



UDSA Board Meeting

Issuance of Restructuring Bonds, Series 2023

March 28, 2023

UDSA FINANCING AUTHORIZATIONS

- UDSA was authorized to issue up to \$3,500,006,000 aggregate principal amount of additional restructuring bonds pursuant to Restructuring Cost Financing Orders (“FOs”) No. 6, 7, 8 and 9
- In September 2022, UDSA issued \$935,655,000 of restructuring bonds pursuant to FO No. 6
- The 2023 Authorized Bonds will be issued pursuant to FO No. 7, and potentially FOs No. 8 and No. 9 if separate financings are required
- The Authorized Bonds will be for a principal amount up to \$2,000,000,00
- The size and timing of the Authorized Bonds will depend on market conditions at the time of the bond sale and the results of any potential tender offer to purchase and refinance UDSA high-coupon debt
- Each UDSA issuance must generate net present value savings
- UDSA bonds can be issued to refinance LIPA or UDSA bonds or to fund system resiliency costs
- LIPA has credit ratings of A2/A while UDSA is rated Aaa/AAA

2023 AUTHORIZED BONDS

The Authorized Bonds Will be Issued to Purchase Restructuring Property from LIPA. Sales Proceeds Will Be Used to Refund Outstanding LIPA and UDSA Bonds, as well as Fund System Resiliency Costs (New Money)

- Predominantly tax-exempt with some taxable amortization (debt will be pari passu)
- LIPA will selectively identify refunding candidates that generate debt service savings
- Certain candidates may be refinanced through a tender process
- Approximately \$141 million in resiliency-related new money projects are expected to be funded as well
- Pricing and settlement of the transaction is expected in September 2023

- ✓ **The Authorized Bonds will be separately secured but have terms and conditions substantially similar to prior UDSA bonds**
- ✓ **The Authorized Bonds are expected to generate significant savings for LIPA Customers**

TRANSACTION TIMELINE

Jul-2023						
S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Aug-2023						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Sep-2023						
	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

Preliminary Financing Schedule

Date	Event
April	<ul style="list-style-type: none"> LIPA and UDSA Annual Disclosure Reports finalized
Week of July 10	<ul style="list-style-type: none"> Rating presentation and preliminary numbers sent to rating agencies
Weeks of July 24 – July 31	<ul style="list-style-type: none"> Rating Agency discussions and interactions
Week of August 14	<ul style="list-style-type: none"> Receive Ratings
Week of August 21	<ul style="list-style-type: none"> Post Preliminary Official Statement
	<ul style="list-style-type: none"> Post Roadshow, Begin Marketing
Week of September 4	<ul style="list-style-type: none"> Price Bonds
	<ul style="list-style-type: none"> Servicer Determines Initial Transaction Charge and Expected Savings
	<ul style="list-style-type: none"> Servicer Files Issuance Advice Letter with LIPA and SPE
Week of September 11	<ul style="list-style-type: none"> Print Final Official Statement
	<ul style="list-style-type: none"> LIPA Confirms to SPE that Pricing Complies with Financing Order
Week of September 18	<ul style="list-style-type: none"> Closing

FOR CONSIDERATION

TO: The Trustees of the Utility Debt Securitization Authority

FROM: Thomas Falcone

DATE: March 28, 2023

SUBJECT: Authorization to Issue Up to \$2,000,000,000 of Restructuring Bonds.

Proposed Action

The Trustees of the Utility Debt Securitization Authority (the “Securitization Authority”) are requested to adopt a resolution to (i) authorize the issuance by the Securitization Authority in the aggregate principal amount of up to \$2,000,000,000 (the “Authorized Principal Amount”) of Restructuring Bonds, Series 2023 in one or more series (collectively, the “Authorized Bonds”) for the purposes described herein, (ii) authorize execution and delivery of related documentation including one or more Bond Indentures, Bond Purchase Agreements, Restructuring Property Purchase and Sale Agreements, Servicing Agreements, Administration Agreements, one or more preliminary and final Official Statements, and miscellaneous other documents related to the Authorized Bonds, including one or more Invitations to Tender, Dealer Manager Agreements and other documents related to the tender and purchase of such bonds, and (iii) authorize officers of the Securitization Authority to do all acts necessary, convenient or desirable for carrying out the issuance of the Authorized Bonds.

Plan of Finance

The Long Island Power Authority (the “Authority”) is requesting that the Securitization Authority issue the Authorized 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 one or more Restructuring Properties (described below) and the rights related thereto created by Restructuring Cost Financing Orders Nos. 7, 8, and 9 (the “Financing Orders”), approved and adopted on May 18, 2022 by the Board of Trustees of the Long Island Power 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 the Financing Orders). In accordance with the LIPA Reform Act, the Financing Orders were prepared in consultation with the Department of Public Service, and pursuant to Part B of the LIPA Reform Act, the Authority 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, the Financing Orders were approved by the New York State Public Authorities Control Board on May 18, 2022.

The Financing Orders permit the Securitization Authority to issue restructuring bonds in an amount of up to \$8,000,000,000 less the sum of the original principal amount of

restructuring bonds previously issued. Currently, the aggregate amount of bonds that may be issued under the Financing Orders is \$2,564,351,000.

Each Financing Order 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 the Financing Orders 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. Each Financing Order creates the separate and distinct 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 related series of Authorized Bonds and related Upfront Financing Costs as defined in such Financing Order.

The Authority has recommended and requested that the Securitization Authority authorize and approve the appointment of representatives of the underwriters (the “Underwriters”) listed in Exhibit A, to be selected by the Authorized Officers pursuant to a Request for Qualifications to be issued by the Authority. The Underwriters have previously been selected by the Authority pursuant to a competitive process.

The Authority has also recommended and requested that the Securitization Authority authorize and approve the selection of a lead Dealer Manager, in connection with any tender, to be selected by the Authorized Officers pursuant to the responses received for the Request for Qualifications to be issued by the Authority.

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 Authorized Bonds, such institution having been selected in connection with the initial securitization bond offering in 2013.

Bonds Proposed to be Authorized

Each series of the Authorized Bonds shall bear interest, payable on the payment dates and on applicable redemption dates as shall be set forth in the applicable Bond Indenture, at a true interest cost on the Authorized Bonds of not to exceed 6% per annum, and shall have redemption terms and other provisions, as shall be approved by an Authorized Officer. A resolution authorizing the Authorized Bonds (the “Authorizing Resolution”) and various agreements and other documents that will be entered by the Securitization Authority in connection with the Authorized Bonds is attached hereto as **Attachment 1**.

The Authorized 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. The Authorized Bonds may be issued as federally tax-exempt or taxable bonds.

The Financing Orders provide 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 Authorized Bonds and, if so directed by the Authority, the Bond Issuer would issue a Subordinate Note (as defined in the applicable Financing Order) to the Authority in an amount not to exceed the initial cash contribution, if any, by the Authority to the Reserve Subaccount.

Agreements Related to the Authorized Bonds

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

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

Each Restructuring Property Purchase and Sale Agreement will provide for the sale of the related Restructuring Property by the Authority to the Securitization Authority. The Securitization Authority will pay consideration to the Authority for such Restructuring Property in the form of a purchase price to be funded with the proceeds of the related series of Authorized Bonds. Each 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 LIPA's customers. The Securitization Authority will pay an annual fee to LIPA for the services provided pursuant to each Servicing Agreement. Each Administration Agreement will require LIPA, as Administrator, to perform additional duties with respect to the the related series of Authorized 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 each Administration Agreement.

Preliminary and final Official Statements will be provided to investors to disclose the material information related to the issuance of each series of the Authorized Bonds, and one or more Continuing Disclosure Agreements 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 their 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

such series of the Authorized Bonds, all pursuant to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

The Bond Indentures, Restructuring Property Purchase and Sale Agreements, Administration Agreements, Servicing Agreements, Bond Purchase Agreements, Preliminary and final Official Statements, Invitations to Tender, and Dealer Manager Agreements delivered in connection with the Series Authorized Bonds are each expected to be in substantially similar form to those delivered in connection with the Securitization Authority's Series 2022 Bonds, with such modifications thereto as may be approved by designated officers of the Authority.

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 Authorized Bonds, all as described in the Authorizing Resolution.

Proposed Resolution

If the Trustees determine the foregoing to be acceptable and appropriate, it is proposed that the Trustees adopt the Authorizing Resolution attached hereto.

Attachments

Attachment 1 Resolution of the Utility Debt Securitization Authority authorizing its Restructuring Bonds

Attachment 1

Resolution of the Utility Debt Securitization Authority authorizing its Restructuring Bonds,
Series 2023

[The Authorizing Resolution follows this cover page.]

**RESOLUTION
OF THE
UTILITY DEBT SECURITIZATION AUTHORITY
FOR ITS
RESTRUCTURING BONDS**

A RESOLUTION OF THE UTILITY DEBT SECURITIZATION AUTHORITY (THE “BOND ISSUER”) (1) AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF ONE OR MORE SERIES OF ITS RESTRUCTURING BONDS, SERIES 2023, EACH SERIES 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, DEALER MANAGERS, 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 (“the State”), 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 2023 in one or more series (collectively, the “Authorized Bonds”) in an aggregate principal amount not to exceed \$2,000,000,000 (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, each series of the Authorized Bonds is to be issued pursuant to a Bond Indenture (an “Indenture” and all such Indentures being referred to herein as the “Indentures”),

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 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 Orders Nos. 7, 8, and 9 (collectively, the “Financing Orders”). Pursuant to Part B of the LIPA Reform Act, the Authority also conducted two public hearings related thereto at which no parties appeared to comment or provided comments thereafter during the comment period provided thereafter and the Financing Orders were adopted and approved by the Authority on May 18, 2022; and

WHEREAS, the Authority submitted such the Financing Orders to the Public Authorities Control Board, which approved the same on May 18, 2022 in accordance with section 3 of the Act; and

WHEREAS, each of the Financing Orders authorizes and approves (i) the issuance and sale of the Bond Issuer’s Restructuring Bonds, (ii) the creation of the separate Restructuring Property described in such Financing Order, including the right to impose, bill and collect the transition charges described in such Financing Orders, (collectively, the restructured properties created by all such Financing Orders, the “Authorized Restructuring Properties”), (iii) the sale of the Authorized Restructuring Property created by such Financing Order by the Authority to the Bond Issuer for the consideration described in such Financing Orders, (iv) the imposition, billing and collection of the Charges (as defined in such Financing Order) on, to and from consumers as provided in such Financing Order (v) the use of the proceeds of the sale of the Authorized Bonds to pay Upfront Financing Costs (as defined in such Financing Order) and the purchase price of the Authorized Restructuring Property created by such Financing Order and (vi) the use of the proceeds of the sale of such Authorized Restructuring Properties to pay the approved restructuring costs described in such Financing Orders; and

WHEREAS, the Authorized Restructuring Properties are to be purchased by the Bond Issuer pursuant to the terms of separate Restructuring Property Purchase and Sale Agreements (the “Restructuring Property Purchase and Sale Agreements”) between the Bond Issuer and the Authority; and

WHEREAS, each Financing Order creates a distinct Restructuring Property that is to be sold separately to the Bond Issuer pursuant to a Restructuring Property Purchase and Sale Agreement and is pledged to secure the related series of Restructuring Bonds pursuant to the related Indenture; 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 Authorized Restructuring Properties,

to carry out the functions described in one or more Servicing Agreements 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 Authorized 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 Authorized Bonds; and

WHEREAS, the Bond Issuer finds it desirable to authorize the issuance and sale of the Authorized Bonds under one or more Indentures 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 net debt service savings achievable may be increased 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, each Financing Orders provides that the Authority may elect to make a cash contribution to fund the Reserve Subaccount to be established under such Indenture in lieu of the Bond Issuer funding the same with Authorized Bond proceeds and, if so directed by the Authority, the Bond Issuer shall issue a Subordinate Note (as defined in the Financing Orders) 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 Authorized Bonds and the collateral therefor pledged pursuant to each of the Indentures 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 Administration Agreements; and

WHEREAS, as part of the consideration for the acquisition by the Bond Issuer of each 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 related series of Authorized 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") relating to such series of Authorized Bonds, 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 each Financing Order; 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 Agreements; and

WHEREAS, the Bond Issuer shall determine, based on a Request for Qualifications, the representative of the underwriters listed in **Exhibit A** hereto (the “Underwriters”) of the Authorized Bonds, which are expected to submit an offer or offers to purchase the Authorized 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 each series of the Authorized Bonds and to authorize the execution and delivery of one or more final Official Statements regarding each series of the Authorized Bonds (collectively, the “Official Statements”); and

WHEREAS, the Bond Issuer desires to take certain other actions with respect to, and to make other authorizations related to, the issuance of each series of the Authorized Bonds, the purchase of the Authorized Restructuring Properties, 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 Authorized 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 Authorized Restructuring Properties, to issue restructuring bonds, including each series of the Authorized Bonds which are to be separately secured by the related Authorized Restructuring Property, to pay principal and interest on such Authorized Bonds and to perform any activity incidental thereto as provided in the Act, the Financing Orders, and any other restructuring cost financing order.

(B) The Bond Issuer will purchase each Authorized Restructuring Property in accordance with the provisions of the related Restructuring Property Purchase and Sale Agreements.

(C) The Bond Issuer is authorized under the Act and the Financing Orders to issue the Authorized Bonds, and to use the proceeds thereof to finance the purchase of the Authorized Restructuring Properties 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 Authorized Bonds be authorized and issued in an aggregate amount not to exceed the Authorized Principal Amount to finance the purchase of the Authorized Restructuring Properties and to pay the Upfront Financing Costs.

(E) Each of the Authorized Restructuring Properties so purchased by the Bond Issuer will be separately pledged, along with certain other amounts, to secure repayment of the related series of Authorized Bonds under the related Indentures.

(F) In accordance with the Act, the Authorized 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 Authorized 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 one or more invitations 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 Indentures. The Trustees hereby authorize and direct the execution and delivery of one or more Indentures by any Authorized Officer on behalf of the Bond Issuer, each substantially in the form of the bond indenture executed in connection with the Bond Issuer's Restructuring Bonds, Series 2022 (the "Series 2022 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 Agreements. The Trustees hereby authorize and direct the execution and delivery of one or more Restructuring Property Purchase and Sale Agreements by any Authorized Officer on behalf of the Bond Issuer, each substantially in the form of the Restructuring Property Purchase and Sale Agreement executed in connection with the Series 2022 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 such Restructuring Property Purchase and Sale Agreement by the Trustees.

5. Authorization of Execution and Delivery of the Servicing Agreements. The Trustees hereby authorize and direct the execution and delivery of one or more Servicing Agreements by any Authorized Officer on behalf of the Bond Issuer, each substantially in the form of the servicing agreement executed in connection with the Series 2022 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 such Servicing Agreement by the Trustees.

6. Authorization of Execution and Delivery of the Administration Agreements. The Trustees hereby authorize and direct the execution and delivery of one or more Administration Agreements by any Authorized Officer on behalf of the Bond Issuer, substantially in the form of the administration agreement executed in connection with the Series

2022 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 such Administration Agreement by the Trustees.

7. Approval of Representative and Underwriters; Authorization of Execution and Delivery of Bond Purchase Agreements. The Trustees hereby authorize and approve the appointment of the representative of the Underwriters to be selected by the Authorized Officers pursuant to a Request for Qualifications to be issued by the Authority. 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, each substantially in the form of the bond purchase agreement executed in connection with the Series 2022 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, including provisions permitting the forward delivery or delayed delivery of the Authorized Bonds, such execution to be conclusive evidence of the approval thereof by the Trustees; provided, however, that the aggregate purchase price for a series of the Authorized Bonds to be paid by the Underwriters pursuant to the related 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 the applicable Financing Order) in accordance with such Financing Orders.

8. Authorization of Tender; Authorization of Execution and Delivery of Invitations to Tender and the Dealer Manager Agreements. The Trustees hereby authorize and approve the selection of a lead Dealer Manager, in connection with any tender, to be selected by the Authorized Officers pursuant to the responses received for the Request for Qualifications to be issued by the Authority. The Trustees hereby authorize and direct the delivery of one or more Invitations 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, each substantially in the form of the invitation to tender issued in connection with the Series 2022 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. The Trustees hereby authorize and direct the execution and delivery of one or more Dealer Manager Agreements by any Authorized Officer on behalf of the Bond Issuer, each substantially in the form of the dealer manager agreement executed in connection with the Series 2022 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 such Dealer Manager Agreement by the Trustees.

The Trustees further authorize each Authorized Officer 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 Authorized Bonds, in one or more series or subseries, from time to time, 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 respective Indentures, and the Financing Orders including without limitation, the approval of the pricing and all terms of each of the series of Authorized Bonds by an Authority Designee in accordance with the related Financing Orders and receipt of an Issuance Advice Letter by the Authorized Bond Issuer:

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

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

(D) Provisions for the sale or exchange of such series of Authorized Bonds and for the delivery thereof;

(E) Provisions with respect to the Grant of the Collateral (as such terms are defined in the related 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, of such series of Authorized Bonds;

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

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

(H) If so directed by the Authority, any provisions necessary for the issuance of a Subordinate Note under the Indenture relating to such series of Authorized Bonds in accordance with the terms of the related Financing Order; 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 Authorized Bonds authorized hereby, not inconsistent with the provisions hereof or of the Financing Orders or the Act.

10. Authorization of Execution and Delivery of and Distribution of Preliminary and Final Official Statements and Continuing Disclosure Agreements. The Trustees hereby authorize the preparation and distribution and use of one or more Preliminary Official Statements, each substantially in the form distributed in connection with each series of the Series 2022 Bonds, 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 of sale of such series of the Authorized 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 each series of the Authorized 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 one or more Continuing Disclosure Agreements by any Authorized Officer on behalf of the Bond Issuer, each 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 each Indenture.

12. Authorizations. (A) The Authorized Officers are each hereby authorized and directed, on behalf of the Bond Issuer, to execute each series of the Authorized Bonds (including any temporary bond or bonds) as provided in the related Indenture. Authorized Officers are

hereby authorized and directed, upon the execution of such Authorized Bonds in the form and manner set forth in the related Indentures and herein, to deliver the Authorized 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 applicable 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 Authorized 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 Authorized 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 applicable Indenture or any action relating to the Authorized 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 Authorized 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 Authorized Bonds, including, but not limited to, agreements related to the investment of the proceeds of the Authorized Bonds, a depository trust agreement, if necessary or desirable, escrow deposit agreements with respect to bonds refinanced with the Authorized Bonds and tax certificates or tax regulatory agreements with respect to the Authorized 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 Authorized Bonds under the Indentures.

(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 Authorized Bonds and the execution, delivery and performance of the Indentures, the Restructuring Property Purchase and Sale Agreements, the Servicing Agreements, the Administration Agreements, the Continuing Disclosure Agreements, 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:

Barclays Capital Inc.
Citigroup Global Markets Inc.
Goldman Sachs & Co.
J.P. Morgan Securities, LLC
UBS Financial Services, Inc.
BofA Securities, Inc.
Morgan Stanley & Co. LLC
Ramirez & Co., Inc. - MBE
RBC Capital Markets, LLC
Siebert Williams Shank & Co, LLC - MBE
Wells Fargo Bank NA
Loop Capital Markets LLC - MBE
TD Securities (USA) LLC