



Warren H. Victor, Chairman  
Herbert Barrack, Vice Chairman  
Roger Ellis, Secretary  
Robert A. Briant, Jr., Treasurer  
Andrew P. Sidamon-Eristoff, State Treasurer  
Bob Martin, DEP Commissioner  
Richard E. Constable, III, DCA Commissioner

David E. Zimmer, CFA, Executive Director

June 24, 2014

## PUBLIC NOTICE

Public notice is hereby given that the New Jersey Environmental Infrastructure Trust ("Trust") Board of Directors will hold a special public meeting on **Tuesday, July 1, 2014 at 10:00 a.m., via telephone conference call in the large conference room, at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey.** Formal action may be taken at this meeting.

To the extent known, the agenda of the public meeting will be as follows:

1. Call to Order – Chairman
2. Open Public Meeting Act Statement
3. Roll Call
4. Public Comment
5. New Business
  - A.\* Discussion and Acknowledgement of Receipt of the Governor and State Treasurer's Approval of Refunding Bond Series 2014B-R (AMT) (D. Zimmer)
  - B.\* Discussion and Approval of a Resolution Authorizing the Issuance of Refunding Bonds, Series 2014B-R (AMT) (D. Zimmer)

### \*ACTION ITEMS

Please note this is a proposed agenda and the New Jersey Environmental Infrastructure Trust may consider and take action on such other business, which may come before it at this public meeting. In addition, the New Jersey Environmental Infrastructure Trust may not act upon the items listed in the above-proposed agenda in its discretion.

**RESOLUTION NO. 14-**

**RESOLUTION ACKNOWLEDGING RECEIPT  
OF THE GOVERNOR AND STATE TREASURER'S APPROVAL OF  
ENVIRONMENTAL INFRASTRUCTURE BOND RESOLUTION SERIES 2014B-R**

WHEREAS, the New Jersey Environmental Infrastructure Trust (Trust) is authorized to issue bonds, notes, and other obligations pursuant to N.J.S.A.58:11B-6; and

WHEREAS, the Trust desires to issue Bonds for the purpose of funding portions of projects to be financed in the State Fiscal Year 2014 New Jersey Environmental Infrastructure Financing Program; and

WHEREAS, the Governor's and State Treasurer's written approval is required prior to a resolution or other action of the Trust providing for the issuance of bonds (N.J.S.A. 58:11B-4(j)); and

WHEREAS, the Trust has received the Governor's written approval of the Trust's issuance of New Jersey Environmental Infrastructure Trust Environmental infrastructure Bond Resolution, Series 2014B-R on June 24, 2014; and

WHEREAS, the Trust has received the State Treasurer's written approval of the Trust's issuance of New Jersey Environmental Infrastructure Trust Environmental infrastructure Bond Resolution, Series 2014B-R on June 2, 2014.

NOW THEREFORE BE IT RESOLVED, that the New Jersey Environmental Infrastructure Trust acknowledges receipt of the Governor and State Treasurer's written approval of the Trust's issuance of New Jersey Environmental Infrastructure Trust Environmental infrastructure Bond Resolution, Series Series 2014B-R.

Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**RESOLUTION NO. 14-**

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**SUPPLEMENTAL BOND RESOLUTION  
AUTHORIZING THE ISSUANCE OF  
ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS,  
SERIES 2014B-R (AMT)  
OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

Adopted ~~June 12~~July 1, 2014, as amended and supplemented by a  
Certificate of an Authorized Officer of the Trust in accordance  
with Section 6.01 hereof

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Adopted Date:

Motion Made By:

Motion Seconded By:

Ayes:

Nays:

Abstentions:

**SUPPLEMENTAL BOND RESOLUTION  
AUTHORIZING THE ISSUANCE OF  
ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS,  
SERIES 2014B-R (AMT)  
OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST**

**WHEREAS**, on November 4, 2004, the New Jersey Environmental Infrastructure Trust, a public body corporate and politic with corporate succession (the “Trust”), duly created and validly existing under the laws of the State of New Jersey (the “State”), including, without limitation, the “New Jersey Environmental Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same may be amended and supplemented from time to time (the “Act”), issued its “Environmental Infrastructure Bonds, Series 2004B (AMT)”, dated November 4, 2004, in the original aggregate principal amount of \$18,175,000 (the “Series 2004B Bonds”), in accordance with the provisions of (i) the “Environmental Infrastructure Bond Resolution, Series 2004B” of the Trust, duly adopted by the Trust on September 20, 2004 (the “Original 2004B Bond Resolution”), (ii) the Act and (iii) all other applicable law;

**WHEREAS**, on November 10, 2005, the Trust issued its “Environmental Infrastructure Bonds, Series 2005B (AMT)”, dated November 10, 2005, in the original aggregate principal amount of \$3,045,000 (the “Series 2005B Bonds”; the Series 2004B Bonds and the Series 2005B Bonds shall be referred to collectively herein as the “Prior Bonds”), in accordance with the provisions of (i) the “Environmental Infrastructure Bond Resolution, Series 2005B” of the Trust, duly adopted by the Trust on September 20, 2005 (the “Original Series 2005B Bond Resolution”), (ii) the Act and (iii) all other applicable law;

**WHEREAS**, the primary share of the proceeds of the Series 2004B Bonds was applied by the Trust to the making of loans (the “Series 2004B Trust Loans”) to each of the Series 2004B Borrowers (as hereinafter defined) to finance or refinance approximately 25% to 50% of the then-eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure projects (the “Series 2004B Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2004B, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Series 2004B Program”);

**WHEREAS**, the primary share of the proceeds of the Series 2005B Bonds was applied by the Trust to the making of loans (the “Series 2005B Trust Loans”; the Series 2004B Trust Loans and the Series 2005B Trust Loans shall be referred to collectively herein as the “Trust Loans”) to each of the Series 2005B Borrowers (as hereinafter defined) to finance or refinance approximately 25% to 50% of the then-eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure projects (the “Series 2005B Projects”; the Series 2004B Projects and the Series 2005B Projects shall be referred to collectively herein as the “Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2005B, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Series 2005B Program”; the Series 2004B Program and the Series 2005B Program shall be referred to collectively herein as the “Programs”);

**WHEREAS**, the State, acting by and through the New Jersey Department of Environmental Protection (the “DEP”), simultaneously made a companion loan (the “Series 2004B Fund Loans”) to each of the Series 2004B Borrowers for approximately 50% to 75% of the then eligible costs of each such Series 2004B Project, with the balance of any such costs funded (i) by the respective Borrower or (ii) by supplemental loans from the Trust and the State in other annual New Jersey Environmental Infrastructure Financing Programs;

**WHEREAS**, the State, acting by and through the DEP, simultaneously made a companion loan (the “Series 2005B Fund Loans”; the Series 2004B Fund Loans and the Series 2005B Fund Loans shall be referred to collectively herein as the “Fund Loans”) to each of the Series 2005B Borrowers for approximately 50% to 75% of the then eligible costs of each such Series 2005B Project, with the balance of any such costs funded (i) by the respective Borrower or (ii) by supplemental loans from the Trust and the State in other annual New Jersey Environmental Infrastructure Financing Programs;

**WHEREAS**, the repayment obligation with respect to the Series 2004B Trust Loans was evidenced by revenue bonds issued by authority Series 2004B Borrowers and private Series 2004B Borrowers (collectively, the “Series 2004B Borrower Trust Loan Bonds”) in accordance with all applicable law;

**WHEREAS**, the repayment obligation with respect to the Series 2005B Trust Loans was evidenced by revenue bonds issued by authority Series 2005B Borrowers and private Series 2005B Borrowers (collectively, the “Series 2005B Borrower Trust Loan Bonds”; the Series 2004B Borrower Trust Loan Bonds and the Series 2005B Borrower Trust Loan Bonds shall be referred to collectively herein as the “Borrower Trust Loan Bonds”) in accordance with all applicable law;

**WHEREAS**, the repayment obligation with respect to the Series 2004B Fund Loans was evidenced by revenue bonds issued by authority Series 2004B Borrowers and private Series 2004B Borrowers (collectively, the “Series 2004B Borrower Fund Loan Bonds”; the Series 2004B Borrower Trust Loan Bonds and the Series 2004B Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 2004B Borrower Bonds”) in accordance with all applicable law;

**WHEREAS**, the repayment obligation with respect to the Series 2005B Fund Loans was evidenced by revenue bonds issued by authority Series 2005B Borrowers and private Series 2005B Borrowers (collectively, the “Series 2005B Borrower Fund Loan Bonds”; the Series 2005B Borrower Trust Loan Bonds and the Series 2005B Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 2005B Borrower Bonds”; the Series 2004B Borrower Bonds and the Series 2005B Borrower Bonds shall be referred to collectively herein as the “Borrower Bonds”) in accordance with all applicable law;

**WHEREAS**, the Series 2004B Bonds are principally secured by the Series 2004B Trust Loan repayment obligations of the Series 2004B Borrowers as evidenced by the Series 2004B Borrower Trust Loan Bonds;

**WHEREAS**, the Series 2005B Bonds are principally secured by the Series 2005B Trust Loan repayment obligations of the Series 2005B Borrowers as evidenced by the Series 2005B Borrower Trust Loan Bonds;

**WHEREAS**, payment of the principal of and interest on the Prior Bonds is also secured pursuant to the terms of that certain Master Program Trust Agreement, dated as of November 1, 2004, by and among the Trust, the State, United States Trust Company of New York, as Master Program Trustee thereunder, The Bank of New York (NJ) (predecessor to The Bank of New York Mellon), in several capacities thereunder, and First Fidelity Bank, N.A. (predecessor to U.S. Bank National Association), in several capacities thereunder, as amended and supplemented by that certain Agreement of Resignation of Outgoing Master Program Trustee, Appointment of Successor Master Program Trustee and Acceptance Agreement, dated as of November 1, 2001, by and among United States Trust Company of New York, as Outgoing Master Program Trustee, State Street Bank and Trust Company, N.A. (predecessor to U.S. Bank Trust National Association), as Successor Master Program Trustee, and the Trust, as further amended and supplemented by that certain First General Amendment to Master Program Trust Agreement, dated September 1, 2006, by and among the Trust, the State, U.S. Bank Trust National Association, as Master Program Trustee thereunder, Wachovia Bank, National Association (predecessor to U.S. Bank National Association), as Trustee and Loan Servicer, The Bank of New York (predecessor to The Bank of New York Mellon), as Trustee and Loan Servicer, and Commerce Bank, National Association (predecessor to TD Bank, National Association), as Loan Servicer, as the same may be amended and supplemented from time to time in accordance with its terms (as amended and supplemented, the “Master Program Trust Agreement”);

**WHEREAS**, the Trust has determined that net present value debt service savings (the “2004B Gross Savings”) can be achieved upon the defeasance and current refunding of a portion of the Series 2004B Bonds, through the implementation of the hereinafter defined 2014 Refunding of the Series 2004B Bonds to be Refunded (net of all costs incurred in connection therewith, the “2004B Savings”);

**WHEREAS**, the Trust has determined that net present value debt service savings (the “2005B Gross Savings”) can be achieved upon the defeasance and current refunding of a portion of the Series 2005B Bonds, through the implementation of the hereinafter defined 2014 Refunding of the Series 2005B Bonds to be Refunded (net of all costs incurred in connection therewith, the “2005B Savings”; the 2004B Savings and the 2005B Savings shall be referred to collectively herein as the “Savings”);

**WHEREAS**, Section 2.04(1) of the Initial 2004B Bond Resolution and the terms of this Series 2014B-R Refunding Supplemental Bond Resolution authorize the issuance of a portion of the hereinafter defined Series 2014B-R Refunding Bonds, consisting of such portions of such maturities of the Series 2014B-R Refunding Bonds as are set forth in Section 2.03(C)(i) hereof (the “2004B Allocable Portion”), as “Refunding Bonds” to achieve the 2014 Refunding of the Series 2004B Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Initial 2004B Bond Resolution;

**WHEREAS**, Section 2.04(1) of the Original 2005B Bond Resolution and the terms of this Series 2014B-R Refunding Supplemental Bond Resolution authorize the issuance of a portion of the hereinafter defined Series 2014B-R Refunding Bonds, consisting of such portions of such maturities of the Series 2014B-R Refunding Bonds as are set forth in Section 2.03(C)(ii) hereof (the “2005B Allocable Portion”), as “Refunding Bonds” to achieve the 2014 Refunding of the Series 2005B Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 2005B Bond Resolution;

**WHEREAS**, payment of the principal of and interest on the Series 2014B-R Refunding Bonds when due will be secured pursuant to the terms of the Master Program Trust Agreement;

**WHEREAS**, the Trust shall issue its “Environmental Infrastructure Refunding Bonds, Series 2014B-R (AMT)”, to be dated the date of issuance thereof, with an exact aggregate principal amount and an exact dated date thereof to be determined by an Authorized Officer (as hereinafter defined) of the Trust upon the issuance thereof in accordance with the terms of this Series 2014B-R Refunding Supplemental Bond Resolution (the “Series 2014B-R Refunding Bonds”), all pursuant to the terms of: (i)(1) the Original 2004B Bond Resolution and (2) the Original 2005B Bond Resolution, each as amended and supplemented by this “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2014B-R of the New Jersey Environmental Infrastructure Trust”, adopted by the Trust on ~~June 12~~ July 1, 2014, as amended and supplemented by a certificate of an Authorized Officer of the Trust, dated the date of issuance of the Series 2014B-R Refunding Bonds (as amended and supplemented, the “Series 2014B-R Refunding Supplemental Bond Resolution”); (ii) the Act; and (iii) all other applicable law;

**WHEREAS**, upon issuance of the Series 2014B-R Refunding Bonds, the Trust shall establish an escrow fund (the “Defeased Series 2004B Bond Escrow Fund”) in accordance with the terms of that certain “Escrow Deposit Agreement, Series 2014B-R (2004B Financing Program)”, dated the date of issuance of the Series 2014B-R Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “Defeased Series 2004B Bond Escrow Deposit Agreement”), by and between the Trust and U.S. Bank National Association, Morristown, New Jersey (successor to Wachovia Bank, National Association, the original Trustee pursuant to the Original 2004B Bond Resolution), as Defeased Series 2004B Bond Escrow Agent (or any successor thereto, the “Defeased Series 2004B Bond Escrow Agent”) thereunder;

**WHEREAS**, upon issuance of the Series 2014B-R Refunding Bonds, the Trust will cause a portion of the proceeds thereof to be deposited in the Defeased Series 2004B Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the interest due and payable on September 2, 2014 (the “Series 2004B Redemption Date”) on a portion of the Outstanding Series 2004B Bonds otherwise maturing on September 1, 2015 through and including September 1, 2024, (collectively, the “Series 2004B Bonds to be Refunded”), (ii) all of the principal of the Series 2004B Bonds to be Refunded on the Series 2004B Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2004B Bonds to be Refunded on the Series 2004B Redemption Date (collectively, the “2014 Refunding of the Series 2004B Bonds to be Refunded”);

**WHEREAS**, upon issuance of the Series 2014B-R Refunding Bonds, the Trust will finance the 2014 Refunding of the Series 2004B Bonds to be Refunded with deposits into the Defeased Series 2004B Bond Escrow Fund from the following sources: (i) from the primary share of the 2004B Allocable Portion of the proceeds of the Series 2014B-R Refunding Bonds, and (ii) from the immediate transfer of certain moneys remaining on deposit in certain funds and accounts established and existing under the Original 2004B Bond Resolution and held by U.S. Bank National Association, Morristown, New Jersey (successor to Wachovia Bank, National Association), as Trustee (or any successor thereto, the “2004B Trustee”) thereunder, all as set forth in this Series 2014B-R Refunding Supplemental Bond Resolution and in the Defeased Series 2004B Bond Escrow Deposit Agreement;

**WHEREAS**, upon issuance of the Series 2014B-R Refunding Bonds, the Trust shall establish an escrow fund (the “Defeased Series 2005B Bond Escrow Fund”) in accordance with the terms of that certain “Escrow Deposit Agreement, Series 2014B-R (2005B Financing Program)”, dated the date of issuance of the Series 2014B-R Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “Defeased Series 2005B Bond Escrow Deposit Agreement”), by and between the Trust and U.S. Bank National Association, Morristown, New Jersey (successor to Wachovia Bank, National Association, the original Trustee pursuant to the Original 2005B Bond Resolution), as Defeased Series 2005B Bond Escrow Agent (or any successor thereto, the “Defeased Series 2005B Bond Escrow Agent”) thereunder;

**WHEREAS**, upon issuance of the Series 2014B-R Refunding Bonds, the Trust will cause a portion of the proceeds thereof to be deposited in the Defeased Series 2005B Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the interest due and payable on September 2, 2014 (the “Series 2005B Redemption Date”) on a portion of the Outstanding Series 2005B Bonds otherwise maturing on September 1, 2015 through and including September 1, 2025 (collectively, the “Series 2005B Bonds to be Refunded”), (ii) all of the principal of the Series 2005B Bonds to be Refunded on the Series 2005B Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2005B Bonds to be Refunded on the Series 2005B Redemption Date (collectively, the “2014 Refunding of the Series 2005B Bonds to be Refunded”);

**WHEREAS**, upon issuance of the Series 2014B-R Refunding Bonds, the Trust will finance the 2014 Refunding of the Series 2005B Bonds to be Refunded with deposits into the Defeased Series 2005B Bond Escrow Fund from the following sources: (i) from the primary share of the 2005B Allocable Portion of the proceeds of the Series 2014B-R Refunding Bonds, and (ii) from the immediate transfer of certain moneys remaining on deposit in certain funds and accounts established and existing under the Original 2005B Bond Resolution and held by U.S. Bank National Association, Morristown, New Jersey (successor to Wachovia Bank, National Association), as Trustee (or any successor thereto, the “2005B Trustee”) thereunder, all as set forth in this Series 2014B-R Refunding Supplemental Bond Resolution and in the Defeased Series 2005B Bond Escrow Deposit Agreement;



**WHEREAS**, upon issuance of the Series 2014B-R Refunding Bonds, the Trust, in accordance with the Act, the Original Bond Resolutions, this Series 2014B-R Refunding Supplemental Bond Resolution and a financial plan approved by the State Legislature in accordance with Section 23 of the Act will (i) issue the Series 2014B-R Refunding Bonds for the purpose of (1) applying the primary share of the 2004B Allocable Portion of the proceeds thereof toward the 2014 Refunding of the Series 2004B Bonds to be Refunded, and (2) applying the primary share of the 2005B Allocable Portion of the proceeds thereof toward the 2014 Refunding of the Series 2005B Bonds to be Refunded, (ii) apply the balance of the proceeds thereof to the payment of certain costs incurred in connection therewith, and (iii) pass on to the Borrowers their *pro rata* portion of the Savings achieved from the 2014 Refunding of the Bonds to be Refunded (as hereinafter defined) as an additional credit to their existing Trust Loans; provided, however, that an Authorized Officer of the Trust shall withhold from the Borrowers a portion of the of the Savings allocated to interest on the Savings Credit Schedules (as hereinafter defined), that is reasonably required to reimburse the Trust for costs of issuing the Series 2014B-R Refunding Bonds not financed from the proceeds of the Series 2014B-R Refunding Bonds, the amount of which portion shall be set forth on the Savings Credit Schedules under the heading “Withheld Savings” (the “Withheld Savings”);

**WHEREAS**, the Trust desires to appoint the Series 2014B-R Refunding Fiduciary (as hereinafter defined) to fulfill certain duties and responsibilities set forth in the Original Bond Resolutions with respect to the Series 2014B-R Refunding Bonds, as further set forth in this Series 2014B-R Refunding Supplemental Bond Resolution;

**WHEREAS**, in order to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the “Securities Exchange Act”), including any successor regulation or statute thereto (“Rule 15c2-12”), the Trust (i) has determined that each of the Programs is and (ii) will determine whether certain Borrowers (the “Disclosure Borrowers”) and, if applicable, whether certain related local government units, are material “obligated persons” in connection with the issuance of the Series 2014B-R Refunding Bonds, as the term “obligated person” is defined in Rule 15c2-12, based upon criteria set forth in this Series 2014B-R Refunding Supplemental Bond Resolution;

**WHEREAS**, prior to or simultaneously with the issuance of the Series 2014B-R Refunding Bonds, each such Disclosure Borrower, if any, shall enter into a separate “Series 2014B-R Continuing Disclosure Agreement )”, to be dated the date of issuance of the Series 2014B-R Refunding Bonds, with the Series 2014B-R Refunding Fiduciary and the Trust (as the same may be further amended and supplemented from time to time in accordance with their respective terms, the “Series 2014B-R Borrower Continuing Disclosure Agreements”), for the purpose of satisfying Rule 15c2-12 and the purposes and intent thereof, as Rule 15c2-12, its purposes and intent may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction; and

**WHEREAS**, prior to or simultaneously with the issuance of the Series 2014B-R Refunding Bonds, the Trust shall enter into a “Series 2014B-R Refunding Bonds Trust Continuing Disclosure Agreement”, to be dated the date of issuance of the Series 2014B-R Refunding Bonds, with the Series 2014B-R Refunding Fiduciary (as the same may be further amended and supplemented

from time to time in accordance with the terms thereof, the “Series 2014B-R Trust Continuing Disclosure Agreement”; the Series 2014B-R Borrower Continuing Disclosure Agreements and the Series 2014B-R Trust Continuing Disclosure Agreement shall be referred to collectively herein as the “Series 2014B-R Continuing Disclosure Agreements”), for the purpose satisfying Rule 15c2-12 and the purposes and intent thereof, as Rule 15c2-12, its purposes and intent may hereafter be interpreted from time to time by the SEC or any court of competent jurisdiction.

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

## ARTICLE I

### DEFINITIONS AND AUTHORITY FOR SERIES 2014B-R REFUNDING SUPPLEMENTAL BOND RESOLUTION

#### SECTION 1.01. Definitions.

(A) As used in this Series 2014B-R Refunding Supplemental Bond Resolution, unless the context requires otherwise, all capitalized terms not defined herein shall have the meanings ascribed to such terms in Section 1.01 of the respective Original Bond Resolutions, as each may be amended and supplemented from time to time in accordance with the respective terms thereof.

(B) The following capitalized terms set forth in this Series 2014B-R Refunding Supplemental Bond Resolution shall have the respective meanings ascribed to such terms in the recitals to this Series 2014B-R Refunding Supplemental Bond Resolution:

Act	Series 2004B Projects
Borrower Bonds	Series 2004B Trust Loans
Borrower Trust Loan Bonds	Series 2005B Bond Resolution
Defeased Series 2004B Bond Escrow Agent	Series 2005B Bonds
Defeased Series 2004B Bond Escrow Deposit Agreement	Series 2005B Bonds to be Refunded
Defeased Series 2004B Bond Escrow Fund	Series 2005B Borrower Bonds
Defeased Series 2005B Bond Escrow Agent	Series 2005B Borrower Fund Loan Bonds
Defeased Series 2005B Bond Escrow Deposit Agreement	Series 2005B Borrower Trust Loan Bonds
Defeased Series 2005B Bond Escrow Fund DEP	Series 2005B Fund Loans
Fund Loans	Series 2005B Program
Original Bond Resolutions	Series 2005B Projects
Original 2004B Bond Resolution	Series 2005B Refunding Bonds
Original 2005B Bond Resolution	Series 2005B Trust Loans
Projects	Series 2014B-R Continuing Disclosure Agreements
Programs	Series 2014B-R Borrower Continuing Disclosure Agreements
Rule 15c2-12	Series 2014B-R Refunding Bonds
Savings	Series 2014B-R Refunding Supplemental Bond Resolution
SEC	Series 2014B-R Trust Continuing Disclosure Agreement
Securities Exchange Act	State
Series 2004B Bond Resolution	Trust
Series 2004B Bonds	Trust Loans
Series 2004B Bonds to be Refunded	2004B Allocable Portion
Series 2004B Borrower Bonds	2004B Gross Savings
Series 2004B Borrower Fund Loan Bonds	2004B Savings
Series 2004B Borrower Trust Loan Bonds	2004B Trustee
Series 2004B Fund Loans	2005B Allocable Portion
Series 2004B Program	

2005B Gross Savings	2014 Refunding of the Series 2004B Bonds to be Refunded
2005B Savings	2014 Refunding of the Series 2005B Bonds to be Refunded
2005B Supplemental Bond Resolution	Withheld Savings
2005B Trustee	

(C) In addition, as used in this Series 2014B-R Refunding Supplemental Bond Resolution, unless the context requires otherwise, the following terms shall have the following meanings:

“Allocable Portions” shall mean, collectively, the 2004B Allocable Portion and the 2005B Allocable Portion.

“Authorized Officer” means the Chairman, Vice-Chairman or Executive Director of the Trust, or any other person or persons designated by the Board by resolution to act on behalf of the Trust under this Series 2014B-R Refunding Supplemental Bond Resolution; the designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons and signed on behalf of the Trust by its Chairman, Vice-Chairman, Executive Director or Acting Executive Director;

“Bond Year” shall mean a period of 12 consecutive months beginning on September 1 of any calendar year and ending on August 31 of the immediately succeeding calendar year, except that the first bond year shall be a period commencing on the date of issuance of the Series 2014B-R Refunding Bonds and ending on the August 31, 2014.

“Bondholder”, “Holder” or “holder” shall mean any person who shall be the registered owner of a Series 2014B-R Refunding Bond or Series 2014B-R Refunding Bonds.

“Bonds to be Refunded” shall mean, collectively, the Series 2004B Bonds to be Refunded and the Series 2005B Bonds to be Refunded.

“Borrowers” shall mean, collectively, the Series 2004B Borrowers and the Series 2005B Borrowers.

“Defeased Bond Escrow Deposit Agreements” shall mean, collectively, the Defeased Series 2004B Bond Escrow Deposit Agreement and the Defeased Series 2005B Bond Escrow Deposit Agreement.

“Defeased Bond Escrow Funds” shall mean, collectively, the Defeased Series 2004B Bond Escrow Fund and the Defeased Series 2005B Bond Escrow Fund.

“DTC” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Series 2014B-R Refunding Bonds.

“DTC Representation Letter” means the agreement entered into by and between the Trust and DTC, detailing the rights, duties and obligations of the parties thereto relative to the Series 2014B-R Refunding Bonds.

“Record Date” shall mean with respect to an Interest Payment Date for a particular Series of Bonds, unless otherwise provided by this Series 2014B-R Refunding Supplemental Bond Resolution, (i) if the Interest Payment Date is scheduled for the first (1st) day of any month, the fifteenth (15th) day (whether or not such day shall be a Business Day) of the month prior to such Interest Payment Date, or (ii) if the Interest Payment Date is scheduled for the fifteenth (15th) day of any month, the first (1st) day (whether or not such day shall be a Business Day) of the month in which such Interest Payment Date occurs.

“Savings Credit” shall mean the *pro rata* portion of the Savings, other than the Withheld Savings, allocated by the Trust to each Borrower, as such *pro rata* portion shall be identified by the Trust in the Savings Credit Schedule, relating to each respective Borrower, under the column therein entitled “Savings Credit (Total)”.

“Savings Credit Schedule” shall mean collectively or individually, as the case may be, the schedule, prepared by or at the direction of the Trust with respect to each Borrower, demonstrating the Savings Credit and Withheld Savings, such Savings Credit Schedule to be included by the Trust as an exhibit to that certain Certificate of an Authorized Officer of the Trust pursuant to Section 6.01 hereof.

“Series Bond Resolutions” shall mean, collectively, the Series 2004B Bond Resolution and the Series 2005B Bond Resolution.

“Series Paying Agents” shall mean, collectively, the 2004B Paying Agent and the 2005B Paying Agent.

“Series Trustees” shall mean, collectively, the 2004B Trustee and the 2005B Trustee.

“Series 2004B Bond Resolution” shall mean the Original 2004B Bond Resolution, as amended and supplemented by this Series 2014B-R Refunding Supplemental Bond Resolution, and as the same may be further amended and supplemented from time to time in accordance with its terms.

“Series 2004B Borrowers” shall mean individually or collectively, as the case may be, each local governmental unit or private water company that previously has received a Series 2004B Trust Loan and, in accordance with this Series 2014B-R Refunding Supplemental Resolution, will receive its *pro rata* share of the 2004B Savings.

“Series 2004B Outstanding Obligations” shall mean, collectively, all of the Outstanding (1) Series 2004B Bonds, (2) 2004B Allocable Portion and (3) Additional Bonds issued from time to time pursuant to the Series 2004B Bond Resolution.

“Series 2005B Bond Resolution” shall mean the Original 2005B Bond Resolution, as amended and supplemented by this Series 2014B-R Refunding Supplemental Bond Resolution, and as the same may be further amended and supplemented from time to time in accordance with its terms.

“Series 2005B Borrowers” shall mean individually or collectively, as the case may be, each local governmental unit or private water company that previously has received a Series 2005B Trust Loan and, in accordance with this Series 2014B-R Refunding Supplemental Resolution, will receive its *pro rata* share of the 2005B Savings.

“Series 2005B Outstanding Obligations” shall mean, collectively, all of the Outstanding (1) Series 2005B Bonds, (2) 2005B Allocable Portion and (3) Additional Bonds issued from time to time pursuant to the Series 2005B Bond Resolution.

“Series 2014B-R Refunding Fiduciary” shall mean the fiduciary appointed pursuant to Section 4.01 hereof, and its successor or successors and any other corporation or banking association which may at any time be substituted in its place pursuant to this Series 2014B-R Refunding Supplemental Bond Resolution.

“Trust Conditions Precedent” shall mean the written approval of the Governor and Treasurer of the State of this Series 2014B-R Refunding Supplemental Bond Resolution in satisfaction of the requirements of Section 4(j) of the Act.

“2004B Paying Agent” shall mean the “Paying Agent” as such term is defined in the Series 2004B Bond Resolution.

“2005B Paying Agent” shall mean the “Paying Agent” as such term is defined in the Series 2005B Bond Resolution.

“2014 Refunding of the Bonds to be Refunded” shall mean, collectively, the 2014 Refunding of the 2004B Bonds to be Refunded and the 2014 Refunding of the 2005B Bonds to be Refunded.

**(D)** In addition, the definitions of the following terms in Section 1.01 of each of the Original Bond Resolutions are hereby amended to the extent provided below:

**(1)** The definition of “Debt Service Reserve Requirement” in Section 1.01 of the Original Series 2004B Bond Resolution is hereby amended and restated in its entirety as follows:

“Debt Service Reserve Requirement” means, as of any date of calculation:

(1) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Series 2004B Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Series 2004B Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking

Fund Installments on the Outstanding Series 2004B Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Series 2004B Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Series 2004B Bonds; or (iii) the sum of 10% of the “proceeds” of the Series 2004B Bonds, but only if such Series 2004B Bonds are Outstanding, within the meaning of Section 148(d) of the Code; plus

(2) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Refunding Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Refunding Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Refunding Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Refunding Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Refunding Bonds; or (iii) the sum of 10% of the “proceeds” of the Outstanding Refunding Bonds, within the meaning of Section 148(d) of the Code; provided, however, that if each Rating Agency that has been requested by the Trust to publish a rating for any Series of Refunding Bonds, determines that such Rating Agency shall assign to such Series of Refunding Bonds the then highest rating assigned to any such debt instruments by such Rating Agency notwithstanding the fact that the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) is equal to \$0.00, then, given such factual circumstances, the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) shall be equal to \$0.00 during the entire period during which such Refunding Bonds remain Outstanding.”

(1) The definition of “Debt Service Reserve Requirement” in Section 1.01 of the Original Series 2004B Bond Resolution is hereby amended and restated in its entirety as follows:

“Debt Service Reserve Requirement” means, as of any date of calculation:

(1) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Series 2005B Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Series 2005B Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Series 2005B Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Series 2005B Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Series 2005B Bonds; or (iii) the sum of 10% of the “proceeds” of the Series 2005B Bonds, but only if such Series 2005B Bonds are Outstanding, within the meaning of Section 148(d) of the Code; plus

(2) an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the Outstanding Refunding Bonds and (b) principal or Sinking Fund Installments, as the case may be, of the Outstanding Refunding Bonds; (ii) 125% of a fraction, the numerator of which is the sum of the interest, principal and Sinking Fund Installments on the Outstanding Refunding Bonds payable beginning in such Bond Year and each succeeding Bond Year thereafter until the maturity of the Outstanding Refunding Bonds, and the denominator of which is the number of years or portion thereof until the maturity of the Outstanding Refunding Bonds; or (iii) the sum of 10% of the “proceeds” of the Outstanding Refunding Bonds, within the meaning of Section 148(d) of the Code; provided, however, that if each Rating Agency that has been requested by the Trust to publish a rating for any Series of Refunding Bonds, determines that such Rating Agency shall assign to such Series of Refunding Bonds the then highest rating assigned to any such debt instruments by such Rating Agency notwithstanding the fact that the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) is equal to \$0.00, then, given such factual circumstances, the portion of the Debt Service Reserve Requirement calculated pursuant to this paragraph (2) shall be equal to \$0.00 during the entire period during which such Refunding Bonds remain Outstanding.”

**SECTION 1.02. Authority for Supplemental Bond Resolution.** This Series 2014B-R Refunding Supplemental Bond Resolution is adopted pursuant to and in accordance with the provisions of the Act and Section 2.04 and Article XI of each of the Original Bond Resolutions, as amended and supplemented.



## ARTICLE II

### AUTHORIZATION AND DETAILS OF SERIES 2014B-R REFUNDING BONDS

#### SECTION 2.01. [Reserved].

#### SECTION 2.02. Issuance of Series 2014B-R Refunding Bonds; Parity Nature of Bonds; Savings.

(A) The Trust hereby declares the issuance of the Series 2014B-R Refunding Bonds to be an authorized undertaking of the Trust pursuant to the Act and Section 2.04(1) of each of the Original Bond Resolutions, as amended and supplemented, and hereby authorizes and directs an Authorized Officer to execute and deliver all documents necessary or desirable in connection therewith.

(B) (i) In accordance with the terms of the Series 2004B Bond Resolution, upon the issuance of the Series 2014B-R Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2014B-R Refunding Bonds, to the extent of the 2004B Allocable Portion, will be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 2004B Bond Resolution) under the Series 2004B Bond Resolution with the Holders of any other Series of Bonds to be issued under the Series 2004B Bond Resolution, including, without limitation, and the rights to the Loan Repayments (as defined in the Series 2004B Bond Resolution). Accordingly, all of the Series 2004B Outstanding Obligations shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2004B Bond Resolution.

(ii) In accordance with the terms of the Series 2005B Bond Resolution, upon the issuance of the Series 2014B-R Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2014B-R Refunding Bonds, to the extent of the 2005B Allocable Portion, will be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 2005B Bond Resolution) under the Series 2005B Bond Resolution with the Holders of any other Series of Bonds to be issued under the Series 2005B Bond Resolution, including, without limitation, and the rights to the Loan Repayments (as defined in the Series 2005B Bond Resolution). Accordingly, all of the Series 2005B Outstanding Obligations shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as may be expressly provided in the Series 2005B Bond Resolution.

(C) (i) As a result of the parity nature of the Series 2004B Outstanding Obligations, the Loan Repayments to be made by the Series 2004B Borrowers shall be allocated by the 2004B Trustee on a pro-rata basis to the Accounts within the Revenue Fund, and thereafter the Debt Service Fund (as such terms are defined in the Series 2004B Bond Resolution), for each such Series 2004B Outstanding Obligations for payment of the principal and redemption premium, if any, of and the interest on all of such Series 2004B Outstanding Obligations. Further, the issuance of the Series 2014B-R Refunding Bonds or any other Series 2004B Outstanding Obligations shall have no effect on the rights of the 2004B Trustee and the Holders of the Series 2004B Outstanding Obligations to recover any deficiency in amounts on deposit in the Debt Service Fund on any

Interest Payment Date caused by any reason, including, without limitation, the deficiency in Loan Repayments of one or more Series 2004B Borrowers, from amounts on deposit in the Debt Service Reserve Fund, which rights shall be limited to the unused portion of any such Series 2004B Borrower's Allocable Share of the Debt Service Reserve Fund as set forth in Article V of the Original 2004B Bond Resolution, as amended and supplemented. Therefore, any such recovery from the Debt Service Reserve Fund shall also be allocated by the 2004B Trustee on a pro-rata basis to the Accounts within the Debt Service Fund for each such Series of Series 2004B Outstanding Obligations for payment of the principal and redemption premium, if any, of and the interest on all of such Series of Series 2004B Outstanding Obligations.

(ii) As a result of the parity nature of the Series 2005B Outstanding Obligations, the Loan Repayments to be made by the Series 2005B Borrowers shall be allocated by the 2005B Trustee on a pro-rata basis to the Accounts within the Revenue Fund, and thereafter the Debt Service Fund (as such terms are defined in the Series 2005B Bond Resolution), for each such Series 2005B Outstanding Obligations for payment of the principal and redemption premium, if any, of and the interest on all of such Series 2005B Outstanding Obligations. Further, the issuance of the Series 2014B-R Refunding Bonds or any other Series 2005B Outstanding Obligations shall have no effect on the rights of the 2005B Trustee and the Holders of the Series 2005B Outstanding Obligations to recover any deficiency in amounts on deposit in the Debt Service Fund on any Interest Payment Date caused by any reason, including, without limitation, the deficiency in Loan Repayments of one or more Series 2005B Borrowers, from amounts on deposit in the Debt Service Reserve Fund, which rights shall be limited to the unused portion of any such Series 2005B Borrower's Allocable Share of the Debt Service Reserve Fund as set forth in Article V of the Original 2005B Bond Resolution, as amended and supplemented, and further limited to the payment the principal and redemption premium, if any of and the interest on the Series 2005B Bonds. Therefore, any such recovery from the Debt Service Reserve Fund shall also be allocated by the 2005B Trustee on a pro-rata basis to the Accounts within the Debt Service Fund for such Series of Series 2005B Outstanding Obligations for payment of the principal and redemption premium, if any, of and the interest on all of such Series of Series 2005B Outstanding Obligations.

(D) (i) Upon issuance of the Series 2014B-R Refunding Bonds, the aggregate of the sum of the principal amounts of the Series 2004B Outstanding Obligations shall be equal to or less than the aggregate principal amount of the Series 2004B Borrower Trust Loan Bonds that are outstanding as of such date of issuance of the Series 2014B-R Refunding Bonds. Upon the allocation of the Savings to the Series 2004B Borrowers through the Savings Credits and to the Trust through the Withheld Savings, the aggregate principal amount of the Series 2004B Borrower Trust Loan Bonds, net of the Savings Credits and the Withheld Savings allocable thereto, shall equal the aggregate principal amount of the Outstanding Bonds. Notwithstanding any provision to the contrary in the Series 2004B Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Series 2004B Outstanding Obligations, the 2004B Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Series 2004B Outstanding Obligations in excess of said Outstanding Series 2004B Outstanding Obligations. In such case, any such excess amount shall be deposited by the 2004B Trustee in the General Fund (as such term is defined pursuant to the Series 2004B Bond Resolution) to be used by the Trust free and clear of any lien created under the Series 2004B Bond Resolution for any corporate purpose of the Trust.

(ii) Upon issuance of the Series 2014B-R Refunding Bonds, the aggregate of the sum of the principal amounts of the Series 2005B Outstanding Obligations shall be equal to or less than the aggregate principal amount of the Series 2005B Borrower Trust Loan Bonds that are outstanding as of such date of issuance of the Series 2014B-R Refunding Bonds. Upon the allocation of the Savings to the Series 2005B Borrowers through the Savings Credits and to the Trust through the Withheld Savings, the aggregate principal amount of the Series 2005B Borrower Trust Loan Bonds, net of the Savings Credits and the Withheld Savings allocable thereto, shall equal the aggregate principal amount of the Outstanding Bonds. Notwithstanding any provision to the contrary in the Series 2005B Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Series 2005B Outstanding Obligations, the 2005B Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Series 2005B Outstanding Obligations in excess of said Outstanding Series 2005B Outstanding Obligations. In such case, any such excess amount shall be deposited by the 2005B Trustee in the General Fund (as such term is defined pursuant to the Series 2005B Bond Resolution) to be used by the Trust free and clear of any lien created under the Series 2005B Bond Resolution for any corporate purpose of the Trust.

(E) (i) The 2004B Trustee is hereby authorized and directed to allocate the 2004B Savings, other than the Withheld Savings, in the amounts, at the times and to the Series 2004B Borrowers, through the application of the Savings Credits set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 2004B Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(ii) The 2005B Trustee is hereby authorized and directed to allocate the 2005B Savings, other than the Withheld Savings, in the amounts, at the times and to the Series 2005B Borrowers, through the application of the Savings Credits set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 2005B Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(F) (i) On January 1, 2015, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund (as such term is defined in the Series 2004B Bond Resolution) shall be paid by the Trust to the 2004B Trustee for deposit in the Debt Service Fund (as such term is defined in the Series 2004B Bond Resolution) to be used to pay interest on the Series 2004B Allocable Portion on the first available Interest Payment Date.

(ii) On January 1, 2015, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund (as such term is defined in the Series 2005B Bond Resolution) shall be paid by the Trust to the 2005B Trustee for deposit in the Debt Service Fund (as such term is defined in the Series 2005B Bond Resolution) to be used to pay interest on the Series 2005B Allocable Portion on the first available Interest Payment Date.

### **SECTION 2.03. Authorization and Terms of the Series 2014B-R Refunding Bonds.**

(A) The Trust hereby authorizes the issuance of the Series 2014B-R Refunding Bonds in the aggregate principal amount not to exceed an amount such that the aggregate principal

amount of the Series 2004B Outstanding Obligations and the Series 2005B Outstanding Obligations equals the aggregate principal amount of the Outstanding Borrower Trust Loan Bonds (after taking into account the allocation of the Savings to the Borrowers through the Savings Credits and to the Trust through the Withheld Savings), and in the exact principal amount as set forth in a Certificate of an Authorized Officer of the Trust pursuant to Section 6.01 hereof, for the following purposes: (1) the 2014 Refunding of the Bonds to be Refunded and (2) the payment of certain expenses incurred in connection with the issuance of the Series 2014B-R Refunding Bonds; provided that:

(i) the aggregate principal amount of the 2004B Allocable Portion shall not exceed an amount such that the aggregate principal amount of the Series 2004B Outstanding Obligations equals the aggregate principal amount of the Outstanding Series 2004B Borrower Trust Loan Bonds (after taking into account the allocation of the 2004B Savings to the Series 2004B Borrowers through the Savings Credits);

(ii) the aggregate principal amount of the 2005B Allocable Portion shall not exceed an amount such that the aggregate principal amount of the Series 2005B Outstanding Obligations equals the aggregate principal amount of the Outstanding Series 2005B Borrower Trust Loan Bonds (after taking into account the allocation of the 2005B Savings to the Series 2005B Borrowers through the Savings Credits); and

Notwithstanding any provision of this Section 2.03(A) or this Series 2014B-R Refunding Supplemental Bond Resolution to the contrary, the Series 2014B-R Refunding Bonds shall not be issued by the Trust until satisfaction in full of the Trust Conditions Precedent.

(B) The Series 2014B-R Refunding Bonds shall bear interest from the date of issuance thereof until final maturity (stated or otherwise) based upon the Outstanding principal amount thereof at the per annum interest rates set forth below payable to the registered owners thereof as of each applicable Record Date and payable initially on March 1, 2015 and semiannually thereafter on March 1 and September 1 in each year until final maturity (stated or otherwise). Interest on the Series 2014B-R Refunding Bonds shall be calculated on the basis of a 360-day year consisting of twelve thirty-day months. The Series 2014B-R Refunding Bonds shall mature in the principal amounts and on September 1 in each of the years set forth below. The principal of and interest on the Series 2014B-R Refunding Bonds shall, except as provided in Article II of this Series 2014B-R Refunding Supplemental Bond Resolution, be payable as otherwise provided in each of the Original Bond Resolutions, as respectively amended and supplemented. Except as provided in subsection (D) and Section 2.09 below, interest shall be paid to the registered owner as of the applicable Record Date by check mailed on any applicable Interest Payment Date.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015			2021		
2016			2022		
2017			2023		
2018			2024		
2019			2025		
2020					

(C) (i) The 2004B Allocable Portion shall consist of that portion of the Series 2014B-R Refunding Bonds maturing on the dates and in the principal amounts set forth in the table below.

<u>Year</u>	<u>Principal Amount</u>
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	

(ii) The 2005B Allocable Portion shall consist of that portion of the Series 2014B-R Refunding Bonds maturing on the dates and in the principal amounts set forth in the table below.

<u>Year</u>	<u>Principal Amount</u>
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	

(D) The Series 2014B-R Refunding Bonds shall be dated the date of issuance thereof, shall be numbered with the prefix 2014B-R-R from 1 consecutively upward, and will be issued in fully registered form. When issued, the Series 2014B-R Refunding Bonds will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC. Upon issuance, the Series 2014B-R Refunding Bonds will be delivered to DTC in single denominations for each maturity thereof. Purchases of the Series 2014B-R Refunding Bonds will be made in book-entry form (without certificates) in denominations of \$5,000 each or any integral multiple thereof. The Series 2014B-R Refunding Bonds will be issued in denominations of \$5,000 each or any integral multiple thereof.

Notwithstanding any other provision in any of the Original Bond Resolutions or this Series 2014B-R Refunding Supplemental Bond Resolution to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2014B-R Refunding Bonds, payments of the principal of and interest on the Series 2014B-R Refunding Bonds will be made directly to Cede & Co., as nominee for DTC, in accordance with the provisions of the DTC Representation Letter and Section 2.09 hereof, and interest shall be paid on each Interest Payment Date by wire transfer from the Series 2014B-R Refunding Fiduciary to DTC. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Series 2014B-R Refunding Bonds is the responsibility of the DTC participants.

(E) The Series 2014B-R Refunding Bonds shall constitute a single Series of Bonds, and each shall be designated “Environmental Infrastructure Refunding Bond, Series 2014B-R (AMT)”.

#### **SECTION 2.04. Redemption of the Series 2014B-R Refunding Bonds.**

(A) **Optional Redemption.** The Series 2014B-R Refunding Bonds are not subject to optional redemption prior to their stated maturities.

(B) **Mandatory Sinking Fund Redemption.** The Series 2014B-R Refunding Bonds are not subject to mandatory sinking fund redemption prior to their stated maturities.

**SECTION 2.05. Form of Series 2014B-R Refunding Bonds.** The Series 2014B-R Refunding Bonds shall be in substantially the form set forth in Exhibit B attached hereto and made a part hereof, with such insertions, omissions or variations as may be necessary or appropriate to effectuate the purposes of this Series 2014B-R Refunding Supplemental Bond Resolution, including, without limitation, the dated dates, maturity dates, principal or sinking fund amounts, interest rates and redemption provisions set forth herein, and including, without limitation, the 2014 Refunding of the Bonds to be Refunded.

#### **SECTION 2.06. Execution, Authentication and Delivery; Assignment of Certain Duties to the Series 2014B-R Refunding Fiduciary.**

(A) The Chairman or Vice Chairman of the Trust are each hereby severally authorized to execute the Series 2014B-R Refunding Bonds, and the Secretary and Assistant Secretary of the Trust are hereby severally authorized to attest to the execution of the Series 2014B-R Refunding

Bonds by the Chairman or Vice Chairman of the Trust and to affix the corporate seal of the Trust upon the Series 2014B-R Refunding Bonds, all in accordance with Article III of each of the Original Bond Resolutions, as amended and supplemented. Following execution of the Series 2014B-R Refunding Bonds, any Authorized Officer is hereby authorized to deliver the Series 2014B-R Refunding Bonds to the Trustee for authentication.

**(B)** With respect to the Series 2014B-R Refunding Bonds, the Trust hereby assigns to the Series 2014B-R Refunding Fiduciary (i) the duties assigned to the 2004B Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2004B Bond Resolution, as amended and supplemented, and (ii) the duties assigned to the 2005B Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2005B Bond Resolution, as amended and supplemented. Performance of such duties by the Series 2014B-R Refunding Fiduciary with respect to the Series 2014B-R Refunding Bonds shall be deemed to satisfy the requirements of such Sections of the respective original Bond Resolutions with respect to the Series 2014B-R Refunding Bonds.

**(C)** The Series 2014B-R Refunding Fiduciary is hereby authorized and directed to authenticate the Series 2014B-R Refunding Bonds in accordance with Article III of each of the Original Bond Resolutions, as amended and supplemented, and Section 2.06(B) hereof, and thereafter deliver the Series 2014B-R Refunding Bonds to the Trust or purchaser thereof in accordance with a Certificate of an Authorized Officer, but such delivery shall not occur unless (i) the Trust Conditions Precedent have been satisfied in full and (ii) the provisions of Article II of the each of the Original Bond Resolutions, as amended and supplemented, regarding conditions precedent to the issuance of a Series of Bonds, have been satisfied in full.

**SECTION 2.07. Refunding Bonds.** After execution of the Series 2014B-R Refunding Bonds by the Trust as provided in each of the Original Bond Resolutions, as amended and supplemented by this Series 2014B-R Refunding Supplemental Bond Resolution, and after the authentication and delivery thereof as also provided in each of the Original Bond Resolutions, as amended and supplemented by this Series 2014B-R Refunding Supplemental Bond Resolution, (i) the 2004B Allocable Portion shall constitute Refunding Bonds in accordance with Article II of the Original 2004B Bond Resolution, as amended and supplemented, and (ii) the 2005B Allocable Portion shall constitute Refunding Bonds in accordance with Article II of the Original 2005B Bond Resolution, as amended and supplemented.

**SECTION 2.08. Payment with Respect to Allocable Portions; Payment with Respect to Series 2014B-R Refunding Bonds.**

**(A) (i)** The principal of the 2004B Allocable Portion shall be payable by the 2004B Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2014B-R Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2004B Trustee and the Series 2014B-R Refunding Fiduciary. Interest on the 2004B Allocable Portion shall be payable by the 2004B Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2014B-R Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be

acceptable to the 2004B Trustee and the Series 2014B-R Refunding Fiduciary.

(ii) The principal of the 2005B Allocable Portion shall be payable by the 2005B Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2014B-R Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2005B Trustee and the Series 2014B-R Refunding Fiduciary. Interest on the 2005B Allocable Portion shall be payable by the 2005B Trustee, not later than three (3) days prior to the due date thereof (or such shorter period as may be required by the Master Program Trust Agreement), to the Series 2014B-R Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2005B Trustee and the Series 2014B-R Refunding Fiduciary.

(B) The principal of the Series 2014B-R Refunding Bonds shall be payable to the Holders thereof upon presentation and surrender thereof at the principal office of The Series 2014B-R Refunding Fiduciary. The principal of all Series 2014B-R Refunding Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Series 2014B-R Refunding Fiduciary as permitted by this Series 2014B-R refunding Supplemental Bond Resolution. Interest on the Series 2014B-R Refunding Bonds shall be payable by check or draft of the Series 2014B-R Refunding Fiduciary, mailed or transmitted, respectively, to the Holders thereof as the same appear as of the Record Date on the books of the Trust maintained by the Series 2014B-R Refunding Fiduciary. However, so long as the Series 2014B-R Refunding Bonds are held in book-entry-only form pursuant to Section 2.09 hereof, the provisions of Section 2.09 shall govern the payment of principal of, and interest on, the Series 2014B-R Refunding Bonds.

#### **SECTION 2.09. Book-Entry Format.**

(A) Except as provided in subparagraph (C) of this Section 2.09, the registered Holder of all of the Series 2014B-R Refunding Bonds shall be, and the Series 2014B-R Refunding Bonds shall be registered in the name of, Cede & Co. as nominee of DTC. Payment of semiannual interest for any Series 2014B-R Refunding Bond shall be made by wire transfer to the account of Cede & Co. on the Interest Payment Date for the Series 2014B-R Refunding Bonds at the address indicated for Cede & Co. in the registry books of the Trust kept by the Series 2014B-R Refunding Fiduciary.

(B) The Series 2014B-R Refunding Bonds shall be issued initially in the form of a separate single fully registered Bond in the amount of the aggregate principal amount of each separate stated maturity of the Series 2014B-R Refunding Bonds. Upon initial issuance, the ownership of each such Series 2014B-R Refunding Bond shall be registered in the registry books of the Trust kept by the Series 2014B-R Refunding Fiduciary in the name of Cede & Co., as nominee of DTC. With respect to Series 2014B-R Refunding Bonds registered in the registry books kept by the Series 2014B-R Refunding Fiduciary in the name of Cede & Co., as nominee of DTC, the Trust and the Series 2014B-R Refunding Fiduciary shall have no responsibility or obligation to any participant or to any beneficial owner of such Series 2014B-R Refunding Bonds. Without limiting the immediately preceding sentence, the Trust and the Series 2014B-R Refunding Fiduciary shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any participant with respect to any beneficial ownership interest in the



Series 2014B-R Refunding Bonds, (ii) the delivery to any participant, any beneficial owner or any other person, other than DTC, of any notice with respect to the Series 2014B-R Refunding Bonds, including any notice of redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than DTC, of any amount with respect to the principal of, or interest on, the Series 2014B-R Refunding Bonds. The Trust and the Series 2014B-R Refunding Fiduciary may treat as, and deem DTC to be, the absolute owner of each Series 2014B-R Refunding Bond for the purpose of payment of the principal of, and interest on, each such Series 2014B-R Refunding Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2014B-R Refunding Bonds, for the purpose of registering transfers with respect to such Series 2014B-R Refunding Bonds and for all other purposes whatsoever. The Series 2014B-R Refunding Fiduciary shall pay all principal of, and interest on, the Series 2014B-R Refunding Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Trust's obligations with respect to the principal of, and interest on, the Series 2014B-R Refunding Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive a Series 2014B-R Refunding Bond evidencing the obligation of the Trust to make payments of principal of, and interest on, the Series 2014B-R Refunding Bonds pursuant to this Bond Resolution. Upon delivery by DTC to the Series 2014B-R Refunding Fiduciary of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the term "Cede & Co." in this Series 2014 Refunding Supplemental Bond Resolution shall refer to such new nominee of DTC.

(C) (i) DTC may determine to discontinue providing its services with respect to the Series 2014B-R Refunding Bonds at any time by giving written notice to the Trust and the Series 2014B-R Refunding Fiduciary and discharging its responsibilities with respect thereto under applicable law.

(ii) The Trust, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2014B-R Refunding Bonds if the Trust so determines, and shall terminate the services of DTC with respect to the Series 2014B-R Refunding Bonds upon receipt by the Trust and the Series 2014B-R Refunding Fiduciary of written notice from DTC to the effect that DTC has received written notice from participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2014B-R Refunding Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2014B-R Refunding Bonds; or (2) a continuation of the requirement that all of the Outstanding Series 2014B-R Refunding Bonds be registered in the registration books kept by the Series 2014B-R Refunding Fiduciary in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2014B-R Refunding Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2014B-R Refunding Bonds pursuant to subsection 2.09(C)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2014B-R Refunding Bonds pursuant to subsection 2.09(C)(i) or subsection 2.09(C)(ii)(1) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Trust, is willing and able to undertake such functions upon reasonable and customary terms, the Series 2014B-R Refunding Bonds shall no longer be

restricted to being registered in the registration books kept by the Series 2014B-R Refunding Fiduciary in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Series 2014B-R Refunding Bonds shall designate, in accordance with the provisions hereof.

**(D)** Notwithstanding any other provision of this Series 2014B-R Refunding Supplemental Bond Resolution to the contrary, so long as any Series 2014B-R Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and interest on, such Series 2014B-R Refunding Bond and all notices with respect to such Series 2014B-R Refunding Bond shall be made and given, respectively, to DTC as provided in the representation letter of the Trust and the Series 2014B-R Refunding Fiduciary addressed to DTC with respect to the Series 2014B-R Refunding Bonds.

**(E)** In connection with any notice or other communication to be provided to Bondholders pursuant to this Series 2014B-R Refunding Supplemental Bond Resolution by the Trust or the Series 2014B-R Refunding Fiduciary with respect to any consent or other action to be taken by Bondholders, the Trust or the Series 2014B-R Refunding Fiduciary, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

### ARTICLE III

#### CREATION AND ESTABLISHMENT OF ESCROW FUNDS AND SEPARATE ACCOUNTS WITHIN ALL FUNDS; APPLICATION OF SERIES 2014B-R REFUNDING BOND PROCEEDS AND TAX CERTIFICATE

##### **SECTION 3.01. Creation of Escrow Funds, Separate Accounts within all Funds and Certain Other Accounts and Funds.**

(A) (i) The Trust hereby creates, and the 2004B Trustee shall establish, for the sole benefit of the Holders of the Series 2004B Bonds to be Refunded in accordance with the terms of the Defeased Series 2004B Bond Escrow Deposit Agreement, a special and irrevocable escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 2004B Escrow Fund (2014)” (the “Defeased Series 2004B Bond Escrow Fund”).

(ii) The Trust hereby creates, and the 2005B Trustee shall establish, for the sole benefit of the Holders of the Series 2005B Bonds to be Refunded in accordance with the terms of the Defeased Series 2005B Bond Escrow Deposit Agreement, a special and irrevocable escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 2005B Escrow Fund (2014)” (the “Defeased Series 2005B Bond Escrow Fund”).

(B) (i) Section 5.01 of the Original 2004B Bond Resolution is hereby amended and supplemented as follows: The Trust hereby directs the 2004B Trustee to establish separate subaccounts for the 2004B Allocable Portion within each Account created under the Series 2004B Bond Resolution that is held by the 2004B Trustee. The Trust hereby further directs the 2004B Trustee to establish separate Accounts for the 2004B Allocable Portion within each Fund created under the Series 2004B Bond Resolution that is held by the 2004B Trustee. The Trust is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2004B Bond Resolution that is held by the Trust. The Trust is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2004B Bond Resolution that is held by the Trust.

(ii) Section 5.01 of the Original 2005B Bond Resolution is hereby amended and supplemented as follows: The Trust hereby directs the 2005B Trustee to establish separate subaccounts for the 2005B Allocable Portion within each Account created under the Series 2005B Bond Resolution that is held by the 2005B Trustee. The Trust hereby further directs the 2005B Trustee to establish separate Accounts for the 2005B Allocable Portion within each Fund created under the Series 2005B Bond Resolution that is held by the 2005B Trustee. The Trust is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2005B Bond Resolution that is held by the Trust. The Trust is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2005B Bond Resolution that is held by the Trust.

##### **SECTION 3.02. Amendment of Section 5.05 of each of the Original Series 2004B Bond Resolution and the Original Series 2005B Bond Resolution.**

(A) Section 5.05 of the Original Series 2004B Bond Resolution is hereby amended to include at the end thereof the following paragraph 6:

“6. On each Interest Payment Date, after giving effect to the transfers set forth in paragraphs (1) through (4) of this Section 5.05, the Trustee shall transfer from amounts in the SRF Account and the Non-SRF Account of the Revenue Fund to the Administrative Fee Account an amount equal to the aggregate of the Withheld Savings with respect to such Interest Payment Date, as set forth on the Savings Credit Schedules, which Withheld Savings shall be applied by the Trust in accordance with the provisions of Section 5.03(4) hereof.”

(B) Section 5.05 of the Original Series 2005B Bond Resolution is hereby amended to include at the end thereof the following paragraph 6:

“6. On each Interest Payment Date, after giving effect to the transfers set forth in paragraphs (1) through (4) of this Section 5.05, the Trustee shall transfer from amounts in the SRF Account and the Non-SRF Account of the Revenue Fund to the Administrative Fee Account an amount equal to the aggregate of the Withheld Savings with respect to such Interest Payment Date, as set forth on the Savings Credit Schedules, which Withheld Savings shall be applied by the Trust in accordance with the provisions of Section 5.03(4) hereof.”

**SECTION 3.03. Application of the Proceeds of the Series 2014B-R Refunding Bonds and Other Moneys.** The proceeds of the Series 2014B-R Refunding Bonds of \$\_\_\_\_\_ (par of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_, less underwriters' discount of \$\_\_\_\_\_), shall be received by the Series 2014B-R Refunding Fiduciary, and shall be paid to the respective Series Trustees in accordance with the respective Allocable Portions, in the amounts set forth in a Certificate of an Authorized Officer of the Trust. Each of the Series Trustees shall deposit or transfer such respective amounts, together with such amounts on deposit in the respective Funds and Accounts under the respective Series Bond Resolutions as set forth in a Certificate of an Authorized Officer of the Trust, into the Funds and Accounts as set forth in a Certificate of an Authorized Officer of the Trust, to effect the 2014 Refunding of the Bonds to be Refunded; provided that the origin of moneys for such funds shall comply in all respects with the respective Original Bond Resolutions, as amended and supplemented, and the Code.

**SECTION 3.04. Tax Exempt Status of Series 2014B-R Refunding Bonds.** The Trust covenants to comply with the provisions of the Code applicable to the Series 2014B-R Refunding Bonds and covenants not to take any action or fail to take any action that would cause the interest on the Series 2014B-R Refunding Bonds to become includable in gross income of the owners thereof for Federal income tax purposes under Section 103 of the Code. In accordance therewith, the Trust hereby authorizes and directs an Authorized Officer to execute a tax certificate prior to the issuance of the Series 2014B-R Refunding Bonds in such form as specified by Bond Counsel to the Trust.

## ARTICLE IV

### **APPOINTMENT OF SERIES 2014B-R REFUNDING FIDUCIARY SERIES TRUSTEES, SERIES PAYING AGENTS AND DEFEASED BOND ESCROW AGENTS**

**SECTION 4.03. Appointment of Series 2014B-R Refunding Fiduciary.** U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Series 2014B-R Refunding Fiduciary for the holders of the Series 2014B-R Refunding Bonds. The Series 2014B-R Refunding Fiduciary shall signify its acceptance of the duties and obligations imposed upon it by the terms of this Series 2014B-R Refunding Supplemental Bond Resolution by executing the certificate of authentication endorsed upon the Series 2014B-R Refunding Bonds upon the original issuance thereof. The resignation or removal of, and the appointment of a successor to, the Series 2014B-R Refunding Fiduciary and all other provisions relating thereto shall be subject to the relevant provisions relating to the Series Trustees, as set forth in Article X or otherwise of each of the Original Bond Resolutions, as amended and supplemented, the provisions of which are hereby incorporated herein and applied to the Series 2014B-R Refunding Fiduciary. The Series 2014B-R Refunding Fiduciary shall be entitled to all of the rights, indemnities and protections to which the respective Series Trustees are entitled, as set forth in Article X of each of the Original Bonds Resolutions, as amended and supplemented. Nothing contained in any of the Original Bond Resolutions or this Series 2014B-R Refunding Supplemental Bond Resolution shall preclude or prohibit any banking corporation or banking association from simultaneously serving as Series 2014B-R Refunding Fiduciary and as Series Trustee pursuant to one or more of the Series Bond Resolutions.

### **SECTION 4.02. Appointment of Series Trustees.**

**(A)** U.S. Bank National Association, Morristown, New Jersey, is hereby appointed 2004B Trustee for the 2004B Allocable Portion. The 2004B Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2004B Bond Resolution by executing and delivering a written acceptance thereof to the Trust. The replacement of the 2004B Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the Original 2004B Bond Resolution, as amended and supplemented.

**(B)** U.S. Bank National Association, Morristown, New Jersey, is hereby appointed 2005B Trustee for the 2005B Allocable Portion. The 2005B Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2005B Bond Resolution by executing and delivering a written acceptance thereof to the Trust. The replacement of the 2005B Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the Original 2005B Bond Resolution, as amended and supplemented.

#### **SECTION 4.03. Appointment of Series Paying Agents.**

(A) U.S. Bank National Association, Morristown, New Jersey, is hereby appointed 2004B Paying Agent for the 2004B Allocable Portion. The 2004B Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2004B Bond Resolution by executing and delivering a written acceptance thereof to the Trust and to the 2004B Trustee. The 2004B Trustee may be appointed and may serve as 2004B Paying Agent for the 2004B Applicable Portion.

(B) U.S. Bank National Association, Morristown, New Jersey, is hereby appointed 2005B Paying Agent for the 2005B Allocable Portion. The 2005B Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2005B Bond Resolution by executing and delivering a written acceptance thereof to the Trust and to the 2005B Trustee. The 2005B Trustee may be appointed and may serve as 2005B Paying Agent for the 2005B Allocable Portion.

#### **SECTION 4.04. Appointment of Defeased Bond Escrow Agents.**

(A) U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Defeased Series 2004B Bond Escrow Agent for the Series 2004B Bonds to be Refunded. The Defeased Series 2004B Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2004B Bond Escrow Deposit Agreement by executing and delivering same.

(B) U.S. Bank National Association, Morristown, New Jersey, is hereby appointed Defeased Series 2005B Bond Escrow Agent for the Series 2005B Bonds to be Refunded. The Defeased Series 2005B Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2005B Bond Escrow Deposit Agreement by executing and delivering same.

**SECTION 4.05. Successors.** Notwithstanding any provision to the contrary in any of the following documents, the Trust hereby acknowledges that:

(A) for all purposes of the Series 2004B Bond Resolution, the Series 2004B Loan Servicing Agreement, the Defeased Series 2004B Bond Escrow Deposit Agreement and all other related documents, U.S. Bank National Association, Morristown, New Jersey, is the successor to the original 2004B Trustee and 2004B Paying Agent pursuant to the Original 2004B Bond Resolution; and

(B) for all purposes of the Series 2005B Bond Resolution, the Series 2005B Loan Servicing Agreement, the Defeased Series 2005B Bond Escrow Deposit Agreement and all other related documents, U.S. Bank National Association, Morristown, New Jersey, is the successor to the original 2005 Trustee and 2005 Paying Agent pursuant to the Original 2005B Bond Resolution.

## ARTICLE V

### DEFEASED BOND ESCROW DEPOSIT AGREEMENTS, SERIES 2014B-R CONTINUING DISCLOSURE AGREEMENTS, OFFICIAL STATEMENT AND SALE OF THE SERIES 2014B-R REFUNDING BONDS

#### **SECTION 5.01. Defeased Bond Escrow Deposit Agreement and Series 2014B-R Continuing Disclosure Agreements.**

(A) The Trust hereby severally authorizes any Authorized Officer to execute, deliver and perform the duties and obligations of the Trust pursuant to the terms of the Defeased Series 2004B Bond Escrow Deposit Agreement, the Defeased Series 2005B Bond Escrow Deposit Agreement and the Series 2014B-R Continuing Disclosure Agreements, each in the form attached hereto as Exhibit A, with such changes thereto as shall be within the constraints set forth herein and as shall be determined exclusively by the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, which determination shall be conclusively evidenced by the Authorized Officer's execution and delivery thereof. Such Authorized Officer and any other Authorized Officer shall also take all other actions and execute any other documents, agreements, certificates or other instruments deemed necessary, convenient or desirable by such Authorized Officer or any such other Authorized Officer to consummate the transactions contemplated hereby and by the Defeased Series 2004B Bond Escrow Deposit Agreement, the Defeased Series 2005B Bond Escrow Deposit Agreement and the Series 2014B-R Continuing Disclosure Agreements; provided, however, that:

(i) the Defeased Series 2004B Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2004B Bonds to be Refunded as set forth in the Series 2004B Bond Resolution, particularly Article XII of the Original 2004B Bond Resolution, as amended and supplemented; and

(ii) the Defeased Series 2005B Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2005B Bonds to be Refunded as set forth in the Series 2005B Bond Resolution, particularly Article XII of the Original 2005B Bond Resolution, as amended and supplemented.

(B) (i) The delegation to the Authorized Officers set forth in subsection (A), above, of this Section 5.01, authorizing such Authorized Officer to take all actions deemed necessary, convenient or desirable by such Authorized Officer to consummate the transactions contemplated hereby and by the Defeased Series 2004B Bond Escrow Deposit Agreement shall include, without limitation, authorization to purchase Investment Securities (including, without limitation, United States Treasury Obligations – State and Local Government Series issued or held in book-entry form on the books of the Department of the Treasury of the United States), such purchase to be undertaken either directly or through the subscription services of professional advisors to the Trust, including, without limitation, the financial advisor to the Trust, in connection with the investment of the Defeased Series 2004B Bond Escrow Fund established in accordance with the terms of the Defeased Series 2004B Bond Escrow Deposit Agreement, and such Authorized Officer shall undertake whatever method of acquisition of such Investment Securities is deemed (i) in

compliance with the provisions of the Series 2004B Bond Resolution and (ii) applicable law, provided that such Authorized Officer has consulted with counsel and other applicable professional advisors to the Trust.

(ii) The delegation to the Authorized Officers set forth in subsection (A), above, of this Section 5.01, authorizing such Authorized Officer to take all actions deemed necessary, convenient or desirable by such Authorized Officer to consummate the transactions contemplated hereby and by the Defeased Series 2005B Bond Escrow Deposit Agreement shall include, without limitation, authorization to purchase Investment Securities (including, without limitation, United States Treasury Obligations – State and Local Government Series issued or held in book-entry form on the books of the Department of the Treasury of the United States), such purchase to be undertaken either directly or through the subscription services of professional advisors to the Trust, including, without limitation, the financial advisor to the Trust, in connection with the investment of the Defeased Series 2005B Bond Escrow Fund established in accordance with the terms of the Defeased Series 2005B Bond Escrow Deposit Agreement, and such Authorized Officer shall undertake whatever method of acquisition of such Investment Securities is deemed (i) in compliance with the provisions of the Series 2005B Bond Resolution and (ii) applicable law, provided that such Authorized Officer has consulted with counsel and other applicable professional advisors to the Trust.

**SECTION 5.02. Appointment of Verification Agent.** The Authorized Officers are hereby severally authorized and directed, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, secure the appointment of an independent nationally recognized certified public accountant, which shall, in accordance with the requirements of Section 2.04(2)(e) of each of the Original Bond Resolutions, as amended and supplemented, prepare and deliver to the Trust and the Trustee one or more verification reports with respect to the matters set forth in Sections 2.04(2)(c), 2.04(2)(d) and, if applicable, 2.04(2)(f) of each of the Original Bond Resolutions, as amended and supplemented.

**SECTION 5.03. Preliminary Official Statement.**

(A) The Authorized Officers are hereby severally authorized and directed, subsequent to (i) the satisfaction in full of the Trust Conditions Precedent and (ii) the satisfaction in full of all other legal conditions precedent to the delivery of the preliminary official statement relating to the Series 2014B-R Refunding Bonds (the “Preliminary Official Statement”) by the Trust, as such satisfaction shall be determined by the Authorized Officer in consultation with Bond Counsel and the Office of the Attorney General of the State, to “deem final” the Preliminary Official Statement in accordance with the provisions of Rule 15c2-12 and deliver the Preliminary Official Statement in the form and with such provisions as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, deems in his sole discretion to be necessary or desirable for the delivery thereof, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.

(B) The Authorized Officers are hereby severally authorized and directed to execute any certificate or document, including, without limitation, the Series 2014B-R Continuing



Disclosure Agreements, and to take such other actions as may be necessary, relating to any statutes, rules or other procedures of the SEC, the Municipal Securities Rulemaking Board or any state securities entity, that the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State, deems necessary or desirable to effect the issuance, marketing and sale of the Series 2014B-R Refunding Bonds, and the transactions contemplated by the Preliminary Official Statement, including, without limitation, Rule 15c2-12.

**SECTION 5.04. Official Statement.** The Authorized Officers are hereby severally authorized and directed to execute and deliver a final official statement (the “Official Statement”) in substantially similar form to the Preliminary Official Statement, with such changes to reflect the final pricing as set forth in any documents relating to the sale of the Series 2014B-R Refunding Bonds and to reflect any other changes required under any applicable securities laws, rules or regulations as set forth in Section 5.03 hereof as the Authorized Officer, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, deems in his sole discretion to be necessary or desirable to effect the issuance of the Series 2014B-R Refunding Bonds and the transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer shall conclusively evidence his consent to the provisions thereof.

**SECTION 5.05. Sale of the Series 2014B-R Refunding Bonds.**

(A) The Authorized Officers are hereby severally authorized and directed to cause to be published and disseminated in connection with the marketing and sale of the Series 2014B-R Refunding Bonds a notice of sale with respect to the Series 2014B-R Refunding Bonds (the “Notice of Sale”), which Notice of Sale shall set forth, *inter alia*, the following terms and provisions, which terms and provisions shall be determined by the Authorized Officer after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust: (i) a summary of the terms of the Series 2014B-R Refunding Bonds; (ii) the criteria pursuant to which the award of the Series 2014B-R Refunding Bonds shall be made by the Trust; (iii) the date and time at which proposals for the purchase of the Series 2014B-R Refunding Bonds shall be accepted by the Trust; and (iv) the method by which the bidders for the purchase of the Series 2014B-R Refunding Bonds shall submit their proposals, which proposals shall be submitted to the Trust, in compliance with the Notice of Sale, via a written proposal for Series 2014B-R Refunding Bonds (the “Proposal for Bonds”).

(B) The Authorized Officers are hereby severally authorized and directed to cause (i) the Notice of Sale and the Proposal for Bonds to be disseminated simultaneously with the dissemination of the Preliminary Official Statement and (ii) a summary of the Notice of Sale to be published in compliance with Section 6(d) of the Act at least once in at least three newspapers published in the State and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in the State or in the City of New York, the first summary Notice of Sale to be published at least five (5) days prior to the date established by the Notice of Sale for the sale of the Series 2014B-R Refunding Bonds.

(C) On the date and time established therefore in the Notice of Sale, the Proposals for Bonds shall be received and accepted by the Authorized Officer. Upon receipt and acceptance of

the Proposals for Bonds, the Authorized Officers are hereby severally authorized and directed to open such Proposals for Bonds and, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, accept the successful Proposal for Bonds, such successful Proposal for Bonds to be determined based upon compliance with the terms of the Notice of Sale relating to the award of the Series 2014B-R Refunding Bonds and after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust.

(D) The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the marketing and sale of the Series 2014B-R Refunding Bonds, including, without limitation, such other actions as may be necessary in connection with the conduct of informational investment meetings; provided, however, that in each such instance the Authorized Officers shall comply with the provisions of this Section 5.05 and shall consult with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust with respect thereto.

**SECTION 5.06. Attestation.** The Secretary and Assistant Secretary of the Trust are hereby severally authorized and directed, where deemed necessary, desirable or convenient to effect the 2014B-R Refunding of the Bonds to be Refunded in the sole discretion of an Authorized Officer after consultation with Bond Counsel and the Office of the Attorney General of the State, to attest to the execution by any such Authorized Officer of any such documents, instruments or certificates executed by any such Authorized Officer pursuant to this Article V, and to affix the corporate seal of the Trust upon any such document, instrument or certificate.

**SECTION 5.07. Electronic Dissemination of the Preliminary Official Statement; Electronic Acceptance of Proposals for Bonds.**

(A) Notwithstanding any provision of this Series 2014B-R Refunding Supplemental Bond Resolution to the contrary, the Authorized Officers are hereby severally authorized at their discretion to disseminate the Preliminary Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Preliminary Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of Section 5.03 hereof.

(B) In complying with the provisions of Section 5.05 hereof, the Authorized Officers are hereby severally authorized at their discretion to accept Proposals for Bonds and complete the award of the Series 2014B-R Refunding Bonds, pursuant to the terms and provisions of the Notice of Sale, by means of electronic media; provided that, with respect to the selection of the particular electronic media and the implementation of the procedures for the exercise thereof, the Authorized Officer shall consult with counsel and other appropriate professional advisors to the Trust with respect thereto.

## ARTICLE VI

### MISCELLANEOUS

**SECTION 6.02. Certificate of an Authorized Officer Amending and Supplementing this Series 2014B-R Refunding Supplemental Bond Resolution.** Notwithstanding any other provision herein to the contrary, the Series 2014B-R Refunding Bonds shall not be issued until the Series 2014B-R Refunding Fiduciary and each Series Trustee receive one or more Certificates of an Authorized Officer setting forth (i) the aggregate principal amount of Series 2014B-R Refunding Bonds to be issued and the aggregate principal amount of each Allocable Portion, (ii) as applicable, the interest rates, principal amounts maturing, dated date, term of capitalized interest, redemption premiums, sinking fund installments, sinking fund payment dates, other redemption terms applicable to the Series 2014B-R Refunding Bonds and each Allocable Portion, and the amounts and sources of funds to be deposited in each of the Defeased Bond Escrow Funds, (iii) any changes to any of the Series Bond Resolution (1) required by any Rating Agency rating the Series 2014B-R Refunding Bonds, (2) required to ensure that interest on the Series 2014B-R Refunding Bonds is excludable from the gross income of the Holders of the Series 2014B-R Refunding Bonds pursuant to the Code, (3) reasonably requested by any of the Series Trustees or the Series 2014B-R Refunding Fiduciary in order to ensure that the Series Trustees and the Series 2014B-R Refunding Fiduciary are able to fulfill their respective duties and responsibilities pursuant to the respective Series Bond Resolutions and this Series 2014B-R Refunding Supplemental Bond Resolution, or (4) deemed by an Authorized Officer, in his sole discretion, after consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, to be necessary or desirable to effect the successful sale of the Series 2014B-R Refunding Bonds in accordance with Section 5.05 hereof, (iv) that the amount of 2004B Savings is equal to or greater than three percent (3%) of the principal amount of the Series 2004B Bonds to be Refunded on a net present value basis, (v) that the amount of 2005B Savings is equal to or greater than three percent (3%) of the principal amount of the Series 2005B Bonds to be Refunded on a net present value basis, (vi) the Savings Credit Schedules and the Withheld Savings relating to each respective Borrower, (vii) the Disclosure Borrowers, if any, as determined pursuant to the criteria set forth in Section 6.05 hereof, and (viii) subject to the parameters set forth in the definition of Series 2014B-R Refunding Bonds herein and upon the advice of Trust counsel and its professional advisors, the addition to, deletion from or modification of any financial term or any term remaining in blanks or brackets in this Series 2014B-R Refunding Supplemental Bond Resolution, as originally adopted on ~~June 12~~July 1, 2014, deemed necessary, desirable or convenient by any such Authorized Officer to sell the Series 2014B-R Refunding Bonds at the lowest cost and with the greatest Savings to effect the 2014 Refunding of the Bonds to be Refunded, the contents of which Certificate may be incorporated in this Series 2014B-R Refunding Supplemental Bond Resolution without compliance with any other provision of any of the Original Bond Resolutions, including, without limitation, Article XI of each of the Original Bond Resolutions, as amended and supplemented. The Authorized Officer executing any such Certificate shall report the substance of such Certificate to the members of the Trust at their next public meeting.

**SECTION 6.03. Series 2014B-R Refunding Supplemental Bond Resolution to Govern.** To the extent that the provisions of this Series 2014B-R Refunding Supplemental Bond

Resolution are inconsistent with the provisions of any of the Original Bond Resolutions, the provisions of this Series 2014B-R Refunding Supplemental Bond Resolution shall control.

**SECTION 6.04. Incidental Action.** The Authorized Officers are hereby severally authorized and directed to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order (i) to effectuate the sale and issuance of the Series 2014B-R Refunding Bonds, (ii) to effect the 2014 Refunding of the Bonds to be Refunded, and , and (iii) to maintain the exclusion from gross income under Section 103 of the Code of the interest on the Series 2014B-R Refunding Bonds and the Bonds to be Refunded (including the preparation and filing of any information reports or other documents with respect to the Series 2014B-R Refunding Bonds or any of the Bonds to be Refunded as may at any time be required under Section 149 of the Code).

**SECTION 6.05. Series 2014B-R Refunding Supplemental Bond Resolution Amendments.** This Series 2014B-R Refunding Supplemental Bond Resolution may be amended and supplemented prior to the issuance of the Series 2014B-R Refunding Bonds by a Certificate of an Authorized Officer contemplated by Section 6.01 hereof without any further compliance with the provisions for adoption of a supplemental resolution under any of the Original Resolutions, as amended and supplemented, including, without limitation, Article XI thereof. All other amendments and supplements hereto shall be effected in accordance with the terms of each of the Bond Resolutions relating to the amendment or supplement to a Supplemental Resolution.

**SECTION 6.05. Continuing Disclosure.** Prior to the issuance of the Series 2014B-R Refunding Bonds, the Trust, pursuant to the sole discretion of an Authorized Officer of the Trust, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the Trust, shall determine if any Borrower is a material "obligated person" within the meaning and for the purposes of Rule 15c2-12, based upon the following criteria hereby established as the means of satisfying the meaning and purposes of Rule 15c2-12: Borrowers shall be considered to be material "obligated persons" if their remaining Fund Loan repayments in all Coverage Providing Financing Programs (unless defined in this Section 6.05, capitalized terms not defined in this Series 2014B-R Refunding Supplemental Bond Resolution and used in this Section 6.05 shall have the respective meanings ascribed to such terms in the Master Program Trust Agreement), when aggregated with such Borrower's remaining Trust Loan repayments, exceed ten percent (10%) of the sum of (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs and (ii) the aggregate of all remaining Trust Loan repayments from all Borrowers.

To the extent any Borrowers that have been determined to be material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 have entered into Service Agreements with Underlying Government Units and if any such Underlying Government Units have entered into Service Agreements with Indirect Underlying Government Units (as such terms are defined in the Trust Loan Agreements) whereby annual charges or indirect annual charges, as the case may be, materially secure the remaining Fund Loan repayments and the Trust Loan repayments of any such Borrowers to such extent that such annual and indirect annual charges would in and of themselves exceed the ten percent (10%) test described above, any such Underlying Government

Unit and Indirect Underlying Government Unit shall also be considered material “obligated persons” within the meaning and for the purposes of Rule 15c2-12.

Any Borrower determined to be a material “obligated person” based upon the criteria set forth herein shall be required to enter into a Series 2014B-R Borrower Continuing Disclosure Agreement with respect to the obligation of such Borrower and any Underlying Government Unit or Indirect Underlying Government Unit, if applicable, with a term as specified therein, by and among such Borrower, the Trust and the Trustee, substantially in the form attached hereto as Exhibit A, with such changes therein as shall be approved by the Trust as evidenced by the execution thereof by an Authorized Officer of the Trust.

The Trust hereby determines that it is not an "obligated person". The Trust hereby determines that each of the Programs is an “obligated person”. Accordingly, the Trust hereby covenants to provide notice of Bond Disclosure Events (as defined in the Series 2014B-R Trust Continuing Disclosure Agreement), if material, with respect to the Series 2014B-R Refunding Bonds to each Nationally Recognized Municipal Securities Information Repository recognized by the SEC or the Municipal Securities Rulemaking Board and the State Information Depository, if any, recognized by the SEC.

Notwithstanding any provision to the contrary in Article XI of any of the Original Bond Resolutions, as amended and supplemented, the Trust may amend or supplement this Section 6.05 to comply with any amendment, supplement, modification, termination, interpretation or other change to Rule 15c2-12.

**SECTION 6.06. TEFRA Hearing.** The Trust hereby ~~authorizes any~~acknowledges that on June 26, 2014, at 10:00 a.m., New Jersey time, an Authorized Officer, or another officer of the Trust at the direction of an Authorized Officer, after consultation with Bond Counsel, ~~to conduct~~conducted at the offices of the Trust a hearing with respect to the Series 2014B-R Refunding Bonds, pursuant to the requirements of Section 147(f) of the Code, ~~at such time and in such manner as any Authorized Officer, after consultation with Bond Counsel, shall determine to be necessary, convenient or desirable~~ (the “TEFRA Hearing”), in order to satisfy certain requirements of the Code applicable to the Series 2014B-R Refunding Bonds. The Trust hereby ratifies and confirms the conduct of the TEFRA Hearing by such officer of the Trust, and hereby authorizes and directs the Authorized Officers severally to submit the minutes of the TEFRA Hearing to the Governor of the State for approval in accordance with the requirements of the Code.

**SECTION 6.07. Effective Date.** This Series 2014B-R Refunding Supplemental Bond Resolution shall take effect in accordance with paragraphs i and j of Section 4 of Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey, as amended and supplemented, which provisions include, without limitation, the requirement that the Governor and Treasurer of the State approve this Series 2014B-R Refunding Supplemental Bond Resolution.

**EXHIBIT A**

**DEFEASED BOND ESCROW DEPOSIT AGREEMENTS  
AND SERIES 2014B-R CONTINUING DISCLOSURE AGREEMENT**

**EXHIBIT B**

**FORM OF SERIES 2014B-R REFUNDING BONDS**

<b>Summary Report:</b>	
<b>Litéra® Change-Pro TDC 7.0.0.365 Document Comparison done on 6/24/2014 3:51:29 PM</b>	
<b>Style Name:</b> McCarter	
<b>Original DMS:</b> iw://WORKSITE/ME1/17978092/2	
<b>Modified DMS:</b> iw://WORKSITE/ME1/17978092/3	
<b>Changes:</b>	
<u>Add</u>	12
<del>Delete</del>	10
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format Changes	0
<b>Total Changes:</b>	<b>22</b>