

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Amendment to the
Two Hundred Twentieth
Supplemental
Resolution Authorizing
the Issuance of
Multi-Family Housing Revenue Bonds,
2016 Series J

Adopted _____

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Amendment to the
Two Hundred Twentieth
Supplemental Resolution Authorizing
the Issuance of
Multi-Family Housing Revenue Bonds,
2016 Series J

WHEREAS, the New York City Housing Development Corporation (the “Corporation”) has adopted the Multi-Family Housing Revenue Bonds Bond Resolution, as amended (the “General Resolution”), authorizing the issuance, from time to time, of its Multi-Family Housing Revenue Bonds for the purpose of providing funds to finance the Corporation Corporate Purposes (as defined in the General Resolution);

WHEREAS, the Corporation adopted the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series J (the “Supplemental Resolution”; the General Resolution and the Original Supplemental Resolution being collectively referred to as the “Resolutions”) authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2016 Series J in one or more Series (the “2016 Series J Bonds”) for the purpose of providing funds to finance the 2016 Series J Mortgage Loan (as defined in the Supplemental Resolution) in accordance with the terms of the General Resolution and the Supplemental Resolution;

WHEREAS, on December 22, 2016 the Corporation issued the 2016 J Bonds, consisting of \$161,500,000 aggregate principal amount of Multi-Family Housing Revenue Bonds, 2016 Series J-1 (the “2016 Series J-1 Bonds”) and \$29,500,000 aggregate principal amount of Multi-Family Housing Revenue Bonds, 2016 Series J-2 (the “2016 Series J-2 Bonds”), pursuant to the Supplemental Resolution and the Bond Series Certificate (as defined in the Supplemental Resolution), dated December 8, 2016, with respect to the 2016 Series J-1 Bonds (the “2016 Series J-1 Series Certificate”) and the Bond Series Certificate, dated December 8, 2016, with respect to the 2016 Series J-2 Bonds [(the “2016 Series J-2 Series Certificate”), each delivered pursuant to the Supplemental Resolution; and

WHEREAS, the Corporation proposes to adopt this Amendment to the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series J (this “Amendment”) for the purpose of amending certain provisions of the Supplemental Resolution, the 2016 Series J-1 Series Certificate [and the 2016 Series J-2 Series Certificate] in connection with the remarketing of the 2016 Series J-1 Bonds [and the 2016 Series J-2 Bonds];

NOW THEREFORE, BE IT RESOLVED by the Members of the Corporation as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the “Amendment to the Two Hundred Twentieth Supplemental Multi-Family Housing Revenue Bond Resolution”.

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the General Resolution, and all terms which are defined in Section 1.2 of the Supplemental Resolution, have the same meanings, respectively, in this Amendment to the Two Hundred Twentieth Supplemental Multi-Family Housing Revenue Bond Resolution as such terms are given in said Sections 1.2.

(B) In addition, as used in this Amendment to the Second Amended and Restated Eighty-First Supplemental Multi-Family Housing Revenue Bond Resolution:

“Amendment” means this Amendment to the Two Hundred Twentieth Supplemental Multi-Family Housing Revenue Bond Resolution.

Section 1.3. Authority. This Amendment is adopted pursuant to the provisions of the Act and Section 8.6(B)(4) of the Supplemental Resolution.

ARTICLE II

AMENDMENTS

Section 2.1. Legend. Language added to the Supplemental Resolution, the 2016 Series J-1 Series Certificate [or the 2016 Series J-2 Series Certificate] pursuant to this Article II appears double-underlined and in bold face (**example**) and language deleted from the Supplemental Resolution, the 2016 Series J-1 Series Certificate [or the 2016 Series J-2 Series Certificate] pursuant to this Article II appears with a double strikethrough (~~example~~).

Section 2.2. Amendments.

(B) The definition of Discretionary Tender Date in Section 1.2(B) of the Supplemental Resolution is hereby amended as follows:

““Discretionary Tender Date” means a date, specified by the Corporation (with the prior written consent of the Liquidity Provider, if any, and in the case of a date after the Conversion Date, with the prior written consent of the Mortgagor, and in the case of a date after the Conversion Date, with the prior written consent of the Credit Facility Provider, if any, provided that such consent shall not be required if an Act of Bankruptcy with respect to the Credit Facility Provider has occurred) in a written notice

delivered to the Trustee, upon which all of the 2016 Series J Bonds of a Series shall be subject to mandatory tender at the Purchase Price pursuant to Section 801 of Appendix A hereto; provided, however, that such date shall (i) not be earlier than fifteen (15) days following receipt by the Trustee of such written notice, (ii) be a day that is on or prior to the Conversion Date or that is on or after the sixth anniversary of the Conversion Date, and (iii) be ~~a Reset Date that is a Business Day (or the first Business Day next succeeding a Reset Date that is not a Business Day)~~ an Index Rate Interest Payment Date during any Index Rate Period.”

(C) Section 1.2(B) of the Supplemental Resolution is hereby amended by adding a definition of Index Rate Interest Payment Date as follows:

“Index Rate Interest Payment Date” shall have the meaning specified in Section 401(A) of Appendix A hereto.”

(D) [The definition of Index Rate Maximum Rate in Section 1.2(B) of the Supplemental Resolution is hereby amended as follows:

“Index Rate Maximum Rate” means, (i) with respect to the 2016 Series J Bonds during the period to but not including the Conversion Date, ~~nine percent (9%)~~ twelve percent (12%) per annum, (ii) with respect to the 2016 Series J Bonds during the period on and after the Conversion Date, twelve percent (12%) per annum, and (iii) with respect to the 2016 Series J Bonds of a Series upon a remarketing thereof (including any remarketing on a private placement or direct sale basis but excluding a remarketing on May 2, 2022) into an Index Rate Period, the percentage specified as the “Index Rate Maximum Rate” in (a) other than during a Separately Secured Period, a Certificate of an Authorized Officer of the Corporation and (b) during a Separately Secured Period, a Certificate of an Authorized Officer of the Mortgagor (accompanied by the written consent of the Corporation and the Credit Facility Provider, if any, or Obligor, if any), delivered to the Trustee on the date of remarketing of such 2016 Series J Bonds, in each case as such percentage referred to in the preceding clause (i), clause (ii) or clause (iii) may be changed from time to time as set forth in (a) other than during a Separately Secured Period, a Certificate of an Authorized Officer of the Corporation and (b) during a Separately Secured Period, a Certificate of an Authorized Officer of the Mortgagor (accompanied by the written consent of the Corporation and the Credit Facility Provider, if any, or Obligor, if any) delivered to the Trustee (x) stating that the Beneficial Owners of all of the affected 2016 Series J Bonds have consented to such change and (y) accompanied by a Bond Counsel’s Opinion to the effect that the proposed change will not adversely affect the exclusion of the interest from gross income for Federal income tax purposes on any 2016 Series J Bonds to which the covenants contained in Section 7.9 of the General Resolution apply.”]

(E) The definition of Index Rate Spread in Section 1.2(B) of the Supplemental Resolution is hereby amended as follows:

“Index Rate Spread” means, (i) with respect to the 2016 Series J Bonds during the period to but not including the Conversion Date, ~~sixty-eight hundredths~~

~~percent (0.68%) [_____]~~ per annum, (ii) with respect to the 2016 Series J Bonds during the period on and after the Conversion Date, ~~eighty-seven hundredths percent (0.87%) [_____]~~ per annum, and (iii) with respect to the 2016 Series J Bonds of a Series upon a remarketing thereof (including any remarketing on a private placement or direct sale basis **but excluding a remarketing on May 2, 2022**) into an Index Rate Period, the percentage specified as the “Index Rate Spread” in (a) other than during a Separately Secured Period, a Certificate of an Authorized Officer of the Corporation and (b) during a Separately Secured Period, a Certificate of an Authorized Officer of the Mortgagor (accompanied by the written consent of the Corporation and the Credit Facility Provider, if any, or Obligor, if any), delivered to the Trustee on the date of remarketing of such 2016 Series J Bonds, in each case as such percentage referred to in the preceding clause (i), clause (ii) or clause (iii) may be changed from time to time as set forth in (a) other than during a Separately Secured Period, a Certificate of an Authorized Officer of the Corporation and (b) during a Separately Secured Period, a Certificate of an Authorized Officer of the Mortgagor (accompanied by the written consent of the Corporation and the Credit Facility Provider, if any, or Obligor, if any) delivered to the Trustee (x) stating that the Beneficial Owners of all of the affected 2016 Series J Bonds have consented to such change and (y) accompanied by a Bond Counsel’s Opinion to the effect that the proposed change will not adversely affect the exclusion of the interest from gross income for Federal income tax purposes on any 2016 Series J Bonds to which the covenants contained in Section 7.9 of the General Resolution apply.”

(F) The definition of Interest Method Change Date in Section 1.2(B) of the Supplemental Resolution is hereby amended as follows:

““Interest Method Change Date” means any date on which the method of determining the interest rate on a Series of 2016 Series J Bonds changes (including a change during the Private Placement Mode from the ~~LIBOR Index Rate~~ **Private Placement Mode SOFR Index Rate** to the MMD Index Rate or the SIFMA Index Rate, or from the MMD Index Rate to the ~~LIBOR Index Rate~~ **Private Placement Mode SOFR Index Rate** or the SIFMA Index Rate, or from the SIFMA Index Rate to the ~~LIBOR Index Rate~~ **Private Placement Mode SOFR Index Rate** or the MMD Index Rate, as described in Section 901 of Appendix A hereto, **but excluding the change effected by the amendments hereto effective on May 2, 2022**), or which is an Index Rate Change Date pursuant to Section 402(A) of Appendix A hereto, or which is an Interest Adjustment Date pursuant to Section 501(D) or Section 601(D), respectively, of Appendix A hereto, as established by the terms and provisions of Appendix A hereto; provided, however, that an Interest Method Change Date may only occur (i) on an Interest Payment Date during any Weekly Rate Period, or if such day is not a Business Day, the next succeeding Business Day, (ii) on the Business Day immediately following any Term Rate Term and (iii) on ~~a Reset Date that is a Business Day (or on the first Business Day next succeeding a Reset Date that is not a Business Day)~~, ~~on the Conversion Tender Date~~ **an Index Rate Interest Payment Date**, or on a Post-Conversion Tender Date, during any Index Rate Period.”

(G) The fourth sentence of Section 101(A) of Appendix A to the Supplemental Resolution is hereby amended as follows:

During any Index Rate Period, interest on a Series of 2016 Series J Bonds shall be payable on each ~~Reset Date~~ **Index Rate Interest Payment Date** with respect thereto, on any Change Date with respect thereto and on the final maturity date of such Series of 2016 Series J Bonds; ~~provided, however, that the first Reset Date on which interest shall be paid with respect to the 2016 Series J Bonds upon the initial issuance thereof in an Index Rate Period shall be February 1, 2017.~~

(H) Chapter 4 of Appendix A to the Supplemental Resolution is hereby amended as follows:

“CHAPTER 4

PROVISIONS OF 2016 SERIES J BONDS DURING INDEX RATE PERIOD

Section 401. Definitions. As used in this Chapter 4:

“Average SOFR Rate” means, with respect to any Interest Period, the arithmetical mean (rounded to the nearest ten-thousandth of one percent, if other than a multiple of one ten-thousandth of one percent) of the Individual SOFR Rates for all calendar days in such Interest Period. (For example, if the arithmetical mean of the Individual SOFR Rates for all calendar days in an Interest Period is 0.12345%, the Average SOFR Rate for such Interest Period is 0.1235%.)

~~“Determination Date” means the date which is two (2) London Banking Days prior to the next Reset Date.~~

“Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

“Index Rate Interest Payment Date” means the first Business Day of February, May, August and November of each year, commencing (i) the first Business Day of August, 2021, with respect to the 2016 Series J Bonds in an Index Rate Period commencing on May 2, 2022, and (ii) the date determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing of the 2016 Series J Bonds, with respect to the 2016 Series J Bonds upon a subsequent remarketing thereof into an Index Rate Period.

~~“Index Rate Term” with respect to 2016 Series J Bonds of a Series means (i) the period beginning on the date of issuance and delivery of the 2016 Series J Bonds and ending on January 31, 2017, and (ii) each period beginning on a Reset Date (or Interest Method Change Date on which the method of determining the interest rate on the 2016 Series J Bonds of such Series changes to the Index Rate) and ending on the day before the next succeeding Reset Date (or earlier Interest Method Change Date with~~

~~respect to such Series or date of redemption of all of the 2016 Series J Bonds of such Series).~~

“Individual SOFR Rate” means, (i) with respect to any calendar day that is a Reset Date, SOFR for the Reference Date with respect to such Reset Date, and (ii) with respect to any calendar day that is not a Reset Date, the Individual SOFR Rate for the immediately preceding calendar day.

“Interest Period” means, with respect to a 2016 Series J Bond, a period beginning on, and including, an Index Rate Interest Payment Date to, but excluding, the next succeeding Index Rate Interest Payment Date (or earlier date of redemption or maturity of, such 2016 Series J Bond); provided, however, that the first Interest Period shall begin on, and include, date of initial issuance and delivery of the 2016 Series J Bonds.

~~“London Banking Day” means any date on which commercial banks in London, England are open for general business (including dealings in foreign exchange and foreign currency deposits).~~

“Reference Date” means, with respect to any Reset Date, the second U.S. Government Securities Business Day next preceding such Reset Date.

~~“Reset Date” means each U.S. Government Securities Business Day February 1, May 1, August 1 and November 1 of each year, commencing February 1, 2017, with respect to the 2016 Series J Bonds upon the initial issuance thereof, and the date determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing of the 2016 Series J Bonds, with respect to the 2016 Series J Bonds upon a remarketing thereof into an Index Rate Period.~~

“SOFR” means, with respect to any Reference Date, the Secured Overnight Financing Rate for such Reference Date that is posted on the Federal Reserve’s Website; provided, however that if the Secured Overnight Financing Rate for such Reference Date is not posted on the Federal Reserve’s Website, then the Trustee shall use the Secured Overnight Financing Rate for the last U.S. Government Securities Business Day preceding such Reference Date for which the Secured Overnight Financing Rate was published on the Federal Reserve’s Website.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

Section 402. Interest Rate Provisions. (A) Whenever in this Chapter 4 there is reference to “2016 Series J Bonds” or an “Index Rate Period,” such reference shall relate to any Series of 2016 Series J Bonds that bear an Index Rate. From their date of initial issuance and delivery, **from May 2, 2022**, and at such time as shall be designated by (i) other than during a Separately Secured Period, the Corporation, and (ii) during a Separately Secured Period, the Mortgagor (with the prior written consent of the

Corporation and the Credit Facility Provider, if any, or Obligor, if any), for (a) a change of the method of determining the interest rate on the 2016 Series J Bonds to the Index Rate or (b) a change to the Index Rate Maximum Rate and/or the Index Rate Spread (an “Index Rate Change Date”), until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2016 Series J Bonds, the 2016 Series J Bonds shall bear interest at the Index Rate determined in accordance with this Section 402.

(B) During any Index Rate Period, ~~the each~~ 2016 Series J Bonds shall bear interest ~~at the Index Rate~~ **during each Interest Period with respect to such 2016 Series J Bond at a per annum rate (the “Index Rate”) equal to the greater of (a) the Average SOFR Rate for such Interest Period plus the applicable Designated Percentage and (b) zero percent (0%) per annum; provided, however, that the Index Rate shall not exceed the Index Rate Maximum Rate.** ~~The Index Rate for 2016 Series J Bonds of a Series for each Index Rate Term shall be in effect from the first day of such Index Rate Term until (but not including) the next Reset Date (or earlier Interest Method Change Date with respect to such Series or date of redemption of all of the 2016 Series J Bonds of such Series). The Index Rate for each Index Rate Term shall equal, subject to the Maximum Rate, Three Month LIBOR (determined as provided below) plus the applicable Index Rate Spread in effect on the first day of such Index Rate Term. “Three Month LIBOR” with respect to an Index Rate Term beginning on a particular Reset Date (or Interest Method Change Date) shall be determined by the Trustee on the Determination Date which immediately precedes such Reset Date (or Interest Method Change Date) and shall be the greater of (a) zero percent (0%) per annum or (b) the per annum rate for deposits in United States dollars for three (3) months which appears on the Bloomberg Screen US0003M<Index>HP or another page of that or any other financial reporting service in general use in the financial services industry (or any successor thereto) (“LIBOR Page”) as of 11:00 a.m., London, England time, on such Determination Date. Notwithstanding any other provision of this paragraph (B), (i) the Index Rate from the date of initial issuance and delivery of the 2016 Series J Bonds of a Series to and including January 31, 2017 shall be as set forth in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee on such date of initial issuance and delivery (subject to the Maximum Rate) and (ii) if the Conversion Date is a day other than a Reset Date, the Index Rate for the 2016 Series J Bonds of a Series from the Conversion Date until (but not including) the next Reset Date (or earlier Interest Method Change Date with respect to such Series or date of redemption of all of the 2016 Series J Bonds of such Series) shall equal, subject to the Maximum Rate, Three Month LIBOR as last determined by the Trustee (on the Determination Date which immediately precedes the Reset Date immediately preceding the Conversion Date) plus the Index Rate Spread in effect on the Conversion Date.~~

~~(C) If on a Determination Date such rate does not appear on the LIBOR Page, the Trustee will request the principal London, England office of each of at least two major banks, determined by the Trustee, that are engaged in transactions in the London interbank market, to provide the Trustee with its offered quotation for United States dollar deposits for three (3) months to prime banks in the London interbank market as of 11:00 a.m., London, England time, on such date. If at least two such major banks~~

~~provide the Trustee with such offered quotations, Three Month LIBOR on such date will be the greater of (a) zero percent (0%) per annum or (b) the arithmetic mean (rounded, if necessary, to the nearest one sixteenth of a percent, with a one thirty second being rounded upwards) of all such quotations. If on such date fewer than two of the major banks provide the Trustee with such an offered quotation, Three Month LIBOR on such date will be the greater of (a) zero percent (0%) per annum or (b) the arithmetic mean (rounded, if necessary, to the nearest one sixteenth of a percent, with a one thirty second being rounded upwards) of the offered rates which one or more leading banks in the City of New York (other than the Trustee or another bank owned by, or affiliated with, the Trustee) are quoting as of 11:00 a.m., New York City time, on such date to leading European banks for United States dollar deposits for three (3) months; provided, however, that if such banks are not quoting as described above, Three Month LIBOR will be the Three Month LIBOR applicable to the most recent Index Rate Term for which Three Month LIBOR was available.~~

~~(D) No later than the close of business on the second Business Day immediately following each Determination Date, the Trustee shall give notice of the Index Rate for the 2016 Series J Bonds determined on such Determination Date to the Corporation, the Credit Facility Provider, if any, the Servicer, and to each owner of the 2016 Series J Bonds who has filed its name and address with the Trustee for such purpose.~~

~~(E)~~(C) Any determination of any interest rate pursuant to this Section 402 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, if any, and the owners of the 2016 Series J Bonds.

Section 403. Effect of Benchmark Transition Event. The provision of this Section 403 shall apply notwithstanding any other provision of this Supplemental Resolution.

(A) Benchmark Replacement. If the Corporation determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, and gives Notice thereof to the Trustee, prior to the time the Interest Rate is determined on a Reset Date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Bonds in respect of such determination on such Reset Date and all determinations on all subsequent Reset Dates during an Index Rate Period.

(B) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Corporation shall have the right to make Benchmark Replacement Conforming Changes from time to time.

(C) Decisions and Determinations. Any determination, decision or election that may be made by the Corporation pursuant to this Section 403, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain

from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the sole discretion of the Corporation, and, notwithstanding anything to the contrary in this Supplemental Resolution, shall become effective without consent from any other party.

(D) Defined Terms. As used in this Section 403:

“Benchmark” means, initially, the Secured Overnight Financing Rate and, after a replacement of the Secured Overnight Financing Rate as provided herein, the last-established Benchmark Replacement.

“Benchmark Replacement” means the sum of: (a) the alternate rate of interest that has been selected by the Corporation as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes and bonds at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Corporation giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes and bonds at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest and other administrative matters) that the Corporation determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Corporation determines that adoption of any portion of such market practice is not administratively feasible or if the Corporation determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Corporation determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark: (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) **a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;**

(2) **a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or**

(3) **a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.**

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Section ~~403~~ **404**. Purchase Provisions. During any Index Rate Period, the 2016 Series J Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option; *provided, however,* that the 2016 Series J Bonds shall not contain the Demand Purchase Option during any Index Rate Period that commences following the occurrence of a Post-Conversion Tender Date and during which the Initial Credit Facility will remain in effect unless otherwise provided in a Certificate of the Initial Credit Facility Provider delivered to the Trustee along with any required amendment to the Initial Credit Facility to effect the same.

(I) Section 801(C) of Appendix A to the Supplemental Resolution is hereby amended as follows:

“(D) If on ~~April 15, 2022~~ January 15, 2024 the Index Rate Period that commences on ~~the date of initial issuance of the 2016 Series J Bonds~~ May 2, 2022 is in effect and the Conversion Date has not theretofore occurred, then (i) all owners of 2016 Series J Bonds shall be required to tender all 2016 Series J Bonds to the Tender Agent, for purchase on ~~May 1, 2022~~ February 1, 2024 at the Purchase Price, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank, (ii) any 2016 Series J Bonds not so delivered to the Tender Agent for purchase on or prior to said date, for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such 2016 Series J Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 801(D), and (iii) IN THE EVENT OF A FAILURE BY AN OWNER OF 2016 SERIES J BONDS TO DELIVER ITS 2016 SERIES J BONDS ON OR PRIOR TO SAID DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO SAID DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH 2016 SERIES J BONDS NOT SO DELIVERED, AND ANY 2016 SERIES J BONDS NOT SO DELIVERED SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.”

(J) Section 801(C) of Appendix A to the Supplemental Resolution is hereby amended as follows:

“Section 802. Demand Purchase Option. (A)(i) At any time during any Daily Rate Period, so long as a Credit Facility (other than the Initial Credit Facility) or Liquidity Facility is in effect, and at any time during any Weekly Rate Period, so long as a Credit Facility (other than the Initial Credit Facility) or Liquidity Facility is in effect, or (ii) during an Index Rate Period that commences on an Interest Method Change Date (other than an Index Rate Period during which the 2016 Series J Bonds do not contain the Demand Purchase Option, as provided in Section 403 of this Appendix A), on or after the date determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date, any 2016 Series J Bond, in an authorized denomination, shall be purchased at the Purchase Price from the owner thereof upon:

(1) delivery to the Tender Agent at its Principal Office and the Remarketing Agent at its Principal Office, or to the Corporation if such 2016 Series J Bond is being purchased by the Corporation, of a written, personal, electronic or telephonic notice delivered prior to 10:00 a.m., New York City time, on any Business Day during any Daily Rate Period, or a written, personal, electronic or telephonic notice delivered prior to 5:00 p.m., New York City time, on any Business Day during any Weekly Rate Period, or a written, personal, electronic or telephonic notice delivered prior to 5:00 p.m., New York City time, on any ~~Reset Date that is a Business Day (or on the first Business Day next succeeding a Reset Date that is not a Business Day)~~ Index Rate Interest Payment Date during an Index Rate Period that commences on an Interest Method Change Date, in a form satisfactory to the Tender Agent or the Corporation, as applicable (said notice to be irrevocable and effective upon receipt) which (a) states the

aggregate principal amount of the 2016 Series J Bonds to be purchased and the numbers of such 2016 Series J Bonds to be purchased and (b) states the date on which such 2016 Series J Bonds are to be purchased, which date shall be (i) the date of delivery of such notice during any Daily Rate Period or (ii) a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date during any Weekly Rate Period, or (iii) the fourth ~~Reset Date~~ **Index Rate Interest Payment Date** next succeeding the date of delivery of such notice ~~(or if such Reset Date is not a Business Day, the next succeeding Business Day)~~ in the case of a purchase pursuant to clause (ii) of subsection (A) of this Section 802; provided, however, that the first date on which such notice may be delivered during an Index Rate Period that commences on an Interest Method Change Date is the date determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date;

(2) if such 2016 Series J Bonds are to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, delivery to the Tender Agent, together with the written notice described in (1) above, of a due-bill check, payable to bearer, for interest due on such Interest Payment Date; and

(3) delivery to the Tender Agent, at or prior to 1:00 p.m., New York City time, during any Daily Rate Period, or at or prior to 12:00 noon, New York City time, during any Weekly Rate Period or Index Rate Period, or to the Corporation, at or prior to 12:00 noon, New York City time, on the date designated for purchase in the notice described in (1) above of such 2016 Series J Bonds in a principal amount equal to any authorized denomination as provided in Section 101 of this Appendix A to be purchased with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank;

provided, however, that no 2016 Series J Bonds of any owner shall be purchased unless any remaining 2016 Series J Bonds of such owner shall be in an authorized denomination as provided in Section 101 of this Appendix A.

(B) During the Index Rate Period that commences on ~~the date of initial issuance of the 2016 Series J Bonds~~ **May 2, 2022**;

(i) Upon the Corporation's receipt of notice from the Mortgagor of the date on which the Mortgagor expects that the Initial Credit Facility will be delivered and become effective, the Corporation shall, not later than fifteen (15) days after such receipt, deliver to the Trustee a written notice as described in this subparagraph (i) (the "Conversion Tender Option Notice"). No later than the close of business on the day it receives the Conversion Tender Option Notice, the Trustee shall mail a copy thereof to the owners of the 2016 Series J Bonds at their last address, if any, appearing on the registry books. The Conversion Tender Option Notice shall be dated the date of such delivery and shall state that the owners of the 2016 Series J Bonds may deliver a Conversion Tender Notice as described in, and within the period of time specified, in subparagraph (ii) below.

(ii) At any time on or after the date of the Conversion Tender Option Notice but prior to 5:00 p.m., New York City time, on the fifteenth (15th) day after the date of the Conversion Tender Option Notice, an owner of 2016 Series J Bonds may deliver to the Corporation and the Tender Agent a written notice in a form satisfactory to the Corporation (said notice to be irrevocable and effective upon receipt by the Corporation) (a “Conversion Tender Notice”) stating such owner’s election that such 2016 Series J Bonds be purchased at the Purchase Price on the Conversion Tender Date to be determined pursuant to subparagraph (iii) below.

(iii) The “Conversion Tender Date” shall be the earlier of (1) the latest Business Day that is not more than one year after receipt of the Conversion Tender Notice and (2) any Business Day that the Corporation, at any time after receipt of the Conversion Tender Notice, shall specify in a written notice (the “Conversion Tender Date Notice”) delivered to the Trustee at least fifteen (15) days prior to such specified Business Day. No later than the close of business on the day it receives a Conversion Tender Date Notice, the Trustee shall mail a copy thereof to the owners of the 2016 Series J Bonds at their last address, if any, appearing on the registry books.

(iv) Any 2016 Series J Bonds as to which a Conversion Tender Notice is received in accordance with subparagraph (ii) above shall be purchased at the Purchase Price from the owner thereof on the Conversion Tender Date upon:

(1) if such 2016 Series J Bonds are to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, delivery to the Tender Agent, together with the written notice described in (1) above, of a due-bill check, payable to bearer, for interest due on such Interest Payment Date; and

(2) delivery to the Tender Agent, at or prior to 12:00 noon, New York City time, on the Conversion Tender Date, of such 2016 Series J Bonds to be purchased with an appropriate endorsement for transfer to the Tender Agent or accompanied by a bond power endorsed in blank;

provided, however, that no 2016 Series J Bonds of any owner shall be purchased on the Conversion Tender Date pursuant to this subsection (B) of this Section 802 unless the owners of all of the 2016 Series J Bonds of all Series thereof shall have delivered the Conversion Tender Notice for all such 2016 Series J Bonds on a single date in accordance with subparagraph (ii) above.

(C) During the Index Rate Period that commences on ~~the date of initial issuance of the 2016 Series J Bonds~~ May 2, 2022:

(i) On any date on or after the fifth anniversary of the Conversion Date, an owner of 2016 Series J Bonds may deliver to the Corporation and the Tender Agent a written notice in a form satisfactory to the Corporation (said notice to be irrevocable and effective upon receipt by the Corporation) (the “Post-Conversion Tender Notice”) stating such owner’s election that such 2016 Series J Bonds be purchased at the

Purchase Price on the Post-Conversion Tender Date to be determined pursuant to subparagraph (ii) below.

(ii) The “Post-Conversion Tender Date” shall be the fourth ~~Reset Date~~ **Index Rate Interest Payment Date** next succeeding the date on which the Corporation receives the Post-Conversion Tender Notice (~~or if such Reset Date is not a Business Day, the next succeeding Business Day~~); provided, however, that at any time after the Corporation’s receipt of the Post-Conversion Tender Notice and prior to such fourth ~~Reset Date (or next succeeding Business Day, as the case may be)~~ **Index Rate Interest Payment Date**, the Corporation with the prior written consent of the Credit Facility Provider may deliver to the Trustee, the Tender Agent, the Remarketing Agent, the Mortgagor and the Servicer a written notice (an “Early Post-Conversion Tender Date Notice”) specifying an earlier Business Day (not earlier than the fifteenth day after the Corporation’s delivery of such notice to the Trustee) as the Post-Conversion Tender Date, and, in such event, the Post-Conversion Tender Date shall be such earlier Business Day. No later than the close of business on the day it receives an Early Post-Conversion Tender Date Notice, the Trustee shall mail a copy thereof to the owners of the 2016 Series J Bonds at their last address, if any, appearing on the registry books.

(iii) Any 2016 Series J Bonds as to which a Post-Conversion Tender Notice is received in accordance with subparagraph (i) above shall be purchased at the Purchase Price from the owner thereof on the Post-Conversion Tender Date upon:

(1) if such 2016 Series J Bonds are to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, delivery to the Tender Agent, together with the written notice described in (1) above, of a due-bill check, payable to bearer, for interest due on such Interest Payment Date; and

(2) delivery to the Tender Agent, at or prior to 12:00 noon, New York City time, on the Conversion Tender Date, of such 2016 Series J Bonds to be purchased with an appropriate endorsement for transfer to the Tender Agent or accompanied by a bond power endorsed in blank;

provided, however, that no 2016 Series J Bonds of any owner shall be purchased on the Post-Conversion Tender Date pursuant to this subsection (C) of this Section 802 unless the owners of all of the 2016 Series J Bonds of all Series thereof shall have delivered the Post-Conversion Tender Notice for all such 2016 Series J Bonds on a single date in accordance with subparagraph (i) above.

(D) No later than the close of business on the day it receives a copy of a Bond owner’s notice pursuant to subsection (A) of this Section 802 (a “Tender Notice”), a Conversion Tender Notice or a Post-Conversion Tender Notice, the Tender Agent shall notify each of the Trustee, the Corporation, the Mortgagor, the Credit Facility Provider or Liquidity Provider or Obligor, as the case may be, the Remarketing Agent and the Servicer by telephone, promptly confirmed in writing, of such receipt, specifying the contents of such Bond owner’s Tender Notice, Conversion Tender Notice or Post-Conversion Tender Notice.

(E) Any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 802(E). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2016 SERIES J BONDS TO DELIVER ITS AFFECTED 2016 SERIES J BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.”

(K) Section 901 of Appendix A to the Supplemental Resolution is hereby amended as follows:

“Section 901. Interest Rate Provisions. (A) At such time as shall be designated by (i) other than during a Separately Secured Period, the Corporation, and (ii) during a Separately Secured Period, the Mortgagor (with the prior written consent of the Corporation and the Credit Facility Provider, if any), for a change of the method of determining the interest rate on the 2016 Series J Bonds to the Private Placement Mode, until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2016 Series J Bonds, the 2016 Series J Bonds shall bear interest determined in accordance with this Section 901.

(B) For the purposes of this Chapter 9, the following words and terms shall have the following meanings:

~~“LIBOR” shall mean the London interbank offered rate as now administered by ICE Benchmark Administration Limited (“ICE”) for deposits in U.S. dollars having a maturity of one month commencing on the LIBOR Determination Date (the “Index Maturity”), which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on the Reuters Screen LIBOR01 Page, the rate for that day will be determined on the basis of the rates at which deposits in U.S. dollars, having the Index Maturity and in a principal amount of not less than U.S. \$1,000,000, are offered at approximately 11:00 a.m., London time, on such LIBOR Determination Date to prime banks in the London interbank market by the Reference Banks. The Trustee will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the rate for that day will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Trustee, at approximately 11:00 a.m., New York City time, on such LIBOR Determination Date for loans in U.S. dollars to leading European banks having the Index Maturity and in a principal amount equal to an amount of not less than U.S. \$1,000,000.~~

~~“LIBOR Determination Date” shall mean the second business day preceding each Wednesday of each week. For the purpose of calculating LIBOR, a “business day” is any day on which banks in London and New York City are open for the transaction of international business.~~

“LIBOR Private Placement Mode SOFR Factor” shall mean (i) sixty-seven percent (67%) in the case of 2016 Series J Bonds to which the covenants of Section 7.9 of the General Resolution apply and (ii) in the case of any other 2016 Series J Bonds, a percentage determined by an Authorized Officer of the Corporation on the applicable Interest Method Change Date and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date.

~~“LIBOR Index Rate~~ Private Placement Mode SOFR Index Rate” shall mean the rate of interest determined on the LIBOR Determination Date by the Trustee for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, which is equal to LIBOR multiplied by the applicable LIBOR Factor, plus the Spread; provided, however, that in no event shall the ~~LIBOR Index Rate~~ Private Placement Mode SOFR Index Rate exceed the Maximum Rate.

“MMD Factor” shall mean (i) one hundred percent (100%) in the case of 2016 Series J Bonds to which the covenants of Section 7.9 of the General Resolution apply and (ii) in the case of any other 2016 Series J Bonds, a percentage determined by an Authorized Officer of the Corporation on the applicable Interest Method Change Date and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date.

“MMD Index Rate” shall mean a rate equal to the index of tax-exempt fixed rate issues known as Municipal Market Data General Obligation, AAA Index, with a remaining maturity most closely approximating the period of time for which the MMD Index Rate may apply, as published on any Business Day by Municipal Market Data, a Thomson Financial Services Company, or its successors, multiplied by the applicable MMD Factor, plus the Spread; provided, however, that in no event shall the MMD Index Rate exceed the Maximum Rate.

“Private Placement Mode SOFR” means, with respect to any Private Placement Mode SOFR Reference Date, the Secured Overnight Financing Rate for such Private Placement Mode SOFR Reference Date that is posted on the Federal Reserve’s Website; provided, however that if the Secured Overnight Financing Rate for such Private Placement Mode SOFR Reference Date is not posted on the Federal Reserve’s Website, then the Trustee shall use the Secured Overnight Financing Rate for the last U.S. Government Securities Business Day preceding such Private Placement Mode SOFR Reference Date for which the Secured Overnight Financing Rate was published on the Federal Reserve’s Website.

“Private Placement Mode SOFR Index Rate” shall mean the rate of interest (rounded to the nearest ten thousandth of one percent, with five hundred thousandths being rounded upward) determined on each Private Placement Mode

SOFR Reset Date by the Trustee for the period commencing on such Private Placement Mode SOFR Reset Date to but not including the next succeeding Private Placement Mode SOFR Reset Date, which is equal to Private Placement Mode SOFR multiplied by the applicable Private Placement Mode SOFR Factor (but in any event, not less than 0%), plus the Spread; provided, however, that in no event shall the Private Placement Mode SOFR Index Rate exceed the Maximum Rate.

“Private Placement Mode SOFR Reference Date” means, with respect to any Private Placement Mode SOFR Reset Date, the second U.S. Government Securities Business Day next preceding such Private Placement Mode SOFR Reset Date.

“Private Placement Mode SOFR Reset Date” means each U.S. Government Securities Business Day.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

~~“Reference Banks” shall mean four major banks in the London interbank market that are selected by the Trustee.~~

“SIFMA” shall mean the Securities Industry & Financial Markets Association (formerly The Bond Markets Association), and any successor thereto.

“SIFMA Factor” shall mean (i) one hundred percent (100%) in the case of 2016 Series J Bonds to which the covenants of Section 7.9 of the General Resolution apply and (ii) in the case of any other 2016 Series J Bonds, a percentage determined by an Authorized Officer of the Corporation on the applicable Interest Method Change Date and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date.

“SIFMA Index Rate” shall mean the rate of interest determined by the Trustee on the Wednesday of each week (or, if such day is not a Business Day, the immediately preceding Business Day) for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, equal to the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA, multiplied by the applicable SIFMA Factor, plus the Spread; provided, however, that in no event shall the SIFMA Index Rate exceed the Maximum Rate.

“Spread” shall mean the number of basis points determined by an Authorized Officer of the Corporation on the applicable Interest Method Change Date and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date that would cause the ~~LIBOR Index Rate~~ **Private Placement Mode SOFR Index Rate**, the MMD Index Rate or the SIFMA Index Rate, as applicable, to equal the lowest

interest rate, not exceeding the Maximum Rate, which would result as nearly as practicable in the market price for the 2016 Series J Bonds as of the date of determination of the ~~LIBOR Index Rate~~ **Private Placement Mode SOFR Index Rate**, the MMD Index Rate or the SIFMA Index Rate, as applicable, and under prevailing market conditions, being one hundred percent (100%) of the principal amount thereof.

(C) During the Private Placement Mode, the 2016 Series J Bonds shall bear interest at the ~~LIBOR Index Rate~~ **Private Placement Mode SOFR Index Rate**, the MMD Index Rate or the SIFMA Index Rate, as determined by an Authorized Officer of the Corporation on the applicable Interest Method Change Date and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date. The ~~LIBOR Index Rate~~ **Private Placement Mode SOFR Index Rate**, the MMD Index Rate or the SIFMA Index Rate, as the case may be, shall be established in accordance with the applicable provisions of subsection (B) of this Section 901 and shall be in effect from the applicable Interest Method Change Date to (but not including) the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2016 Series J Bonds.

(D) During the Private Placement Mode, interest on the 2016 Series J Bonds shall be payable on the first Business Day of each calendar month, with respect to the 2016 Series J Bonds bearing interest at the ~~LIBOR Index Rate~~ **Private Placement Mode SOFR Index Rate** or the SIFMA Index Rate, the first Thursday of each calendar month, with respect to the 2016 Series J Bonds bearing interest at the MMD Index Rate, on any Change Date with respect thereto and on the final maturity date of the 2016 Series J Bonds. During the Private Placement Mode, interest on the 2016 Series J Bonds shall be computed on the basis of a 365 or 366-day year, actual number of days elapsed, with respect to the 2016 Series J Bonds bearing interest at the ~~LIBOR Index Rate~~ **Private Placement Mode SOFR Index Rate** or the SIFMA Index Rate, and on the basis of a 360-day year of twelve 30-day months, with respect to the 2016 Series J Bonds bearing interest at the MMD Index Rate.

(E) If for any reason the Index Rate established in the manner specified in this Section 901 is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, or if the Trustee fails in the performance of its duty to determine the Index Rate, the Index Rate shall be the interest rate in effect on the preceding day.

(F) No later than 4:00 p.m., New York City time, on the date of such determination, the Trustee shall give notice of the Index Rate for the 2016 Series J Bonds to the Corporation, the Mortgagor, the Tender Agent, the Remarketing Agent and the Credit Facility Provider or the Obligor, as the case may be, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Trustee and the recipients of such notice, and to each owner of the 2016 Series J Bonds who has filed its name and address with the Trustee for such purpose.

(F) Any determination of any interest rate pursuant to this Section 901 shall be conclusive and binding upon the Corporation, the Mortgagor, the Tender Agent, the Remarketing Agent and the Credit Facility Provider or the Obligor, as the case may be, and the owners of the 2016 Series J Bonds.”

(L) Subsection (B) of Section 6 of the 2016 Series J-1 Series Certificate is hereby amended as follows:

“(B) During any Index Rate Period, the 2016 Series J-1 Bonds are subject to redemption, at the option of the Corporation (subject to Subsection (L) of this Section 6), in whole or in part, at any time prior to maturity on any ~~Reset Date~~ **Index Rate Interest Payment Date** beginning ~~February 1, 2017~~ **the first Business Day of August, 2022**, with respect to the 2016 Series J-1 Bonds upon the initial issuance thereof, and beginning on a date determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing of the 2016 Series J-1 Bonds, with respect to the 2016 Series J-1 Bonds upon a **subsequent** remarketing thereof into an Index Rate Period, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2016 Series J-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.”

(M) [Subsection (B) of Section 6 of the 2016 Series J-2 Series Certificate is hereby amended as follows:

“During any Index Rate Period, the 2016 Series J-2 Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity on any ~~Reset Date~~ **Index Rate Interest Payment Date** beginning ~~February 1, 2017~~ **the first Business Day of August, 2022**, with respect to the 2016 Series J-2 Bonds upon the initial issuance thereof, and beginning on a date determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing of the 2016 Series J-2 Bonds, with respect to the 2016 Series J-2 Bonds upon a **subsequent** remarketing thereof into an Index Rate Period, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2016 Series J-2 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.”]

ARTICLE III

MISCELLANEOUS

Section 3.1. Effective Date. This Amendment shall take effect on May 2, 2022 upon the filing with the Trustee of a certified copy hereof.