

Presented and Adopted: September 27, 2019

SUBJECT: Adoption of Master Agreement on Compensation between District of Columbia Water and Sewer Authority and the Unions Comprising Compensation Unit 31 (AFGE Locals 631, 872 and 2553; AFSCME Local 2091; and NAGE Local R3-06)

**#19-57
RESOLUTION
OF THE
BOARD OF DIRECTORS OF THE
DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY**

The Board of Directors ("Board") of the District of Columbia Water and Sewer Authority, ("Authority") at its meeting on September 27, 2019, on consideration of a joint-use matter, decided by a vote of eleven (11) in favor and none (0) opposed, to take the following action regarding approval of the tentative Master Agreement on Compensation between DC Water and the Unions comprising Compensation Unit 31 (AFGE Locals 631, 872 and 2553; AFSCME Local 2091; and NAGE Local R3-06).

WHEREAS, the District of Columbia Public Employee Relations Board has certified the Unions comprising Compensation Unit 31, as the exclusive collective bargaining agents for compensation and working conditions; and

WHEREAS, representatives of the Authority and Compensation Unit 31 have bargained in good faith to reach agreement on terms for a successor Master Agreement on Compensation for the period of October 1, 2019 to September 30, 2023; and

WHEREAS, the Human Resources and Labor Relations Committee met on September 11, 2019, and has recommended the Board approve execution of a successor Master Agreement on Compensation ("Master Agreement"); and

WHEREAS, the Master Agreement has been ratified by all Unions comprising Compensation Unit 31; and

WHEREAS, the Board has determined that provisions contained in the Master Agreement represent a joint effort by the Unions and the Authority to assure fairness to employees and efficient management by the Authority.

NOW THEREFORE BE IT RESOLVED:

1. The Board approves the Master Agreement between the Authority and the Unions comprising Compensation Unit 31.
2. The Master Agreement be effective, in accordance with its terms, for the period of October 1, 2019 to September 30, 2023.

3. The Chairman of the Board and the General Manager are authorized to execute the Master Agreement.
4. The General Manager is authorized to take all actions necessary to fully implement provisions contained in the Master Agreement.


Secretary to the Board of Directors

Presented and Adopted: September 27, 2019
Subject: Authorizing the Sale and Setting Terms and Details
of the Series 2019D Subordinate Refunding Bonds

#19-58
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY

The members of the Board of Directors (“Board”) of the District of Columbia Water and Sewer Authority (“Authority”), at the Board meeting held on September 27, 2019, upon consideration of a joint use matter, decided by a vote of eleven (11) in favor and none (0) opposed, to authorize and approve the sale of the Authority’s Public Utility Subordinate Lien Revenue Refunding Bonds, Series 2019D (the “Series 2019D Subordinate Refunding Bonds”) on the following terms and details.

WHEREAS, the Authority is authorized pursuant to the *Water and Sewer Authority Establishment and Department of Public Works Reorganization Act of 1996*, as amended, D.C. Code Section 34-2201.01 et seq. (the “WASA Act”), and the *District of Columbia Water and Sewer Authority Act of 1996*, Public Law 104-184; 110 Stat. 1696, to issue revenue bonds for undertakings authorized by the WASA Act, including to finance or refinance any cost, as defined in the WASA Act, D.C. Code Section 34-2202.01(2); and

WHEREAS, in accordance with the WASA Act, the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”) (its predecessors in that capacity having been Norwest Bank Minnesota, N.A. and Wells Fargo Bank Minnesota, N.A.), entered into the Master Indenture of Trust, dated as of April 1, 1998 (the “Master Indenture” and, as supplemented and amended, the “Indenture”), to provide for financing or refinancing the acquisition, construction, operation, maintenance and extension of the System (as defined in the Master Indenture) by the issuance of bonds, notes and other obligations payable solely from Net Revenues (as such terms are defined in the Master Indenture); and

WHEREAS, the Authority has heretofore entered into twenty-three (23) supplemental indentures of trust with the Trustee in connection with the issuance of Senior Debt and Subordinate Debt (both as defined in the Indenture) or to amend and clarify the Master Indenture; and

WHEREAS, by Resolution #19-49, adopted September 5, 2019, the Board authorized the issuance of the Series 2019A/B Subordinate Bonds (as defined therein) to, among other things, finance a portion of the costs of the Authority’s DC Clean Rivers Project and certain Costs of the System; and

WHEREAS, the Authority now intends also (i) to issue Public Utility Subordinate Lien Revenue Refunding Bonds, Series 2019D (Federally Taxable) (the "Series 2019D Subordinate Refunding Bonds") to: (a) refund some or all of the Authority's outstanding Public Utility Subordinated Lien Revenue Bonds, Series 2013A (the "Series 2013A Subordinate Bonds"); (b) fund a Series 2019D Debt Service Reserve Requirement, (as defined herein), if determined necessary; and (c) pay certain costs of issuance; (iii) to designate the Series 2019D Subordinate Refunding Bonds as Subordinate Debt for purposes of the Indenture; and (iv) to secure the Series 2019D Subordinate Refunding Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, the Board has also determined that Resolution #19-49 should be amended as set forth in this Resolution in connection with the issuance of the Series 2019D Subordinate Refunding Bonds; and

WHEREAS, the Finance and Budget Committee met on September 26, 2019, to review the issuance of the Series 2019D Subordinate Refunding Bonds and has recommended approval of this Resolution by the Board.

NOW, THEREFORE BE IT RESOLVED THAT:

Section 1. Definitions and Interpretations. Unless otherwise defined herein and unless the context indicates otherwise, the terms used herein and defined in the Indenture (including the Twenty-Sixth Supplemental Indenture as hereby approved) shall have the meanings assigned to them therein. In addition, the following terms used as defined terms in this Resolution shall have the meaning assigned to them in this Section:

"Authorized Officials" means the Chairman and Vice Chairman of the Board and the CEO and General Manager, Chief Financial Officer and Executive Vice President, Finance and Procurement, Controller, Budget Director, Finance Director and Rates and Revenue Director of the Authority, including any of the foregoing who are in an interim, acting or similar capacity, provided that any official other than the Chairman shall be designated by the Chairman as his designee for the purpose of executing and delivering any document authorized hereunder.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Authority and the Series 2019D Original Purchasers, dated as of the same date as the Certificate of Award.

"Certificate of Award" means the certificate of an Authorized Official awarding the Series 2019D Subordinate Refunding Bonds to the Series 2019D Original Purchasers and specifying terms of the Series 2019D Subordinate Refunding Bonds, as provided for in Section 4 of this Resolution.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement executed by the Authority, dated as of the same date as the date of issuance and delivery of the Series 2019D Subordinate Refunding Bonds, as originally executed and as it may be amended from time to time in accordance with its terms.

“Escrow Agent” means the Trustee as Escrow Agent.

“Escrow Agreement” means the Escrow Agreement, dated the same date as the Series 2019D Subordinate Refunding Bonds, between the Authority and the Escrow Agent, providing for the Refunded Bonds to be deemed paid and no longer Outstanding under the Indenture.

“Financial Advisor” means PFM Financial Advisors LLC.

“Interest Payment Dates” means for the Series 2019D Subordinate Refunding Bonds, each April 1 and October 1, commencing on the April 1 or October 1 specified in the Certificate of Award as the first Interest Payment Date, and thereafter during the time the Series 2019D Subordinate Refunding Bonds are Outstanding.

“Refunded Bonds” means any Outstanding Series 2013A Subordinate Bonds to be caused to be deemed paid and no longer Outstanding under the Indenture as the result of the deposit of proceeds of the Series 2019D Subordinate Refunding Bonds and any other funds in escrow under the Escrow Agreement and identified as the Refunded Bonds in the Certificate of Award.

“Refunding Savings Threshold” means that, as the result of the advance refunding of the Refunded Bonds with proceeds of Series 2019D Subordinate Refunding Bonds and any other legally available funds, the Authority will achieve an aggregate reduction in bond debt service that has a present value at the time of sale of the Series 2019D Subordinate Refunding Bonds equal to at least ten percent (10%) of the aggregate principal amount of the Refunded Bonds and will fulfill any other standards that any Authorized Official executing the Certificate of Award deems appropriate.

“Series 2019D Debt Service Reserve Requirement” means, if determined in the Certificate of Award to be necessary, a required fund balance in the Series 2019D Debt Service Reserve Account or Accounts established under the Twenty-Sixth Supplemental Indenture, the amount of which shall be specified in the Certificate of Award.

“Series 2019D Original Purchasers” for the Series 2019D Subordinate Refunding Bonds means the purchasers identified as such in the Bond Purchase Agreement.

“Twenty-Sixth Supplemental Indenture” means the Twenty-Sixth Supplemental Indenture of Trust by and between the Authority and the Trustee, dated as of the same date as and relating to the Series 2019D Subordinate Refunding Bonds.

Any reference to the Authority or the Board, or to their members or officers, or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities, shall include those who or which succeed to their functions, duties or

responsibilities by operation of law and also those who or which at the time may legally act in their place.

Section 2. Authorization, Designation and Purposes of Series 2019D Subordinate Refunding Bonds. The Authority is authorized to issue, sell and deliver, as provided in this Resolution and the Certificate of Award, bonds in an aggregate principal amount not greater than the amount determined in the Certificate of Award to be sufficient to accomplish the purposes for which their issuance is authorized, which shall be designated "Public Utility Subordinate Lien Revenue Refunding Bonds, Series 2019D (Federally Taxable)," and constitute Subordinate Debt under the Indenture, for the following purposes: (i) advance refunding the Refunded Bonds and causing them to be deemed paid and no longer Outstanding for purposes of the Indenture; (ii) funding a Series 2019D Debt Service Reserve Requirement, if determined necessary; and (iii) paying issuance costs of the Series 2019D Subordinate Refunding Bonds (including the fees and costs of any escrow bidding agent or verification agent engaged pursuant to Section 6); provided, however, that before an Authorized Official executes a Certificate of Award applicable to the Series 2019D Subordinate Refunding Bonds, the Authority's Financial Advisor shall have given the Authority a written certification that identifies the Refunded Bonds (consistently with this Resolution) and determines that the Authority's issuance and sale of the Series 2019D Subordinate Refunding Bonds on the terms set forth in the Certificate of Award and the application of the proceeds of the Series 2019D Subordinate Refunding Bonds and any other legally available funds to advance refund the Refunded Bonds identified in the Financial Advisor's certificate, will meet the Refunding Savings Threshold. The proceeds from the sale of the Series 2019D Subordinate Refunding Bonds shall be allocated and deposited for those purposes and as provided in the Twenty-Sixth Supplemental Indenture. Any designation of bonds authorized above may be revised or clarified in the Certificate of Award.

Section 3. Terms and Provisions Applicable to the Series 2019D Subordinate Refunding Bonds.

(a) Form, Transfer and Exchange. The Series 2019D Subordinate Refunding Bonds: (i) shall initially be issued only in fully registered form and substantially in the forms attached as an exhibit to the Twenty-Sixth Supplemental Indenture; (ii) shall initially be issued only to a Depository for holding in a book entry system, and shall be registered in the name of the Depository or its nominee, as Holder, and immobilized in the custody of the Depository, and (iii) shall not be transferable or exchangeable except as provided in the Twenty-Sixth Supplemental Indenture.

(b) Denominations and Dates. The Series 2019D Subordinate Refunding Bonds shall be dated as of the date of issuance and delivery, but in no event later than March 31, 2020; provided, however, if the date of issuance is after December 31, 2019, the designation may be altered from "2019D". There shall be a single Series 2019D Subordinate Refunding Bond representing each interest rate for each maturity of the Series 2019D Subordinate Refunding Bonds bearing the same series or subseries designation.

(c) Principal Maturities. The principal of the Series 2019D Subordinate Refunding Bonds shall be paid in such amounts on each principal retirement date (whether at stated maturity date or a mandatory redemption date) as set forth in the Certificate of Award, provided that the final principal retirement date shall be no later than December 31, 2059.

(d) Interest Rates and Interest Rate Periods for the Series 2019D Subordinate Refunding Bonds. The Series 2019D Subordinate Refunding Bonds shall bear interest on their unpaid principal amount payable on each Interest Payment Date, commencing on the first Interest Payment Date specified in the Certificate of Award, at such fixed rates per annum as set forth in the Certificate of Award as provided in Section 4(c) hereof, provided, however, that the "true interest cost" (i.e., interest cost on bonds defined as the rate, compounded semiannually, necessary to discount the amounts payable on the respective interest and principal payment dates to the purchase price received for the bonds) on the Series 2019D Subordinate Refunding Bonds shall not exceed a rate that would cause the Refunding Savings Threshold not to be achieved. The principal of the Series 2019D Subordinate Refunding Bonds shall be paid in such amounts on each principal retirement date (whether at stated maturity date or a mandatory redemption date) as set forth in the Certificate of Award, provided that the principal retirement schedule shall be consistent with the achievement of the Refunding Savings Threshold.

(e) Optional and Mandatory Redemption.

(i) *Make Whole Optional Redemption* - The Series 2019DA Subordinate Refunding Bonds shall be subject to redemption prior to their stated maturities, at the option of the Authority, on any date from any source of available funds, as a whole or in part, as specified in Section 301(a) of the Twenty-Sixth Supplemental Indenture.

(ii) *Mandatory Sinking Fund Redemption* - Any Series 2019D Subordinate Refunding Bonds may be designated in the Certificate of Award as Term Bonds and be subject to mandatory sinking fund redemption by lot on specified principal retirement dates at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

(f) Redemption Provisions. Redemption of Series 2019D Subordinate Refunding Bonds shall be effected in accordance with Article IV of the Master Indenture; provided, however, that notices of redemption of the Series 2019D Subordinate Refunding Bonds sent pursuant to Section 402 of the Master Indenture may specify that the redemption is conditional upon the Authority's depositing the funds needed to effect that redemption prior to the specified redemption date.

(g) Places and Manner of Payment. The principal of and the interest and any redemption premium on the Series 2019D Subordinate Refunding Bonds shall be payable at the places and in the manner specified in the Twenty-Sixth Supplemental Indenture.

(h) Execution. The Authorized Officials are, and each of them is, authorized and directed to execute the Series 2019D Subordinate Refunding Bonds, and the Secretary of the Board is authorized and directed to affix the seal of the Authority to the Series 2019D Subordinate Refunding Bonds and to deliver them to the Trustee for authentication in accordance with the Indenture.

Section 4. Sale of Series 2019D Subordinate Refunding Bonds.

(a) General. The Series 2019D Subordinate Refunding Bonds shall be awarded and sold to the Series 2019D Original Purchasers in accordance with the Bond Purchase Agreement and the Certificate of Award, at a purchase price of not less than ninety-five percent (95%) of the aggregate of the products from multiplying the principal amount of each Series 2019D Subordinate Refunding Bonds times the percentage of such principal amount at which such Series 2019D Subordinate Refunding Bond shall be initially offered to the public, after subtracting from the aggregate of such products the premium payable for any municipal bond insurance policy applicable to the Series 2019D Subordinate Refunding Bonds.

(b) Bond Purchase Agreement. The Authorized Officials are, and each of them is, authorized and directed to execute and deliver the Bond Purchase Agreement between the Authority and the Series 2019D Original Purchasers, substantially in the form presented to this Authority, but with such changes not inconsistent with the Indenture and this Resolution and not substantially adverse to the Authority as may be approved by the Authorized Official executing the same on behalf of the Authority. The approval of any such changes by such Authorized Official and the determination by such Authorized Official that no such change is substantially adverse to the Authority shall be conclusively evidenced by the execution of the applicable Bond Purchase Agreement by such Authorized Official. The price for and terms of the Series 2019D Subordinate Refunding Bonds and the sale thereof, all as provided in this Resolution, the Bond Purchase Agreement, the Certificate of Award and the Twenty-Sixth Supplemental Indenture, are hereby approved and determined to be in the best interests of the Authority.

(c) Certificate of Award. Such sale and award shall be further evidenced by the Certificate of Award executed by an Authorized Official. The terms of the Series 2019D Subordinate Refunding Bonds approved in the Certificate of Award shall be incorporated into the Twenty-Sixth Supplemental Indenture. The Certificate of Award, subject to the restrictions set forth herein, shall: (i) with respect to each series or subseries of the Series 2019D Subordinate Refunding Bonds, specify the aggregate principal amount, the purchase price, the first Interest Payment Dates, the interest rate or rates, the principal retirement dates, the mandatory sinking fund requirements (if any), the redemption dates, and the redemption prices thereof; (ii) specify whether a municipal bond insurance policy, letter of credit, or other credit or liquidity facility shall be obtained with respect to any of the Series 2019D Subordinate Refunding Bonds and, if so, from whom and on what terms; (iii) specify the amount, if any, of the Series 2019D Debt Service Reserve Requirement and determine whether it shall be met entirely with (A) cash and Permitted Investments (as defined in the Indenture); (B) a Qualified Reserve Credit Facility (as defined in the Indenture); or (C) a specified combination of (A) and (B);

and (iv) include any additional information that may be required or permitted to be stated therein by the terms of this Resolution and the Bond Purchase Agreement.

(d) Authorization of Bond Insurance and Qualified Reserve Credit Facilities. The submission of any applications to: (i) recognized providers of municipal bond insurance requesting the issuance of one or more municipal bond insurance policies to insure the Authority's obligation to make payments of principal of and interest on any of the Series 2019D Subordinate Refunding Bonds, and (ii) potential providers of Qualified Reserve Credit Facilities, is hereby ratified and approved. The Authorized Officials are, and each of them is, hereby authorized to specify in the Certificate of Award that the Authority shall accept one or more commitments for insurance from such providers, and one or more commitments for a Qualified Reserve Credit Facility. There is hereby authorized to be paid from the moneys deposited in the Series 2019D Costs of Issuance Subaccount such amount as is required to pay the premium and expenses for such insurance policies and Qualified Reserve Credit Facilities relating to the Series 2019D Subordinate Refunding Bonds. The Authorized Officials are, and each of them is, hereby further authorized to enter into a reimbursement agreement with the provider of any Qualified Reserve Credit Facility to provide for the Authority's reimbursement of the provider for any amounts drawn under the Qualified Reserve Credit Facility in a manner consistent with the Indenture. Any determination of the Authorized Officials under this paragraph shall be based on the written advice of the Financial Advisor.

(e) Certificates. The Authorized Officials are, and each of them is, authorized and directed, in their official capacities, to execute and deliver to the Series 2019D Original Purchasers the certificates required by the Bond Purchase Agreement to be executed on behalf of the Authority.

(f) Delivery of Bonds. The Authorized Officials are, and each of them is, authorized and directed to make the necessary arrangements with the Series 2019D Original Purchasers to establish the date, location, procedure and conditions for the delivery of the Series 2019D Subordinate Refunding Bonds to the Series 2019D Original Purchasers. The Authorized Officials are, and each of them is, further authorized and directed to make the necessary arrangements for the printing of the Series 2019D Subordinate Refunding Bonds, and the execution, authentication and delivery of the Series 2019D Subordinate Refunding Bonds to DTC for the accounts of the Series 2019D Original Purchasers, in accordance with this Resolution and the Indenture, and upon the receipt of payment of the purchase price, to cause such amount to be applied in accordance with the terms and provisions of this Resolution and the Indenture.

Section 5. Allocation of Proceeds of the Series 2019D Subordinate Refunding Bonds. The proceeds from the sale of the Series 2019D Subordinate Refunding Bonds shall be allocated, deposited and credited for the purposes approved in this Resolution and as specified in the Twenty-Sixth Supplemental Indenture.

Section 6. Twenty-Sixth Supplemental Indenture and Other Documents. The Authorized Officials are, and each of them is, authorized in connection with the issuance of the Series 2019D Subordinate Refunding Bonds, to execute, acknowledge and deliver

in the name of and on behalf of the Authority, the Twenty-Sixth Supplemental Indenture, substantially in the form thereof submitted to the Authority at or prior to this meeting, but with such changes therein as may be permitted by the Indenture and this Resolution and approved by the Authorized Officer executing the document on behalf of the Authority. The approval of those changes shall be conclusively evidenced by the execution of the document by an Authorized Official.

The Authorized Officials are, and each of them is, authorized in connection with the issuance of the Series 2019D Subordinate Refunding Bonds, to execute, acknowledge and deliver in the name of and on behalf of the Authority, the Escrow Agreement, substantially in the form thereof submitted to the Authority at or prior to this meeting, but with such changes therein as may be permitted by the Indenture and this Resolution and approved by the Authorized Officer executing the document on behalf of the Authority. If in the Certificate of Award, an Authorized Official determines that it is in the Authority's best interest to authorize the purchase of open-market securities to effect the advance refunding of the Refunded Bonds, PFM Asset Management LLC shall be the Authority's agent for the purchase of such securities. With respect to the Escrow Agreement and to the extent any escrow securities are to be purchased thereunder, the Certificate of Award shall designate an independent firm experienced in the preparation of verification reports to verify or certify such escrow securities to be of such maturities and interest payment dates, and to bear such interest, as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient together with any cash deposited with and to be retained in that form by the Escrow Agent, to pay the principal of and interest and any premium on the Refunded Bonds, on their respective maturity or redemption date or dates, as provided in the Escrow Agreement.

The Authorized Officials and any other member, officer or employee of the Authority are each authorized to execute and deliver, on behalf of the Authority, such other certificates, documents and instruments related to the Series 2019D Subordinate Refunding Bonds as are necessary in connection with the transactions authorized in this Resolution, and to do all other things required of them or the Authority pursuant to the Indenture, the Twenty-Sixth Supplemental Indenture, the Bond Purchase Agreement, the Escrow Agreement and this Resolution.

No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future member of the Board or officer, employee or agent of the Authority in his or her individual capacity, and neither the members of the Board nor any officer of the Authority executing the Series 2019D Subordinate Refunding Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the Board or officer, employee, agent or advisor of the Authority shall incur any personal liability with respect to any other action taken by him pursuant to this Resolution or the Indenture or any other document authorized by this Resolution, provided such member, officer, employee, agent or advisor acts in good faith.

Section 7. Official Statement; Continuing Disclosure. The Authorized Officials shall cause to be prepared and issued on behalf of the Authority, an official statement (the "Official Statement") relating to the original issuance of the Series 2019D Subordinate Refunding Bonds and the Series 2019A/B Subordinate Bonds. The Authorized Officials are, and each of them is, authorized to execute the Official Statement on behalf of the Authority, which shall be in substantially the form of the Official Statement submitted to the Authority at this meeting, with such changes as the Authorized Official who executes it may approve, the execution thereof on behalf of the Authority by an Authorized Official to be conclusive evidence of such authorization and approval (including approval of any such changes), and copies thereof are hereby authorized to be prepared and furnished to the Series 2019D Original Purchasers for distribution to prospective purchasers of the Series 2019D Subordinate Refunding Bonds, the Series 2019A/B Original Purchasers for distribution to prospective purchasers of the Series 2019A/B Subordinate Refunding Bonds and other interested persons. The preliminary Official Statement, shall be "deemed substantially final" by the Authority within the meaning of Rule 15c2-12 of the Securities Exchange Commission, subject to completion as provided below.

The distribution by the Authority and by the Series 2019D Original Purchasers and the Series 2019A/B Original Purchasers of the preliminary Official Statement and the Official Statement, in such form and with any changes as may be approved in writing by an Authorized Official, is hereby authorized and approved.

The Authority shall make sufficient copies of the Official Statement, with any supplements, available to the Series 2019D Original Purchasers to sell book entry interests in the Series 2019D Subordinate Refunding Bonds, the Series 2019A/B Original Purchasers to sell book entry interests in the Series 2019A/B Subordinate Refunding Bonds and will provide copies as appropriate to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website at www.emma.msrb.org.

The Authorized Officials are each hereby authorized to furnish such information, to execute such instruments and to take such other action in cooperation with the Series 2019D Original Purchasers as may be reasonably requested to qualify the Series 2019D Subordinate Refunding Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Series 2019D Original Purchasers; provided, however, that the Authority shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Authority is not now subject to such service.

In addition to the information authorized pursuant to Resolution 19-49 with respect to the Series 2019A/B Original Purchasers and the Series 2019A/B Subordinate Refunding Bonds, the Authorized Officials are each hereby further authorized: (i) to supplement and complete the "deemed substantially final" preliminary Official Statement by affixing thereto or inserting therein information to identify the Series 2019D Original Purchasers and to specify the final principal amount, interest rates and redemption provisions of the Series 2019D Subordinate Refunding Bonds, the price of the Series

2019D Subordinate Refunding Bonds to the general public, any credit enhancement provisions with respect to the Series 2019D Subordinate Refunding Bonds and any change in ratings of the Series 2019D Subordinate Refunding Bonds resulting from such credit enhancement, and such other information as is necessary to supplement and complete the Official Statement with the approved and agreed upon terms of Series 2019D Subordinate Refunding Bonds, and (ii) to make such other changes to the preliminary Official Statement or the Official Statement as are, in the judgment of an Authorized Official, necessary and appropriate in order to make the preliminary Official Statement or the Official Statement not materially misleading and to comply with applicable securities laws or otherwise to enable the Authority to fulfill its obligations regarding the preliminary Official Statement or the Official Statement under the Bond Purchase Agreement.

The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution or the Indenture, failure of the Authority to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, any Holder of Series 2019D Subordinate Refunding Bonds may, and the Trustee may (and, at the request of the Holders of at least 25% in aggregate principal amount of Outstanding Series 2019D Subordinate Refunding Bonds, shall) take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority to comply with its obligations under this paragraph. The Authorized Officials are, and each of them is, hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement in substantially the form submitted to the Authority at or prior to this meeting with such changes therein as may be approved by the officer executing the Continuing Disclosure Agreement. The approval of those changes shall be conclusively evidenced by the execution of the Continuing Disclosure Agreement by an Authorized Official.

Section 8. General. The appropriate officers and employees of the Authority will do all things necessary and proper to implement and carry out the orders and agreements set forth or approved in this Resolution for the proper fulfillment of the purposes thereof. The Authority shall furnish to the Series 2019D Original Purchasers of the Series 2019D Subordinate Refunding Bonds a true and certified transcript of all proceedings relating to the authorization and issuance of the Series 2019D Subordinate Refunding Bonds along with other information as is necessary or proper with respect to the Series 2019D Subordinate Refunding Bonds.

Section 9. Multiple Series. Notwithstanding anything herein to the contrary, the Series 2019D Subordinate Refunding Bonds may be issued in one or more separate series or subseries, each bearing a distinctive designation, provided that the Series 2019D Subordinate Refunding Bonds of all series in the aggregate, must satisfy the requirements and comply with the restrictions of this Resolution and the Indenture. Separate series and subseries of Series 2019D Subordinate Refunding Bonds may be issued at the same or different times and so may have different dates of issuance. The Series 2019D Subordinate Refunding Bonds of each series and subseries shall be designated as provided in the applicable Certificate of Award. A separate Certificate of

Award may be delivered for each series or subseries, and each reference in this Resolution to the Certificate of Award shall refer to each and all such Certificates of Award. A separate Supplemental Trust Indenture may be entered into for each series or subseries, and each reference in this Resolution to the Twenty-Sixth Supplemental Indenture shall refer to each and all such Supplemental Trust Indentures, but any Supplemental Trust Indenture subsequent to the Twenty-Sixth Supplemental Indenture shall bear a different designation. A separate Bond Purchase Agreement and Continuing Disclosure Agreement may be entered into for each series or subseries, and each reference in this Resolution to the Bond Purchase Agreement or to the Continuing Disclosure Agreement shall refer to each and all such Bond Purchase Agreements or Continuing Disclosure Agreements, respectively. A separate Official Statement may be prepared for each series or subseries, and each reference in this Resolution to the Official Statement shall refer to each and all such Official Statements.

Section 10. Amendment of Resolution 19-49. Nothing in this Resolution shall diminish the authorization granted in Resolution #19-49. The Board has determined that Resolution #19-49 should be amended to indicate that the term "Official Statement" used and defined therein refers to the official statement relating to the original issuance of the Series 2019D Subordinate Refunding Bonds and the Series 2019A/B Subordinate Bonds, which shall be in substantially the form of the Official Statement submitted to the Authority at this meeting, with such changes as the Authorized Official who executes it may approve, the execution thereof on behalf of the Authority by an Authorized Official to be conclusive evidence of such authorization and approval (including approval of any such changes). Notwithstanding anything herein to the contrary, separate Official Statements may be prepared for Series 2019D Subordinate Refunding Bonds and the Series 2019A/B Subordinate Bonds, and, in such event, each reference in this Resolution to the Official Statement shall refer to the Official Statement for the Series 2019D Subordinate Refunding Bonds and the references in Resolution #19-49 to the Official Statement shall refer to the Official Statement for the Series 2019A/B Subordinate Bonds.

This Resolution is effective immediately.


Secretary to the Board of Directors