
Resolution No 20-16

SUPPLEMENTAL BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF

ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS,
SERIES 2020C-R2 (2012B AND 2012C FINANCING PROGRAMS)
(FEDERALLY TAXABLE)

OF THE NEW JERSEY INFRASTRUCTURE BANK

Adopted March 20, 2020, as amended and supplemented by a
Certificate of an Authorized Officer of the I-Bank in accordance
with Section 6.01 hereof

Adopted Date:	March 20, 2020
Motion Made By:	M
Motion Seconded By:	M
Ayes:	#
Nays:	#
Abstentions:	#

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WHEREAS, on May 3, 2012, the New Jersey Infrastructure Bank (formerly known as the New Jersey Environmental Infrastructure Trust), a public body corporate and politic with corporate succession (the “I-Bank”), duly created and validly existing under the laws of the State of New Jersey (the “State”), including, without limitation, the “New Jersey 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 has been and in the future may be further amended and supplemented from time to time (the “Act”), issued its “Environmental Infrastructure Bonds, Series 2012B (AMT)”, dated May 3, 2012, in the original aggregate principal amount of \$20,490,000 (the “Series 2012B Bonds”), in accordance with the provisions of (i) the “Environmental Infrastructure Bond Resolution, Series 2012B” of the I-Bank, duly adopted by the I-Bank on March 15, 2012 (the “Original 2012B Bond Resolution”), (ii) the Act and (iii) all other applicable law;

WHEREAS, on May 3, 2012, the I-Bank issued its “Environmental Infrastructure Bonds, Series 2012C (Federally Taxable)”, dated May 3, 2012, in the original aggregate principal amount of \$4,775,000 (the “Series 2012C Bonds”; the Series 2012B Bonds and the Series 2012C Bonds shall be referred to collectively herein as the “Prior Bonds”), in accordance with the provisions of (i) the “Environmental Infrastructure Bond Resolution, Series 2012C” of the I-Bank, duly adopted by the I-Bank on March 15, 2012 (the “Original 2012C Bond Resolution”; the Original 2012B Bond Resolution and the Original 2012C Bond Resolution shall be referred to collectively herein as the “Original Bond Resolutions”), (ii) the Act and (iii) all other applicable law;

WHEREAS, the primary share of the proceeds of the Series 2012B Bonds was applied by the I-Bank to the making of loans (the “Series 2012B I-Bank Loans”) to each of the Series 2012B Borrowers (as hereinafter defined) to finance or refinance approximately 25% of the then-eligible costs for the acquisition, construction, renovation and installation of their respective environmental infrastructure projects (the “Series 2012B Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2012B, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Series 2012B Program”);

WHEREAS, the primary share of the proceeds of the Series 2012C Bonds was applied by the I-Bank to the making of a loan (the “Series 2012C I-Bank Loan”; the Series 2012B I-Bank Loans and the Series 2012C I-Bank Loan shall be referred to collectively herein as the “I-Bank Loans”) to the Series 2012C Borrower (as hereinafter defined) to finance or refinance approximately 25% of the then-eligible costs for the acquisition, construction, renovation and installation of the environmental infrastructure project (the “Series 2012C Project”; the Series

2012B Projects and the Series 2012C Project shall be referred to collectively herein as the “Projects”), all in accordance with the New Jersey Environmental Infrastructure Financing Program, Series 2012C, created by the State to implement the Federally financed State Revolving Loan Program in the State (the “Series 2012C Program”; the Series 2012B Program and the Series 2012C 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 2012B Fund Loans”) to each of the Series 2012B Borrowers for approximately 75% of the then eligible costs of each such Series 2012B Project, with the balance of any such costs funded (i) by the respective Borrower or (ii) by supplemental loans from the I-Bank 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 2012C Fund Loan”; the Series 2012B Fund Loans and the Series 2012C Fund Loan shall be referred to collectively herein as the “Fund Loans”) to the Series 2012C Borrower for approximately 75% of the then eligible costs of such Series 2012C Project, with the balance of any such costs funded (i) by the Borrower or (ii) by supplemental loans from the I-Bank and the State in other annual New Jersey Environmental Infrastructure Financing Programs;

WHEREAS, the repayment obligation with respect to the Series 2012B I-Bank Loans was evidenced and secured by, as the case may be, a revenue bond issued by the authority Series 2012B Borrower and revenue bonds issued by the private Series 2012B Borrowers (collectively, the “Series 2012B Borrower I-Bank Loan Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Series 2012C I-Bank Loan was evidenced and secured by a revenue bond issued by the Series 2012 Borrower (the “Series 2012C Borrower I-Bank Loan Bond”; the Series 2012B Borrower I-Bank Loan Bonds and the Series 2012C Borrower I-Bank Loan Bond shall be referred to collectively herein as the “Borrower I-Bank Loan Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Series 2012B Fund Loans was evidenced and secured by, as the case may be, a revenue bond issued by the authority Series 2012B Borrower and revenue bonds issued by the private Series 2012B Borrowers (collectively, the “Series 2012B Borrower Fund Loan Bonds”; the Series 2012B Borrower I-Bank Loan Bonds and the Series 2012B Borrower Fund Loan Bonds shall be referred to collectively herein as the “Series 2012B Borrower Bonds”) in accordance with all applicable law;

WHEREAS, the repayment obligation with respect to the Series 2012C Fund Loan was evidenced and secured by a revenue bond issued by the Series 2012C Borrower (the “Series 2012C Borrower Fund Loan Bond”; the Series 2012C Borrower I-Bank Loan Bond and the Series 2012C Borrower Fund Loan Bond shall be referred to collectively herein as the “Series 2012C Borrower Bonds”; the Series 2012B Borrower Bonds and the Series 2012C Borrower Bonds shall be referred to collectively herein as the “Borrower Bonds”) in accordance with all applicable law;

WHEREAS, the Series 2012B Bonds are principally secured by the Series 2012B I-Bank Loan repayment obligations of the Series 2012B Borrowers as evidenced by the Series 2012B Borrower I-Bank Loan Bonds;

WHEREAS, the Series 2012C Bonds are principally secured by the Series 2012C I-Bank Loan repayment obligations of the Series 2012C Borrower as evidenced and secured by the Series 2012C Borrower I-Bank Loan Bond;

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, 1995, by and among the I-Bank, 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, 1998, 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 I-Bank, as further amended and supplemented by that certain First General Amendment to Master Program Trust Agreement, dated September 1, 2006, by and among the I-Bank, 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 I-Bank has determined that net present value savings (the “2012B Gross Savings”) can be achieved upon the defeasance and advance refunding of a portion of the Series 2012B Bonds, through the implementation of the hereinafter defined 2020 Refunding of the Series 2012B Bonds to be Refunded (net of all costs incurred in connection therewith, the “2012B Savings”);

WHEREAS, the I-Bank has determined that net present value savings (the “2012C Gross Savings”) can be achieved upon the defeasance and advance refunding of a portion of the Series 2012C Bonds, through the implementation of the hereinafter defined 2020 Refunding of the Series 2012C Bonds to be Refunded (net of all costs incurred in connection therewith, the “2012C Savings”); the 2012B Savings and the 2012C Savings shall be referred to collectively herein as the “Savings”);

WHEREAS, Section 2.04(1) of the Original 2012B Bond Resolution and the terms of this Series 2020C-R2 Refunding Supplemental Bond Resolution (as hereinafter defined) authorize the issuance of a portion of the hereinafter defined Series 2020C-R2 Refunding Bonds, consisting of such portions of such maturities of the Series 2020C-R2 Refunding Bonds as are

set forth in Section 2.03(C)(i) hereof (the “2012B Allocable Portion”), as “Refunding Bonds” to achieve the 2020 Refunding of the Series 2012B Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 2012B Bond Resolution;

WHEREAS, Section 2.04(1) of the Original 2012C Bond Resolution and the terms of this Series 2020C-R2 Refunding Supplemental Bond Resolution authorize the issuance of a portion of the Series 2020C-R2 Refunding Bonds, consisting of such portions of such maturities of the Series 2020C-R2 Refunding Bonds as are set forth in Section 2.03(C)(ii) hereof (the “2012C Allocable Portion”), as “Refunding Bonds” to achieve the 2020 Refunding of the Series 2012C Bonds to be Refunded upon satisfaction of certain conditions precedent thereto as set forth in Section 2.04(2) of the Original 2012C Bond Resolution;

WHEREAS, payment of the principal of and interest on the Series 2020C-R2 Refunding Bonds when due will be secured pursuant to the terms of the Master Program Trust Agreement;

WHEREAS, the I-Bank shall issue its “Environmental Infrastructure Refunding Bonds, Series 2020C-R2 (Federally Taxable)”, 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 I-Bank upon the issuance thereof in accordance with the terms of this Series 2020C-R2 Refunding Supplemental Bond Resolution (the “Series 2020C-R2 Refunding Bonds”), all pursuant to the terms of: (i)(1) the Original 2012B Bond Resolution and (2) the Original 2012C Bond Resolution, each as amended and supplemented by this “Supplemental Bond Resolution Authorizing the Issuance of Environmental Infrastructure Refunding Bonds, Series 2020C-R2 (2012B and 2012C Financing Programs) (Federally Taxable) of the New Jersey Infrastructure Bank”, adopted by the I-Bank on March 20, 2020, as amended and supplemented by a certificate of an Authorized Officer of the I-Bank, dated the date of issuance of the Series 2020C-R2 Refunding Bonds (as amended and supplemented, the “Series 2020C-R2 Refunding Supplemental Bond Resolution”); (ii) the Act; and (iii) all other applicable law;

WHEREAS, upon issuance of the Series 2020C-R2 Refunding Bonds, the I-Bank shall establish an escrow fund (the “Defeased Series 2012B Bond Escrow Fund”) in accordance with the terms of that certain “Escrow Deposit Agreement, Series 2020C-R2 (2012B Financing Program)”, dated the date of issuance of the Series 2020C-R2 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “Defeased Series 2012B Bond Escrow Deposit Agreement”), by and between the I-Bank and U.S. Bank National Association, Edison, New Jersey (the original Trustee pursuant to the Original 2012B Bond Resolution), as Defeased Series 2012B Bond Escrow Agent (or any successor thereto, the “Defeased Series 2012B Bond Escrow Agent”) thereunder;

WHEREAS, upon issuance of the Series 2020C-R2 Refunding Bonds, the I-Bank will cause a portion of the proceeds thereof to be deposited in the Defeased Series 2012B Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the accrued interest due and payable from September 1, 2020 through and including September 1, 2021 (the “Series 2012B Redemption Date”) on a portion of the Outstanding Series

2012B Bonds otherwise maturing on September 1, 2022 through and including September 1, 2031 (collectively, the “Series 2012B Bonds to be Refunded”), (ii) all of the principal of the Series 2012B Bonds to be Refunded on the Series 2012B Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2012B Bonds to be Refunded on the Series 2012B Redemption Date (collectively, the “2020 Refunding of the Series 2012B Bonds to be Refunded”);

WHEREAS, upon issuance of the Series 2020C-R2 Refunding Bonds, the I-Bank will finance the 2020 Refunding of the Series 2012B Bonds to be Refunded with a deposit into the Defeased Series 2012B Bond Escrow Fund from a portion of the proceeds of the Series 2020C-R2 Refunding Bonds, all as set forth in (i) this Series 2020C-R2 Refunding Supplemental Bond Resolution, (ii) a Certificate of an Authorized Officer of the I-Bank and (iii) the Defeased Series 2012B Bond Escrow Deposit Agreement, it being noted that there are no moneys remaining on deposit in the Funds and Accounts established and existing under the Original 2012B Bond Resolution and held by U.S. Bank National Association, Edison, New Jersey, as Trustee (or any successor thereto, the “2012B Trustee”) thereunder, that are available for deposit into the Defeased Series 2012B Bond Escrow Fund;

WHEREAS, upon issuance of the Series 2020C-R2 Refunding Bonds, the I-Bank shall establish an escrow fund (the “Defeased Series 2012C Bond Escrow Fund”) in accordance with the terms of that certain “Escrow Deposit Agreement, Series 20120C-R2 (2012C Financing Program)”, dated the date of issuance of the Series 2020C-R2 Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “Defeased Series 2012C Bond Escrow Deposit Agreement”), by and between the I-Bank and U.S. Bank National Association, Edison, New Jersey (the original Trustee pursuant to the Original 2012C Bond Resolution), as Defeased Series 2012C Bond Escrow Agent (or any successor thereto, the “Defeased Series 2012C Bond Escrow Agent”) thereunder;

WHEREAS, upon issuance of the Series 2020C-R2 Refunding Bonds, the I-Bank will cause a portion of the proceeds thereof to be deposited in the Defeased Series 2012C Bond Escrow Fund in an amount that, together with interest earned thereon, will be sufficient to pay (i) all of the accrued interest due and payable on September 1, 2020 through and including September 1, 2021 (the “Series 2012C Redemption Date”) on a portion of the Outstanding Series 2012C Bonds otherwise maturing on September 1, 2022 through and including September 1, 2031 (collectively, the “Series 2012C Bonds to be Refunded”), (ii) all of the principal of the Series 2012C Bonds to be Refunded on the Series 2012C Redemption Date, and (iii) the redemption premium, if any, applicable to redeeming all of the Series 2012C Bonds to be Refunded on the Series 2012C Redemption Date (collectively, the “2020 Refunding of the Series 2012C Bonds to be Refunded”);

WHEREAS, upon issuance of the Series 2020C-R2 Refunding Bonds, the I-Bank will finance the 2020 Refunding of the Series 2012C Bonds to be Refunded with a deposit into the Defeased Series 2012C Bond Escrow Fund from a portion of the proceeds of the Series 2020C-R2 Refunding Bonds, all as set forth in (i) this Series 2020C-R2 Refunding Supplemental Bond Resolution, (ii) a Certificate of an Authorized Officer of the I-Bank and (iii) the Defeased Series 2012C Bond Escrow Deposit Agreement, it being noted that there are no moneys remaining on

deposit in the Funds and Accounts established and existing under the Original 2012C Bond Resolution and held by U.S. Bank National Association, Edison, New Jersey, as Trustee (or any successor thereto, the “2012C Trustee”) thereunder, that are available for deposit into the Defeased Series 2012C Bond Escrow Fund;

WHEREAS, upon issuance of the Series 2020C-R2 Refunding Bonds, the I-Bank, in accordance with the Act, the Original Bond Resolutions, this Series 2020C-R2 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 2020C-R2 Refunding Bonds for the purpose of (1) applying the primary share of the 2012B Allocable Portion of the proceeds thereof toward the 2020 Refunding of the Series 2012B Bonds to be Refunded and (2) applying the primary share of the 2012C Allocable Portion of the proceeds thereof toward the 2020 Refunding of the Series 2012C 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 each of the Borrowers their *pro rata* portion of the Savings achieved from the 2020 Refunding of the Bonds to be Refunded (as hereinafter defined), such *pro rata* portion of the Savings to be applied as an additional credit to the existing I-Bank Loan repayment obligations of such Borrowers; provided, however, that an Authorized Officer of the I-Bank may withhold from the Borrowers a portion of the Savings, to the extent that it is reasonably required to reimburse the I-Bank for direct out of pocket costs of issuing the Series 2020C-R2 Refunding Bonds that have been paid by the I-Bank and not otherwise financed from the proceeds of the Series 2020C-R2 Refunding Bonds, the amount of which portion, if any, being set forth on the Savings Credit Schedule (as hereinafter defined) under the heading “Withheld Savings” (the “Withheld Savings”);

WHEREAS, the I-Bank desires to appoint the Series 2020C-R2 Refunding Fiduciary (as hereinafter defined) to fulfill certain duties and responsibilities set forth in the Original Bond Resolutions with respect to the Series 2020C-R2 Refunding Bonds, as further set forth in this Series 2020C-R2 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 I-Bank (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 2020C-R2 Refunding Bonds, as the term “obligated person” is defined in Rule 15c2-12, based upon criteria set forth in this Series 2020C-R2 Refunding Supplemental Bond Resolution;

WHEREAS, prior to or simultaneously with the issuance of the Series 2020C-R2 Refunding Bonds, each such Disclosure Borrower, if any, shall enter into a separate “Series 2020C-R2 Continuing Disclosure Agreement”, to be dated the date of issuance of the Series 2020C-R2 Refunding Bonds, with the Series 2020C-R2 Refunding Fiduciary and the I-Bank (as the same may be further amended and supplemented from time to time in accordance with their respective terms (the “Series 2020C-R2 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 2020C-R2 Refunding Bonds, the I-Bank shall enter into a “Series 2020C-R2 Refunding Bonds I-Bank Continuing Disclosure Agreement”, to be dated the date of issuance of the Series 2020C-R2 Refunding Bonds, with the Series 2020C-R2 Refunding Fiduciary (as the same may be further amended and supplemented from time to time in accordance with the terms thereof, the “Series 2020C-R2 I-Bank Continuing Disclosure Agreement”; the Series 2020C-R2 Borrower Continuing Disclosure Agreements and the Series 2020C-R2 I-Bank Continuing Disclosure Agreement shall be referred to collectively herein as the “Series 2020C-R2 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 I-Bank as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY FOR SERIES 2020C-R2 REFUNDING SUPPLEMENTAL BOND RESOLUTION

SECTION 1.01. Definitions.

(A) As used in this Series 2020C-R2 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 2020C-R2 Refunding Supplemental Bond Resolution shall have the respective meanings ascribed to such terms in the recitals to this Series 2020C-R2 Refunding Supplemental Bond Resolution:

Act	Savings
Borrower Bonds	SEC
Borrower I-Bank Loan Bonds	Securities Exchange Act
Defeased Series 2012B Bond Escrow Agent	Series 2012B Bond Resolution
Defeased Series 2012B Bond Escrow Deposit Agreement	Series 2012B Bonds
Defeased Series 2012B Bond Escrow Fund	Series 2012B Bonds to be Refunded
Defeased Series 2012C Bond Escrow Agent	Series 2012B Borrower Bonds
Defeased Series 2012C Bond Escrow Deposit Agreement	Series 2012B Borrower Fund Loan Bonds
Defeased Series 2012C Bond Escrow Fund	Series 2012B Borrower I-Bank Loan Bonds
Fund Loans	Series 2012B Fund Loans
I-Bank	Series 2012B Program
I-Bank Loans	Series 2012B Projects
2012B Allocable Portion	Series 2012B I-Bank Loans
2012B Gross Savings	Series 2012C Bond Resolution
2012B Savings	Series 2012C Bonds
2012B Trustee	Series 2012C Bonds to be Refunded
2012C Allocable Portion	Series 2012C Borrower Bonds
2012C Gross Savings	Series 2012C Borrower Fund Loan Bond
2012C Savings	Series 2012C Borrower I-Bank Loan Bond
2012C Trustee	Series 2012C Fund Loan
Original Bond Resolutions	Series 2012C Program
Original 2012B Bond Resolution	Series 2012C Project
Original 2012C Bond Resolution	Series 2012C I-Bank Loan
Outstanding Series 2012B Bonds	Series 2020C-R2 Continuing Disclosure Agreements
Outstanding Series 2012C Bonds	Series 2020C-R2 Borrower Continuing Disclosure Agreements
Projects	Series 2020C-R2 Refunding Bonds
Programs	Series 2020C-R2 Refunding Supplemental Bond Resolution
Rule 15c2-12	

Series 2020C-R2 I-Bank Continuing
Disclosure Agreement
State
2020 Refunding of the Series 2012B Bonds
to be Refunded

2020 Refunding of the Series 2012C Bonds
to be Refunded
Withhold Savings

(C) In addition, as used in this Series 2020C-R2 Refunding Supplemental Bond Resolution, unless the context requires otherwise, the following terms shall have the following meanings:

“Allocable Portions” shall mean, collectively, the 2012B Allocable Portion and the 2012C Allocable Portion.

“Authorized Officer” means, in the case of the I-Bank, the Chairperson, Vice-Chairperson, Secretary or Executive Director of the I-Bank, or any other person or persons designated by the Board by resolution to act on behalf of the I-Bank hereunder; 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 I-Bank by its Chairperson, Vice-Chairperson, Secretary or Executive Director and delivered to, as the case may be, the applicable Trustee or the Series 2020C-R2 Refunding Fiduciary.

“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 2020C-R2 Refunding Bonds and ending on August 31, 2020.

“Bondholder”, “Holder” or “holder” shall mean any person who shall be the registered owner of a Series 2020C-R2 Refunding Bond.

“Bonds to be Refunded” shall mean, collectively, the Series 2012B Bonds to be Refunded and the Series 2012C Bonds to be Refunded.

“Borrowers” shall mean, collectively, the Series 2012B Borrowers and the Series 2012C Borrower.

“Defeased Bond Escrow Deposit Agreements” shall mean, collectively, the Defeased Series 2012B Bond Escrow Deposit Agreement and the Defeased Series 2012C Bond Escrow Deposit Agreement.

“Defeased Bond Escrow Funds” shall mean, collectively, the Defeased Series 2012B Bond Escrow Fund and the Defeased Series 2012C 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 2020C-R2 Refunding Bonds.

“DTC Representation Letter” means the agreement entered into by and between the I-Bank and DTC, detailing the rights, duties and obligations of the parties thereto relative to the Series 2020C-R2 Refunding Bonds.

“I-Bank Conditions Precedent” shall mean the written approval of the Governor and Treasurer of the State of this Series 2020C-R2 Refunding Supplemental Bond Resolution in satisfaction of the requirements of Section 4(j) of the Act, and compliance with the applicable requirements of Section 6(g) of the Act relating to the Joint Budget Oversight Committee.

“2012B Paying Agent” shall mean the “Paying Agent” as such term is defined in the Series 2012B Bond Resolution.

“2012C Paying Agent” shall mean the “Paying Agent” as such term is defined in the Series 2012C Bond Resolution.

“Record Date” shall mean with respect to an Interest Payment Date for a particular Series of Bonds, unless otherwise provided by this Series 2020C-R2 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 Withhold Savings, if any, allocated by the I-Bank to each Borrower, as such *pro rata* portion shall be identified by the I-Bank 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 I-Bank with respect to each Borrower, demonstrating the Savings Credit and Withheld Savings, if any, such Savings Credit Schedule to be included by the I-Bank as an exhibit to that certain Certificate of an Authorized Officer of the I-Bank pursuant to Section 6.01 hereof.

“Series Bond Resolutions” shall mean, collectively, the Series 2012B Bond Resolution and the Series 2012C Bond Resolution.

“Series 2012B Bond Resolution” shall mean the Original 2012B Bond Resolution, as amended and supplemented by this Series 2020C-R2 Refunding Supplemental Bond Resolution, and as the same may be further amended and supplemented from time to time in accordance with its terms.

“Series 2012B 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 2012B I-Bank Loan and, in accordance with this Series 2020C-R2 Refunding Supplemental

Resolution, will receive its *pro rata* share of the 2012B Savings, less the Withheld Savings, if any.

“Series 2012B Outstanding Obligations” shall mean, collectively, all of the Outstanding (1) Series 2012B Bonds, (2) 2012B Allocable Portion and (3) Additional Bonds issued from time to time pursuant to the Series 2012B Bond Resolution.

“Series 2012C Bond Resolution” shall mean the Original 2012C Bond Resolution, as amended and supplemented by this Series 2020C-R2 Refunding Supplemental Bond Resolution, and as the same may be further amended and supplemented from time to time in accordance with its terms.

“Series 2012C Borrower” shall mean the local governmental unit that previously has received a Series 2012C I-Bank Loan and, in accordance with this Series 2020C-R2 Refunding Supplemental Resolution, will receive the 2012C Savings, less the Withheld Savings, if any.

“Series 2012C Outstanding Obligations” shall mean, collectively, all of the Outstanding (1) Series 2012C Bonds, (2) 2012C Allocable Portion and (3) Additional Bonds issued from time to time pursuant to the Series 2012C Bond Resolution.

“Series Paying Agents” shall mean, collectively, the 2012B Paying Agent and the 2012C Paying Agent.

“Series Trustees” shall mean, collectively, the 2012B Trustee and the 2012C Trustee.

“Series 2020C-R2 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 2020C-R2 Refunding Supplemental Bond Resolution.

“2020 Refunding of the Bonds to be Refunded” shall mean, collectively, the 2020 Refunding of the 2012B Bonds to be Refunded and the 2020 Refunding of the 2012C Bonds to be Refunded

SECTION 1.02. Authority for Supplemental Bond Resolution. This Series 2020C-R2 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, and serves to amended and supplemented each of the Original Bond Resolutions.

ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES 2020C-R2 REFUNDING BONDS

SECTION 2.01. [Reserved].

SECTION 2.02. Issuance of Series 2020C-R2 Refunding Bonds; Parity Nature of Bonds; Savings.

(A) The I-Bank hereby declares the issuance of the Series 2020C-R2 Refunding Bonds to be an authorized undertaking of the I-Bank 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 2012B Bond Resolution, upon the issuance of the Series 2020C-R2 Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2020C-R2 Refunding Bonds, to the extent of the 2012B Allocable Portion thereof, shall be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 2012B Bond Resolution) pursuant to the Series 2012B Bond Resolution with the Holders of any other Series of Bonds to be issued pursuant to the Series 2012B Bond Resolution, including, without limitation, the rights to the Loan Repayments (as defined in the Series 2012B Bond Resolution). Accordingly, all of the Series 2012B 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 2012B Bond Resolution.

(ii) In accordance with the terms of the Series 2012C Bond Resolution, upon the issuance of the Series 2020C-R2 Refunding Bonds in accordance with the terms hereof, the Holders of the Series 2020C-R2 Refunding Bonds, to the extent of the 2012C Allocable Portion thereof, shall be equally and ratably entitled to the benefit of the pledge of the Trust Estate (as defined in the Series 2012C Bond Resolution) pursuant to the Series 2012C Bond Resolution with the Holders of any other Series of Bonds to be issued pursuant to the Series 2012C Bond Resolution, including, without limitation, the rights to the Loan Repayments (as defined in the Series 2012C Bond Resolution). Accordingly, all of the Series 2012C 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 2012C Bond Resolution.

(C) (i) As a result of the parity nature of the Series 2012B Outstanding Obligations, the Loan Repayments to be made by the Series 2012B Borrowers shall be allocated by the 2012B 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 2012B Bond Resolution), for each such Series 2012B Outstanding Obligations for payment of the principal and redemption premium, if any, of and the interest on all of such Series 2012B Outstanding Obligations.

(ii) As a result of the parity nature of the Series 2012C Outstanding Obligations, the Loan Repayments to be made by the Series 2012C Borrower shall be allocated by the 2012C 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 2012C Bond Resolution), for each such Series 2012C Outstanding Obligations for payment of the principal and redemption premium, if any, of and the interest on all of such Series 2012C Outstanding Obligations.

(D) (i) Upon issuance of the Series 2020C-R2 Refunding Bonds, the aggregate of the sum of the principal amounts of the Series 2012B Outstanding Obligations shall be equal to or less than the aggregate principal amount of the Series 2012B Borrower I-Bank Loan Bonds that are outstanding as of such date of issuance of the Series 2020C-R2 Refunding Bonds. Upon the allocation of the Savings to the Series 2012B Borrowers through the Savings Credits and to the I-Bank through the Withheld Savings, if any, the aggregate principal amount of the Series 2012B Borrower I-Bank Loan Bonds, net of the Savings Credits and the Withheld Savings, if any, to the extent and as applied to the aggregate principal payment obligations of the Series 2012B Borrowers with respect to the aggregate Series 2012B I-Bank Loans, shall equal the aggregate principal amount of the Series 2012B Outstanding Obligations. Notwithstanding any provision to the contrary in the Series 2012B Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Series 2012B Outstanding Obligations, the 2012B Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Series 2012B Outstanding Obligations in excess of said Outstanding Series 2012B Outstanding Obligations. In such case, any such excess amount shall be deposited by the 2012B Trustee in the General Fund (as such term is defined pursuant to the Series 2012B Bond Resolution) to be used by the I-Bank free and clear of any lien created under the Series 2012B Bond Resolution for any corporate purpose of the I-Bank.

(ii) Upon issuance of the Series 2020C-R2 Refunding Bonds, the aggregate of the sum of the principal amounts of the Series 2012C Outstanding Obligations shall be equal to or less than the aggregate principal amount of the Series 2012C Borrower I-Bank Loan Bond that is outstanding as of such date of issuance of the Series 2020C-R2 Refunding Bonds. Upon the allocation of the Savings to the Series 2012C Borrower through the Savings Credits and to the I-Bank through the Withheld Savings, if any, the aggregate principal amount of the Series 2012C Borrower I-Bank Loan Bond, net of the Savings Credits and the Withheld Savings, if any, to the extent and as applied to the aggregate principal payment obligations of the Series 2012C Borrowers with respect to the aggregate Series 2012C I-Bank Loans, shall equal the aggregate principal amount of the Series 2012C Outstanding Obligations. Notwithstanding any provision to the contrary in the Series 2012C Bond Resolution and in light of the foregoing, to the extent there is an acceleration of the then Outstanding Series 2012C Outstanding Obligations, the 2012C Trustee might receive Loan Repayments earmarked to pay the principal amount of the accelerated Outstanding Series 2012C Outstanding Obligations in excess of said Outstanding Series 2012C Outstanding Obligations. In such case, any such excess amount shall be deposited by the 2012C Trustee in the General Fund (as such term is defined pursuant to the Series 2012C Bond Resolution) to be used by the I-Bank free and clear of any lien created under the Series 2012C Bond Resolution for any corporate purpose of the I-Bank.

(E) (i) The 2012B Trustee is hereby authorized and directed to allocate the 2012B Savings, in the amounts, at the times and to the Series 2012B Borrowers, through the application of the 2012B Savings, other than the Withheld Savings, if any, as set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from such Series 2012B Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(ii) The 2012C Trustee is hereby authorized and directed to allocate the 2012C Savings, in the amounts, at the times and to the Series 2012C Borrower, through the application of the 2012C Savings, other than the Withheld Savings, if any, as set forth in the Savings Credit Schedules, as a credit to the Loan Repayments otherwise due from the Series 2012C Borrower on each such Loan Repayment date specified in such Savings Credit Schedule.

(F) (i) On the date that is no more than 180 days after the date of issuance of the Series 2020C-R2 Refunding Bonds, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund (as such term is defined in the Series 2012B Bond Resolution) shall be paid by the I-Bank to the 2012B Trustee for deposit in the Debt Service Fund (as such term is defined in the Series 2012B Bond Resolution) to be used to pay interest on the Series 2012B Allocable Portion on the first available Interest Payment Date.

(ii) On the date that is no more than 180 days after the date of issuance of the Series 2020C-R2 Refunding Bonds, any moneys remaining in the Costs of Issuance Account in the Operating Expense Fund (as such term is defined in the Series 2012C Bond Resolution) shall be paid by the I-Bank to the 2012C Trustee for deposit in the Debt Service Fund (as such term is defined in the Series 2012C Bond Resolution) to be used to pay interest on the Series 2012C Allocable Portion on the first available Interest Payment Date.

SECTION 2.03. Authorization and Terms of the Series 2020C-R2 Refunding Bonds.

(A) The I-Bank hereby authorizes the issuance of the Series 2020C-R2 Refunding Bonds in the aggregate principal amount not to exceed an amount such that the aggregate principal amount of the Series 2012B Outstanding Obligations and the Series 2012C Outstanding Obligations equals the aggregate principal amount of the Outstanding Borrower I-Bank Loan Bonds (after taking into account the allocation of the Savings to the Borrowers through the Savings Credits and to the I-Bank through the Withheld Savings, if any), and in the exact principal amount as set forth in a Certificate of an Authorized Officer of the I-Bank pursuant to Section 6.01 hereof, for the following purposes: (1) the 2020 Refunding of the Bonds to be Refunded and (2) the payment of certain expenses incurred in connection with the issuance of the Series 2020C-R2 Refunding Bonds; provided that:

(i) the aggregate principal amount of the 2012B Allocable Portion shall not exceed an amount such that the aggregate principal amount of the Series 2012B Outstanding Obligations equals the aggregate principal amount of the Outstanding Series 2012B Borrower I-Bank Loan Bonds (after taking into account the allocation of the 2012B Savings to (A) the Series 2012B Borrowers through the Savings Credits and (B) the I-Bank through the Withheld Savings, if any); and

(ii) the aggregate principal amount of the 2012C Allocable Portion shall not exceed an amount such that the aggregate principal amount of the Series 2012C Outstanding Obligations equals the aggregate principal amount of the Outstanding Series 2012C Borrower I-Bank Loan Bond (after taking into account the allocation of the 2012C Savings to (A) the Series 2012C Borrower through the Savings Credits and (B) the I-Bank through the Withheld Savings, if any).

Notwithstanding any provision of this Section 2.03(A) or this Series 2020C-R2 Refunding Supplemental Bond Resolution to the contrary, the Series 2020C-R2 Refunding Bonds shall not be issued by the I-Bank until satisfaction in full of the I-Bank Conditions Precedent.

(B) The Series 2020C-R2 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 September 1, 2020 and semiannually thereafter on March 1 and September 1 in each year until final maturity (stated or otherwise). Interest on the Series 2020C-R2 Refunding Bonds shall be calculated on the basis of a 360-day year consisting of twelve thirty-day months. The Series 2020C-R2 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 2020C-R2 Refunding Bonds shall, except as provided in Article II of this Series 2020C-R2 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>
2022	\$[],000	[].000%	2027	\$[],000	[].000%
2023	[],000	[].000	2028	[],000	[].000
2024	[],000	[].000	2029	[],000	[].000
2025	[],000	[].000	2030	[],000	[].000
2025	[],000	[].000	2031	[],000	[].000

(C) (i) The 2012B Allocable Portion shall consist of that portion of the Series 2020C-R2 Refunding Bonds maturing on the dates and in the principal amounts set forth in the table below.

<u>Year</u>	<u>Principal Amount</u>
2022	\$[],000
2023	[],000
2024	[],000
2025	[],000
2026	[],000
2027	[],000
2028	[],000
2029	[],000
2030	[],000
2031	[],000

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(ii) The 2012C Allocable Portion shall consist of that portion of the Series 2020C-R2 Refunding Bonds maturing on the dates and in the principal amounts set forth in the table below.

<u>Year</u>	<u>Principal Amount</u>
2022	\$[],000
2023	[],000
2024	[],000
2025	[],000
2026	[],000
2027	[],000
2028	[],000
2029	[],000
2030	[],000
2031	[],000

(D) The Series 2020C-R2 Refunding Bonds shall be dated the date of issuance thereof, shall be numbered with the prefix 2020C-R2 from R-1 consecutively upward, and will be issued in fully registered form. When issued, the Series 2020C-R2 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 2020C-R2 Refunding Bonds will be delivered to DTC in single denominations for each maturity thereof. Purchases of the Series 2020C-R2 Refunding Bonds will be made in book-entry form (without certificates) in denominations of \$5,000 each or any integral multiple thereof. The Series 2020C-R2 Refunding Bonds will be issued in denominations of \$5,000 each or any integral multiple thereof.

Notwithstanding any other provision in either of the Original Bond Resolutions or this Series 2020C-R2 Refunding Supplemental Bond Resolution to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2020C-R2 Refunding Bonds, payments of the principal of and interest on the Series 2020C-R2 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 2020C-R2 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 2020C-R2 Refunding Bonds is the responsibility of the DTC participants.

(E) The Series 2020C-R2 Refunding Bonds shall constitute a single Series of Bonds, and each such Bond shall be designated “Environmental Infrastructure Refunding Bond, Series 2020C-R2 (2012B and 2012C Financing Programs) (Federally Taxable)”; provided, however, that, in the event that an Authorized Officer determines, after consultation with Bond Counsel and the Office of the Attorney General of the State, that it is in the best interests of the I-Bank to

designate the Series 2020C-R2 Refunding Bonds as “Green Bonds”, such Series 2020C-R2 Refunding Bonds shall be designated by the title, “Environmental Infrastructure Refunding Bonds, Series 2020C-R2 (2012B and 2012C Financing Programs) (Federally Taxable) (Green Bonds)”.

SECTION 2.04. Redemption of the Series 2020C-R2 Refunding Bonds.

(A) **Optional Redemption.** The Series 2020C-R2 Refunding Bonds are not subject to optional redemption prior to their stated maturities.

(B) **Mandatory Sinking Fund Redemption.** The Series 2020C-R2 Refunding Bonds are not subject to mandatory sinking fund redemption prior to their stated maturities.

SECTION 2.05. Form of Series 2020C-R2 Refunding Bonds. The Series 2020C-R2 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 2020C-R2 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 2020 Refunding of the Bonds to be Refunded.

SECTION 2.06. Execution, Authentication and Delivery; Assignment of Certain Duties to the Series 2020C-R2 Refunding Fiduciary.

(A) The Chairperson, the Vice Chairperson and the Secretary of the I-Bank are each hereby severally authorized and directed to execute the Series 2020C-R2 Refunding Bonds, and the Secretary (except in the event that the Secretary has executed the Series 2020C-R2 Refunding Bonds) and Assistant Secretary of the I-Bank are hereby severally authorized and directed to attest to the execution of the Series 2020C-R2 Refunding Bonds by the Chairperson, the Vice Chairperson or the Secretary of the I-Bank and to affix the corporate seal of the I-Bank upon the Series 2020C-R2 Refunding Bonds, all in accordance with Article III of each of the Original Bond Resolutions, as amended and supplemented. Following execution of the Series 2020C-R2 Refunding Bonds, any Authorized Officer is hereby authorized to deliver the Series 2020C-R2 Refunding Bonds to the Series 2020C-R2 Refunding Fiduciary for authentication.

(B) With respect to the Series 2020C-R2 Refunding Bonds, the I-Bank hereby assigns to the Series 2020C-R2 Refunding Fiduciary (i) the duties assigned to the 2012B Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2012B Bond Resolution, as amended and supplemented, and (ii) the duties assigned to the 2012C Trustee pursuant to Sections 3.03, 3.04, 3.05, 3.06, 3.07, 3.08 and Article IV of the Original 2012C Bond Resolution, as amended and supplemented. Performance of such duties by the Series 2020C-R2 Refunding Fiduciary with respect to the Series 2020C-R2 Refunding Bonds shall be deemed to satisfy the requirements of such Sections of the respective Original Bond Resolutions with respect to the Series 2020C-R2 Refunding Bonds.

(C) The Series 2020C-R2 Refunding Fiduciary is hereby authorized and directed to authenticate the Series 2020C-R2 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 2020C-R2 Refunding Bonds to the I-Bank or purchaser thereof in accordance with a Certificate of an Authorized Officer, but such delivery shall not occur unless (i) the I-Bank 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 2020C-R2 Refunding Bonds by the I-Bank as provided in each of the Original Bond Resolutions, as amended and supplemented by this Series 2020C-R2 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 2020C-R2 Refunding Supplemental Bond Resolution, (i) the 2012B Allocable Portion shall constitute Refunding Bonds in accordance with Article II of the Original 2012B Bond Resolution, as amended and supplemented, and (ii) the 2012C Allocable Portion shall constitute Refunding Bonds in accordance with Article II of the Original 2012C Bond Resolution, as amended and supplemented.

SECTION 2.08. Payment with Respect to Allocable Portions; Payment with Respect to Series 2020C-R2 Refunding Bonds.

(A) (i) The principal of the 2012B Allocable Portion shall be payable by the 2012B 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 2020C-R2 Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2012B Trustee and the Series 2020C-R2 Refunding Fiduciary. Interest on the 2012B Allocable Portion shall be payable by the 2012B 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 2020C-R2 Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2012B Trustee and the Series 2020C-R2 Refunding Fiduciary.

(ii) The principal of the 2012C Allocable Portion shall be payable by the 2012C 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 2020C-R2 Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2012C Trustee and the Series 2020C-R2 Refunding Fiduciary. Interest on the 2012C Allocable Portion shall be payable by the 2012C 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 2020C-R2 Refunding Fiduciary, by electronic transfer of funds or in such other manner as shall be acceptable to the 2012C Trustee and the Series 2020C-R2 Refunding Fiduciary.

(B) The principal of the Series 2020C-R2 Refunding Bonds shall be payable to the Holders thereof upon presentation and surrender thereof at the principal office of the Series

2020C-R2 Refunding Fiduciary. The principal of all Series 2020C-R2 Refunding Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Series 2020C-R2 Refunding Fiduciary as permitted by this Series 2020C-R2 Refunding Supplemental Bond Resolution. Interest on the Series 2020C-R2 Refunding Bonds shall be payable by check or draft of the Series 2020C-R2 Refunding Fiduciary, mailed or transmitted, respectively, to the Holders thereof as the same appear as of the Record Date on the books of the I-Bank maintained by the Series 2020C-R2 Refunding Fiduciary. However, so long as the Series 2020C-R2 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 2020C-R2 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 2020C-R2 Refunding Bonds shall be, and the Series 2020C-R2 Refunding Bonds shall be registered in the name of, Cede & Co. as nominee of DTC. Payment of semiannual interest for any Series 2020C-R2 Refunding Bond shall be made by wire transfer to the account of Cede & Co. on the Interest Payment Date for the Series 2020C-R2 Refunding Bonds at the address indicated for Cede & Co. in the registry books of the I-Bank kept by the Series 2020C-R2 Refunding Fiduciary.

(B). The Series 2020C-R2 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 2020C-R2 Refunding Bonds. Upon initial issuance, the ownership of each such Series 2020C-R2 Refunding Bond shall be registered in the registry books of the I-Bank kept by the Series 2020C-R2 Refunding Fiduciary in the name of Cede & Co., as nominee of DTC. With respect to Series 2020C-R2 Refunding Bonds registered in the registry books kept by the Series 2020C-R2 Refunding Fiduciary in the name of Cede & Co., as nominee of DTC, the I-Bank and the Series 2020C-R2 Refunding Fiduciary shall have no responsibility or obligation to any participant or to any beneficial owner of such Series 2020C-R2 Refunding Bonds. Without limiting the immediately preceding sentence, the I-Bank and the Series 2020C-R2 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 2020C-R2 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 2020C-R2 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 2020C-R2 Refunding Bonds. The I-Bank and the Series 2020C-R2 Refunding Fiduciary may treat as, and deem DTC to be, the absolute owner of each Series 2020C-R2 Refunding Bond for the purpose of payment of the principal of, and interest on, each such Series 2020C-R2 Refunding Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020C-R2 Refunding Bonds, for the purpose of registering transfers with respect to such Series 2020C-R2 Refunding Bonds and for all other purposes whatsoever. The Series 2020C-R2 Refunding Fiduciary shall pay all principal of, and interest on, the Series 2020C-R2 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 I-Bank's obligations with respect to the principal of, and interest on, the Series 2020C-R2 Refunding Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive a Series 2020C-R2 Refunding Bond evidencing the obligation of the I-Bank to make payments of principal of, and interest on, the Series 2020C-R2 Refunding Bonds pursuant to this Series 2020C-R2 Refunding Supplemental Bond Resolution. Upon delivery by DTC to the Series 2020C-R2 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 2020C-R2 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 2020C-R2 Refunding Bonds at any time by giving written notice to the I-Bank and the Series 2020C-R2 Refunding Fiduciary and discharging its responsibilities with respect thereto under applicable law.

(ii) The I-Bank, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2020C-R2 Refunding Bonds if the I-Bank so determines, and shall terminate the services of DTC with respect to the Series 2020C-R2 Refunding Bonds upon receipt by the I-Bank and the Series 2020C-R2 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 2020C-R2 Refunding Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2020C-R2 Refunding Bonds; or (2) a continuation of the requirement that all of the Outstanding Series 2020C-R2 Refunding Bonds be registered in the registration books kept by the Series 2020C-R2 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 2020C-R2 Refunding Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2020C-R2 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 2020C-R2 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 I-Bank, is willing and able to undertake such functions upon reasonable and customary terms, the Series 2020C-R2 Refunding Bonds shall no longer be restricted to being registered in the registration books kept by the Series 2020C-R2 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 2020C-R2 Refunding Bonds shall designate, in accordance with the provisions hereof.

(D) Notwithstanding any other provision of this Series 2020C-R2 Refunding Supplemental Bond Resolution to the contrary, so long as any Series 2020C-R2 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 2020C-R2 Refunding Bond and all notices with respect to such Series 2020C-R2 Refunding Bond shall be made and given, respectively, to DTC as

provided in the representation letter of the I-Bank and the Series 2020C-R2 Refunding Fiduciary addressed to DTC with respect to the Series 2020C-R2 Refunding Bonds.

(E) In connection with any notice or other communication to be provided to Bondholders pursuant to this Series 2020C-R2 Refunding Supplemental Bond Resolution by the I-Bank or the Series 2020C-R2 Refunding Fiduciary with respect to any consent or other action to be taken by Bondholders, the I-Bank or the Series 2020C-R2 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 2020C-R2 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 I-Bank hereby creates, and the 2012B Trustee shall establish, for the sole benefit of the Holders of the Series 2012B Bonds to be Refunded in accordance with the terms of the Defeased Series 2012B Bond Escrow Deposit Agreement, a special and irrevocable escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 2012B Escrow Fund (2020)” (the “Defeased Series 2012B Bond Escrow Fund”).

(ii) The I-Bank hereby creates, and the 2012C Trustee shall establish, for the sole benefit of the Holders of the Series 2012C Bonds to be Refunded in accordance with the terms of the Defeased Series 2012C Bond Escrow Deposit Agreement, a special and irrevocable escrow fund designated “Defeased Environmental Infrastructure Bonds, Series 2012C Escrow Fund (2020)” (the “Defeased Series 2012C Bond Escrow Fund”).

(B) (i) Section 5.01 of the Original 2012B Bond Resolution is hereby amended and supplemented as follows: The I-Bank hereby directs the 2012B Trustee to establish separate subaccounts for the 2012B Allocable Portion within each Account created under the Series 2012B Bond Resolution that is held by the 2012B Trustee. The I-Bank hereby further directs the 2012B Trustee to establish separate Accounts for the 2012B Allocable Portion within each Fund created under the Series 2012B Bond Resolution that is held by the 2012B Trustee. The I-Bank is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2012B Bond Resolution that is held by the I-Bank. The I-Bank is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2012B Bond Resolution that is held by the I-Bank.

(ii) Section 5.01 of the Original 2012C Bond Resolution is hereby amended and supplemented as follows: The I-Bank hereby directs the 2012C Trustee to establish separate subaccounts for the 2012C Allocable Portion within each Account created under the Series 2012C Bond Resolution that is held by the 2012C Trustee. The I-Bank hereby further directs the 2012C Trustee to establish separate Accounts for the 2012C Allocable Portion within each Fund created under the Series 2012C Bond Resolution that is held by the 2012C Trustee. The I-Bank is hereby authorized and directed to establish separate subaccounts within each Account created under the Series 2012C Bond Resolution that is held by the I-Bank. The I-Bank is hereby authorized and directed to establish separate Accounts within each Fund created under the Series 2012C Bond Resolution that is held by the I-Bank.

SECTION 3.02. Amendment of Section 5.05 of the Original Bond Resolutions; Amendment of Section 5.07(1) of the Original Bond Resolutions.

(A) Section 5.05 of the Original Series 2012B Bond Resolution is hereby amended and supplemented 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, if any, with respect to such Interest Payment Date, as set forth on the Savings Credit Schedule, which Withheld Savings, if any, shall be applied by the I-Bank in accordance with the provisions of Section 5.03(4) hereof.”

(B) Section 5.05 of the Original Series 2012C Bond Resolution is hereby amended and supplemented 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, if any, with respect to such Interest Payment Date, as set forth on the Savings Credit Schedule, which Withheld Savings, if any, shall be applied by the I-Bank in accordance with the provisions of Section 5.03(4) hereof.”

(C) Section 5.07(1) of the Original 2012B Bond Resolution is hereby amended and restated in its entirety as follows:

“Whenever a Borrower shall notify the I-Bank or the Trustee in writing, or whenever the Trust or Trustee shall determine, that a Borrower is deficient in the payment of a Trust Bond Loan Repayment and that such deficiency cannot be satisfied from other Loan Repayments, State Loan Repayments or other amounts payable thereunder that have been transferred to the Revenue Fund or the Debt Service Fund and that such deficiency cannot be satisfied from amounts payable by the Master Program Trustee from amounts on deposit in the Master Program Trust Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program Trust Agreement, the Trustee shall transfer from the SRF Account or non-SRF Account, as applicable, of the Debt Service Reserve Fund on the Interest Payment Date or maturity date or Sinking Fund Installment due date, as the case may be, the amount of such deficiency to the appropriate account in the Debt Service Fund; provided, however, that amounts transferred from the Debt Service Reserve Fund to the Debt Service Fund pursuant to this Section 5.07(1) shall be applied only to the payment of interest, principal and/or Sinking Fund Installments, as the case may be, with respect to the Series 2012B Bonds and any Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to the definition thereof shall be greater than \$0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient Trust Bond Loan Repayments by said

Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower's pro rata share of the Debt Service Reserve Fund. A Borrower's pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower's Allocable Share as set forth on Schedule I attached hereto."

(D) Section 5.07(1) of the Original 2012C Bond Resolution is hereby amended and restated in its entirety as follows:

"Whenever a Borrower shall notify the I-Bank or the Trustee in writing, or whenever the Trust or Trustee shall determine, that a Borrower is deficient in the payment of a Trust Bond Loan Repayment and that such deficiency cannot be satisfied from other Loan Repayments, State Loan Repayments or other amounts payable thereunder that have been transferred to the Revenue Fund or the Debt Service Fund and that such deficiency cannot be satisfied from amounts payable by the Master Program Trustee from amounts on deposit in the Master Program Trust Account (and all Subaccounts as defined therein) in accordance with the terms of the Master Program Trust Agreement, the Trustee shall transfer from the SRF Account or non-SRF Account, as applicable, of the Debt Service Reserve Fund on the Interest Payment Date or maturity date or Sinking Fund Installment due date, as the case may be, the amount of such deficiency to the appropriate account in the Debt Service Fund; provided, however, that amounts transferred from the Debt Service Reserve Fund to the Debt Service Fund pursuant to this Section 5.07(1) shall be applied only to the payment of interest, principal and/or Sinking Fund Installments, as the case may be, with respect to the Series 2012C Bonds and any Refunding Bonds with respect to which the portion of the Debt Service Reserve Requirement calculated pursuant to the definition thereof shall be greater than \$0.00; and further provided, however, that the Trustee may only transfer such amount which, when added to the difference between (i) all prior transfers made from the Debt Service Reserve Fund as a result of deficient Trust Bond Loan Repayments by said Borrower and (ii) all repayments made by, or on behalf of, the Borrower pursuant to the second paragraph of Section 3.04 of the Applicable Loan Agreement, does not exceed said Borrower's pro rata share of the Debt Service Reserve Fund. A Borrower's pro rata share of the Debt Service Reserve Fund shall be an amount equal to the product of: (a) the Debt Service Reserve Requirement and (b) said Borrower's Allocable Share as set forth on Schedule I attached hereto."

SECTION 3.03. Application of the Proceeds of the Series 2020C-R2 Refunding Bonds and Other Moneys. The proceeds of the Series 2020C-R2 Refunding Bonds of \$[_] (par of \$[_], plus original issue premium of \$[_], less underwriters' discount of \$[_]), shall be received by the Series 2020C-R2 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 I-Bank. Each of the Series Trustees shall deposit or transfer such respective amounts, together with such amounts, if any, 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 I-Bank, into the Funds and Accounts as set forth in a Certificate of

an Authorized Officer of the I-Bank, to effect the 2020 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.

SECTION 3.04. Federally Taxable Status of Series 2020C-R2 Refunding Bonds.

Interest on the Series 2020C-R2 Refunding Bonds is included in the gross income of the owners thereof for Federal income tax purposes. Therefore, the provisions of the Original Bond Resolutions, as applicable, relating to the exclusion from gross income for federal income tax purposes of the interest on the Bonds issued thereunder, respectively, shall not be applicable to the Series 2020C-R2 Refunding Bonds or any Allocable Portion thereof.

ARTICLE IV

APPOINTMENT OF SERIES 2020C-R2 REFUNDING FIDUCIARY, SERIES TRUSTEES, SERIES PAYING AGENTS AND DEFEASED BOND ESCROW AGENTS

SECTION 4.01. Appointment of Series 2020C-R2 Refunding Fiduciary. U.S. Bank National Association, Edison, New Jersey, is hereby appointed Series 2020C-R2 Refunding Fiduciary for the Holders of the Series 2020C-R2 Refunding Bonds. The Series 2020C-R2 Refunding Fiduciary shall signify its acceptance of the duties and obligations imposed upon it by the terms of this Series 2020C-R2 Refunding Supplemental Bond Resolution by executing the certificate of authentication endorsed upon the Series 2020C-R2 Refunding Bonds upon the original issuance thereof. The resignation or removal of, and the appointment of a successor to, the Series 2020C-R2 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 2020C-R2 Refunding Fiduciary. The Series 2020C-R2 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 2020C-R2 Refunding Supplemental Bond Resolution shall preclude or prohibit any banking corporation or banking association from simultaneously serving as Series 2020C-R2 Refunding Fiduciary and as Series Trustee pursuant to one or both of the Series Bond Resolutions.

SECTION 4.02. Appointment of Series Trustees.

(A) U.S. Bank National Association, Edison, New Jersey, is hereby appointed 2012B Trustee for the 2012B Allocable Portion. The 2012B Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2012B Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank. The replacement of the 2012B Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the Original 2012B Bond Resolution, as amended and supplemented.

(B) U.S. Bank National Association, Edison, New Jersey, is hereby appointed 2012C Trustee for the 2012C Allocable Portion. The 2012C Trustee shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2012C Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank. The replacement of the 2012C Trustee and all other provisions relating thereto shall be subject to the relevant provisions set forth in Article X or otherwise of the Original 2012C Bond Resolution, as amended and supplemented.

SECTION 4.03. Appointment of Series Paying Agents.

(A) U.S. Bank National Association, Edison, New Jersey, is hereby appointed 2012B Paying Agent for the 2012B Allocable Portion. The 2012B Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2012B Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank and to the 2012B Trustee. The 2012B Trustee may be appointed and may serve as 2012B Paying Agent for the 2012B Allocable Portion

(B) U.S. Bank National Association, Edison, New Jersey, is hereby appointed 2012C Paying Agent for the 2012C Allocable Portion. The 2012C Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Series 2012C Bond Resolution by executing and delivering a written acceptance thereof to the I-Bank and to the 2012C Trustee. The 2012C Trustee may be appointed and may serve as 2012C Paying Agent for the 2012C Allocable Portion.

SECTION 4.04. Appointment of Defeased Bond Escrow Agents.

(A) U.S. Bank National Association, Edison, New Jersey, is hereby appointed Defeased Series 2012B Bond Escrow Agent for the Series 2012B Bonds to be Refunded. The Defeased Series 2012B Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2012B Bond Escrow Deposit Agreement by executing and delivering same.

(B) U.S. Bank National Association, Edison, New Jersey, is hereby appointed Defeased Series 2012C Bond Escrow Agent for the Series 2012C Bonds to be Refunded. The Defeased Series 2012C Bond Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the terms of the Defeased Series 2012C Bond Escrow Deposit Agreement by executing and delivering same.

ARTICLE V

DEFEASED BOND ESCROW DEPOSIT AGREEMENTS, SERIES 2020C-R2 CONTINUING DISCLOSURE AGREEMENTS, OFFICIAL STATEMENT AND SALE OF THE SERIES 2020C-R2 REFUNDING BONDS

SECTION 5.01. Defeased Bond Escrow Deposit Agreement and Series 2020C-R2 Continuing Disclosure Agreements.

(A) The I-Bank hereby severally authorizes any Authorized Officer to execute, deliver and perform the duties and obligations of the I-Bank pursuant to the terms of the Defeased Series 2012B Bond Escrow Deposit Agreement, the Defeased Series 2012C Bond Escrow Deposit Agreement and the Series 2020C-R2 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 such Defeased Series 2012B Bond Escrow Deposit Agreement, Defeased Series 2012C Bond Escrow Deposit Agreement and Series 2020C-R2 Continuing Disclosure Agreements; provided, however, that:

(i) the Defeased Series 2012B Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2012B Bonds to be Refunded as set forth in the Series 2012B Bond Resolution, particularly Article XII of the Original 2012B Bond Resolution, as amended and supplemented;

(ii) the Defeased Series 2012C Bond Escrow Deposit Agreement shall in any event conform with all of the requirements for the defeasance of the Series 2012C Bonds to be Refunded as set forth in the Series 2012C Bond Resolution, particularly Article XII of the Original 2012C Bond Resolution, as amended and supplemented;

(iii) such Series 2020C-R2 Continuing Disclosure Agreements shall otherwise conform in all material respects to the provisions of this Article V.

(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 2012B 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 I-Bank, including, without limitation, the financial advisor to the I-Bank, in connection with the investment of the Defeased Series 2012B Bond Escrow Fund established in accordance with the terms of the Defeased Series 2012B 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 2012B Bond Resolution and (ii) applicable law, provided that such Authorized Officer has consulted with Bond Counsel and other applicable professional advisors to the I-Bank.

(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 2012C 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 I-Bank, including, without limitation, the financial advisor to the I-Bank, in connection with the investment of the Defeased Series 2012C Bond Escrow Fund established in accordance with the terms of the Defeased Series 2012C 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 2012C Bond Resolution and (ii) applicable law, provided that such Authorized Officer has consulted with Bond Counsel and other applicable professional advisors to the I-Bank.

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 I-Bank, to 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 I-Bank and the applicable 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 I-Bank 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 2020C-R2 Refunding Bonds (the “Preliminary Official Statement”) by the I-Bank, 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 I-Bank, deems in his or her sole discretion to be

necessary or desirable for the delivery thereof, which delivery thereof by the Authorized Officer shall conclusively evidence his or her 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 2020C-R2 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 2020C-R2 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 2020C-R2 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 I-Bank, deems in his or her sole discretion to be necessary or desirable to effect the issuance of the Series 2020C-R2 Refunding Bonds and the transactions contemplated by the Official Statement, which delivery thereof by the Authorized Officer shall conclusively evidence his or her consent to the provisions thereof.

SECTION 5.05. Sale of the Series 2020C-R2 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 2020C-R2 Refunding Bonds a notice of sale with respect to the Series 2020C-R2 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 I-Bank: (i) a summary of the terms of the Series 2020C-R2 Refunding Bonds; (ii) the criteria pursuant to which the award of the Series 2020C-R2 Refunding Bonds shall be made by the I-Bank; (iii) the date and time at which proposals for the purchase of the Series 2020C-R2 Refunding Bonds shall be accepted by the I-Bank; and (iv) the method by which the bidders for the purchase of the Series 2020C-R2 Refunding Bonds shall submit their proposals, which proposals shall be submitted to the I-Bank, in compliance with the Notice of Sale, via a written proposal for Series 2020C-R2 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 2020C-R2 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 I-Bank, 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 2020C-R2 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 I-Bank.

(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 2020C-R2 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 I-Bank with respect thereto.

SECTION 5.06. Attestation. The Secretary and Assistant Secretary of the I-Bank are hereby severally authorized and directed, where deemed necessary, desirable or convenient to effect the 2020C-R2 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 I-Bank upon any such document, instrument or certificate; provided, however, that the Secretary may not attest to the execution by the Authorized Officer of, or affix the corporate seal of the I-Bank to, any such documents, instruments or certificates in those instances in which such Authorized Officer is the Secretary.

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

(A) Notwithstanding any provision of this Series 2020C-R2 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 2020C-R2 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 Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank with respect thereto.

(C) Notwithstanding any provision of this Series 2020C-R2 Refunding Supplemental Bond Resolution to the contrary, the Authorized Officers are hereby severally authorized at their discretion to disseminate the Official Statement via electronic medium, in addition to or in lieu of physical, printed medium; provided, however, that in disseminating the Official Statement via such medium, such Authorized Officer shall otherwise fully comply with the provisions of Section 5.04 hereof.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Certificate of an Authorized Officer Amending and Supplementing this Series 2020C-R2 Refunding Supplemental Bond Resolution. Notwithstanding any other provision herein to the contrary, the Series 2020C-R2 Refunding Bonds shall not be issued until the Series 2020C-R2 Refunding Fiduciary and each Series Trustee receive one or more Certificates of an Authorized Officer setting forth (i) the aggregate principal amount of Series 2020C-R2 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 2020C-R2 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 Resolutions, as amended and supplemented, (1) required by any Rating Agency rating the Series 2020C-R2 Refunding Bonds, or (2) reasonably requested by any of the Series Trustees or the Series 2020C-R2 Refunding Fiduciary in order to ensure that the Series Trustees and the Series 2020C-R2 Refunding Fiduciary are able to fulfill their respective duties and responsibilities pursuant to the respective Series Bond Resolutions and this Series 2020C-R2 Refunding Supplemental Bond Resolution, (iv) that the amount of 2012B Savings is equal to or greater than three percent (3%) of the principal amount of the Series 2012B Bonds to be Refunded on a net present value basis, (v) that the amount of 2012C Savings is equal to or greater than three percent (3%) of the principal amount of the Series 2012C Bonds to be Refunded on a net present value basis, (vi) the Savings Credit Schedules and the Withheld Savings, if any, 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 2020C-R2 Refunding Bonds herein and upon the advice of Bond Counsel and the Office of the Attorney General of the State and I-Bank's professional advisors, the addition to, deletion from or modification of any financial term or any term remaining in blanks or brackets in this Series 2020C-R2 Refunding Supplemental Bond Resolution, as originally adopted on March 20, 2020, deemed necessary, desirable or convenient by any such Authorized Officer to sell the Series 2020C-R2 Refunding Bonds at the lowest cost and with the greatest Savings to effect the 2020 Refunding of the Bonds to be Refunded, the contents of which Certificate may be incorporated in this Series 2020C-R2 Refunding Supplemental Bond Resolution without compliance with any other provision of either 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 I-Bank at their next public meeting.

SECTION 6.02. Series 2020C-R2 Refunding Supplemental Bond Resolution to Govern. To the extent that the provisions of this Series 2020C-R2 Refunding Supplemental Bond Resolution are inconsistent with the provisions of either of the Original Bond Resolutions, the provisions of this Series 2020C-R2 Refunding Supplemental Bond Resolution shall control.

SECTION 6.03. 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 2020C-R2 Refunding Bonds and (ii) to effect the 2020 Refunding of the Bonds to be Refunded.

SECTION 6.04. Series 2020C-R2 Refunding Supplemental Bond Resolution Amendments. This Series 2020C-R2 Refunding Supplemental Bond Resolution may be amended and supplemented prior to the issuance of the Series 2020C-R2 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 either of the Original Bond 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 Original Bond Resolutions relating to the amendment or supplement to a Supplemental Resolution.

SECTION 6.05. Continuing Disclosure. Prior to the issuance of the Series 2020C-R2 Refunding Bonds, the I-Bank, pursuant to the sole discretion of an Authorized Officer of the I-Bank, in consultation with Bond Counsel and the Office of the Attorney General of the State and other appropriate professional advisors to the I-Bank, 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 2020C-R2 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 I-Bank 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 I-Bank 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 I-Bank Loan Agreements) whereby annual charges or indirect annual charges, as the case may be, materially secure the remaining Fund Loan repayments and the I-Bank 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 2020C-R2 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 I-Bank and the Trustee, substantially in the form attached hereto as Exhibit A, with such changes therein as shall be approved by the I-Bank as evidenced by the execution thereof by an Authorized Officer of the I-Bank.

The I-Bank hereby determines that it is not an "obligated person". The I-Bank hereby determines that each of the Programs is an "obligated person". Accordingly, the I-Bank hereby covenants to provide notice of Bond Disclosure Events (as defined in the Series 2020C-R2 I-Bank Continuing Disclosure Agreement), if material, with respect to the Series 2020C-R2 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 I-Bank 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. Effective Date. This Series 2020C-R2 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 2020C-R2 Refunding Supplemental Bond Resolution.

EXHIBIT A

**DEFEASED BOND ESCROW DEPOSIT AGREEMENT
AND SERIES 2020C-R2 CONTINUING DISCLOSURE AGREEMENTS**

See Closing Items Nos. _____ and _____ to
Index of Closing Documents

EXHIBIT B

FORM OF SERIES 2020C-R2 REFUNDING BONDS