii) to finance System Resiliency Costs (as defined in the LIPA Reform Act and as described below); and (iii) to pay Upfront Financing Costs (as defined in Financing Order No. 6). In accordance with the LIPA Reform Act, Financing Order No. 6 was prepared in consultation with the Department of Public Service, and pursuant to Part B of the LIPA Reform Act, the Authority has conducted two public hearings related thereto. The Authority received no comments at the public hearings or thereafter during the comment period provided. In accordance with the LIPA Reform Act, Financing Order No. 6 was approved by the New York State Public Authorities Control Board on May 18, 2022.

Financing Order No. 6 permits the Securitization Authority to issue restructuring bonds in an amount of up to \$8 billion less the sum of the original principal amount of restructuring Order No. 6 is \$3,500,006,000.

Financing Order No. 6 permits the Securitization Authority to issue restructuring bonds for the purpose of refinancing certain debt of the Authority and certain debt of the Securitization Authority, as described in Financing Order No. 6 and to finance “System Resiliency Costs”, which are defined as the costs of rebuilding, improving or constructing transmission and distribution system assets to increase the resiliency of such assets, better withstand changes in climate, absorb impacts from outage-inducing events, and recover quickly from outages including but not limited to, improvements to and replacement of poles

and wires, moving power lines underground, raising substations, constructing flood barriers, and system automation and costs of purchasing, redeeming or defeasing debt of the Authority incurred to finance such costs or reimbursing the Authority for amounts already spent on such costs. Financing Order No. 6 creates the Restructuring Property as defined therein, which includes, among other things, the right to bill and collect from customers the non-bypassable charges that will be allocated towards payment of the principal of and interest on the 2022 Bonds and Upfront Financing Costs defined in Financing Order No. 6.

The Authority has recommended and requested that the Securitization Authority designate Goldman Sachs & Co. LLC as representative (the “Representative”) of a group of underwriters for the 2022 Bonds listed in Attachment 1 to the Authorizing Resolution (hereinafter defined), such underwriters (the “Underwriters”) having been selected by the Authority pursuant to a competitive process.

The Authority has recommended and requested that the Securitization Authority designate Goldman Sachs & Co. LLC as the lead Dealer Manager in connection with the proposed tender.

The Authority has also recommended and requested that The Bank of New York Mellon be designated by the Securitization Authority as Trustee and Paying Agent for the 2022 Bonds, such institution having been selected in connection with the initial securitization Bond offering in 2013.

Bonds Proposed to be Authorized

The 2022 Bonds shall bear interest, payable on the payment dates and on applicable redemption dates as shall be set forth in the Bond Indenture, at a true interest cost on the 2022 Bonds of not to exceed 4.5% per annum, and shall have redemption terms and other provisions, as shall be approved by an Authorized Officer. A resolution authorizing the 2022 Bonds (the “Authorizing Resolution”) and various agreements and other documents that will be entered by the Securitization Authority in connection with the 2022 Bonds is attached hereto as Attachment 1.

The 2022 Bonds may be issued in one or more series as fixed rate bonds and sold on a negotiated basis to the Underwriters, for resale to investors. 2022 Bonds may be issued as federally tax-exempt or taxable bonds.

Financing Order No. 6 provides that the Authority may elect to make a cash contribution to fund the Reserve Subaccount to be established under the Bond Indenture in lieu of the Securitization Authority funding the same with the proceeds of the 2022 Bonds and, if so directed by the Authority, the Bond Issuer would issue a Subordinate Note (as defined in Financing Order No. 6) to LIPA in an amount not to exceed the initial cash contribution, if any, by the LIPA to the Reserve Subaccount.

Agreements Related to the 2022 Bonds

In connection with the issuance of the 2022 Bonds, the Securitization Authority will enter into a Bond Indenture, one or more Bond Purchase Agreements, a Restructuring Property Purchase and Sale Agreement, a Servicing Agreement, an Administration Agreement, a Continuing Disclosure Agreement, and miscellaneous documents, including one or more Invitations to Tender and Dealer Manager Agreements and other documents related to the tender and purchase of bonds.

The Bond Indenture will provide for the form and terms of the 2022 Bonds, including interest rates, terms of repayment, and redemption provisions, and will pledge the Restructuring Property and other rights as collateral for the repayment of the 2022 Bonds. The Bond Purchase Agreement will provide for the sale of all or a portion of the 2022 Bonds by the Securitization Authority to the Underwriters for resale to investors.

The Restructuring Property Purchase and Sale Agreement will provide for the sale of the Restructuring Property by the Authority to the Securitization Authority. The Securitization Authority will pay consideration to the Authority in the form of a purchase price to be funded with the proceeds of the 2022 Bonds. The Servicing Agreement will provide the terms under which the Authority's subsidiary, Long Island Lighting Company d/b/a LIPA ("LIPA"), as Servicer, will undertake to service the Restructuring Property, including billing and collection services related to the restructuring charges charged to the Authority's customers. The Securitization Authority will pay an annual fee to LIPA for the services provided pursuant to the Servicing Agreement. The Administration Agreement will require LIPA, as Administrator, to perform additional duties with respect to the 2022 Bonds, including preparation of documents, reports, filings, instruments, notices, certificates and opinions to be prepared on behalf of the Securitization Authority, to the extent those duties are not performed by the Authority in its capacity as Servicer. The Securitization Authority will pay a semi-annual fee to LIPA for the services provided pursuant to the Administration Agreement.

Preliminary and final Official Statements will be provided to investors to disclose the material information related to the issuance of the 2022 Bonds, and the Continuing Disclosure Agreement will provide the terms pursuant to which the Securitization Authority and the Authority, as agent for the Securitization Authority, will be obligated to assist the Underwriters in complying with the on-going disclosure requirements, such as their requirements to provide financial and operating information related to the Authority and the Securitization Authority and notices regarding material events related to the 2022 Bonds, all pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

The Bond Indenture, Restructuring Property Purchase and Sale Agreement, Administration Agreement, Servicing Agreement and Bond Purchase Agreement delivered in connection with the Series 2022 Bonds are expected to be in substantially similar form to those delivered in connection with the Securitization Authority's Series 2017 Bonds, with such modifications thereto as may be approved by designated officers of the Authority. The terms of such

agreements and other documents are also described in the draft form of preliminary official statement attached hereto as Attachment 2. The terms of the Invitations to Tender and Dealer Manager Agreements are also described in the draft forms of each, attached hereto, respectively, as Attachment 3 and Attachment 4.

Authorized Officers

Pursuant to the Authorizing Resolution, the Securitization Authority also will authorize certain officers and persons to do all acts necessary, convenient or desirable for carrying out the issuance of the 2022 Bonds, all as described in the Authorizing Resolution.

Proposed Resolution

If the Trustees determine the foregoing to be acceptable and appropriate, I recommend that the Trustees adopt the Authorizing Resolution attached hereto.

Upon motion duly made and seconded the following resolution was approved:

84. RESOLUTION OF THE UTILITY DEBT SECURITIZATION AUTHORITY FOR ITS RESTRUCTURING BONDS, SERIES 2022

A resolution of the utility debt securitization authority (the “bond issuer”) (1) authorizing and providing for the issuance of its restructuring bonds, series 2022 for the purpose of purchasing restructuring property created by a financing order and the rights related thereto and paying related costs of issuance of such bonds and other upfront financing costs, thereby allowing certain outstanding indebtedness of the long island power authority (the “authority”) and the bond issuer to be refinanced and to finance certain system resiliency costs of the authority; (2) approving the form and authorizing the execution and delivery of various agreements and documents relating to such bonds; (3) providing for the selection or confirmation of a trustee, bond registrar, underwriters, and the specification of certain terms of such bonds; (4) authorizing certain officers of the bond issuer to do all acts necessary, convenient and proper for carrying out the transactions contemplated by this resolution; and (5) providing for other matters related thereto.

WHEREAS, the Trustees (the “Trustees”) of the Utility Debt Securitization Authority (the “Bond Issuer”) desire to authorize and proceed with the issuance, pursuant to Part B of Chapter 173 of the Session Laws of 2013 of The State of New York, as amended by Chapter 58 of the Session Laws of 2015 and by Chapter 369 of the Session Laws of 2021 of The State of New York (the “Act”), of its Restructuring Bonds, Series 2022 in one or more series (collectively, the “2022 Bonds”) in an aggregate principal amount not to exceed \$1,300,000,000 (the “Authorized Principal Amount”) to pay to the Long Island Power Authority (the “Authority”) the purchase price of the Restructuring Property and to pay costs of issuance and other Upfront Financing Costs (as defined in the Act); and

WHEREAS, the 2022 Bonds are to be issued pursuant to a Bond Indenture (the “Indenture”), between the Bond Issuer and The Bank of New York Mellon, as Bond Trustee (the “Bond Trustee”), and

WHEREAS, the Act, among other things, allows for the financing of System Resiliency Costs and the refinancing of certain existing indebtedness of the Authority and of the Bond Issuer by establishing a process through the adoption by the Authority’s Board of Trustees of restructuring cost financing orders (as defined in the Act) and the issuance by the Bond Issuer of restructuring bonds (as defined in the Act); and

WHEREAS, the Authority, in consultation with the Department of Public Service, prepared Restructuring Cost Financing Order No. 6 (“Financing Order No. 6”). Pursuant to Part B of the LIPA Reform Act, the Authority also conducted two public hearings related thereto where no one appeared to comment or commented thereafter during the comment period provided. Financing Order No. 6 was finally adopted and approved by the Authority on May 18, 2022; and

WHEREAS, the Authority submitted such Financing Order No. 6 to the Public Authorities Control Board, which approved the same on May 18, 2022 in accordance with section 3 of the Act; and

WHEREAS, Financing Order No. 6 authorizes and approves (i) the issuance and sale of the 2022 Bonds, (ii) the creation of the Restructuring Property described in Financing Order No. 6, including the right to impose, bill and collect the transition charges described in Financing Order No. 6 (such restructured property, the “2022 Restructuring Property”), (iii) the sale of the 2022 Restructuring Property by the Authority to the Bond Issuer for the consideration described in such order, (iv) the imposition, billing and collection of the Charges (as defined in Financing Order No. 6) on, to and from consumers as provided in Financing Order No. 6, (v) the use of the proceeds of the sale of the 2022 Bonds to pay Upfront Financing Costs (as defined in Financing Order No. 6) and the purchase price of the 2022 Restructuring Property and (vi) the use of the proceeds of the sale of the 2022 Restructuring Property to pay the approved restructuring costs described in Financing Order No. 6; and

WHEREAS, the 2022 Restructuring Property is to be purchased by the Bond Issuer pursuant to the terms of a Restructuring Property Purchase and Sale Agreement (the “Restructuring Property Purchase and Sale Agreement”) between the Bond Issuer and the Authority; and

WHEREAS, the Bond Issuer wishes to engage the Authority’s subsidiary, Long Island Lighting Company d/b/a LIPA (“LIPA”), as servicer of the 2022 Restructuring Property, to carry out the functions described in a Servicing Agreement between the Bond Issuer and LIPA; and

WHEREAS, each of the Trustees in his capacity as a member of the Finance Committee of the Bond Issuer has reviewed the proposed 2022 Bond financing and has made a recommendation with respect thereto; and

WHEREAS, the Bond Issuer wishes to approve the form and content of and authorize the execution and delivery of the Indenture providing for the issuance of the 2022 Bonds; and

WHEREAS, the Bond Issuer finds it desirable to authorize the issuance and sale of the 2022 Bonds under the Indenture in an amount not to exceed the Authorized Principal Amount at private, negotiated sale and to take all other actions related to such issuance and sale; and

WHEREAS, it is expected that the Financing Order No. 6 will increase the net debt service savings achievable if the Bond Issuer invites the owners of certain of its bonds to tender them to the Bond Issuer for purchase, allowing such bonds to be more quickly retired than would otherwise be the case; and

WHEREAS, it is desirable to authorize the appointment of an information agent and one or more dealer managers to assist the Bond Issuer in any such tender offer and agreements with the firms selected; and

WHEREAS, the Bond Issuer wishes to approve the form and content of and authorize the execution and delivery of one or more Invitations to Tender and Dealer Manager Agreements; and

WHEREAS, Financing Order No. 6 provides that the Authority may elect to make a cash contribution to fund the Reserve Subaccount to be established under the Indenture in lieu of the Bond Issuer funding the same with 2022 Bond proceeds and, if so directed by the Authority, the Bond Issuer shall issue a Subordinate Note (as defined in Financing Order No. 6) to the Authority in an amount not to exceed the initial cash contribution, if any, by the Authority to the Reserve Subaccount; and

WHEREAS, the Bond Issuer also wishes to engage LIPA to perform certain duties of the Bond Issuer in connection with the 2022 Bonds and the collateral therefor pledged pursuant to the Indenture and to maintain its existence and comply with applicable laws and to provide certain additional services as the Bond Issuer may from time to time request pursuant to an Administration Agreement; and

WHEREAS, as part of the consideration for the acquisition by the Bond Issuer of the Restructuring Property to be provided to the Authority, the Bond Issuer intends to deliver to or upon the order of the Authority an amount equal to the net proceeds of the sale of the 2022 Bonds (net of the Upfront Financing Costs to be paid from such proceeds) as shall be set forth in an Issuance Advice Letter (the "Issuance Advice Letter"), to be filed by the Servicer with the Authority and the Bond Issuer pursuant to Section 3.5 of the Act, the form of which appears in Financing Order No. 6; and

WHEREAS, the Bond Issuer wishes to approve the form and content of and authorize the execution and delivery of the Restructuring Property Purchase and Sale Agreement; and

WHEREAS, Goldman Sachs & Co. LLC, as the representative of the underwriters listed in Exhibit A hereto (the “Underwriters”) of the 2022 Bonds, expects to submit an offer or offers to purchase the 2022 Bonds pursuant to one or more Bond Purchase Agreements; and

WHEREAS, the Bond Issuer wishes to authorize the preparation and distribution of one or more preliminary Official Statements regarding the 2022 Bonds and to authorize the execution and delivery of one or more final Official Statements regarding the 2022 Bonds (collectively, the “Official Statement”); and

WHEREAS, the Bond Issuer desires to take certain other actions with respect to, and to make other authorizations related to, the issuance of the 2022 Bonds, the purchase of the 2022 Restructuring Property, the invitation to holders of certain bonds of the Bond Issuer to tender the same to the Bond Issuer and the payment, defeasance of retirement of any bonds of the Bond Issuer refinanced with the proceeds of the 2022 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE UTILITY DEBT SECURITIZATION AUTHORITY, AS FOLLOWS:

1. Definitions. For purposes of this Resolution, the term “Authorized Officer” shall mean each Trustee, the Chief Executive Officer, the Chief Financial Officer and the Secretary of the Bond Issuer. All other terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Indenture.

2. Findings. It is hereby ascertained, determined and declared that:

(A) The Bond Issuer is created under the Act solely to purchase and own restructuring property, including the 2022 Restructuring Property, to issue restructuring bonds, including the 2022 Bonds which are to be secured by the 2022 Restructuring Property, to pay principal and interest on such 2022 Bonds and to perform any activity incidental thereto as provided in the Act, Financing Order No. 6 and any other restructuring cost financing order.

(B) The Bond Issuer will purchase the 2022 Restructuring Property in accordance with the provisions of the Restructuring Property Purchase and Sale Agreement.

(C) The Bond Issuer is authorized under the Act and Financing Order No. 6 to issue the 2022 Bonds, and to use the proceeds thereof to finance the purchase of the 2022 Restructuring Property and to pay the Upfront Financing Costs.

(D) It is necessary, advisable, desirable, and in furtherance of the purposes of the Bond Issuer that the 2022 Bonds be authorized and issued in an amount not to exceed the Authorized Principal Amount to finance the purchase of the 2022 Restructuring Property and to pay the Upfront Financing Costs.

(E) The 2022 Restructuring Property so purchased by the Bond Issuer will be pledged, along with certain other amounts, to secure repayment of the 2022 Bonds under the Indenture.

(F) In accordance with the Act, the 2022 Bonds shall not constitute a debt, a general obligation or a pledge of the faith and credit or taxing power of the State or of any county, municipality or any other political subdivision, agency or instrumentality of the State.

(G) It is necessary, advisable, desirable, and in furtherance of the purposes of the Bond Issuer to authorize the acceptance of an offer or offers by the Underwriters to purchase the 2022 Bonds in the aggregate principal amount not to exceed the Authorized Principal Amount at private negotiated sale as further prescribed herein.

(H) It is necessary, advisable, desirable, and in furtherance of the purposes of the Bond Issuer to authorize the distribution of an invitation to tender inviting the owners of certain outstanding bonds of the Bond Issuer to tender them to the Bond Issuer for purchase, allowing such bonds to be more quickly retired than would otherwise be the case.

3. Authorization of Execution and Delivery of the Indenture. The Trustees hereby authorize and direct the execution and delivery of the Indenture by any Authorized Officer on behalf of the Bond Issuer, substantially in the form of the bond indenture executed in connection with the Bond Issuer's Restructuring Bonds, Series 2017 (the "Series 2017 Bonds") with any such modifications thereto as the Authorized Officer executing the same, in his sole discretion, shall approve, such execution to be conclusive evidence of the approval of the Indenture by the Trustees.

4. Authorization of Execution and Delivery of the Restructuring Property Purchase and Sale Agreement. The Trustees hereby authorize and direct the execution and delivery of the Restructuring Property Purchase and Sale Agreement by any Authorized Officer on behalf of the Bond Issuer, substantially in the form of the Restructuring Property Purchase and Sale Agreement executed in connection with the Series 2017 Bonds, with any such modifications thereto as the Authorized Officer executing the same, in his or her sole discretion, shall approve, such execution to be conclusive evidence of the approval of the Restructuring Property Purchase and Sale Agreement by the Trustees.

5. Authorization of Execution and Delivery of the Servicing Agreement. The Trustees hereby authorize and direct the execution and delivery of the Servicing Agreement by any Authorized Officer on behalf of the Bond Issuer, substantially in the form of the servicing agreement executed in connection with the Series 2017 Bonds, with any such modifications thereto as the Authorized Officer executing the same, in his or her sole discretion, shall approve, such execution to be conclusive evidence of the approval of the Servicing Agreement by the Trustees.

6. Authorization of Execution and Delivery of the Administration Agreement. The Trustees hereby authorize and direct the execution and delivery of the Administration Agreement by any Authorized Officer on behalf of the Bond Issuer, substantially in the form of the administration agreement executed in connection with the Series 2017 Bonds, with any such modifications thereto as the Authorized Officer executing the same, in his or her sole discretion, shall approve, such execution to be conclusive evidence of the approval thereof by the Trustees.

7. Approval of Representative and Underwriters; Authorization of Execution and Delivery of Bond Purchase Agreements. The Trustees hereby confirm and approve the selection of the Underwriters and of Goldman Sachs & Co. LLC, as representative of the Underwriters for the 2022 Bonds. The Trustees hereby approve the form and content of the Bond Purchase Agreement. The Trustees hereby authorize and direct the execution and delivery of one or more Bond Purchase Agreements by any Authorized Officer on behalf of the Bond Issuer, substantially in the form of the bond purchase agreement executed in connection with the Series 2017 Bonds, with any such modifications thereto as the Authorized Officer executing the same, in his or her sole discretion (exercised in accordance with the parameters prescribed in this Resolution), shall approve, such execution to be conclusive evidence of the approval thereof by the Trustees; provided, however, that the aggregate purchase price for the 2022 Bonds to be paid by the Underwriters pursuant to a Bond Purchase Agreement shall not be less than par, less (i) any net original issue discount, and (ii) an underwriters' discount, each of which shall have been approved by an Authority Designee (as defined in Financing Order No. 6) in accordance with Financing Order No. 6.

8. Authorization of Tender; Authorization of Execution and Delivery of Invitations to Tender and the Dealer Manager Agreements. The Trustees hereby confirm and approve the selection of the Goldman Sachs & Co. LLC as lead Dealer Manager. The Trustees hereby authorize and direct the delivery of an Invitation to Tender to the owners of certain outstanding bonds of the Bond Issuer inviting such owners to tender them to the Bond Issuer for purchase. The Trustees hereby authorize and direct the execution and delivery of one or more Invitations to Tender and Dealer Manager Agreements by any Authorized Officer on behalf of the Bond Issuer, substantially in the form of those presented to this meeting, with any such modifications thereto as the Authorized Officer executing the same, in his or her sole discretion, shall approve, such execution to be conclusive evidence of the approval of the Restructuring Property Purchase and Sale Agreement by the Trustees.

The Trustees further authorize each Authorized Officers to appoint an information agent and one or more dealer managers to assist the Bond Issuer in a tender offer for any portion of the Target Debt issued by the Bond Issuer approved by an Authorized Officer and to execute and deliver, in the name of and on behalf of the Bond Issue, all such agreements, instruments and other documents with the firms selected to act as information agent and dealer managers, and to approve and execute any invitation to tender relating thereto and to take any and all such further action to effect such tender offer, as any Authorized Officer determines to be necessary or desirable to effect such tender offer.

9. Authorization for Bonds and Delegation of Authority. The Trustees hereby authorize the issuance of the 2022 Bonds, in one or more series or subseries, on the following terms and conditions and there is hereby delegated to any Authorized Officer the authority to establish, subject to the limitations contained herein and in the Act, the Indenture, and Financing Order No. 6, including without limitation, the approval of the pricing and all terms of the 2022 Bonds by an Authority Designee in accordance with Financing Order No. 6 and receipt of an Issuance Advice Letter by the 2022 Bond Issuer:

(A) The principal amount of the 2022 Bonds to be issued and the principal amount of each series of the 2022 Bonds to be issued; provided, however, that the aggregate principal amount of 2022 Bonds to be issued shall not exceed the Authorized Principal Amount;

(B) The date or dates and principal amount of each maturity of the 2022 Bonds, the redemption provisions, if any, of the 2022 Bonds, the Payment Dates (as defined in the Indenture) of the 2022 Bonds, which 2022 Bonds are serial 2022 Bonds or term 2022 Bonds, if any, and, with respect to term 2022 Bonds, the amount and date or dates of each Scheduled Sinking Fund Redemption Date (as defined in the Indenture), the Scheduled Sinking Fund Payments (as defined in the Indenture) and the Scheduled Maturity Dates (as defined in the Indenture), provided, however, that the 2022 Bonds shall be initially dated their date of delivery, shall be stated to have a Final Maturity Date (as defined in the Indenture) of all 2022 Bonds not later than 30 years after the date of delivery and a Final Maturity Date of any 2022 Bonds not later than the final scheduled maturity date of the Authority bonds to be purchased, redeemed, repaid or defeased with the proceeds of such 2022 Bonds, shall bear interest, payable on the earlier payment dates and on applicable redemption dates as shall be set forth in the Indenture;

(C) The denomination or denominations of and the manner of numbering and lettering the 2022 Bonds and the additional designation, if any, of any series of 2022 Bonds;

(D) Provisions for the sale or exchange of the 2022 Bonds and for the delivery thereof;

(E) Provisions with respect to the Grant of the Collateral (as such terms are defined in the Indenture) made to the Bond Trustee in trust to secure the payment of principal of, interest on, and all other amounts owing in respect of, the 2022 Bonds;

(F) Provisions with respect to funds and accounts and subaccounts in the Indenture and the deposit of the 2022 Restructuring Property and other amounts remitted under the Servicing Agreement or otherwise received with respect to the Collateral as provided in Article VIII of the Indenture;

(G) Any changes in the title and/or designation of the 2022 Bonds authorized hereunder;

(H) If so directed by the Authority, any provisions necessary for the issuance of a Subordinate Note under the Indenture in accordance with the terms of Financing Order No. 6; and

(I) The authority to make such other determinations and to take such other actions deemed advisable by any Authorized Officer in connection with the issuance, sale and delivery of the 2022 Bonds authorized hereby, not inconsistent with the provisions hereof or of Financing Order No. 6 or the Act.

10. Authorization of Execution and Delivery of and Distribution of Preliminary and Final Official Statements and Continuing Disclosure Agreement. Authorization of Execution and Delivery of and Distribution of Preliminary and Final Official Statements and Continuing

Disclosure Agreement. The Trustees hereby authorize the preparation and distribution and use of one or more Preliminary Official Statements, substantially in the form presented to this meeting, with any such changes, insertions or deletions and such completion of blanks therein as any Authorized Officer, in his or her sole discretion, may approve, and one or more preliminary term sheets by the Underwriters in connection with the public offering for sale of the 2022 Bonds. The Trustees further authorize each Authorized Officer, together with an officer of the Authority, to deem a Preliminary Official Statement to be “final” within the meaning of Rule 15c2 12 under the Securities Exchange Act of 1934, and in furtherance thereof to execute a certificate evidencing same.

The use and distribution of one or more final Official Statements in connection with the offering and sale of the 2022 Bonds by the Underwriters is hereby authorized. The Trustees hereby authorize and direct the execution and delivery of one or more final Official Statements by any Authorized Officer, such final Official Statements being substantially in the form of the applicable preliminary Official Statement with any such changes, insertions or deletions as the Authorized Officer executing the same, in his or her sole discretion, may approve, such execution to constitute conclusive evidence of the approval thereof by the Trustees.

The Trustees hereby authorize and direct the execution and delivery of the Continuing Disclosure Agreement by any Authorized Officer on behalf of the Bond Issuer, substantially in the form executed in connection with prior issuances of restructuring bonds, with any such changes, insertions or deletions and such completion of blanks therein as the Authorized Officer executing the same, in his or her sole discretion, shall approve, such execution to be conclusive evidence of the approval thereof by the Trustees.

11. Appointment of Bond Trustee and Bond Registrar. The Trustees hereby confirm the appointment of The Bank of New York Mellon to serve as Bond Trustee and Bond Registrar under the Indenture.

12. Authorizations. (A) The Authorized Officers are each hereby authorized and directed, on behalf of the Bond Issuer, to execute the 2022 Bonds (including any temporary bond or bonds) as provided in the Indenture. Authorized Officers are hereby authorized and directed, upon the execution of the 2022 Bonds in the form and manner set forth in the Indenture and herein, to deliver the 2022 Bonds in the amount authorized to be issued hereunder, to the Bond Trustee for authentication and delivery to or upon order of the Underwriters pursuant to the Bond Purchase Agreement, upon payment of the purchase price and upon compliance by the Underwriters with the terms of the applicable Bond Purchase Agreement.

(B) The Authorized Officers are each designated as agents of the Trustees and the Bond Issuer in connection with the issuance and delivery of the 2022 Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Trustees and the Bond Issuer that are necessary, convenient or desirable in connection with the execution and delivery of the 2022 Bonds and for carrying out the transactions and other matters contemplated by this

Resolution, which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution, the Act or the Indenture or any action relating to the 2022 Bonds heretofore taken by the Trustees. The Authorized Officers are hereby authorized to do all things necessary, convenient or desirable to provide for the issuance of the 2022 Bonds.

(C) It is the intent of the Trustees hereby to authorize the Authorized Officers to do all things, to take all actions, and to execute and deliver all agreements, certificates, instruments and other documents necessary, convenient or desirable in connection with the issuance of the 2022 Bonds, including, but not limited to, agreements related to the investment of the proceeds of the 2022 Bonds, a depository trust agreement, if necessary or desirable, escrow deposit agreements with respect to bonds refinanced with the 2022 Bonds and tax certificates or tax regulatory agreements with respect to the 2022 Bonds, and the performance of all agreements and covenants on the part of the Bond Issuer contained therein without the need for further action by the Trustees.

(D) In addition, the Trustees authorize any Trustee to retain on behalf of the Bond Issuer such auditors, accountants, financial consultants, verification agents and other professional advisors as may from time to time be necessary, convenient or desirable in connection with the issuance of the 2022 Bonds under the Indenture.

(E) All acts heretofore performed on behalf of the Bond Issuer which are in conformity with the purposes and intents of this Resolution and in furtherance of the issuance of the 2022 Bonds and the execution, delivery and performance of the Indenture, the Restructuring Property Purchase and Sale Agreement, the Servicing Agreement, the Administration Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreements, the Invitations to Tender and Dealer Manager Agreements and as contemplated by the preliminary and final Official Statements shall be, and the same hereby are in all respects, ratified, approved and confirmed.

13. Effective Date. This Resolution shall take effect immediately upon its adoption by the Trustees.

LIST OF UNDERWRITERS

UDSA Senior Managing Underwriters:

Goldman Sachs & Co. LLC

Citigroup Global Markets Inc.

J.P. Morgan Securities, LLC

UBS Financial Services, Inc.

BofA Securities, Inc.

Morgan Stanley & Co. LLC

RBC Capital Markets, LLC

Wells Fargo Bank NA

Loop Capital Markets LLC

TD Securities (USA) LLC

The Acting Chair stated that the next item on the agenda is the Overview of Quarterly Financials Ended June 30, 2022 to be presented by Donna Mongiardo.

Ms. Mongiardo presented the Overview of Quarterly Financials Ended June 30, 2022 and took questions from the Trustees.

The Acting Chair stated that the last item on the agenda is the Discussion of Year-to-Date Tracking Report to be presented by Donna Mongiardo.

Ms. Mongiardo presented the Discussion of Year-to-Date Tracking Report and took questions from the Trustees.

At approximately 3:51 p.m. the Acting Chair entertained a motion to adjourn, which was duly made and seconded.
