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**NEW YORK STATE  
THRUWAY AUTHORITY**

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**RESOLUTION**

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**AUTHORIZING  
GENERAL REVENUE  
JUNIOR INDEBTEDNESS OBLIGATIONS**

**Adopted November 7, 2013**

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**RESOLUTION AUTHORIZING  
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS**

BE IT RESOLVED BY THE BOARD OF THE NEW YORK STATE  
THRUWAY AUTHORITY (THE "AUTHORITY") AS FOLLOWS:

**ARTICLE I**

**DEFINITIONS AND STATUTORY AUTHORITY**

**Section 101. Resolution.** This resolution may hereafter be cited by the Authority and is herein referred to as the "Resolution Authorizing General Revenue Junior Indebtedness Obligations" or as the "Junior Indebtedness General Resolution". This Junior Indebtedness General Resolution is adopted pursuant to the provisions of the Act, and is authorized by, consistent with and benefits from the resolution adopted by the Authority on August 3, 1992, as amended on January 5, 2007, entitled "General Revenue Bond Resolution" (as previously supplemented and amended, the "General Revenue Bond Resolution").

**Section 102. Definitions.**

1. All terms which are defined in this Section 102 shall, for all purposes of this Junior Indebtedness General Resolution, have the following meanings unless the context shall clearly indicate some other meaning.

"Accreted Amount" means, as of any date of computation with respect to any Capital Appreciation Junior Indebtedness Obligation, an amount equal to the principal amount of such Capital Appreciation Junior Indebtedness Obligation (the principal amount at its original issuance) plus the interest accrued on such Capital Appreciation Junior Indebtedness Obligation from the date of its original issuance to the Interest Payment Date next preceding the date of computation or the date of computation if such date is an Interest Payment Date, such interest to accrue at the interest rate per annum of the Capital Appreciation Junior Indebtedness Obligations set forth in the Supplemental Resolution or a related Certificate of Determination authorizing the issuance of such Capital Appreciation Junior Indebtedness Obligations, compounded on each Interest Payment Date, and, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Junior Indebtedness Obligations, if such date of computation shall not be an Interest Payment Date, a portion of the difference between the Accreted Amount as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) and the Accreted Amount as of the immediately succeeding Interest Payment Date, calculated based upon an assumption that Accreted Amount accrues during any semi-annual period in equal daily amounts on the basis of a year of 360 days consisting of twelve (12) months of thirty (30) days each.

"Accrued Debt Service" means, as of any date of calculation, the amount of Debt Service that has accrued with respect to any Series of Senior Bonds or any Series of Junior Indebtedness Obligations, as the case may be, calculating the Debt Service that has

accrued with respect to such Series of Bonds or Junior Indebtedness Obligations as an amount equal to the sum of (1) the interest on such Series of Bonds or Junior Indebtedness Obligations that has accrued and is unpaid and that will have accrued by the end of the then current calendar month, including, to the extent not otherwise provided in a Supplemental Resolution, all net amounts due and payable by the Authority and all net amounts to accrue to the end of the then current calendar month pursuant to a Qualified Swap or a Qualified Reverse Swap (with respect to Senior Bonds only) or a Parity Reimbursement Obligation; and (2) that portion of the Principal Installments for such Series next due which would be accrued (if deemed to accrue in the manner set forth in the definition of “Debt Service” (as defined in the General Revenue Bond Resolution)) to the end of such calendar month; provided that the definition of Accrued Debt Service for any Series of Variable Interest Rate Senior Bonds shall be set forth in the applicable Supplemental Resolution.

“Act” means the New York State Thruway Authority Act, Title 9 of Article 2 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as it may be hereafter amended from time to time.

“Additional Project” shall mean any Other Authority Project designated as an Additional Project by the Authority and in respect of which there has been submitted to the Trustee the documents provided for in Section 616 of the General Revenue Bond Resolution and Section 406(s) of this Junior Indebtedness General Resolution and any New Interchange or New Extension (each as defined in the General Revenue Bond Resolution); and once designated as an Additional Project, any subsequent Facility Capital Improvements related thereto.

“Additional Project Cost” shall have the meaning set forth for such term in the definition of “Project Cost” in this Section 102.

“Aggregate Debt Service on Senior Bonds” means for any period and as of any date of calculation, the sum of the amounts of Debt Service (as defined in the General Revenue Bond Resolution) for such period with respect to all Senior Bonds then outstanding.

“Appreciated Value” means (i) as of any date of computation with respect to any Capital Appreciation and Current Interest Junior Indebtedness Obligation prior to the Interest Commencement Date set forth in the Supplemental Resolution or related Certificate of Determination providing for the issuance of such Capital Appreciation and Current Interest Junior Indebtedness Obligations, an amount equal to the principal amount of such Capital Appreciation and Current Interest Junior Indebtedness Obligation (the principal amount at its original issuance) plus the interest accrued on such Capital Appreciation and Current Interest Junior Indebtedness Obligation from the date of original issuance of such Junior Indebtedness Obligation to the Interest Payment Date next preceding the date of computation or the date of computation if such date is an Interest Payment Date, such interest to accrue at the rate per annum of the Capital Appreciation and Current Interest Junior Indebtedness Obligations set forth in the Supplemental Resolution or related Certificate of Determination providing for the

issuance of such Capital Appreciation and Current Interest Junior Indebtedness Obligations, compounded semi-annually on each Interest Payment Date, and, if such date of computation shall not be an Interest Payment Date, a portion of the difference between the Appreciated Value as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) and the Appreciated Value as of the immediately succeeding Interest Payment Date calculated based upon an assumption that Appreciated Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of twelve (12) months of thirty (30) days each, and (ii) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

“Arbitrage and Use of Proceeds Certificate” means, with respect to any Junior Indebtedness Obligations, the interest on which is intended by the Authority to be excluded from gross income for federal income tax purposes, a certificate or certificates executed by an Authorized Officer in connection with the initial issuance and delivery of such Junior Indebtedness Obligations and containing representations, warranties and covenants of the Authority relating to the federal tax status of such Junior Indebtedness Obligations, as such certificate or certificates may be amended and supplemented from time to time.

“Assumed Balloon Maturity Debt Service” means if all or any portion of an Outstanding Series of Junior Indebtedness constitute Balloon Maturities, then, for purposes of determining debt service, each maturity that constitutes a Balloon Maturity shall, unless otherwise provided in a Supplemental Resolution or a related Certificate of Determination, be treated as if it were to be amortized over a term of not more than 35 years and with substantially level annual debt service funding payments commencing not later than the year following the maturity of the Balloon Maturity. The interest rate used for such computation shall be that rate quoted in The Bond Buyer 25 Revenue Bond Index for the last week of the month preceding the date of calculation as published by The Bond Buyer, or if such index is no longer published, another similar index designated by an Authorized Officer, taking into consideration whether such Junior Indebtedness Obligations bear interest which is or is not excluded from gross income for federal income tax purposes.

“Assumed First Junior Indebtedness Debt Service” means the debt service on the TIFIA Loan, as set forth in an exhibit to the Certificate of Determination executed in connection with the First Series of Junior Indebtedness Obligations issued or incurred by the Authority, as the same may be revised in accordance with the provisions of the TIFIA Loan Agreement, plus the interest that is not capitalized by the proceeds of the issue.

“Authority” means the New York State Thruway Authority, a public corporation organized and existing under the Act, and any successor thereto.

“Authority Board” means the board of the Authority duly appointed and acting pursuant to the Act.

“Authority Budget” means the budget of the Authority, as amended or supplemented, adopted or in effect for a particular Authority fiscal year pursuant to Section 406(p) of this Junior Indebtedness General Resolution and Section 618 of the General Revenue Bond Resolution.

“Authorized Newspaper” means The Bond Buyer or any newspaper customarily published at least once a day for at least five days (other than legal holidays) in each calendar week, printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York, designated by the Authority.

“Authorized Officer” means any member of the Authority Board, its Treasurer, any Assistant Treasurer, its Secretary, any Assistant Secretary, its Executive Director, its Chief Financial Officer and any other person authorized by a resolution or the by-laws of the Authority to perform the act or execute the document in question.

“Balloon Maturities” means, with respect to any Series of Junior Indebtedness Obligations, except the First Series of Junior Indebtedness Obligations, 50% or more of the principal of which matures on the same date or within a 12-month period which is no more than 10 years from its date of issuance, that portion (and only that portion) of such Series that matures on such date or within such 12-month period. For purposes of determining whether all or any portion of any Series of Junior Indebtedness Obligations constitutes Balloon Maturities, the principal amount maturing on any date shall be reduced by the amount of such Junior Indebtedness Obligations scheduled to be amortized by prepayment or redemption prior to their stated maturity date. Junior Indebtedness Obligations Anticipation Notes shall not be Balloon Maturities.

“Business Day” means a day of the year which is not a Saturday, Sunday or legal holiday in the State and not a day on which the Authority, State offices, the Trustee, Paying Agent or provider of a Credit Facility or Reserve Credit Facility are authorized or obligated to close.

“Capital Appreciation and Current Interest Junior Indebtedness Obligations” means any Junior Indebtedness Obligations as to which accruing interest is not paid prior to the Interest Commencement Date specified in the Supplemental Resolution or related Certificate of Determination providing for the issuance of such Junior Indebtedness Obligations and the Appreciated Value for such Junior Indebtedness Obligations is compounded semi-annually on each of the applicable semi-annual dates designated for compounding prior to the Interest Commencement Date for such Junior Indebtedness Obligations, all as so designated by Supplemental Resolution or related Certificate of Determination providing for the issuance of such Junior Indebtedness Obligations.

“Capital Appreciation Junior Indebtedness Obligations” means Junior Indebtedness Obligations of a Series the interest on which (1) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Resolution or the Certificate of Determination authorizing the issuance of such Junior Indebtedness Obligations and (2) is payable upon the maturity or redemption of such Junior Indebtedness Obligations.

“Certificate of Determination” means one or more certificates of an Authorized Officer of the Authority fixing terms, conditions and other details of Junior Indebtedness Obligations in accordance with the delegation of power to do so under a Supplemental Resolution.

“Code” means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code shall be deemed to include the Regulations, including temporary and proposed Regulations, relating to such section which are applicable to this Junior Indebtedness General Resolution, including the Junior Indebtedness Obligations or the use of proceeds of Junior Indebtedness Obligations.

“Cost or Costs of Issuance” means the items of expense incurred in connection with the authorization, sale and issuance of Junior Indebtedness Obligations, which items of expense may include, but are not limited to, Authority expenses, State bond issuance charges, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Trustee, legal fees and charges, professional consultants’ fees, underwriting fees, fees and charges for execution, transportation and safekeeping of Junior Indebtedness Obligations, premiums, fees and charges for Credit Facilities, Reserve Credit Facilities and other similar financial arrangements, costs and expenses of Junior Indebtedness Refunding Obligations and other costs, charges and fees, including those of the Authority, in connection with the foregoing.

“Counsel’s Opinion” means an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the practice of law relating to municipal, state and public agency financing selected by the Authority.

“Credit Facility” means any letter of credit, line of credit, policy of bond insurance, surety bond, guarantee or similar instrument which is issued by a financial, insurance or other institution and which provides security or liquidity payment of principal of and interest on Junior Indebtedness Obligations issued as bonds, not including any Reserve Credit Facility.

“Current Interest Junior Indebtedness Obligations” means Junior Indebtedness Obligations of a Series the interest on which is payable on the Interest Payment Dates provided therefor in a Supplemental Resolution.

“Date of Completion” means (i) in the case of the construction of any vehicular bridge or road, the date on which such bridge or road is opened to vehicular traffic (as evidenced by an Authority Engineer’s Certificate (as defined in the General Revenue Bond Resolution)), and (ii) in any other case, the date on which the acquisition, construction, improvement, reconstruction or rehabilitation of a Facility is completed (as evidenced by an Authority Engineer’s Certificate).

“Defeased Municipal Obligations” means pre-refunded municipal obligations rated in the same Rating Category by S&P, Moody’s and Fitch as obligations of the federal government described in clauses (a) or (b) of “Government Obligations” herein and meeting the following requirements:

(a) the municipal obligations are (i) not subject to redemption prior to maturity or (ii) the Authority, the Trustee or the Paying Agent has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions, and

(b) the municipal obligations are fully secured by cash or Government Obligations which may be applied only to payment of the principal of and interest and premium, if any, on such municipal obligations.

“Depository” means any bank or trust company or national banking association selected by the Authority, the Trustee (with the consent of the Authority), or the Paying Agent (with the consent of the Authority) as a depository of moneys and securities held under the provisions of this Junior Indebtedness General Resolution and may include the Trustee or the Paying Agent.

“Event of Default” means any Event of Default set forth in Section 901 hereof.

“Facilities” means the Original Project and any Additional Project (but not including an Other Authority Project that does not constitute an Additional Project).

“Facility Capital Improvements” means, as applicable to the Original Project or any Additional Project, as may be determined by the Authority Board to be necessary or appropriate, any construction, reconstruction, rehabilitation, widening (including construction of any parallel spans or thoroughfares to any existing Facility bridge or tunnel) or relocation thereof, any extraordinary repairs, modifications or improvements thereto or with respect to any portion thereof, or any incidental expansion thereof or incidental extension thereto, or with respect to any portion thereof, including:

(i) incidental connecting tunnels, bridges, overpasses and underpasses, as well as existing interchanges (with regard to the Original Project, such existing interchanges shall expressly include, subject to Authority Board approval, any new interchange or interchanges providing access to Stewart International Airport and Interstate Route 84, from that portion of the Original Project constituting Interstate Route 87), new interchanges determined by the Authority Board to be necessary or appropriate for the proper operation of the applicable Facility in order to relieve congestion, to promote the efficient operation thereof, or to enhance the safe operation thereof; and

(ii) administration, storage and other buildings, toll facilities and equipment, entrance plazas, service areas and stations, barriers, machinery, equipment and other facilities relating to the construction, reconstruction, operation or maintenance of any Facility, acquisition of rights-of-way or other interests in real property necessary or appropriate for any of the activities described above in this definition.

“Fiduciary” means the Trustee, any Paying Agent, or any or all of them, as may be appropriate.

“First Series of Junior Indebtedness Obligations” shall mean the initial Series of Junior Indebtedness Obligations issued or incurred pursuant to this Junior Indebtedness General Resolution and the related Supplemental Resolution.

“Fitch” means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

“General Reserve Fund” means the fund designated as the General Reserve Fund established in Section 502 of the General Revenue Bond Resolution.

“General Revenue Bond Resolution” means the resolution adopted by the Authority on August 3, 1992, as amended on January 5, 2007, entitled “General Revenue Bond Resolution”, as supplemented.

“Government Obligations” means, except as otherwise provided in a Supplemental Resolution, (a) direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America and entitled to the full faith and credit thereof; (b) certificates, depositary receipts or other instruments which evidence a direct ownership interest in obligations described in clause (a) above or in any specific interest or principal payments due in respect thereof; provided, however, that the custodian of such obligations or specific interest or principal payments shall be a bank or trust company organized under the laws of the United States of America or of any state or territory thereof or of the District of Columbia, with a combined capital stock, surplus and undivided profits of at least \$50,000,000 or the custodian is appointed by or on behalf of the United States of America; and provided, further, that except as may be otherwise required by law, such custodian shall be obligated to pay to the holders of such certificates, depositary receipts or other instruments the full amount received by such custodian in respect of such obligations or specific payments and shall not be permitted to make any deduction therefrom; (c) Defeased Municipal Obligations; and (d) bonds, debentures, notes or other obligations issued or guaranteed by any of the following: Federal National Mortgage Association, the Federal Financing Bank, the Federal Home Loan Mortgage Association, the Federal Housing Administration, the Farmers Home Administration, the Government National Mortgage Association, or any other agency controlled by or supervised by and acting as an instrumentality of the United States government.

“Holder” or “Holder of Junior Indebtedness Obligations”, or any similar term, means any person who shall be the registered owner of any Outstanding Junior Indebtedness Obligations.

“Independent Consultant” means an independent licensed professional engineer or firm of independent licensed professional engineers of recognized national standing (who may be an engineer or firm of engineers retained by the Authority for other purposes) selected by the Authority; provided, however, that in connection with an Additional

Project, the Authority may, in a Supplemental Resolution, if it determines that the field of engineering is not the most appropriate professional discipline (in terms of knowledge and expertise in connection with such Additional Project) to deliver any Independent Consultant's Certificates required by the terms of this Junior Indebtedness General Resolution, select members of another professional discipline, including but not limited to accounting, as appropriate, as an Independent Consultant in connection with such Additional Project; provided further that any members of such discipline thereafter selected by the Authority shall be independent and shall be of recognized national standing in such discipline.

"Independent Consultant's Certificate" means a certificate or an opinion signed and delivered by an Independent Consultant pursuant to the terms of this Junior Indebtedness General Resolution.

"Interest Commencement Date" means, with respect to any particular Capital Appreciation and Current Interest Junior Indebtedness Obligation, the date, which must be an Interest Payment Date, as set forth in the Supplemental Resolution or related Certificate of Determination providing for the issuance of such Junior Indebtedness Obligation (which date must be prior to the scheduled maturity date for such Junior Indebtedness Obligation) after which interest accruing on such Junior Indebtedness Obligation shall be payable semi-annually, with the first such payment being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

"Interest Payment Date" means, with respect to a Series of Junior Indebtedness Obligations, each date on which interest, if any, is payable pursuant to the Supplemental Resolution authorizing such Junior Indebtedness Obligations.

"Investment Obligations" means, to the extent the same are at the time legal for investment of funds of the Authority under the Act or under other applicable law:

(a) Government Obligations;

(b) certificates of deposit issued by, and time deposits in, and bankers' acceptances of, any bank (including any Paying Agent or Trustee), any branch of any bank, national banking association or federally chartered savings and loan association; provided that, with respect to any of the foregoing institutions, whose long-term unsecured indebtedness is rated less than "A" by Moody's, S&P or Fitch, such certificates of deposit or time deposits are (i) insured by the Federal Deposit Insurance Corporation for the full face amount thereof or (ii) to the extent not so insured, collateralized by direct obligations of the United States of America having a market value of not less than the face amount of such certificates and deposits;

(c) evidences of ownership of a proportionate interest in specified direct obligations of the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of

America or any state thereof in the capacity of custodian, or when “stripped” by the United States Treasury, then by the custodian designated by the United States Treasury;

(d) obligations of state or local government municipal bond issuers which are rated in one of the two highest Rating Categories by S&P, Moody’s or Fitch;

(e) obligations of state or local government municipal bond issuers, the principal of and interest on which, when due and payable, have been insured by an insurance policy or guaranteed by a letter of credit and which are rated in one of the two highest Rating Categories by S&P, Moody’s or Fitch;

(f) interests in a money market mutual fund registered under the Investment Company Act of 1940, 15 U.S.C. §§80-1, et seq., as from time to time amended, the portfolio of which is limited to obligations described in clause (a), (d), or (e) above and repurchase agreements fully collateralized thereby provided that such fund has total assets of at least \$100,000,000 and is rated in the highest Rating Category by S&P, Moody’s or Fitch,

(g) evidences of ownership of a proportionate interest in specified Defeased Municipal Obligations which Defeased Municipal Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian;

(h) any repurchase agreement for Government Obligations by the Authority or any Trustee that is with a bank, trust company (including any Trustee) or securities dealer which is a member of the Securities Investors Protective Corporation, each of which is a primary reporting dealer in government securities as determined by the Federal Reserve Bank, or if “primary reporting dealers” cease to be determined by the Federal Reserve Bank, such other comparable standard as the Authority shall implement pursuant to a Supplemental Resolution; provided, however, that the Government Obligations must be transferred to the Authority or any Trustee or a third party agent by physical delivery or by an entry made on the records of the issuer or registrar of such obligations, and the collateral security must continually have a market value at least equal to the amount so invested and the collateral must be free of third party claims. Any investment in a repurchase agreement shall be considered to mature on the date the bank, trust company or recognized securities dealer providing the repurchase agreement is obligated to repurchase the Government Obligations;

(i) commercial paper rated in the highest Rating Category by S&P, Moody’s or Fitch; and

(j) any other obligations from time to time permitted pursuant to the Act or other applicable law; provided, however, that if the funds invested in any such obligation are pledged for the payment of Junior Indebtedness Obligations hereunder and the Junior Indebtedness Obligations are then rated by Moody’s,

S&P or Fitch, such obligation shall be rated in one of the two highest Rating Categories of each such rating agency or, if such obligation is not then rated by either rating agency, an obligation of comparable credit quality of the same issuer is rated in one of the two highest Rating Categories of such rating agency.

Any investment in obligations described in (a), (c), (d), (e), (f), (g), (h) and (i) above may be made in the form of an entry made on the records of the issuer of the particular obligation.

“Junior Indebtedness Aggregate Debt Service” means for any period and of any date of calculation, the sum of the amounts of Junior Indebtedness Debt Service for such period with respect to all Series of Junior Indebtedness Obligations then outstanding.

“Junior Indebtedness Construction Account” means the account of the Junior Indebtedness Fund designated as the Junior Indebtedness Construction Account established in Section 401 of this Junior Indebtedness General Resolution.

“Junior Indebtedness Debt Service” means for any period, as of any date of calculation, and with respect to any Series of Junior Indebtedness Obligations, an amount equal to the sum of (i) interest accruing during such period on the Junior Indebtedness Obligations of such Series, including to the extent not otherwise provided in a Supplemental Resolution, all net amounts due and payable by the Authority and all net amounts to accrue to the end of such period pursuant to a Parity Reimbursement Obligation, and (ii) that portion of each Principal Installment for such Series which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment payment date for such Series (or, if there shall be no such preceding Principal Installment payment date, from a date one year prior to the due date of the first Principal Installment of the Junior Indebtedness Obligations of such Series); provided, however, “Junior Indebtedness Debt Service” for (a) the First Junior Indebtedness Obligations shall be calculated on the basis of Assumed First Junior Indebtedness Debt Service and (b) a Balloon Maturity shall be calculated on the basis of Assumed Balloon Maturity Debt Service. Such interest and Principal Installments shall be calculated on the assumption that no Junior Indebtedness Obligations of such Series that are outstanding at the date of calculation will cease to be outstanding except by reason of the payment of each Principal Installment on the due date thereof; provided, however, that there shall be excluded from “Junior Indebtedness Debt Service” (1) interest on Junior Indebtedness Obligations to the extent that escrowed interest is available to pay such interest, (2) Principal Installments on Junior Indebtedness Obligations to the extent that escrowed principal is available to pay such Principal Installments, and (3) interest funded from the proceeds of Junior Indebtedness Obligations to the extent that such funded interest is held by the Trustee in the Junior Indebtedness Debt Service Payment Account for such purpose.

“Junior Indebtedness Debt Service Payment Account” means the account of the Junior Indebtedness Fund designated as the Junior Indebtedness Debt Service Payment Account established in Section 401 of this Junior Indebtedness General Resolution.

“Junior Indebtedness Debt Service Reserve Account” means the account of the Junior Indebtedness Fund designated as the Junior Indebtedness Debt Service Reserve Account established in Section 401 of this Junior Indebtedness General Resolution.

“Junior Indebtedness Debt Service Reserve Account Requirement” means, with respect to any particular subaccount of the Junior Indebtedness Debt Service Reserve Account, the amount, if any, established for such purpose in a Supplemental Resolution or Certificate of Determination relating to a Series of Junior Indebtedness Obligations.

“Junior Indebtedness Fund” means the fund established by Section 502(6) of the General Revenue Bond Resolution for the payment of Junior Indebtedness Obligations.

“Junior Indebtedness Net Revenue Requirement” means, with respect to any period of time, an amount equal to the greater of (i) the sum of (A) Aggregate Debt Service on Senior Bonds, (B) amounts required to make deposits to the Senior Debt Service Reserve Fund (as defined in the General Revenue Bond Resolution), if any, (C) amounts required to make Reserve Maintenance Payments (as defined in the General Revenue Bond Resolution), and (D) amounts required to be deposited in the Junior Indebtedness Fund pursuant to the General Revenue Bond Resolution and this Junior Indebtedness General Resolution and any Supplemental Resolution thereto or other resolution or agreement authorizing Junior Indebtedness Obligations, or (ii) for such period of time, 1.20 times the sum of (A) Aggregate Debt Service on Senior Bonds and (B) amounts required to be deposited in the Junior Indebtedness Debt Service Payment Account of the Junior Indebtedness Fund pursuant to this Junior Indebtedness General Resolution and any Supplemental Resolution thereto or other resolution authorizing Junior Indebtedness Obligations; provided, however, that (1) Aggregate Debt Service on Senior Bonds for purposes of calculating the Junior Indebtedness Net Revenue Requirement may be reduced by an amount equal to investment income on the Senior Debt Service Fund (as defined in the General Revenue Bond Resolution) and the Senior Debt Service Reserve Fund (to the extent such investment income is required to be retained in or transferred to the Senior Debt Service Fund, as appropriate, pursuant to a Supplemental Resolution); and (2) amounts required to be deposited in the Junior Indebtedness Fund for purposes of calculating the Junior Indebtedness Net Revenue Requirement may be reduced by an amount equal to investment income on deposit in the Junior Indebtedness Fund Debt Service Payment Account and the Junior Indebtedness Debt Service Reserve subaccounts (to the extent such investment income is required to be retained in or transferred to the Junior Indebtedness Debt Service Payment Account).

“Junior Indebtedness Obligations” means all bonds, notes or other evidence of indebtedness (i) issued or incurred by the Authority pursuant to this Junior Indebtedness General Resolution and any Supplemental Resolution hereto and in accordance with Section 509 of the General Revenue Bond Resolution, and (ii) payable from and secured by (A) a junior lien on Revenues, and (B) amounts on deposit in the Junior Indebtedness Fund; provided, however, that such term shall not include any Junior Indebtedness Obligations Anticipation Notes.

“Junior Indebtedness Obligations Anticipation Notes” means the obligations issued or incurred by the Authority pursuant to Section 206 of this Junior Indebtedness General Resolution and any related Supplemental Resolution.

“Junior Indebtedness Proceeds Account” means the account of the Junior Indebtedness Fund designated as the Junior Indebtedness Proceeds Account established in Section 401 of this Junior Indebtedness General Resolution.

“Junior Indebtedness Refunding Obligations” means any Junior Indebtedness Obligations issued to refund or refinance indebtedness of the Authority, whether issued in one or more Series of Junior Indebtedness Obligations, authenticated and delivered pursuant to Article II hereof, on original issuance pursuant to Section 204 or Section 203, and any Junior Indebtedness Obligations thereafter authenticated and delivered in lieu of or in substitution for such Junior Indebtedness Obligations pursuant to Article II, Section 306 or Section 806 hereof.

“Maximum Annual Junior Indebtedness Debt Service” means, as of any date of calculation, an amount equal to the greatest amount of Junior Indebtedness Aggregate Debt Service for the current or any future 12-month period.

“Maximum Annual Senior and Junior Indebtedness Debt Service” means as of any date of calculation, an amount equal to the greatest amount of the sum of (i) Aggregate Debt Service on Senior Bonds, and (ii) Junior Indebtedness Aggregate Debt Service.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

“Net Revenues” for any period means the amount of the excess of the Revenues over the Operating Expenses during such period; provided, however, that in calculating such amount there shall be excluded from “Revenues” any amounts that (i) are subject to appropriation by the Congress of the United States, the Legislature of the State or any other legislative body of a governmental entity or (ii) are not reasonably expected by the Authority to recur annually in predictable amounts until the scheduled retirement at maturity or pursuant to Sinking Fund Installments of all Senior Bonds and Junior Indebtedness Obligations Outstanding or then proposed to be Outstanding.

“New York State Thruway” means The Governor Thomas E. Dewey Thruway, as defined in the Act.

“NNYB” or “New NY Bridge” means the portion of the Original Project constituting the Governor Malcolm Wilson Tappan Zee Bridge in the Hudson section, as provided in Section 356(2) of the Act, constituting the replacement of said Facility with a new multi-span bridge crossing the Hudson River between Tarrytown and Nyack, New

York, and all toll plazas and support facilities for such bridge in Westchester or Rockland Counties.

“Operating Expenses” means the expenses incurred for operation, maintenance and repair, ordinary replacement and ordinary reconstruction of any Facility or any part thereof and shall include, without limiting the generality of the foregoing, administrative expenses, premiums and reserves for insurance and self-insurance, fees or premiums for a Credit Facility, Reserve Credit Facility, Qualified Swap (as defined in the General Revenue Bond Resolution) or Qualified Reverse Swap (as defined in the General Revenue Bond Resolution), legal and engineering expenses, payments into pension, retirement, health and hospitalization funds, and any other expenses required by Subdivision 4 of Section 359 of the Act, as in effect on the date of delivery of the first Series of Senior Bonds under the General Revenue Bond Resolution, to be paid by the Authority, all to the extent properly and directly attributable to the operation of the Original Project, and rental payments in connection with operating leases entered in the ordinary course of business, all to the extent properly and directly attributable to any Facility, and the expenses and compensation of the Fiduciaries required to be paid under the General Revenue Bond Resolution and this Junior Indebtedness General Resolution; but does not include (i) any costs or expenses for new construction or for major reconstruction or (ii) any provision for interest, depreciation, amortization or similar charges.

“Original Project” means all New York State Thruway sections and connections constituting roads or bridges, authorized by the Act as in effect on, and open to traffic on, the date of adoption of the General Revenue Bond Resolution, except that section of the New York State Thruway added by Chapter 53 of the Laws of 1991, as amended by Chapter 53 of the Laws of 1992, together with any Facility Capital Improvements related thereto.

“Other Authority Project” means one or more facilities and other real and personal property, or any interest therein, which the Authority may now or hereafter be authorized to acquire, design, construct, maintain, operate, finance, improve, reconstruct, rehabilitate or otherwise undertake for transportation or transportation-related purposes (including related necessary or appropriate economic development activities). Each Other Authority Project shall be within the jurisdiction and control of the Authority and shall be designated as an Other Authority Project by a Supplemental Resolution adopted pursuant to Article IX of the General Revenue Bond Resolution or Article VII of this Junior Indebtedness General Resolution, and if not so designated shall not become an Other Authority Project. Notwithstanding the foregoing, the following projects, to the extent authorized by law, shall in any event be deemed Other Authority Projects regardless of whether the Authority has jurisdiction and control of such projects and whether designated by a Supplemental Resolution: (1) the project, or portions thereof, known as the inner harbor project and the intermodal transportation project located in Onondaga County, including but not limited to the consolidation of the Syracuse canal terminal and the planning, design and construction of an intermodal transportation facility; (2) the project, or portions thereof, known as the horizons waterfront development project generally located in and around Erie County; (3) the project, or

portions thereof, known as the Stewart Airport access project located in Orange County and intended to provide direct access to Stewart International Airport from Interstate Route 84 in the vicinity of the airport; (4) the project, or portions thereof known as the New York State canal system, and all canal lands and canal terminals related thereto; (5) the project, or portions thereof, constituting the bridge that is to cross the Mohawk River (together with necessary approaches) and connect Interstate Route 890 and the portion of the Original Project constituting Interstate Route 90 to State Route 5; and (6) the project, with that level of Authority financial or other participation as may be approved by the Authority Board, to study, initiate, construct, operate and implement ferry service between Rockland/Westchester counties, originating in the vicinity of the Tappan Zee Bridge, and terminating in Manhattan.

“Other Authority Project Cost” shall have the meaning set forth for such term in the definition of “Project Cost” in this Section 102.

“Outstanding” or “outstanding”, when used with reference to Junior Indebtedness Obligations, means, as of any date, all Junior Indebtedness Obligations theretofore or thereupon being authenticated and delivered under this Junior Indebtedness General Resolution except:

- (i) Any Junior Indebtedness Obligation canceled or delivered for cancellation at or prior to such date;
- (ii) Any Junior Indebtedness Obligation (or portion thereof) deemed to have been paid in accordance with the terms hereof; or
- (iii) Any Junior Indebtedness Obligation in lieu of or in substitution for which other Junior Indebtedness Obligations shall have been authenticated and delivered pursuant hereto;

provided, however, that, unless required pursuant to a Supplemental Resolution, a Parity Reimbursement Obligation shall not, by itself, increase the Outstanding principal amount of Junior Indebtedness Obligations.

“Parity Reimbursement Obligation” shall have the meaning provided in Section 205(5) hereof.

“Paying Agent” or “Paying Agents” means any paying agent for the Junior Indebtedness Obligation of any Series appointed pursuant to Section 602 hereof, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to this Junior Indebtedness General Resolution, and in the event that for any reason there shall be a vacancy in the office of Paying Agent, the Authority shall act as such Paying Agent.

“Principal” or “principal” means (1) with respect to any Capital Appreciation Junior Indebtedness Obligation, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), provided, however, when used in connection with (a) the authorization and

issuance of Junior Indebtedness Obligations and (b) the order of priority of payments of Junior Indebtedness Obligations after a default under Article IX hereof, “Principal” or “principal” means the Original Principal Amount of a Capital Appreciation Junior Indebtedness Obligation (the difference between the Accreted Amount and the Original Principal Amount being deemed interest), and provided further, however, that when used in connection with determining whether the Junior Indebtedness Obligation holders of the requisite principal amount of Outstanding Junior Indebtedness Obligations have given any required consent, notice, waiver, request, demand, authorization, direction or notice, “Principal” or “principal” means the Accreted Amount, (2) with respect to any Capital Appreciation and Current Interest Junior Indebtedness Obligation, the Appreciated Value thereof, and (3) with respect to any Current Interest Junior Indebtedness Obligation, the principal amount of such Junior Indebtedness Obligation payable at maturity.

“Principal Installment” means, as of any date of calculation and with respect to any Series, (a) the Principal amount of Outstanding Junior Indebtedness Obligations of such Series, due on the dates and in the amounts, in each case as specified in the Supplemental Resolution authorizing such Series, reduced by the Principal amount of such Junior Indebtedness Obligations which would be retired by reason of the payment when due and application in accordance with this Junior Indebtedness General Resolution of Sinking Fund Installments payable before such future date, plus the unsatisfied balance of any Sinking Fund Installment due on such certain future date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of such Junior Indebtedness Obligations by application of such Sinking Fund Installments in a principal amount equal to such unsatisfied balance, and (b) with respect to any amounts due under any Parity Reimbursement Obligation, the Principal amount of such amounts due under any Parity Reimbursement Obligation.

“Principal Payment Date” means, with respect to a Series of Junior Indebtedness Obligations, each date on which principal or a Sinking Fund Installment, if any, is payable pursuant to the Supplemental Resolution authorizing such Junior Indebtedness Obligations.

“Project Cost” with respect to any Facility, shall mean (i) the costs incurred or to be incurred by the Authority in connection with or incidental to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such Facility, including legal, administrative, engineering, planning, design, studies, insurance costs and financing costs of such Facility (except to the extent such costs are funded from the proceeds of any Junior Indebtedness Obligations of the Authority, the payment of which is included as a Project Cost under clause (iii) below); (ii) amounts, if any, required by this Junior Indebtedness General Resolution to be paid into (A) any account or subaccount of the Junior Indebtedness Fund, (B) the Junior Indebtedness Obligations Account of the Rebate Fund established pursuant to paragraph (6) of Section 401 of this Junior Indebtedness General Resolution, or (C) any other Fund or account established by the General Revenue Bond Resolution pursuant to the direction of an Authorized Officer in a Certificate of Determination; (iii) payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on Junior Indebtedness Obligations Anticipation Notes; (iv) costs of equipment and supplies and initial working

capital and reserves required by the Authority for the commencement of operation of such Facility; (v) costs of acquisition by the Authority of real or personal property or any interest therein, including land required for relocation and relocation costs and land required for environmental mitigation; (vi) any other costs properly attributable to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such Facility, including costs of any Facility Capital Improvements; and (vii) interest on Junior Indebtedness Obligations during the estimated period of construction and for a reasonable period thereafter. As distinguished from Project Costs, any such costs incurred in connection with an Other Authority Project that has not been designated an Additional Project shall be hereinafter referred to as “Other Authority Project Costs”.

“Purchase Agreement or Placement Agreement” means the agreement between the Authority and the underwriters or purchasers named therein for the public offering or private placement, as the case may be, of Junior Indebtedness Obligations.

“Rating Categories” means one of the generic rating categories of either Moody’s, S&P or Fitch without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

“Rebate Amount” means, with respect to each Series of Junior Indebtedness Obligations, the amount equal to the rebatable arbitrage and any income attributable to the rebatable arbitrage as required by the Code.

“Rebate Fund” means the Fund designated as the Rebate Fund established in Section 502 of the General Revenue Bond Resolution.

“Record Date” means with respect to any Interest Payment Date, unless the applicable Supplemental Resolution authorizing a particular Series of Junior Indebtedness Obligations or a Certificate of Determination relating thereto provides otherwise with respect to Junior Indebtedness Obligations of such Series, the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date.

“Redemption Date” means the date upon which Junior Indebtedness Obligations are to be called for redemption pursuant to this Junior Indebtedness General Resolution.

“Redemption Price” means, with respect to any Junior Indebtedness Obligations, the Principal amount thereof plus the applicable premium, if any, payable upon the redemption thereof.

“Regulations” means the Income Tax Regulations promulgated by the Department of the Treasury from time to time.

“Reserve Credit Facility” means (a) any irrevocable, unconditional letter of credit issued by a bank or savings and loan association whose long-term uncollateralized debt obligations are rated in one of the two highest Rating Categories by each nationally recognized rating agency then rating any Junior Indebtedness, or if no Junior Indebtedness is then rated, by any nationally recognized rating agency, and (b) any insurance policy providing substantially equivalent liquidity as an irrevocable,

unconditional letter of credit, and which is issued by a municipal bond or other insurance company, obligations insured by which are rated in one of the two highest Rating Categories by each nationally recognized rating agency then rating any Junior Indebtedness, or if no Junior Indebtedness is then rated, by a nationally recognized rating agency, and which is used, to the extent permitted under applicable law, including the Act, to fund all or a portion of any Junior Indebtedness Debt Service Reserve Account Requirement.

“Revenue Fund” means the Fund designated as the Revenue Fund established in Section 502 of the General Revenue Bond Resolution.

“Revenues” means (i) all tolls, revenues, fees, charges, rent and other income and receipts derived from the operation, jurisdiction and control of the Facilities, (ii) the proceeds of any use and occupancy insurance relating to the Facilities and of any other insurance which insures against loss of Revenues, and (iii) investment income received on any moneys or securities held under the General Revenue Bond Resolution other than investment income on amounts held in the Rebate Fund, the Junior Indebtedness Fund or any other Fund to the extent the investment income from such Fund or any account thereof is not transferred to the Revenue Fund pursuant to the Resolution. “Revenues” shall not include the proceeds of any gifts, grants or other income to the Authority from the government of the United States or the State, any public instrumentality of the State or any other individual or entity, to the extent the Authority is precluded by law, the grant or other operative contract or instrument from applying such amounts to Operating Expenses, Debt Service (as such term is defined in the General Revenue Bond Resolution) and Junior Indebtedness Debt Service.

“S&P” means Standard & Poor’s Ratings Services, a division of McGraw-Hill Financial, Inc., its successors and assigns, and, if such Standard & Poor’s shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

“Securities Depository” means The Depository Trust Company or such other securities depository as the Authority may appoint pursuant to Section 502 hereof, and its successors and any replacement securities depository appointed pursuant to Section 502 hereof.

“Senior Bonds” means all bonds, notes and other evidences of indebtedness or obligations (other than any Senior Bond Anticipation Notes) issued or incurred by the Authority pursuant to the General Revenue Bond Resolution that are secured by and payable from the Senior Debt Service Fund established in Section 502 of the General Revenue Bond Resolution and for which the pledge and lien created by the General Revenue Bond Resolution are senior in all respects to any pledge or lien now or hereafter created for Junior Indebtedness Obligations.

“Series” means, as applicable, (i) all of the Junior Indebtedness Obligations issued as notes or bonds of the Authority that are authenticated and delivered on original

issuance and denominated as part of the same series, and thereafter delivered in lieu of or in substitution of such Junior Indebtedness Obligations pursuant to Article II, Section 306 or Section 806 hereof regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions, or (ii) any evidence of indebtedness incurred by the Authority constituting Junior Indebtedness Obligations that is not evidenced in the manner set forth in clause (i) of this definition.

“Sinking Fund Installment” means, with respect to any Series of Junior Indebtedness Obligations or Senior Bonds, as of any date of calculation and with respect to any Junior Indebtedness Obligations or Senior Bonds of such Series, the amount of money required by the applicable Supplemental Resolution pursuant to which such Junior Indebtedness Obligations or Senior Bonds were issued, to be paid in all events by the Authority on a single future date for the retirement of any Outstanding Junior Indebtedness Obligations or Senior Bonds of said Series which mature after said future date, but does not include any amount payable by the Authority by reason only of the maturity of such Junior Indebtedness Obligation or Senior Bond.

“State” means the State of New York.

“Subordinated Indebtedness” means all bonds, notes or any other evidence of indebtedness issued or incurred by the Authority in accordance with Section 512 of the General Revenue Bond Resolution and payable solely from amounts in the General Reserve Fund.

“Supplemental Resolution” means any resolution supplemental to or amendatory of this Junior Indebtedness General Resolution, adopted by the Authority and becoming effective in accordance with Article VII hereof.

“Test Period” means a period of time consisting of the greater of (i) the next succeeding five Authority fiscal years and (ii) the period extending from the next succeeding Authority fiscal year through the second Authority fiscal year following the estimated Date of Completion of any Facility not then completed.

“TIFIA Lender” means the United States Department of Transportation, an agency of the United States of America, acting by and through the Federal Highway Administrator.

“TIFIA Loan” means the loan made by the TIFIA Lender Under the TIFIA Loan Agreement pursuant to the Transportation Infrastructure Financing and Innovation Act to the Authority, to pay a portion of the Eligible Project Costs (as such term is defined in the TIFIA Loan Agreement) of the NNYB.

“TIFIA Loan Agreement” means the TIFIA Loan Agreement, dated as provided therein, by and between the Authority and the TIFIA Lender.

“Trustee” means a trustee appointed by the Authority pursuant to Section 601 hereof, its successor and assigns, and any other corporation or association which may at any time be substituted in its place as provided herein.

2. Words of masculine gender mean and include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies as well as natural persons.

3. The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder”, and any similar terms, as used in this Junior Indebtedness General Resolution refer to this Junior Indebtedness General Resolution, and such terms when used in the form of the fully registered bonds herein refer to said bonds.

**Section 103. Authority for this Junior Indebtedness General Resolution.**

This Junior Indebtedness General Resolution is adopted pursuant to the provisions of the Act, and is authorized by, consistent with and benefits from the General Revenue Bond Resolution.

**Section 104. Resolution to Constitute Contract.**

In consideration of the purchase and acceptance of any and all Junior Indebtedness Obligations authorized to be issued hereunder by those who shall hold the same from time to time, this Junior Indebtedness General Resolution shall be deemed to be and shall constitute a contract between the Authority and the holders from time to time of Junior Indebtedness Obligations; and the pledge made in this Junior Indebtedness General Resolution and the covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all Junior Indebtedness Obligations, all of which, regardless of the time or times of their issue, shall be of equal rank without preference, priority or distinction of any Junior Indebtedness Obligations over any other thereof, except as expressly provided in or permitted by this Junior Indebtedness General Resolution, by a Supplemental Resolution or by a related Certificate of Determination.

**Section 105. Junior Pledge Effected by this Junior Indebtedness General Resolution.**

1. There are hereby pledged for the payment of the principal, and Redemption Price of, Sinking Fund Installments, if any, and interest on, Junior Indebtedness Obligations, in accordance with their terms, the provisions of the General Revenue Bond Resolution and the terms of this Junior Indebtedness General Resolution, subject only to the provisions of the General Revenue Bond Resolution and the provisions of this Junior Indebtedness General Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein and herein, (i) the proceeds of the sale of Junior Indebtedness Obligations, (ii) the Revenues, and (iii) all amounts on deposit in the Junior Indebtedness Fund (including the investments, if any, thereof) other than amounts on deposit in any subaccount of the Junior Indebtedness Debt Service Reserve Account, which shall only secure the Series of Junior Indebtedness Obligations for which it was established. The pledge and lien created by this Junior Indebtedness General Resolution for Junior Indebtedness Obligations shall be subordinate in all respects to any pledge or lien now or hereafter created for Senior Bonds and shall be senior in all respects to any pledge or lien now or hereafter created for Subordinated Indebtedness.

2. The pledge set forth in subsection 1 of this Section 105 shall be valid and binding from and after the date of issuance and delivery or incurrence of the First Series of Junior Indebtedness Obligations, and the items set forth in such pledge shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act and the lien

of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof.

3. Accounts and subaccounts within the Junior Indebtedness Fund may from time to time be established in accordance with a Supplemental Resolution, a Certificate of Determination or upon the direction of the Authority. All moneys at any time deposited in the Junior Indebtedness Fund, or any account thereof, shall be held in trust by the Trustee solely for the benefit of the Holders of Junior Indebtedness Obligations, other than amounts on deposit in any subaccount of the Junior Indebtedness Debt Service Reserve Account, which shall only secure the Series of Junior Indebtedness Obligations for which it was established.

**Section 106. Junior Indebtedness Supplemental Resolutions.** The Authority expressly reserves the right to adopt one or more Supplemental Resolutions for the issuance or incurrence of Junior Indebtedness Obligations, all of which Junior Indebtedness Obligations shall be payable from and secured, except as expressly provided in or permitted by this Junior Indebtedness General Resolution, a Supplemental Resolution or the related Certificate of Determination, by a parity junior lien on the Revenues and the moneys on deposit in the Junior Indebtedness Fund.

## ARTICLE II

### AUTHORIZATION OF AND ISSUANCE OR INCURRENCE OF JUNIOR INDEBTEDNESS OBLIGATIONS; GENERAL TERMS AND PROVISIONS

**Section 201. Authorization of Junior Indebtedness Obligations.** In accordance with the provisions of the applicable provisions of the General Revenue Bond Resolution, particularly Sections 501, 502(6), 504(5) and 509 thereof, Junior Indebtedness Obligations entitled to the benefit, protection and security of this Junior Indebtedness General Resolution are hereby authorized to be issued or incurred without limit, except as otherwise provided in this Junior Indebtedness General Resolution or as limited by law. This Junior Indebtedness General Resolution creates a continuing pledge and lien to secure the full and final payment of the principal and Redemption Price of, interest on, and Sinking Fund Installments for, all Junior Indebtedness Obligations, which continuing pledge and lien shall be subordinate in all respects to any pledge or lien now or hereafter created for Senior Bonds on the Revenues. Junior Indebtedness Obligations shall be special obligations of the Authority and subject to the terms, conditions and limitations established in the General Revenue Bond Resolution and this Junior Indebtedness General Resolution.

Specific aggregate principal amounts of Junior Indebtedness Obligations may, if and when authorized by the Authority pursuant to one or more Supplemental Resolutions, be issued or incurred from time to time as bond, notes or other evidences of indebtedness in one or more Series, with such further appropriate designations in addition to the name "General Revenue Junior Indebtedness Obligations" as the Authority may determine. Each Junior Indebtedness Obligation shall bear upon its face the designation so determined by the Authority.

**Section 202. Purposes for Issuing or Incurring Junior Indebtedness Obligations.** The purposes for which Junior Indebtedness Obligations may be issued or incurred by the Authority are to (i) pay Project Costs, Additional Project Costs and Other Authority Project Costs, (ii) refund or refinance any Senior Bonds (including any bond anticipation notes related thereto), Junior Indebtedness Obligations or Subordinated Indebtedness of the Authority, (iii) make a deposit to a subaccount of the Junior Indebtedness Debt Service Reserve Account in order to additional secure a particular series of Junior Indebtedness Obligations, (iv) pay Costs of Issuance relating to the issuance or incurrence of Junior Indebtedness Obligations and (v) pay or provide for the payment of Project Costs of improvement, reconstruction or rehabilitation of the NNYB for the purpose of preventing a loss of Net Revenues derived from the NNYB, provided that such loss of Net Revenues would be the result of an emergency declared by the State, the federal governmental or a federal authority or agency and that proceeds of Additional Junior Indebtedness Obligations would not be used for such purpose to the extent that insurance proceeds relating to such occurrence were then available.

Notwithstanding the foregoing and except as permitted in the proviso to this paragraph, prior to the completion of the construction and equipping of the NNYB, Junior Indebtedness Obligations shall not be issued or incurred to pay for any Project Costs not related to the NNYB or to refund or refinance any Senior Bonds (including any bond anticipation notes related thereto); provided, however, that prior to the execution of the TIFIA Loan Agreement by the Authority and the TIFIA Lender, Junior Indebtedness Obligations may be issued by the

Authority to refund or refinance any Senior Bonds and/or related bond anticipation notes, the proceeds of which were issued to pay Project Costs for the NNYB.

**Section 203. General Provisions for Issuing or Incurring Junior Indebtedness Obligations.** 1. The issuance or incurrence of a specific aggregate principal amount of Junior Indebtedness Obligations shall be authorized by a Supplemental Resolution or Supplemental Resolutions adopted at the time of or subsequent to the adoption of this Junior Indebtedness General Resolution and shall be subject to the express limitations hereof. Junior Indebtedness Obligations issued as bonds or notes of the Authority shall be executed in accordance with Section 209 hereof and delivered to the Trustee, shall be authenticated by the Trustee from time to time in such amounts as directed by the Authority, and be delivered to or upon the order of the Authority upon receipt of the consideration therefor and upon delivery to the Trustee of:

(A) a copy of the Supplemental Resolution authorizing such Junior Indebtedness Obligations, certified by an Authorized Officer, which shall specify the following items (or the manner of determining such items prior to the delivery of such Junior Indebtedness Obligations):

- (i) The authorized principal amount (by reference to the amount payable at maturity thereof), and if issued as bonds or notes of the Authority, the designation and series of such Junior Indebtedness Obligations;
- (ii) The purposes for which such Junior Indebtedness Obligations are being issued or incurred, which shall be one or more of the purposes specified in Section 202 hereof;
- (iii) If issued as bonds or notes of the Authority,
  - (a) the date or dates, and the maturity date or dates and principal amounts of each maturity of the Junior Indebtedness Obligations of such Series, provided that each maturity date shall fall upon an Principal Payment Date for such Junior Indebtedness Obligations;
  - (b) the amount, or the method for determining such amount, and due date of each Sinking Fund Installment, if any, for Junior Indebtedness Obligations of like maturity of such Series;
  - (c) the Record Date or Record Dates for such Junior Indebtedness Obligations for which the Record Date or Record Dates is other than the fifteenth (15th) day of the calendar month next preceding Interest Payment Date for such Junior Indebtedness Obligations;
  - (d) the interest rate or rates (including a zero interest rate or variable interest rate) of the Junior Indebtedness Obligations of such Series, or the manner of determining such rate or rates, and the Interest Payment Dates therefor, provided that the Supplemental Resolution shall specify the maximum rate of

interest that the Junior Indebtedness Obligations of such Series may bear and the Interest Payment Dates of such Junior Indebtedness Obligations;

(e) the denomination or denominations of, and the manner of dating, numbering and lettering, such Junior Indebtedness Obligations;

(f) the Paying Agent or Paying Agents, if any, and the place or places of payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if any, of and interest on such Junior Indebtedness Obligations, or the method of determining the same;

(g) the redemption provisions applicable to such Junior Indebtedness Obligations;

(h) the form or forms of such Junior Indebtedness Obligations and the form of the Trustee's certificate of authentication thereon (which for all such Junior Indebtedness Obligations of like maturity, shall be identical in all respects, except as to denominations, numbers and letters and interest rates, and, except as otherwise provided pursuant to a Supplemental Resolution, shall be in fully registered form without coupons);

(i) to the extent applicable, the direction to deliver such Junior Indebtedness Obligations in book-entry form;

(j) directions for the application of the proceeds of such Junior Indebtedness Obligations;

(k) to the extent applicable, the provisions relating to and the obligations payable under any Credit Facility or Reserve Credit Facility or other similar financial arrangement entered into in connection with the issuance of such Junior Indebtedness Obligations;

(l) whether the bonds or notes are to be issued as tax-exempt or taxable obligations;

(m) the amount of the Junior Indebtedness Debt Service Reserve Account Requirement for such bonds or notes; and

(n) any other provision deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof or the applicable Supplemental Resolution; and

(iv) If incurred as indebtedness other than bonds or notes of the Authority, the applicable terms and conditions of such indebtedness.

An Authorized Officer to whom a Supplemental Resolution has delegated the power to determine any of the foregoing shall execute a Certificate of Determination evidencing such determinations or other actions taken pursuant to such delegation, and such Certificate of Determination shall be conclusive evidence of the determinations or actions of such Authorized Officer as to the matters stated therein;

(B) A Counsel's Opinion to the effect that (i) the Authority has the right and power under the Act to adopt the General Revenue Bond Resolution, the Junior Indebtedness General Resolution and the Supplemental Resolution authorizing the specific aggregate amount of Junior Indebtedness Obligations being issued or incurred, and the General Revenue Bond Resolution, the Junior Indebtedness General Resolution and such Supplemental Resolution have each been duly and lawfully adopted by the Authority, are each in full force and effect and are each valid and binding upon the Authority and enforceable in accordance with their respective terms, and no other authorization for the General Revenue Bond Resolution, the Junior Indebtedness General Resolution and such Supplemental Resolution is required; (ii) the Junior Indebtedness General Resolution and such Supplemental Resolution create the valid pledge of the proceeds of sale of the Junior Indebtedness Obligations, of the Revenues, and of amounts deposited in the Junior Indebtedness Fund and the accounts established therein, and the investment income derived therefrom which it purports to create pursuant to Section 105 of the Junior Indebtedness General Resolution, subject to the provisions of the Junior Indebtedness General Resolution permitting the withdrawal, payment, setting apart or appropriation thereof for the purposes and on the terms and conditions set forth in the Junior Indebtedness General Resolution and such Supplemental Resolution; and (iii) upon the execution and delivery thereof and upon authentication by the Trustee, such Junior Indebtedness Obligations will be valid and binding special obligations of the Authority, subject to the prior pledge and lien of the Holders of Senior Bonds on the Revenues and payable as provided in, and enforceable in accordance with their terms and the terms of, the Junior Indebtedness General Resolution and such Supplemental Resolution and entitled to their benefits and the benefits of the Act, and such Junior Indebtedness Obligations have been duly and validly authorized and issued in accordance with law, including the Act, as amended to the date of such Counsel's Opinion, and in accordance with the Junior Indebtedness General Resolution and such Supplemental Resolution; provided, however, that such Counsel's Opinion may be qualified to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and similar laws affecting rights and remedies of creditors;

(C) A certificate of an Authorized Officer stating that upon the delivery of such Junior Indebtedness Obligations, the Authority will not be in default in the performance of any of the terms, provisions or covenants of the Junior Indebtedness General Resolution or of any Junior Indebtedness Obligations;

(D) A copy of the Certificate of Determination executed in connection with such Junior Indebtedness Obligations;

(E) To the extent authorized by the Authority pursuant to a Supplemental Resolution, one or more Credit Facilities with respect to any Junior Indebtedness Obligations and any agreements deemed necessary in connection therewith;

(F) To the extent authorized by the Authority pursuant to a Supplemental Resolution, one or more Reserve Credit Facilities and any agreements deemed necessary in connection therewith;

(G) A written order of an Authorized Officer as to the delivery of such Junior Indebtedness Obligations, describing such Junior Indebtedness Obligations to be delivered,

designating the purchaser or purchasers to whom such Junior Indebtedness Obligations are to be delivered and stating the consideration for such Junior Indebtedness Obligations;

(H) A certificate of an Authorized Officer setting forth (1) the amount of money, if any, to be deposited into the Junior Indebtedness Debt Service Payment Account, (a) equal to the amount of capitalized interest funded with the proceeds of such Junior Indebtedness Obligations, if any, and (b) equal to the sum of the interest on such Junior Indebtedness Obligations from the date of such Junior Indebtedness Obligations to the date of delivery thereof, if any, and (2) the amount of money, if any, required to be deposited into any subaccount of the Junior Indebtedness Debt Service Reserve Account so that the amount therein will be at least equal to the Junior Indebtedness Debt Service Reserve Account Requirement for such subaccount, as evidenced by a certificate of an Authorized Officer for all Outstanding Junior Indebtedness Obligations at the date of such delivery of such Junior Indebtedness Obligations;

(I) Any amounts (in the form of cash or Investment Obligations) required to be deposited with the Trustee at the time of issuance and delivery of Junior Indebtedness Obligations issued as bonds or notes of the Authority;

(J) (i) Except for (a) the First Series of Junior Indebtedness Obligations (in an aggregate principal amount up to the principal amount of the TIFIA Loan), and (b) Junior Indebtedness Refunding Obligations authorized by Section 202(ii) hereof and qualifying under Section 204(A)(4) hereof, and (c) Junior Indebtedness Obligations authorized by Section 202(v) hereof (which issuance or incurrence shall be governed by Section 203(L) rather than this Section 203(J)), Junior Indebtedness Obligations of one or more Series authorized and delivered upon original issuance for the purpose of paying Project Costs and Other Authority Project Costs shall be authenticated and delivered by the Trustee only upon receipt by it (in addition to the other documents and moneys required by the Junior Indebtedness General Resolution) of:

1. A certificate of an Authorized Officer setting forth (a) the Net Revenues for any period of 12 consecutive calendar months out of the 18 calendar months next preceding the authentication and delivery of the Junior Indebtedness Obligation to be issued or incurred, provided that if any adjustment of rates shall have been placed in effect during such 12-month period, such Net Revenues shall reflect the Revenues which an Independent Consultant's Certificate estimates in the certificate delivered pursuant to paragraph 3 below would have resulted had such rate adjustment been in effect for the entire 12-month period, and (b) the Junior Indebtedness Net Revenue Requirement for such 12-month period, which certificate shall demonstrate that such Net Revenues equal or exceed such Junior Indebtedness Net Revenue Requirement;
2. A certificate of an Authorized Officer familiar with such matters and an Independent Consultant's Certificate, in each case stating whether, to the best of such party's knowledge, any federal, State or other agency is then projecting or planning the construction, improvement or acquisition of any highway or other facility which, in the opinion of such person or firm, may be materially competitive with any part of the Facilities, and the estimated date of completion of such highway or other facility;

3. An Independent Consultant's Certificate setting forth, for the then current Authority fiscal year and each of the Authority fiscal years in the Test Period, estimates of Revenues giving effect to (a) the placing in service of any Facility not yet placed in service and on the assumption that any competitive highway or other facility referred to in its certificate delivered pursuant to paragraph 2 above will be completed on the date therein estimated and will thereafter be in operation during the period covered by such estimates, (b) any adjustment of rates which shall have been placed in effect subsequent to the beginning of the current Authority fiscal year, as if such toll, fee or charge adjustment had been in effect from the beginning of such Authority fiscal year until the effective date of any subsequent adjustment presumed necessary, and (c) any adjustment of rates which, in the opinion of the Independent Consultant, would be practicable and necessary to comply with the provisions of the toll, fee and charge covenant in Section 406(k) of this Junior Indebtedness General Resolution, as if such adjustment were to be in effect from its effective date to the effective date of any other such adjustment;
4. An Independent Consultant's Certificate setting forth (a) for the years and taking into account the assumptions specified for the Independent Consultant's Certificate pursuant to paragraph 3 above, estimates of the Operating Expenses giving effect to the placing in service of any Facility taken into account in such paragraph 3, (b) the estimated total Project Cost, and (c) the estimated date of placing in service of any Facility taken into account in such paragraph 3; and
5. A certificate of an Authorized Officer setting forth (a) the estimated Net Revenues (based on the certificates delivered pursuant to paragraphs 3 and 4 above) for the current Authority fiscal year and each of the years in the Test Period giving effect to the placing in service of any Facility not yet placed in service, and (b) the opinion that such estimated Net Revenues for the current Authority fiscal year and each of the Authority fiscal years in the Test Period equal or exceed the estimated Junior Indebtedness Net Revenue Requirement (based on the certificate delivered pursuant to paragraph 1 above, assuming the Maximum Interest Rate on any Variable Interest Rate Bonds (as such terms are defined in the General Revenue Bond Resolution) for each such year and that estimated Net Revenues in the last full Authority fiscal year of the Test Period equal or exceed Maximum Annual Senior and Junior Indebtedness Debt Service immediately after the authentication and delivery of the Junior Indebtedness Obligations being issued or incurred.

(ii) Any Series of Junior Indebtedness Obligations to be issued or incurred for the purpose of financing or refinancing Other Authority Project Costs shall be issued or incurred only if, in addition to satisfying the conditions of paragraph (i) of this subsection (J) of this Section 203, Maximum Annual Senior and Junior Indebtedness Debt Service issued for the purpose of financing or refinancing Other Authority Project Costs (after the issuance of such Series of Additional Junior Indebtedness Obligations) shall be less than 20% of the amount of Net Revenues calculated pursuant to clause (a) of paragraph (1) of this subsection (J) of this Section 203; provided that there shall not be counted in the calculation of such Maximum Annual Senior and Junior Indebtedness Debt Service any Senior Bonds or Junior Indebtedness

Obligations initially issued to finance or refinance an Other Authority Project (1) if such Senior Bonds and Junior Indebtedness Obligations are no longer Outstanding, (2) if such Other Authority Project has since been designated an “Additional Project” in accordance with Section 616 of the General Revenue Bond Resolution and Section 406(s) of this Junior Indebtedness General Resolution, or (3) to the extent that the proceeds of such Senior Bonds and Junior Indebtedness Obligations were used to finance Project Costs rather than Other Authority Project Costs, in accordance with the terms of the General Revenue Bond Resolution;

(K) Such further documents and moneys as are required by any Supplemental Resolution adopted pursuant to Article VII hereof; and

(L) Any Series of Junior Indebtedness Obligations to be issued for the purpose described in clause (v) of Section 202 of this Junior Indebtedness General Resolution shall be authenticated and delivered by the Trustee only upon receipt by it (in addition to the other documents and moneys required by this Junior Indebtedness General Resolution) of an Independent Consultant’s Certificate setting forth (i) in reasonable detail the improvement, reconstruction or rehabilitation to the NNYB for which such payment is to be made, (ii) the estimated Project Cost of such improvement, reconstruction or rehabilitation, (iii) the amounts reasonably expected to be available therefor from insurance proceeds, and (iv) that such improvement, reconstruction or rehabilitation is necessary to prevent a loss of Net Revenues derived therefrom, that such loss would result an emergency declared by the State, the federal governmental or a federal authority or agency and that insurance proceeds relating to such occurrence are not then available in amounts sufficient to improve, reconstruct or rehabilitate the NNYB to prevent such loss of Net Revenues.

2. The Authority may authorize by Supplemental Resolution the issuance of Capital Appreciation Junior Indebtedness Obligations and Capital Appreciation and Current Interest Junior Indebtedness Obligations.

3. The Authority may authorize by Supplemental Resolution such other provisions relating to a Junior Indebtedness Obligations as are permitted by Section 205 hereof.

**Section 204. Junior Indebtedness Refunding Obligations.** Junior Indebtedness Refunding Obligations may be issued or incurred to refund or refinance any Senior Bonds (including any bond anticipation notes related thereto), Junior Indebtedness Obligations or Subordinated Indebtedness of the Authority (including any portion of a maturity thereof) (collectively, the “Refunded Indebtedness”) that was originally issued to finance or refinance Project Costs or Other Authority Project Costs.

The Authority Board by resolution of its members may issue Junior Indebtedness Refunding Obligations in an aggregate principal amount sufficient, together with other moneys available therefor, to accomplish such refunding or refinancing and to make such deposits required by the provisions of this Section 204 and of the Supplemental Resolution authorizing such Junior Indebtedness Refunding Obligations.

(A) In addition to any applicable requirements of Section 203 hereof, Junior Indebtedness Refunding Obligations issued as bonds or notes of the Authority (except for the Junior

Indebtedness Obligation issued to secure the TIFIA Loan, for which the requirements of this Section 204 need not be met), shall be authenticated by the Trustee only upon the receipt by the Trustee of:

(1) If the Refunded Indebtedness is to be redeemed, irrevocable instructions from the Authority to the Trustee, satisfactory to it, to give due notice of redemption of such Refunded Indebtedness on a Redemption Date specified in such instructions;

(2) Evidence of due publication of the notice provided for in Section 1001 hereof to the Holders of such Refunded Indebtedness;

(3) Either or both of (i) moneys in an amount sufficient to effect payment of the principal at the maturity date therefor or the Redemption Price on the applicable Redemption Date of the Refunded Indebtedness, together with accrued interest on such Refunded Indebtedness to the maturity or Redemption Date, which money shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Holders of the Refunded Indebtedness, and (ii) Government Obligations in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of said Section 1001 hereof, which Government Obligations and moneys shall be held in trust and used only as provided in said Section;

(4) A certificate of an Authorized Officer (a) setting forth the Junior Indebtedness Aggregate Debt Service for the then current and each future Authority fiscal year to and including the Authority fiscal year in which the latest maturity of any Junior Indebtedness Obligations of any Series then outstanding matures (i) with respect to all Junior Indebtedness Obligations outstanding immediately prior to the date of authentication and delivery of such Junior Indebtedness Refunding Obligations, and (ii) with respect to all Junior Indebtedness Obligations to be outstanding immediately thereafter, and (b) demonstrating that the Junior Indebtedness Aggregate Debt Service set forth for each Authority fiscal year pursuant to (ii) above is no greater than that set forth for such Authority fiscal year pursuant to (i) above; provided, however, that if the Authority is unable to provide a certificate of an Authorized Officer meeting the requirements of this paragraph (4), Junior Indebtedness Refunding Obligations to be issued as bonds or notes of the Authority may nevertheless be authenticated by the Trustee upon the receipt by the Trustee of a certificate of an Authorized Officer meeting all of the requirements of Section 203(J) hereof; and

(5) A certificate of the Trustee, or of the Authority if there shall be no such trustee, that (i) provision has been duly made for the redemption prior to maturity or the payment at maturity of such Refunded Indebtedness in accordance with the terms thereof, (ii) the pledge securing such Refunded Indebtedness and all other rights granted by the General Revenue Bond Resolution and/or the Junior Indebtedness General Resolution, as applicable, shall have been discharged and satisfied, and (iii) such trustee or paying agent for such Refunded Indebtedness holds in trust the moneys or securities required to effect such redemption or payment; and

(6) a Counsel's Opinion to the effect that all actions required under the General Revenue Bond Resolution and/or the Junior Indebtedness General Resolution, as applicable, and any applicable Supplemental Resolution, to provide for the redemption or payment of such Refunded Indebtedness have been taken.

(B) The proceeds, including accrued interest, if any, of such Junior Indebtedness Refunding Obligations shall be applied simultaneously with the issuance or incurrence of such Junior Indebtedness Refunding Obligations in the manner provided in or determined in accordance with the Supplemental Resolution authorizing such Junior Indebtedness Refunding Obligations.

**Section 205. Provisions Regarding Junior Indebtedness Obligations Secured by a Credit Facility.** The Authority may include such provisions in a Supplemental Resolution or related Certificate of Determination authorizing the issuance of Junior Indebtedness Obligations secured by a Credit Facility as the Authority deems appropriate, including:

(1) So long as the Credit Facility is in full force and effect, and payment on the Credit Facility is not in default and the issuer of the Credit Facility is qualified to do business, and (a) no proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of the issuer of the Credit Facility in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) for the issuer of the Credit Facility or for any substantial part of its property or for the winding up or liquidation of the affairs of the issuer of the Credit Facility and such proceeding shall remain undismissed or unstayed and in effect for a period of sixty (60) days or such court shall enter a decree or order granting the relief sought in such proceeding, or (b) the issuer of the Credit Facility shall not have commenced a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall not have consented to the entry of an order for relief in an involuntary case under any such law, or shall not have consented to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) for the issuer of the Credit Facility or for any substantial part of its property, or shall not have made a general assignment for the benefit of creditors, or shall not have failed generally to pay its debts as they become due, or shall not have taken any corporate action with respect to any of the foregoing, then, in all such events, the issuer of the Credit Facility shall be deemed to be the sole Holder of applicable Junior Indebtedness Obligations when the approval, consent or action of the Bondholders for such Junior Indebtedness Obligations is required or may be exercised under this Junior Indebtedness General Resolution.

(2) In the event that the principal, Sinking Fund Installments, if any, and Redemption Price, if applicable, and interest due on any such Junior Indebtedness Obligations shall be paid under the provisions of a Credit Facility, all covenants, agreements and other obligations of the Authority to the Bondholders of such Junior Indebtedness Obligations shall continue to exist and such issuer of the Credit Facility shall be subrogated to the rights of the Holders of such Junior Indebtedness Obligations in accordance with the terms of such Credit Facility.

(3) In addition, such Supplemental Resolution or applicable Certificate of Determination may establish such provisions as are necessary (i) to comply with the provisions of each such Credit Facility, (ii) to provide relevant information to the issuer of the Credit Facility, (iii) to provide a mechanism for paying Principal Installments and interest on such Junior Indebtedness Obligations under the Credit Facility, and (iv) to make provision for any events of default or for additional or improved security required by the issuer of a Credit Facility; provided, however, that nothing in this paragraph shall be deemed to authorize any agreement or provision which would conflict with the provisions of Sections 105, 106, 803 and 804 hereof.

(4) In connection therewith, the Authority may enter into such agreements with the issuer of such Credit Facility providing for, among other things: (i) the payment of fees and expenses to such issuer for the issuance of such Credit Facility; (ii) the terms and conditions of such Credit Facility and the Junior Indebtedness Obligations affected thereby; and (iii) the security, if any, to be provided for the issuance of such Credit Facility; provided, however, that nothing in this paragraph shall be deemed to authorize any agreement or provision which would conflict with the provisions of Sections 105, 106, 803 and 804 hereof.

(5) The Authority may secure such Credit Facility by an agreement providing for the purchase of the Junior Indebtedness Obligations secured thereby with such adjustments to the rate of interest, method of determining interest, maturity, or redemption provisions as specified by the Authority in the applicable Supplemental Resolution. The Authority may also in an agreement with the issuer of such Credit Facility agree to directly reimburse such issuer for amounts paid under the terms of such Credit Facility, together with interest thereon (the "Parity Reimbursement Obligation"); provided, however, that no Parity Reimbursement Obligation shall be created, for purposes of this Resolution, until amounts are paid under such Credit Facility; and provided, further, that nothing in this paragraph shall be deemed to authorize any agreement or provision which would conflict with the provisions of Sections 105, 106, 803 and 804 hereof. Any such Parity Reimbursement Obligation shall be deemed to be a part of the Junior Indebtedness Obligations to which the Credit Facility which gave rise to such Parity Reimbursement Obligation relates.

(6) Any such Credit Facility shall be for the benefit of and secure such Series of Junior Indebtedness Obligations or portion thereof as specified in the applicable Supplemental Resolution.

**Section 206. Junior Indebtedness Obligations Anticipation Notes.** Whenever the Authority shall have, by Supplemental Resolution, authorized the issuance of a specified aggregate principal amount of Junior Indebtedness Obligations, the Authority may by resolution authorize the issuance of Junior Indebtedness Obligation Anticipation Notes in anticipation of the issuance of such authorized Junior Indebtedness Obligations, in a principal amount not exceeding the aggregate principal amount of such Junior Indebtedness Obligations so authorized. The principal of and premium, if any, and interest on such Junior Indebtedness Obligation Anticipation Notes and any renewals of such Junior Indebtedness Obligation Anticipation Notes shall be secured only by and be expressly made payable (i) from the proceeds of any renewals of such Junior Indebtedness Obligation Anticipation Notes issued to repay such Junior Indebtedness Obligation Anticipation Notes, (ii) from the proceeds of the sale of the Series of Junior Indebtedness Obligations in anticipation of which such Junior Indebtedness Obligation

Anticipation Notes are issued, (iii) from any amounts provided by the State and/or the federal government expressly for payment of such Junior Indebtedness Obligation Anticipation Notes, or (iv) from the proceeds of such Junior Indebtedness Obligation Anticipation Notes deposited in the Junior Indebtedness Fund. Such proceeds and other amounts set forth in clauses (i), (ii), (iii) and (iv) may be pledged for the payment of the principal of and premium, if any, and interest on such Junior Indebtedness Obligation Anticipation Notes and any such pledge shall have priority over any other pledge created by the Junior Indebtedness General Resolution. Notwithstanding the foregoing, the Authority may, in the Supplemental Resolution adopted with respect to such Junior Indebtedness Obligation Anticipation Notes, reserve the right to pay such Junior Indebtedness Obligation Anticipation Notes from such other sources identified therein, but the Authority shall not pledge such additional sources to secure such Junior Indebtedness Obligation Anticipation Notes.

Such Junior Indebtedness Obligation Anticipation Notes shall be retired or provision shall be made for their retirement not later than the date of authentication and delivery of the Junior Indebtedness Obligations in anticipation of which they are issued. The proceeds of the sale of Junior Indebtedness Obligation Anticipation Notes other than renewals thereof shall be applied to the purposes for which the Junior Indebtedness Obligations in anticipation of which such Junior Indebtedness Obligation Anticipation Notes are authorized and shall be deposited in the appropriate accounts or subaccounts of the Junior Indebtedness Fund established for such purposes and, if so provided in the resolution authorizing renewals of Junior Indebtedness Obligation Anticipation Notes issued to pay outstanding Junior Indebtedness Obligation Anticipation Notes, applied directly to such payment.

**Section 207. Medium of Payment; Form and Date.** Junior Indebtedness Obligations shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Unless otherwise set forth in the applicable Supplemental Resolution authorizing the issuance or incurrence of Junior Indebtedness Obligations, interest on Junior Indebtedness Obligations shall be payable on the basis of twelve, 30-day months (for fixed rate Junior Indebtedness Obligations).

If issued as bonds or notes of the Authority, Junior Indebtedness Obligations shall be issued only in the form of fully registered Junior Indebtedness Obligations without coupons.

Except as permitted in a Supplemental Resolution or Certificate of Determination with respect to a Series of Junior Indebtedness Obligations, interest shall not accrue on unpaid interest on Junior Indebtedness Obligations.

**Section 208. Legends.** Junior Indebtedness Obligations may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Junior Indebtedness General Resolution or in a related Certificate of Determination as may be necessary or desirable and as may be determined by the Authority prior to the delivery thereof.

**Section 209. Execution and Authentication.** If issued as bonds or Notes of the Authority, Junior Indebtedness Obligations shall be executed in the name of the Authority by the manual or facsimile signature of an Authorized Officer and the corporate seal of the Authority (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon

and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority, or in such other manner as may be required by law.

Such Junior Indebtedness Obligations shall bear thereon a certificate of authentication, in the form set forth in the Form of Registered Junior Indebtedness Obligation, executed manually or by facsimile signature by the Trustee. If issued as bonds or Notes of the Authority, only such Junior Indebtedness Obligations as shall have endorsed thereon a certificate of authentication, duly executed by the Trustee, shall be entitled to any right or benefit under this Junior Indebtedness General Resolution. No such Junior Indebtedness Obligation shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Junior Indebtedness General Resolution unless and until such certificate of authentication on such Junior Indebtedness Obligation shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Junior Indebtedness Obligation shall be conclusive evidence that such Junior Indebtedness Obligation has been duly authenticated and delivered under this Junior Indebtedness General Resolution. The Trustee's certificate of authentication on any such Junior Indebtedness Obligation shall be deemed to have been duly executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all such Junior Indebtedness Obligations.

**Section 210. Exchange of Junior Indebtedness Obligations.** If issued as bonds or Notes of the Authority, registered Junior Indebtedness Obligations, upon surrender thereof at the office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by its registered owner or his duly authorized attorney, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered Junior Indebtedness Obligations of any other authorized denominations.

**Section 211. Negotiability, Transfer and Registry.** If issued as bonds or Notes of the Authority, Junior Indebtedness Obligations issued under this Junior Indebtedness General Resolution shall be negotiable as provided in the Act, subject to the provisions for registration and transfer contained herein and in the applicable Junior Indebtedness Obligations. So long as any Junior Indebtedness Obligations issued as bonds or Notes of the Authority shall remain Outstanding, there shall be maintained and kept, at the office of the Trustee, books for the registration and transfer of such Junior Indebtedness Obligations; and, upon presentation thereof for such purpose at said office, the Trustee shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, any Junior Indebtedness Obligation entitled to registration or transfer. So long as any of Junior Indebtedness Obligations issued as bonds or Notes of the Authority remain Outstanding, the Authority shall make all necessary provisions to permit the exchange of such Junior Indebtedness Obligations at the office of the Trustee.

**Section 212. Book-Entry Junior Indebtedness Obligations.** If issued as bonds or Notes of the Authority, Junior Indebtedness Obligations may be held by a securities depository and transfers of such Junior Indebtedness Obligations may be effected by book-entry on the books of the securities depository as provided in Section 502 hereof.

**Section 213. Transfer of Registered Junior Indebtedness Obligations.** If issued as bonds or Notes of the Authority, the transfer of each registered Junior Indebtedness Obligation shall be registrable only upon the books of the Authority, which shall be kept for the

purpose at the office of the Trustee, by the registered owner thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney and the payment of a charge sufficient to reimburse the Authority or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such registration of transfer. Upon the registration of transfer of any such registered Junior Indebtedness Obligation the Authority shall issue or cause to be issued in the name of the transferee, and cause the Trustee to authenticate, a new registered Junior Indebtedness Obligation of the same aggregate principal amount as the surrendered Junior Indebtedness Obligation. Any such Junior Indebtedness Obligation surrendered in exchange for a new registered Junior Indebtedness Obligation pursuant to this Section 213 shall be canceled by the Trustee.

If issued as bonds or Notes of the Authority, the Authority, the Trustee and each Paying Agent or Depositary may deem and treat the person in whose name any Outstanding registered Junior Indebtedness Obligation shall be registered upon the books of the Authority maintained at the office of the Trustee as the absolute owner of such Junior Indebtedness Obligation, whether such Junior Indebtedness Obligation shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Junior Indebtedness Obligation and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Junior Indebtedness Obligation to the extent of the sum or sums so paid, and neither the Authority, the Trustee, nor any Paying Agent shall be affected by any notice to the contrary. The Authority agrees to indemnify and save the Trustee and each Paying Agent or Depositary harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence under this Junior Indebtedness General Resolution, in so treating any such registered owner.

**Section 214. Regulations with Respect to Exchanges and Transfers.** If issued as bonds or Notes of the Authority, in all cases in which the privilege of exchanging Junior Indebtedness Obligations or registering the transfer of Junior Indebtedness Obligations is exercised, the Authority shall execute and deliver, and the Trustee shall authenticate, Junior Indebtedness Obligations in accordance with the provisions hereof. All Junior Indebtedness Obligations surrendered in any such exchanges or transfers shall forthwith be canceled by the Trustee. For every such exchange or registration of transfer of Junior Indebtedness Obligations, whether temporary or definitive, the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and, except (i) with respect to the delivery of definitive Junior Indebtedness Obligations in exchange for temporary Junior Indebtedness Obligations, (ii) in the case of a registered Junior Indebtedness Obligation issued upon the first exchange or registration of transfer of a Junior Indebtedness Obligation surrendered for such purpose within sixty (60) days after the first authentication and delivery of such Junior Indebtedness Obligations, or (iii) as otherwise provided in this Junior Indebtedness General Resolution, may charge a sum sufficient to pay the cost of preparing each new Junior Indebtedness Obligation issued upon such exchange or registration of transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be obliged to make any such exchange or transfer of Junior Indebtedness Obligations during the period beginning on the Record Date for such Junior

Indebtedness Obligations next preceding and the payment date on such Junior Indebtedness Obligations and ending on such payment date.

**Section 215. Junior Indebtedness Obligations Mutilated, Destroyed, Stolen or Lost.** If issued as bonds or notes of the Authority, in the event that any Junior Indebtedness Obligation shall become mutilated or be destroyed, stolen or lost, the Authority shall thereupon execute and deliver, and the Trustee shall authenticate, a new Junior Indebtedness Obligation of like principal amount as the Junior Indebtedness Obligation so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Junior Indebtedness Obligation, upon surrender and cancellation of such mutilated Junior Indebtedness Obligation or in lieu of and substitution for the Junior Indebtedness Obligation destroyed, stolen or lost, upon filing with the Authority evidence satisfactory to the Authority and the Trustee that such Junior Indebtedness Obligation has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Authority and the Trustee with indemnity satisfactory to them and complying with such other reasonable regulations as the Authority and the Trustee may prescribe and paying such expenses as the Authority and the Trustee may incur. All Junior Indebtedness Obligations so surrendered to the Authority or the Trustee shall be canceled by or on behalf of the Authority.

**Section 216. Cancellation and Destruction of Junior Indebtedness Obligations.** If issued as bonds or notes of the Authority, Junior Indebtedness Obligations paid shall be delivered to the Trustee when such payment is made, and such Junior Indebtedness Obligations shall thereupon be promptly canceled. Junior Indebtedness Obligations so canceled may, at any time, be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing Junior Indebtedness Obligations so destroyed, and one executed certificate shall be filed with the Authority and the other executed certificate shall be filed with the Trustee.

**Section 217. Additional Determinations.** If issued as bonds or notes of the Authority, to the extent an Authorized Officer of the Authority deems it appropriate to obtain any rating on Junior Indebtedness Obligations or to give effect to the terms of sale of Junior Indebtedness Obligations, a Certificate of Determination may include additional determinations providing for the interest rates, designation, maturities and other terms with respect to Junior Indebtedness Obligations as well as their method of offering on either a private placement or public offering basis, including, but not limited to, minimum requirements on amounts held in various funds (which requirements are not inconsistent with the General Revenue Bond Resolution and this Junior Indebtedness General Resolution), restrictions on investments of amounts held under various funds (which restrictions are not inconsistent with the General Revenue Bond Resolution and this Junior Indebtedness General Resolution) and the pledge of other amounts for the payment of Junior Indebtedness Obligations and any provision for securing a Credit Facility for Junior Indebtedness Obligations.

## ARTICLE III

### REDEMPTION OF JUNIOR INDEBTEDNESS OBLIGATIONS

*[This Article III is applicable only if Junior Indebtedness Obligations are incurred in the form of bonds or notes of the Authority]*

**Section 301. Authorization of Redemption of an Applicable Series.** Junior Indebtedness Obligations subject to redemption prior to maturity pursuant hereto, to a Supplemental Resolution or a Certificate of Determination shall be redeemable, in accordance with this Article III at such times, at such Redemption Prices and upon such terms as may otherwise be specified herein, in the Junior Indebtedness Obligations, in the Supplemental Resolution authorizing such Junior Indebtedness Obligations or in the related Certificate of Determination.

**Section 302. Redemption at the Election of the Authority.** In the case of any redemption of Junior Indebtedness Obligations at the election of the Authority, such Junior Indebtedness Obligations may be redeemed at the option of the Authority as provided in the Supplemental Resolution authorizing such Junior Indebtedness Obligations or the related Certificate of Determination. In exercising such option, the Authority shall give written notice to the Trustee and any Paying Agent (and for so long as the TIFIA Loan shall remain outstanding, to the TIFIA Lender) of its election to redeem, including any applicable Series designation, the principal amounts and the maturities of such Junior Indebtedness Obligations so elected. The Series designation, maturities and principal amounts thereof to be redeemed shall be determined by the Authority in its sole discretion, subject to any limitations with respect thereto contained herein or in the applicable Supplemental Resolution or related Certificate of Determination. Such notice shall be given by the Authority at least forty-five (45) days prior to the date on which such Junior Indebtedness Obligations are to be redeemed, or such fewer number of days as shall be acceptable to the Trustee.

**Section 303. Redemption other than at Authority's Election.** Whenever by the terms hereof the Trustee is required or authorized to redeem Junior Indebtedness Obligations from Sinking Fund Installments, the Trustee shall select the applicable Junior Indebtedness Obligations to be redeemed. Whenever by the terms hereof the Trustee is required or authorized to redeem Junior Indebtedness Obligations other than at the election of the Authority and other than through Sinking Fund redemption, the Authority shall select the maturities of the applicable Junior Indebtedness Obligations to be redeemed by notice thereof given to the Trustee at least ten (10) days prior to the date notice of redemption is mailed. The Trustee shall select the applicable Junior Indebtedness Obligations and maturities to be redeemed in the manner provided in Section 304 hereof, give the notice of redemption and pay out of moneys available therefor the Redemption Price thereof, together with interest accrued to the Redemption Date, to the Trustee in accordance with the terms of this Article III.

**Section 304. Selection of Junior Indebtedness Obligations to Be Redeemed.** In the event of redemption of less than all of the Outstanding Junior Indebtedness Obligations of a Series and maturity, the Trustee shall assign to each such Outstanding Junior Indebtedness Obligation of such Series and maturity to be redeemed a distinctive number for each unit of the

principal amount of such Junior Indebtedness Obligation equal to the lowest denomination in which the Junior Indebtedness Obligations of such Series are authorized to be issued and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such Junior Indebtedness Obligations as many numbers as, at such unit amount equal to the lowest denomination in which the Junior Indebtedness Obligations of such Series are authorized to be issued for each number, shall equal the principal amount of such Junior Indebtedness Obligations to be redeemed. In making such selections the Trustee may draw such Junior Indebtedness Obligations by lot (i) individually or (ii) by one or more groups the grouping for the purpose of such drawing to be by serial numbers (or, in the case of Junior Indebtedness Obligations of a denomination of more than the lowest denomination in which the Junior Indebtedness Obligations of such Series are authorized to be issued, by the numbers assigned thereto as in this Section 304 provided) which end in the same digit or in the same two digits. In case, upon any drawing by groups, the total principal amount of Junior Indebtedness Obligations of such Series drawn shall exceed the amount to be redeemed, the excess may be deducted from any group or groups so drawn in such manner as the Trustee may determine. The Trustee may in its discretion assign numbers to aliquot portions of such Junior Indebtedness Obligations and select part of any such Junior Indebtedness Obligations for redemption.

**Section 305. Notice of Redemption.** This Section 305 shall apply unless a Supplemental Resolution or related Certificate of Determination provides otherwise. Whenever Junior Indebtedness Obligations of any Series are to be redeemed, the Trustee shall give notice of the redemption of such Junior Indebtedness Obligations in the name of the Authority, which notice shall be given by first-class mail, postage prepaid to the registered owners of Junior Indebtedness Obligations of such Series which are to be redeemed, at their last known addresses, if any, appearing on the registration books of the Authority at least thirty (30) days but not more than forty-five (45) days prior to the Redemption Date. The Trustee shall promptly certify to the Authority that it has mailed or caused to be mailed such notice to the Holders of such Junior Indebtedness Obligations, and such certificate shall be conclusive evidence that such notice was given in the manner required hereby. The failure of any such Holder to receive notice shall not affect the validity of the proceedings for the redemption of Junior Indebtedness Obligations with respect to which notice has been given in accordance with this Section 305. Such notice shall specify: (i) the Junior Indebtedness Obligations to be redeemed (including the Series, date of issue, interest rate and maturity date); (ii) the Redemption Date and Redemption Price; (iii) the numbers, any CUSIP number and other distinguishing marks of such Junior Indebtedness Obligations to be redeemed (except in the event that all of the Outstanding Junior Indebtedness Obligations of such Series are to be redeemed); and (iv) that such Junior Indebtedness Obligations will be redeemed at the office of the Trustee. Such notice shall further state that on the Redemption Date there shall become due and payable upon each Junior Indebtedness Obligation of such Series to be redeemed the Redemption Price thereof, together with interest accrued to the Redemption Date, and that from and after the Redemption Date, payment having been made or provided for, interest thereon shall cease to accrue. If directed in writing by the Authority, the Trustee shall also publish or cause to be published such notice in an Authorized Newspaper and such publication shall be not less than thirty (30) days nor more than forty-five (45) days prior to the Redemption Date, but such publication shall not be a condition precedent to such redemption and failure to so publish or any defect in such notice or publication shall not affect the validity of the proceedings for the redemption of Junior Indebtedness Obligations. Notwithstanding the foregoing, (A) any notice of the optional redemption of Junior Indebtedness

Obligations may state that such redemption is conditioned upon receipt by the Trustee, on or prior to the Redemption Date, of moneys sufficient to pay the Redemption Price of the Junior Indebtedness Obligations to be redeemed, and that if such moneys are not received, such notice shall be of no force or effect and such Junior Indebtedness Obligations shall not be required to be redeemed, and (B) any notice of the extraordinary redemption of Junior Indebtedness Obligations may be given only if an amount of money in addition to other moneys available therefor on deposit with the Authority, the Trustee or any Paying Agent, is sufficient to pay the extraordinary Redemption Price of the Junior Indebtedness Obligations to be redeemed.

**Section 306. Payment of Redeemed Junior Indebtedness Obligations.** Notice having been mailed in the manner provided in Section 305 hereof, the Junior Indebtedness Obligations of such Series or portions thereof so called for redemption shall become due and payable on the Redemption Date so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, and, upon presentation and surrender thereof at the office or offices specified in such notice, together with, in the case of such Junior Indebtedness Obligations presented by other than the registered owner, a written instrument of transfer duly executed by the registered owner or such owner's duly authorized attorney, such Junior Indebtedness Obligations, or portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the Redemption Date. If there shall be drawn for redemption less than all of the principal amount of a Junior Indebtedness Obligation of a Series, the Authority shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Junior Indebtedness Obligation, without charge to the owner thereof, for the unredeemed balance or the principal amount of such Junior Indebtedness Obligation so surrendered, Junior Indebtedness Obligations of like Series and maturity in any of the authorized denominations. If, on the Redemption Date, moneys for the redemption of all Junior Indebtedness Obligations of such Series or portions thereof to be redeemed, together with interest to the Redemption Date, shall be held by the Trustee so as to be available therefor on such date and if notice of redemption shall have been mailed as aforesaid, then, from and after the Redemption Date, interest on such Junior Indebtedness Obligations or portion thereof so called for redemption shall cease to accrue and such Junior Indebtedness Obligations will no longer be considered to be Outstanding under this Junior Indebtedness General Resolution.

**Section 307. Redemption at Demand of the State.** The State may, upon furnishing sufficient funds therefor, require the Authority to redeem the Junior Indebtedness Obligations as provided in the Act as in effect on the date of adoption of this Junior Indebtedness General Resolution.

## ARTICLE IV

### ACCOUNTS; DISPOSITION OF PROCEEDS; COVENANTS OF THE AUTHORITY

#### **Section 401. Creation of Accounts in the Junior Indebtedness Fund. (1)**

There is hereby created in the Junior Indebtedness Fund established pursuant to Section 502 of the General Revenue Bond Resolution an account entitled the “Junior Indebtedness Proceeds Account” into which all proceeds from the issuance or incurrence by the Authority of Junior Indebtedness Obligations shall initially be deposited. Disbursements of moneys from the Junior Indebtedness Proceeds Account shall be made by the Trustee in accordance with authorizations contained in the Certificate of Determination related to such Junior Indebtedness Obligations.

(2) There is hereby created in the Junior Indebtedness Fund an account entitled the “Junior Indebtedness Construction Account”. Amounts on deposit in the Junior Indebtedness Proceeds Account may be transferred by the Trustee to the Junior Indebtedness Construction Account pursuant to a Supplemental Resolution or a related Certificate of Determination. From time to time and at the direction of an Authorized Officer, amounts in the Junior Indebtedness Construction Account may be transferred to the Junior Indebtedness Obligations Project Costs Account of the Facilities Capital Improvement Fund established by paragraph (5) of this Section 401 or such other Fund or account as provided for in a Supplemental Resolution or related Certificate of Determination.

(3) There is hereby created in the Junior Indebtedness Fund an account entitled the “Junior Indebtedness Debt Service Payment Account”. Amounts on deposit in the Junior Indebtedness Proceeds Account may be transferred by the Trustee to the Junior Indebtedness Debt Service Payment Account to pay interest on Junior Indebtedness Obligations pursuant to a Supplemental Resolution or a related Certificate of Determination. In addition, there shall be deposited from time to time in the Junior Indebtedness Debt Service Payment Account the amounts required to be deposited in accordance with Section 403 hereof.

(4) There is hereby created in the Junior Indebtedness Fund an account entitled the “Junior Indebtedness Debt Service Reserve Account” that shall initially be funded with a portion of the proceeds of any Junior Indebtedness Obligations issued or incurred by the Authority for such purpose in accordance with the Certificate of Determination related to such Junior Indebtedness Obligations being so issued.

(5) There is hereby created in the Facilities Capital Improvement Fund established pursuant to Section 502 of the General Revenue Bond Resolution, an account to be used until the completion of the NNYB solely for the payment of Project Costs for the NNYB, which account shall be designated the “Junior Indebtedness Obligations Project Costs Account”.

(6) There is hereby created in the Rebate Fund established pursuant to Section 502 of the General Revenue Bond Resolution, an account relating to Junior Indebtedness Obligations which shall be designated the “Junior Indebtedness Obligations Account”. From time to time and at the direction of an Authorized Officer, amounts on deposit in the Junior Indebtedness Fund shall be transferred to the Junior Indebtedness Obligations Account of the Rebate Fund to pay any applicable Rebate Amount related to Junior Indebtedness Obligations.

Subaccounts within each of the accounts described in this Section 401 may from time to time be established in accordance with a Supplemental Resolution, Certificate of Determination or at the direction of an Authorized Officer.

With the exception of the Junior Indebtedness Debt Service Payment Account (as provided for in paragraph 4 of Section 404) and the Junior Indebtedness Debt Service Reserve Account (as provided for in paragraph 3 of Section 405), investment income on amounts in any other account of the Junior Indebtedness Fund, (A) until the Date of Completion shall be retained for the purpose of paying Project Costs, and (B) thereafter shall be transferred to the Junior Indebtedness Debt Service Payment Account to be applied to the payment of principal of and interest due with respect to Junior Indebtedness Obligations.

**Section 402. Deposit of Junior Indebtedness Obligation Proceeds.** The Trustee shall deposit the proceeds of the sale of Junior Indebtedness Obligations, simultaneously with the issuance and delivery of Junior Indebtedness Obligations, in the related subaccount of the Junior Indebtedness Proceeds Account pending further written instructions from an Authorized Officer of the Authority. Any investment income earned on amounts in any subaccount of the Junior Indebtedness Proceeds Account shall be credited to such subaccount.

**Section 403. Payments from Revenue Fund for Junior Indebtedness Obligations.** On or before the last Business Day of each month, the Authority shall, out of the moneys remaining in the Revenue Fund after paying (i) into the Operating Fund (such term an all other undefined terms in this paragraph having the meaning ascribed to each of them in the General Revenue Bond Resolution) all amounts required for reasonable and necessary Operating Expenses and reserves for Operating Expenses and working capital; (ii) to the Trustee for deposit in the Senior Debt Service Fund, the amount at least equal to Accrued Debt Service for all Senior Bonds outstanding as of the last day of such month, after taking into account any other amounts available for payment of Debt Service on Senior Bonds, including any amounts representing investment earnings retained in the Senior Debt Service Fund or transferred from the Senior Debt Service Reserve Fund (as defined in the General Revenue Bond Resolution); (iii) to the Trustee for deposit in the Senior Debt Service Reserve Fund, if and to the extent required so that the balance in said Fund shall equal the Senior Debt Service Reserve Requirement for all Senior Bonds secured by such Fund and Outstanding on said date; and (iv) to the Reserve Maintenance Fund (as defined in the General Revenue Bond Resolution), amounts such that (a) on or before the first day of the seventh month of the Authority's fiscal year there shall have been deposited an amount equal to or greater than one-half of the amount, and (b) on or before the last day of the Authority's fiscal year there shall have been deposited an amount equal to or greater than the full amount, in each case provided in the Authority Budget for the applicable fiscal year for Reserve Maintenance Payments, plus accrued deficits, if any, with respect to prior required allocations to such Fund; all in accordance with the provisions of Section 504 of the General Revenue Bond Resolution, make the following payments or deposits to the applicable accounts or subaccounts of the Junior Indebtedness Fund so that the balance in said Fund shall equal the amount of Junior Indebtedness Debt Service required to be deposited therein by this Junior Indebtedness General Resolution on said date:

- (1) To the Trustee for deposit in the Junior Indebtedness Debt Service Payment Account for Junior Indebtedness Debt Service (a) one-sixth of the interest coming due on

the next Interest Payment Date, (b) one-sixth of the principal or Sinking Fund Installment coming due on the next Principal Payment Date for principal that is payable semi-annually and (c) one twelfth of the principal or Sinking Fund Installment coming due on the next Principal Payment Date for principal that is payable annually, after taking into account any other amounts available for payment of debt service on Outstanding Junior Indebtedness Obligations, including any amounts representing investment earnings retained in the Junior Indebtedness Debt Service Payment Account or transferred from the Junior Indebtedness Debt Service Reserve Account; provided, however, that such deposits are only required to be made if the next payment of Junior Indebtedness Debt Service is not more than 12 months in the future for Junior Indebtedness Debt Service payments that are made annually and is not more than 6 months in the future for Junior Indebtedness Debt Service payments that are made semi-annually; and

(2) To the Trustee for deposit in any applicable subaccount of the Junior Indebtedness Debt Service Reserve Account, if and to the extent required, one twenty-fourth of any amount previously withdrawn by the Trustee from any such subaccount of the Junior Indebtedness Debt Service Reserve Account;

provided, however, that so long as the total amount held in the Junior Indebtedness Fund or in other funds or accounts established to secure Junior Indebtedness Obligations shall be sufficient to fully pay all Junior Indebtedness Debt Service then due under the Junior Indebtedness General Resolution (including principal or applicable redemption price thereof and interest thereon) in accordance with their terms, no deposits shall be required to be made into such Fund.

**Section 404. Payments from the Junior Indebtedness Debt Service Payment Account.** 1. The Trustee shall on or before each Interest Payment Date, Principal Payment Date or Redemption Date, as the case may be, pay from the Junior Indebtedness Debt Service Payment Account:

(A) The interest due on all Outstanding Junior Indebtedness Obligations on such Interest Payment Date;

(B) The Principal Installments due on all Outstanding Junior Indebtedness Obligations on such Principal Payment Date;

(C) The Sinking Fund Installments, if any, due on all Outstanding Junior Indebtedness Obligations on such Principal Payment Date; and

(D) The Redemption Price due on all Outstanding Junior Indebtedness Obligations on any Redemption Date

The amounts paid out pursuant to this Section 404 shall be irrevocably pledged to and applied to such payments.

2. In the event that on any Interest Payment Date and/or Principal Payment Date, as the case may be, the amount in the Junior Indebtedness Debt Service Payment Account shall

be less than the amounts, respectively, required for payment of interest on the Outstanding Junior Indebtedness Obligations, for the payment of the principal of Outstanding Junior Indebtedness Obligations or for the payment of Sinking Fund Installments of the Outstanding Junior Indebtedness Obligations of any Series due and payable on such Interest Payment Date or Principal Payment Date, the Authority, in the following order of priority, shall withdraw from the unencumbered moneys in the General Reserve Fund, the unencumbered moneys in the Other Authority Projects Operating Fund, and the unencumbered moneys in the Facilities Capital Improvement Fund, and, solely to the extent necessary to make any payments with respect to Junior Indebtedness Obligations secured by a subaccount of the Junior Indebtedness Debt Service Reserve Account, amounts in such subaccount of Junior Indebtedness Debt Service Reserve Account, and deposit to such subaccount of Junior Indebtedness Debt Service Reserve Account such amounts as will increase the amount in such subaccount to an amount sufficient to make payment of interest on, and principal and Sinking Fund Installments of, the Outstanding Junior Indebtedness Obligations of such Series; provided, however, that with respect to any Series of Junior Indebtedness Obligations not secured by amounts in a subaccount of the Junior Indebtedness Debt Service Reserve Account pursuant to the related Supplemental Resolution, payments relating to any such Junior Indebtedness Obligations shall be made pro rata with all other Junior Indebtedness Obligations from amounts available from unencumbered moneys in the General Reserve Fund, the Other Authority Projects Operating Fund and the Facilities Capital Improvement Fund, but shall not be funded from any amounts in any subaccount of the Junior Indebtedness Debt Service Reserve Account.

3. In the event of the refunding of any Junior Indebtedness Obligations that are separately secured by a subaccount of the Junior Indebtedness Debt Service Reserve Account, the Trustee shall, upon the direction of the Authority, withdraw from such subaccount all or any portion of the amounts accumulated therein with respect to such Junior Indebtedness Obligations being refunded and deposit such amounts with itself as Trustee to be held for the payment of the principal or Redemption Price, if applicable, of and interest on such Junior Indebtedness Obligations being refunded; provided that such withdrawal shall not be made unless upon such refunding, the Junior Indebtedness Obligations being refunded shall be deemed to have been paid within the meaning and with the effect provided in this Junior Indebtedness General Resolution.

4. Investment income on amounts in the Junior Indebtedness Debt Service Payment Account, to the extent permitted in a Supplemental Resolution, shall be retained in such Account or, upon the direction of an Authorized Officer, shall be transferred to the Junior Indebtedness Obligations Account of the Rebate Fund.

**Section 405. Junior Indebtedness Debt Service Reserve Account.** (1) Junior Indebtedness Obligations of a particular Series may be additionally secured by amounts deposited to a subaccount of the Junior Indebtedness Debt Service Reserve Account so designated for such purpose in the applicable Supplemental Resolution authorizing a Series of Junior Indebtedness Obligations or the related Certificate of Determination. Except as otherwise provided in such applicable Supplemental Resolution or such Certificate of Determination, each subaccount of the Junior Indebtedness Debt Service Reserve Account shall separately and solely secure the Series of Junior Indebtedness Obligations for which it was established. Funding of the applicable subaccount of the Junior Indebtedness Debt Service Reserve Account shall be from the proceeds of such Series or from available moneys of the Authority so designated and in an

amount equal to the Junior Indebtedness Debt Service Reserve Account Requirement established for such Series in the applicable Supplemental Resolution or such Certificate of Determination. Moneys held for the credit of the Junior Indebtedness Debt Service Reserve Account may be invested in Investment Obligations; provided, however, that any investment of such moneys shall have a maturity of no greater than five years.

(2) In the event that on any Interest Payment Date or Principal Payment Date moneys in the Junior Indebtedness Debt Service Payment Account shall be insufficient to pay the interest, principal and Sinking Fund Installments then due on all Junior Indebtedness Obligations after utilizing all unencumbered moneys in the General Reserve Fund, the Other Authority Projects Operating Fund and the Facilities Capital Improvement Fund and on deposit in the Junior Indebtedness Debt Service Payment Account, moneys held for the credit of any subaccount of the Junior Indebtedness Debt Service Reserve Account shall be withdrawn by the Trustee and applied solely to the payment of interest, principal and Sinking Fund Installments then due and unpaid on the Series of Junior Indebtedness Obligations for which such subaccount additionally secures.

(3) Moneys and investments held for the credit of any subaccount of the Junior Indebtedness Debt Service Reserve Account in excess of the Junior Indebtedness Debt Service Reserve Account Requirement therefor, shall be withdrawn by the Trustee and, upon direction of the Authority, be deposited in the Junior Indebtedness Obligations Account of the Rebate Fund, if applicable, or the Junior Indebtedness Debt Service Payment Account, or be applied to the redemption of Junior Indebtedness Obligations in accordance with such direction.

(4) Upon any withdrawal of moneys held for the credit of any subaccount of the Junior Indebtedness Debt Service Reserve Account, the Authority shall, commencing in the month immediately following any such withdrawal, deliver to the Trustee one twenty-fourth (1/24) of the amount so withdrawn until the entire amount so withdrawn has been replenished and the amount in such subaccount of the Junior Indebtedness Debt Service Reserve Account has been restored to its Junior Indebtedness Debt Service Reserve Account Requirement; provided, however, that the replenishment of any withdrawal from a subaccount of the Junior Indebtedness Debt Service Reserve Account shall only be made from unencumbered moneys in the General Reserve Fund, the Other Authority Projects Operating Fund and the Facilities Capital Improvement Fund.

**Section 406. Covenants of the Authority.** The Authority covenants and agrees with the Holders of Junior Indebtedness Obligations as follows:

(a) Payment of Junior Indebtedness Obligations. The Authority shall duly and punctually pay or cause to be paid from the Junior Indebtedness Debt Service Payment Account the principal, Sinking Fund Installments, if any, Redemption Price of, and interest on all Junior Indebtedness Obligations, on the dates, at the places and in the manner set forth in the Junior Indebtedness Obligations according to their true intent and meaning thereof.

(b) Extension of Payment of Junior Indebtedness Obligations The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any Junior Indebtedness Obligations or the time of payment of any claims for interest by the purchase or

funding of Junior Indebtedness Obligations or claims for interest or by any other arrangement and, in case the maturity of any of Junior Indebtedness Obligations or the time for payment of any claims for interest shall be extended, such Junior Indebtedness Obligations or claims for interest shall not be entitled, in case of any applicable default under the General Revenue Bond Resolution or any default under this Junior Indebtedness General Resolution, to the benefit of this Junior Indebtedness General Resolution or to any payment out of the Junior Indebtedness Fund held by the Trustee, except subject to the prior payment of the principal of all Junior Indebtedness Obligations issued and Outstanding the maturity of which has not been extended and of such portion of the accrued interest on Junior Indebtedness Obligations as shall not be represented by such claims for interest. Nothing herein shall be deemed to limit the right of the Authority to issue Junior Indebtedness Refunding Obligations as permitted hereby and by the Act and such issuance shall not be deemed to constitute an extension of the maturity of the Junior Indebtedness Obligations refunded.

(c) Office for Servicing Junior Indebtedness Obligations. The Authority shall at all times maintain an office or agency in the State, where Junior Indebtedness Obligations issued as bonds or notes of the Authority may be presented for payment, registration, transfer or exchange and where notices, presentations and demands upon the Authority in respect of such Junior Indebtedness Obligations or of this Junior Indebtedness General Resolution may be served. The Authority hereby appoints the Trustee as its agent to maintain such office or agency in the State for the registration, transfer or exchange of such Junior Indebtedness Obligations, for the authentication of such Junior Indebtedness Obligations, and for the payment of such Junior Indebtedness Obligations.

(d) Power to Issue Junior Indebtedness Obligations and Pledge the Junior Indebtedness Fund and Revenues. The Authority is duly authorized under the Act, all applicable laws and the General Revenue Bond Resolution to create and issue Junior Indebtedness Obligations, to adopt this Junior Indebtedness General Resolution, to secure Junior Indebtedness Obligations with a junior lien on Revenues and to pledge the Junior Indebtedness Fund and the proceeds of Junior Indebtedness Obligations in the manner and to the extent provided in this Junior Indebtedness General Resolution. The moneys deposited to the Junior Indebtedness Fund and, except to the extent otherwise provided in Section 501 of the General Revenue Bond Resolution, the Revenues, so pledged are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Junior Indebtedness General Resolution, and all corporate action on the part of the Authority to that end has been duly and validly taken. Junior Indebtedness Obligations and the provisions of this Junior Indebtedness General Resolution are and will be the valid and legally enforceable obligations of the Authority in accordance with their terms and the terms of this Junior Indebtedness General Resolution. The Authority further covenants that it shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Junior Indebtedness Fund pledged under this Junior Indebtedness General Resolution and all of the rights of the Holders of Junior Indebtedness Obligations under this Junior Indebtedness General Resolution against all claims and demands of all persons whomsoever.

(e) Tax Covenants. (1) To the extent that interest on Junior Indebtedness Obligations is intended to be excluded from gross income for federal income tax purposes, the Authority shall at all times do and perform all acts and things necessary or desirable in order to

assure that interest paid on such Junior Indebtedness Obligations shall not be included in the gross income of the Holders thereof for federal income tax purposes. The Authority covenants not to permit at any time any of the proceeds of tax-exempt Junior Indebtedness Obligations or any other funds of the Authority to be used directly or indirectly to acquire any investment property, the acquisition of which would cause any Junior Indebtedness Obligation to be an “arbitrage bond” as defined in Section 148 of the Code. The Authority further covenants to not permit at any time any proceeds of any Junior Indebtedness Obligations or any other funds of the Authority to be used, directly or indirectly, in a manner which would result in the classification of any Junior Indebtedness Obligation as a “private activity bond” within the meaning of Section 141 of the Code. Notwithstanding the foregoing, the Authority hereby reserves the right to elect to issue or incur Junior Indebtedness Obligations, the interest on which is not exempt from federal income taxation, if such election is made prior to the issuance of such Junior Indebtedness Obligations, and, in such event, the covenants contained in this paragraph shall not apply to such Junior Indebtedness Obligations.

(2) To the extent that interest on Junior Indebtedness Obligations is intended to be excluded from gross income for federal income tax purposes, the Authority hereby covenants that if and to the extent required by the Code or an Arbitrage and Use of Proceeds Certificate, it shall periodically, at such times and in such manner as may be required to comply with the Code, determine the Rebate Amount with respect to such Junior Indebtedness Obligations and transfer such Rebate Amount from the Junior Indebtedness Fund, Junior Indebtedness Obligations Account of the Facilities Capital Improvement Fund, the Other Authority Projects Operating Fund, or the General Reserve Fund to the Junior Indebtedness Obligations Account of the Rebate Fund, and pay out of such Account the amount, if any, required by the Code to be rebated to the Department of the Treasury of the United States of America.

(f) Non-Impairment. In accordance with the provisions of Section 373 of the Act, the Authority hereby includes in this Junior Indebtedness General Resolution, to the fullest extent enforceable under applicable federal and State law, the pledge of the State to, and agreement with, the holders of the bonds and notes of the Authority, including Junior Indebtedness Obligations, that the State will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with the holders thereof or in any way impair the rights and remedies of such holders until all bonds and notes of the Authority, including Junior Indebtedness Obligations, together with interest thereon, and all costs and expenses in connection with any action or proceedings by or on behalf of such holders, are fully met and discharged.

The Authority hereby includes in this Junior Indebtedness General Resolution, to the fullest extent enforceable under applicable federal and State law, the further pledge of the State to and agreement with the holders of the bonds and notes of the Authority, including Junior Indebtedness Obligations that are secured by a pledge of the tolls or other revenues or any part thereof from any bridge constructed by the Authority across the Hudson River south of Bear Mountain Bridge or from any part of the Thruway which includes such bridge, that no bridge or tunnel constituting a connection for vehicular traffic over, under or across the Hudson River between the present location of the Bear Mountain Bridge and the boundary line between the State of New York and the State of New Jersey at the west side of the Hudson River will be

constructed or maintained so long as the obligations of such bonds and notes of the Authority, including Junior Indebtedness Obligations, for principal and interest shall not have been paid or otherwise discharged.

(g) Further Assurance. At any time and all times the Authority shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular rights, Revenues, the Junior Indebtedness Fund, moneys and securities hereby pledged or assigned, or intended so to be, or which the Authority may hereafter become bound to pledge or assign.

(h) Power to Construct and Operate Original Project and Additional Projects and to Collect Tolls, Fees and Charges. The Authority has good right and lawful authority to take jurisdiction over, construct, reconstruct, improve, maintain and operate the Original Project (including the NNYB) and to fix and collect tolls, fees, rentals and other charges as provided herein and in the General Revenue Bond Resolution.

The Authority shall have good right and lawful authority to construct, maintain and operate, as appropriate, any Additional Project or Other Authority Project and to fix and collect tolls, fees, rentals and other charges, if any, as provided in the applicable Supplemental Resolution for the issuance of Senior Bonds, in this Junior Indebtedness General Resolution, or in the case of Subordinated Indebtedness, the indenture or other agreement pursuant to which such Subordinated Indebtedness is issued.

(i) Creation of Liens; Sale and Lease of Property. The Authority shall not hereafter issue any evidences of indebtedness, other than Senior Bonds or Junior Indebtedness Obligations, secured by a respective equal or prior pledge of all or any part of the Revenues or other moneys, securities or funds held or set aside by the Authority or by the Fiduciaries under the General Revenue Bond Resolution or under this Junior Indebtedness General Resolution, and shall not create or cause to be created any respective equal or prior lien or charge on the Revenues, or such other moneys, securities or funds except as provided in the General Revenue Bond Resolution or this Junior Indebtedness General Resolution; provided, however, that nothing contained in this Junior Indebtedness General Resolution shall prevent the Authority from issuing (i) evidences of indebtedness payable out of, or secured by a pledge of, Revenues to be derived on and after such date as the pledge of the Revenues provided in this Junior Indebtedness General Resolution shall be discharged and satisfied as provided in Section 1001 hereof, or (ii) Subordinated Indebtedness.

No part of the Facilities shall be sold, mortgaged, leased or otherwise disposed of or encumbered, provided that the Authority (i) may sell or exchange at any time and from time to time any property or facilities constituting part of the Facilities and not useful, in its opinion, in the operation thereof, but any proceeds of any such sale or exchange, not used to replace such property so sold or exchanged, shall, subject to the rights of other parties, including the State, be deposited to the Revenue Fund to be applied in the manner provided in this Resolution or (ii) at any time or from time to time, in any manner deemed appropriate by the Authority Board, may dispose of any portion of the Facilities with respect to which it is forbidden by law to impose

tolls or other charges and which, in its opinion, is not useful in the operation of the Facilities, but any proceeds of any such disposition, shall, subject to the rights of other parties, including the State, be deposited to the Revenue Fund to be applied in the manner provided in this Resolution.

Notwithstanding the provisions of the preceding paragraph of this Section 406, the Authority may lease or make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Facilities, provided that any such lease, contract, license, easement or right does not, in the opinion of the Authority, impede or restrict the operation or maintenance by the Authority of the Facilities. Any payments to the Authority (other than rental payments reserved for a special purpose under the terms of a lease or other applicable instrument) under or in connection with any such lease, contract, license, easement or right in respect of the Facilities or any part thereof shall constitute Revenues, except as otherwise provided by law.

(j) Operation and Maintenance of the Facilities. The Authority covenants as follows:

1. The Authority has and will have good right and lawful power to construct, reconstruct, improve, maintain, operate and repair the Facilities and to fix and collect concessions, charges, fees, fares, receipts, rents, and tolls for its use, all as provided in the Act.

2. The Authority shall at all times operate or cause to be operated the Facilities properly and in a sound and economical manner and shall maintain, preserve, reconstruct and keep the same or cause the same to be so maintained, preserved, reconstructed and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation of the Facilities may be properly and advantageously conducted.

3. The Authority will establish and enforce reasonable rules and regulations governing the use of the Facilities and the operation thereof, it will observe and perform all of the terms and conditions contained in the Act, and it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Facilities.

(k) Tolls, Fees and Charges. (1) The Authority covenants that:

(a) it shall at all times, fix, charge and collect such tolls, fees and charges for the use of the Facilities as are required in order that, in each Authority fiscal year, Net Revenues shall at least equal the Junior Indebtedness Net Revenue Requirement for such year; and

(b) On or before the sixtieth day preceding the first day of each Authority fiscal year, the Authority shall review its financial condition in order to estimate and determine whether Net Revenues for such Authority fiscal year and for the following Authority fiscal year will be sufficient to comply with the Junior Indebtedness Net Revenue Requirement; provided that, for purposes of determining the portion of the

Junior Indebtedness Net Revenue Requirement relating to Variable Interest Rate Bonds (as defined in the General Revenue Bond Resolution) for any prospective period of time, such amounts shall be calculated for each Series or subseries of Senior Bonds bearing interest at the same rate by multiplying the principal amount of such Variable Interest Rate Bonds to be Outstanding during such prospective period by the product of the average rate of interest borne by such Variable Interest Rate Bonds during the immediately preceding 12-month period by 1.25 times, provided further, that for any partial year such amounts shall be prorated by multiplying the foregoing product by the actual number of days of interest accrual to be determined, and by dividing that product by 365 or 366 days, as appropriate for the particular year. If the Authority determines that Net Revenues may be inadequate, it shall cause a study to be made by an Independent Consultant that shall recommend a schedule of tolls, fees and charges which will provide sufficient Net Revenues in the following Authority fiscal year to comply with the revenue covenant described above and which will provide additional Net Revenues to eliminate any deficiency in Funds and accounts held under the General Revenue Bond Resolution or this Junior Indebtedness General Resolution at the earliest practicable time, and the Authority will place in effect as soon as practicable either (i) the recommended schedule of tolls, fees and charges, or (ii) a different schedule of tolls, fees and charges developed by the Authority which will provide sufficient Net Revenues in the following Authority fiscal year to comply with the Junior Indebtedness Net Revenue Requirement and which will provide additional Net Revenues in such following Authority fiscal year to eliminate any deficiency at the earliest practicable time, which conclusion is concurred in by an Independent Consultant's Certificate delivered to the Authority and the Trustee.

(2) The tolls, fees and charges to be established pursuant to subsection (k) of this Section 406 and Section 609(1)(a) of the General Revenue Bond Resolution on the Original Project or on any Additional Project constituting a tolled road, bridge or tunnel, in the sole discretion of the Authority, shall be based on any reasonable vehicle classification, use or occupancy, and further, may consist either alone or in combination of (i) point-to-point tolls based on mileage rates, (ii) fixed or single-trip tolls or commutation rates for passage through a barrier station or bridge, including each Grand Island Bridge and a bridge for crossing the Hudson River via the Hudson section, (iii) a surcharge for crossing the Hudson River via the Berkshire section or, if determined to be necessary or appropriate by the Authority Board, a surcharge for any other location, (iv) congestion pricing, and (v) an annual, seasonal or periodic fee for a permit for the limited use of or access to all or any part of the Original Project or an Additional Project constituting a tolled road, bridge or tunnel.

(3) The Authority covenants that tolls, fees or charges for the use of a Facility constituting a tolled road or bridge will be classified in a reasonable way to cover all traffic within any class regardless of the status or character of any person, firm or corporation participating in the traffic, and that no reduced rate of toll, fee or charge will be allowed within any such class except that provision may be made for the use of commutation or other tickets or privileges based upon frequency, volume, occupancy, congestion pricing or to facilitate implementation of electronic or other new toll collection technologies, or relating to incentives for use of newly tolled facilities which incentives last not longer than three years from the date of introduction of such incentives.

The Authority further covenants that no free vehicular passage will be permitted over any portion of the Original Project that is subject to tolls at the time of adoption of the General Revenue Bond Resolution or any portion of an Additional Project constituting a tolled road or bridge except, to the extent determined necessary and appropriate from time to time in the sole discretion of the Authority, (i) to members, officers and employees of the Authority and the New York State Police, in each case to the extent assigned to any Facility actually in the performance of their duties or in the course of traveling to or from the place of the performance of such duties or as contractually provided, (ii) by means of passes or otherwise, to such vehicles owned by individuals, corporations or partnerships with which the Authority has entered into leases, concession contracts or service and maintenance contracts, as in its discretion may be deemed necessary for the operation of concessions and facilities upon the Facilities, for the maintenance of such concessions or facilities and for the prompt and economical furnishing of emergency services to patrons of the Facilities or any concession or facility thereof, (iii) in a manner and in amounts such that as a result thereof, based upon projections furnished in a report to the Authority and the Trustee by an Independent Consultant, the Authority projects that there will be no material decrease in Revenues, except to the extent offset by a corresponding decrease in Operating Expenses and/or the operating expenses of any Other Authority Projects; provided that for purposes of its report, the Independent Consultant shall take into account implemented or approved toll adjustments and other contemporaneous or prospective changes in the operations of the Original Project and any portion of any Additional Project constituting a tolled road or bridge that shall have been approved by the Authority or any Other Authority Projects, and (iv) otherwise in de minimis amounts.

(l) Insurance. The Authority covenants that it shall maintain with responsible insurers all insurance required and reasonably obtainable, in the judgment of the Authority, to provide against loss of or damage to the Facilities and loss of revenues, to the extent necessary to protect the interests of the Authority and the Holders of Junior Indebtedness Obligations. The Authority, in any event, shall maintain with responsible insurers such insurance and in such amounts as required by Section 610 of the General Revenue Bond Resolution to the extent reasonably obtainable in the judgment of the Authority, with such variations as shall reasonably be required to conform to applicable standards or customary insurance provisions and nothing herein shall preclude the Authority from employing deductibles, risk retentions or any other form of self-insurance customarily used by others where appropriate.

(m) Accounts and Reports. 1. The Authority shall keep or cause to be kept proper books of record and account in which complete and correct entries shall be made of all its transactions relating to all Funds established by the General Revenue Bond Resolution and this Junior Indebtedness General Resolution which shall at all reasonable times be subject to the inspection of the Holders of an aggregate of not less than five per cent (5%) in the principal amount of Junior Indebtedness Obligations then Outstanding or their representatives duly authorized in writing. The Authority may authorize or permit the Trustee or its duly authorized agents to keep any or all of such books on behalf of the Authority. The Authority shall cause such books of record and accounts to be audited annually after the end of its fiscal year by an independent public accountant selected by the Authority.

2. The Authority shall annually, within 120 days after the close of each calendar year, file with the Trustee a copy of an annual report for such year, accompanied by a

certificate of an Authorized Officer, including statements in reasonable detail of: financial condition as of the end of such year and income and expenses for such year, all to the extent relating to the Facilities; a statement of all classifications of income for such year; and (i) a summary statement with respect to each account and subaccount established under this Junior Indebtedness General Resolution, and (ii) a summary statement with respect to each Fund and account established under the General Revenue Bond Resolution.

3. The Authority shall at all times keep on file with the Trustee copies of its schedules of tolls and vehicular fees for the use of the Facilities which constitute vehicular toll bridges, toll tunnels or toll roads, as in effect from time to time.

4. The reports, statements and other documents required to be furnished by the Authority to the Trustee pursuant to any provisions of the General Revenue Bond Resolution and this Junior Indebtedness General Resolution shall be available for the inspection of Holders of Junior Indebtedness Obligations at the office of the Trustee.

(n) General. The Authority shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Authority under the provisions of the Act and this Junior Indebtedness General Resolution in accordance with the terms of such provisions.

Upon the date of issuance of any Junior Indebtedness Obligations, all conditions, acts and things required by the Constitution and statutes of the State, including the Act, and this Junior Indebtedness General Resolution to exist, to have happened and to have been performed precedent to and in the issuance of such Junior Indebtedness Obligations, shall exist, have happened and have been performed and the issue of such Junior Indebtedness Obligations, together with all other indebtedness of the Authority, shall be within every debt and other limit prescribed by the laws of the State.

(o) Authority Budgets. The Authority shall prepare an Authority Budget on an annual basis, or on such other periodic basis as the Authority Board shall determine, but in no event on a less frequent basis than biennially, which shall include amounts for all anticipated Operating Expenses and reserves therefor, Reserve Maintenance Payments (as defined in the General Revenue Bond Resolution) and provision for anticipated deposits into each Fund under the General Revenue Bond Resolution and the Junior Indebtedness Fund under this Junior Indebtedness General Resolution for the period of such budget. Such Authority Budget may set forth such additional material as the Authority may determine. On or before the first day of each fiscal year or for such applicable period for the Authority Budget as aforesaid, the Authority shall finally adopt the Authority Budget for such period and shall mail such Authority Budget to the Trustee for Senior Bonds and the Trustee for Junior Indebtedness Obligations. The Authority may at any time adopt an amended Authority Budget for the remainder of the then current fiscal year or other applicable period. Copies of the Authority Budget and of any amended Authority Budget shall at all times be on file with the Secretary of the Authority, and be available for inspection by the Trustee and by holder of Senior Bond and Junior Indebtedness Obligations. If for any reason the Authority shall not have adopted the Authority Budget before the first day of any fiscal year, the budget for the preceding fiscal year or other applicable period shall be

deemed to be in effect for such fiscal year or other applicable period until the Authority Budget for such period is adopted.

(p) Inspection of Facilities; Duties of Independent Consultants. The Authority shall make, or cause the Independent Consultant to make, an inspection of the Facilities at least once every three Authority fiscal years, and, on or before the first day of the first Authority fiscal year in such period to report as to proper maintenance, repair and operation together with an estimate of the moneys necessary for such purposes during each such Authority fiscal year. In any event, the Authority shall cause an Independent Consultant to deliver an Independent Consultant's Certificate either concurring in and approving or making such determinations, as appropriate.

(q) Limitation on Certain Acquisitions. Except to the extent of amounts paid to the Authority pursuant to Section 512(2)(iii) of the General Revenue Bond Resolution that are free and clear of the lien and pledge created by this Junior Indebtedness General Resolution, for any lawful corporate purpose of the Authority, including but not limited to payment of amounts due with respect to Subordinated Indebtedness, the Authority covenants that no Revenues, proceeds of Senior Bonds or proceeds of Junior Indebtedness Obligations shall be applied to the purchase or acquisition of any existing facility not, in the opinion of the Authority Board, necessary for the proper operation of an existing Facility or an existing Other Authority Project, except to the extent necessary to pay, in due course or through refunding, any outstanding bonds, notes or other evidences of indebtedness (which bonds, notes or evidences of indebtedness have a lien on revenues of such facility to be acquired) of a public corporation transferring such facility.

(r) Additional Projects. The Authority may designate an Other Authority Project to be an Additional Project if and only if there has been submitted to the Trustee with respect to such Other Authority Project at or prior to the date of such designation:

(1) A certificate of an Authorized Officer to the effect that the Other Authority Project has been in operation (whether or not by the Authority) for a period of at least twelve (12) months prior to the date of such designation, and that for the 12-month period ending on the last day of a month no more than 90 days preceding the date of designation as an Additional Project the revenues derived from the operation of such Project exceeded the operating expenses for such Other Authority Project;

(2) A Counsel's Opinion to the effect that the Authority has good right and lawful authority to acquire, design, construct, maintain, operate, finance, improve, reconstruct, rehabilitate or otherwise undertake such Other Authority Project and to establish, levy, maintain and collect, during the term of the Senior Bonds and Junior Indebtedness Obligations, tolls, rentals, rates, fees or other charges in connection therewith, which establishment, levy, maintenance or collection shall not then require or be subject to (a) in the case of any Additional Project constituting a tolled road, bridge or tunnel, any governmental approval not applicable to the Original Project, or (b) in the case of any Additional Project not constituting a tolled road, bridge or tunnel, any direct governmental approval;

(3) A Counsel's Opinion stating whether or not the Authority is required by law to have a license, order or other authority from any federal, State or other governmental agency or regulatory body having lawful jurisdiction in connection with such Facility and, if so required, that such license, order or other authority has been obtained;

(4) A certificate of an Authorized Officer setting forth (A) the Revenues and Operating Expenses of the Authority for the 12-month period set forth in subsection (1), including revenues and operating expenses relating to the Other Authority Project being designated an Additional Project; provided that if (a) any previously designated Additional Project had not been an Additional Project for any part of the 12-month period, such Additional Project Revenues (as defined in the General Revenue Bond Resolution) and Operating Expenses shall be respectively increased by the revenues and operating expenses of such Additional Project for such 12-month period calculated as if the respective definitions of "Additional Project", "Revenues" and "Operating Expenses" in Section 102 had been applicable thereto for the entire 12-month period, and (b) if on the date of such designation by the Authority the tolls, fees or charges for any Facility shall be less than it was during any part of the period covered by such certificate, the Revenues for such part of such period, shall be decreased as if such tolls, fees or charges had been in effect for all of such period, and (B) that for such 12-month period the Net Revenues as calculated pursuant to clause (A) of this subparagraph (4), are at least equal to the Junior Indebtedness Net Revenue Requirement;

(5) An Independent Consultant's Certificate setting forth (A) the estimated Net Revenues for all Facilities, together with estimated Reserve Maintenance Payments (as defined in the General Revenue Bond Resolution), excluding the proposed Additional Project, for each of the Authority fiscal years in the Test Period, and (B) the estimated Net Revenues for all Facilities, together with estimated Reserve Maintenance Payments, including the proposed Additional Project, for each of the Authority fiscal years in the Test Period;

(6) A certificate of an Authorized Officer to the effect that the amount of the estimated Net Revenues less Reserve Maintenance Payments determined pursuant to subsection (5)(B) above in each of the Authority fiscal years in the Test Period is not less than 100% of the estimated Net Revenues less estimated Reserve Maintenance Payments for each of the same years in subsection (5)(A) above; and

(7) A copy of the Supplemental Resolution designating such Other Authority Project as an Additional Project certified by an Authorized Officer.

As used in this Section 406(s) and in Section 616 of the General Revenue Bond Resolution, "revenues" and "operating expenses" shall have the respective meanings for "Revenues" and "Operating Expenses", except that "revenues" and "operating expenses" relate to Other Authority Projects not constituting Facilities.

**ARTICLE V**

**FORM**

*[This Article V is applicable only if Junior Indebtedness Obligations are incurred in the form of bonds or notes of the Authority]*

**Section 501. Form of Fully Registered Junior Indebtedness Obligation and Trustee’s Authentication Certificate.** Subject to the provisions of this Junior Indebtedness General Resolution and except as otherwise provided in Supplemental Resolution or a related Certificate of Determination, Junior Indebtedness Obligations issued in fully registered form shall be in substantially the following form:

**[FORM OF REGISTERED JUNIOR INDEBTEDNESS OBLIGATION  
ISSUED AS A NOTE OR A BOND OF THE AUTHORITY]**

THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”) OR A TRANSFEREE OR ASSIGNEE OF DTC OF THIS SERIES 20\_\_ JUNIOR INDEBTEDNESS OBLIGATION MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO BE PAID ON THIS SERIES 20\_\_ JUNIOR INDEBTEDNESS OBLIGATION SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE BOOKS OF THE TRUSTEE.

UNLESS THIS SERIES 20\_\_ JUNIOR INDEBTEDNESS OBLIGATION IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) AND ANY PAYMENT IS MADE TO CEDE & CO. (OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**NEW YORK STATE THRUWAY AUTHORITY**

**GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATION, SERIES 20\_\_**

No.: \_\_\_\_\_ **R-1** \$\_\_\_\_,000,000

Interest Rate

Maturity Date

Issue Date

CUSIP

**Registered Holder:** Cede & Co.

**Principal Sum:** Dollars

NEW YORK STATE THRUWAY AUTHORITY (herein called the “Authority”), a body corporate and politic constituting a public corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value

received hereby promises to pay to the Registered Holder identified above or registered assigns, on the Maturity Date set forth above, upon presentation and surrender of this Series 20\_\_ Junior Indebtedness Obligation (as defined below) at the principal office of \_\_\_\_\_ (herein called the “Trustee”), or its successor as Trustee, the Principal Sum set forth above or redemption price, if any, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay the Registered Holder hereof interest on such Principal Sum by check or draft mailed by the Trustee, from the date hereof, at the Interest Rate set forth above per annum, payable on \_\_\_\_\_ and semi-annually thereafter on the first days of January and July in each year, until the Authority’s obligation with respect to the payment of such Principal Sum shall be discharged.

This Series 20\_\_ Junior Indebtedness Obligation is a special obligation of the Authority of the Authority as provided in the Junior Indebtedness General Resolution (as hereinafter defined), and is one of a duly authorized issue of obligations of the Authority designated as its “General Revenue Junior Indebtedness Obligations” (herein called the “Junior Indebtedness Obligations”), issued and to be issued in various Series under and pursuant to the New York State Thruway Authority Act, Title 9 of Article 2 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended (herein called the “Act”) and in accordance with the resolution of the Authority, adopted August 3, 1992, as amended on January 5, 2007, entitled “General Revenue Bond Resolution” adopted August 3, 1992, as amended on January 5, 2007 (the “General Revenue Bond Resolution”), and under and pursuant to the resolution of the Authority, adopted November 7, 2013, entitled “Resolution Authorizing Junior Indebtedness General Resolution” (herein called the “Junior Indebtedness General Resolution”), and the \_\_\_\_\_ Supplemental Resolution authorizing Junior Indebtedness Obligations, Series 20\_\_ adopted by the Authority on \_\_\_\_\_, 20\_\_ (herein called the “\_\_\_\_\_ Supplemental Resolution”; and collectively with the Junior Indebtedness General Resolution, the “Resolutions”). Junior Indebtedness Obligations issued pursuant to the \_\_\_\_\_ Supplemental Resolution are herein referred to as the “Series 20\_\_ Junior Indebtedness Obligations”.

This Junior Indebtedness Obligation is a valid and binding special obligation of the Authority, subject to the prior pledge and lien of the Holders of Senior Bonds on the Revenues and payable as provided in, is enforceable in accordance with their terms and the terms of, the Junior Indebtedness General Resolution and the Supplemental Resolution pursuant to which this Junior Indebtedness Obligation was issued, and is entitled to their benefits and the benefits of the Act, the Junior Indebtedness General Resolution and such Supplemental Resolution.

Copies of the Resolutions are on file at the office of the Authority and at the principal office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing Junior Indebtedness Obligations, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the registered owners of Junior Indebtedness Obligations with respect thereto and the terms and conditions upon which Junior Indebtedness Obligations are issued and may be issued thereunder. Any terms used and not otherwise defined herein are used as defined in the Resolutions.

THE SERIES 20\_\_ JUNIOR INDEBTEDNESS OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK, AND THE STATE SHALL NOT BE LIABLE THEREON.

As provided in the Resolutions, Junior Indebtedness Obligations may be issued in a principal amount not exceeding the principal amount so authorized. The principal of and premium, if any, and interest on such Junior Indebtedness Obligations, including the Series 20\_\_ Junior Indebtedness Obligations, and any renewals of such Junior Indebtedness Obligations shall be payable from and secured by amounts on deposit in the Junior Indebtedness Fund, except as otherwise expressly provided or permitted in the Resolution. Such amounts are pledged for the payment of the principal of, Redemption Price, Sinking Fund Installments of, and interest on, Junior Indebtedness Obligations.

*Notwithstanding any provision of the Junior Indebtedness General Resolution to the contrary, upon the occurrence and continuance of any Event of Default, the holders of Junior Indebtedness Obligations shall have no authority to declare, or to instruct the Trustee to declare, and neither shall declare Junior Indebtedness Obligations to be immediately due and payable notwithstanding the occurrence of an event that would otherwise give rise to such a declaration unless all outstanding Senior Bonds shall have been declared immediately due and payable in accordance with Section 1102(1)(e) of the General Revenue Bond Resolution.*

The aggregate principal amount of Series 20\_\_ Junior Indebtedness Obligations which may be issued pursuant to the Junior Indebtedness General Resolution is not limited except as provided in the \_\_\_\_\_ Supplemental Junior Indebtedness Resolution, and all Series 20\_\_ Junior Indebtedness Obligations issued and to be issued pursuant to the Junior Indebtedness General Resolution and the \_\_\_\_\_ Supplemental Junior Indebtedness Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Junior Indebtedness General Resolution and the \_\_\_\_\_ Supplemental Junior Indebtedness Resolution. The Holders of the Series 20\_\_ Junior Indebtedness Obligations, by their acceptance and holding of the Series 20\_\_ Junior Indebtedness Obligations, waive, to the extent provided in the Junior Indebtedness General Resolution, all rights relating to remedies of Holders of the Series 20\_\_ Junior Indebtedness Obligations pursuant to Section 368 of the Act as in effect on the date of adoption of the Junior Indebtedness General Resolution.

To the extent and in the manner permitted by the terms of the Junior Indebtedness General Resolution, the provisions of the Junior Indebtedness General Resolution or any resolution amendatory thereof and supplemental thereto, may be modified or amended by the Authority, by the Holders of at least a majority in aggregate principal amount of the Series 20\_\_ Junior Indebtedness Obligations then Outstanding affected by such modification or amendment; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Series 20\_\_ Junior Indebtedness Obligations of any specified like maturity remain Outstanding, the consent of the Holders of such Junior Indebtedness Obligations shall not be required and such Junior Indebtedness Obligations shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Series 20\_\_ Junior Indebtedness Obligations. No such modification or amendment shall permit a change in the maturity of the principal of any Outstanding Series 20\_\_ Junior Indebtedness Obligations or of any installment of interest

thereon or a reduction in the principal amount thereof or in the rate of interest thereon without the consent of the Holders of such Junior Indebtedness Obligations, or shall reduce the percentages or otherwise affect the classes of Series 20\_\_ Junior Indebtedness Obligations, the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

To the extent and in the respects permitted by the Junior Indebtedness General Resolution and the \_\_\_\_\_ Supplemental Junior Indebtedness Resolution, such resolutions may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed therein. The owner of this Series 20\_\_ Junior Indebtedness Obligation shall have no right to enforce the provisions of the Junior Indebtedness General Resolution or to institute an action with respect to an event of default under the Junior Indebtedness General Resolution (an “Event of Default”) or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Junior Indebtedness General Resolution. The owner of this Series 20\_\_ Junior Indebtedness Obligation is not a Holder of Bonds within the meaning of the General Revenue Bond Resolution and shall have no right to enforce the provisions of the General Revenue Bond Resolution or to institute an action with respect to an event of default under the General Revenue Bond Resolution or to institute, appear in, or defend any suit or other proceeding with respect thereto.

This Series 20\_\_ Junior Indebtedness Obligation is transferable, as provided in the Junior Indebtedness General Resolution, only upon the books of the Authority kept for that purpose at the above mentioned office of the Trustee by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Series 20\_\_ Junior Indebtedness Obligation together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Series 20\_\_ Junior Indebtedness Obligation or Series 20\_\_ Junior Indebtedness Obligations, without coupons, and in the same aggregate principal amount and maturity, shall be issued to the transferee in exchange therefor as provided in the Junior Indebtedness General Resolution, and upon payment of the charges therein prescribed. The Authority and the Trustee may deem and treat the person in whose name this Series 20\_\_ Junior Indebtedness Obligation is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the Principal hereof and for all other purposes.

Except as may be provided in the \_\_\_\_\_ Supplemental Junior Indebtedness Resolution or in the related Certificate of Determination, the Series 20\_\_ Junior Indebtedness Obligations are issuable in the form of registered Junior Indebtedness Obligations without coupons in the minimum denominations at maturity of \$5,000 or any integral multiple of \$5,000. The registered owner of any Series 20\_\_ Junior Indebtedness Obligation or Series 20\_\_ Junior Indebtedness Obligations may surrender the same (together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of registered Series 20\_\_ Junior Indebtedness Obligations without coupons of any other authorized denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Junior Indebtedness General Resolution.

The Series 20\_\_ Junior Indebtedness Obligations are subject to redemption prior to maturity as provided in the \_\_\_\_\_ Supplemental Junior Indebtedness Resolution or in the related Certificate of Determination.

The Series 20\_\_ Junior Indebtedness Obligations are additionally secured by amounts on deposit in the Series 20\_\_ Subaccount of the Junior Indebtedness Debt Service Reserve Account as provided in the \_\_\_\_\_ Supplemental Junior Indebtedness Resolution or in the related Certificate of Determination.

The State of New York may, upon furnishing sufficient funds therefor, require the Authority to redeem Junior Indebtedness Obligations as provided in the Act and the Junior Indebtedness General Resolution.

The Act provides that neither the members of the board of the Authority nor any person executing the Series 20\_\_ Junior Indebtedness Obligations shall be liable personally on the 20\_\_ Junior Indebtedness Obligations or be subject to any personal liability or accountability by reason of the issuance thereof.

This Series 20\_\_ Junior Indebtedness Obligation shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Junior Indebtedness General Resolution until this Series 20\_\_ Junior Indebtedness Obligation shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

This Series 20\_\_ Junior Indebtedness Obligation is issued pursuant to and in full compliance with the Constitution and statutes of the State of New York, including the Act. It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution and the statutes of the State and the Junior Indebtedness General Resolution and the General Revenue Bond Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Series 20\_\_ Junior Indebtedness Obligation, exist, have happened and have been performed and that the issue of the Series 20\_\_ Junior Indebtedness Obligations, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the laws of the State.

IN WITNESS WHEREOF, NEW YORK STATE THRUWAY AUTHORITY has caused this Series 20\_\_ Junior Indebtedness Obligation to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman, Vice Chairman or other Authorized Officer and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary or other Authorized Officer, all as of the Issue Date indicated above.

**NEW YORK STATE  
THRUWAY AUTHORITY**

[SEAL]

By: \_\_\_\_\_

Authorized Officer

Attest:

By: \_\_\_\_\_  
Secretary/Assistant Secretary

Date of Authentication:

**[FORM OF CERTIFICATE OF AUTHENTICATION]**

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Series 20\_\_ Junior Indebtedness Obligation is one of the Series 20\_\_ Junior Indebtedness Obligations described in the \_\_\_\_\_ Supplemental Junior Indebtedness Resolution adopted pursuant to the Junior Indebtedness General Resolution.

\_\_\_\_\_  
*as Trustee*

By: \_\_\_\_\_  
Authorized Officer

**ASSIGNMENT**

Social Security or Other Identifying  
Number of Assignee

\_\_\_\_\_

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers  
unto

the within Series 20\_\_ Junior Indebtedness Obligation and all rights and title thereunder, and  
hereby irrevocably constitutes and appoints \_\_\_\_\_ or its  
successor to transfer the within Series 20\_\_ Junior Indebtedness Obligation on the books kept for  
registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_

Notice: Signature must correspond with the name of the registered owner as it appears on the  
face of the within Series 20\_\_ Junior Indebtedness Obligation in every particular,  
without acceleration or enlargement or any change whatever.

Signature Guaranteed:

\_\_\_\_\_

(Bank, Trust Company or Firm)

**Section 502. Registration and Transfer of Junior Indebtedness Obligations issued as Notes or Bonds of the Authority.**

(1) If issued as bonds or notes of the Authority, Junior Indebtedness Obligations shall be initially issued in the form of a separate single authenticated fully registered bond or note for each maturity, as the case may be. Upon initial issuance, the ownership of such Junior Indebtedness Obligations shall be registered in the registry books of the Authority kept by the Trustee in the name of Cede & Co., as nominee of the Securities Depository. With respect to Junior Indebtedness Obligations registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of the Securities Depository, the Authority and the Trustee shall have no responsibility or obligation to any participant or to any beneficial owner with respect to (i) the accuracy of the records of the Securities Depository, Cede & Co. or any participant with respect to any ownership interest in Junior Indebtedness Obligations, (ii) the delivery to any participant, any beneficial owner or any other person, other than the Securities Depository, of any notice with respect to Junior Indebtedness Obligations, including any notice of redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than the Securities Depository, of any amount with respect to the principal of, or premium, if any, or interest on Junior Indebtedness Obligations. The Authority and the Trustee may treat as and deem the Securities Depository to be the absolute owner of each Junior Indebtedness Obligation for the purpose of payment of the principal of and premium, if any, and interest on such Junior Indebtedness Obligation, for the purpose of giving notices of redemption and other matters with respect to such Junior Indebtedness Obligation, for the purpose of registering transfers with respect to such Junior Indebtedness Obligation, and for all other purposes whatsoever. The Authority or the Trustee shall pay all principal of and premium, if any, and interest on Junior Indebtedness Obligations only to or upon the order of the Securities Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal of and premium, if any, and interest on Junior Indebtedness Obligations to the extent of the sum or sums so paid. No person other than the Securities Depository shall receive an authenticated Junior Indebtedness Obligation evidencing the obligation of the Authority to make payments of principal of and premium, if any, and interest pursuant to this Junior Indebtedness General Resolution. Upon delivery by the Securities Depository to the Authority or the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to consents, the words "Cede & Co." in this Junior Indebtedness General Resolution shall refer to such new nominee of the Securities Depository.

(2) Upon receipt by the Authority and the Trustee of written notice from the Securities Depository to the effect that the Securities Depository is unable or unwilling to discharge its responsibilities and no substitute Securities Depository willing to undertake the functions of the Securities Depository hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then Junior Indebtedness Obligations shall no longer be restricted to being registered in the registry books of the Authority kept by the Authority or by the Trustee in the name of Cede & Co., as nominee of the Securities Depository, but may be registered in whatever name or names the beneficial owners transferring or exchanging Junior Indebtedness Obligations shall designate, in accordance with the provisions of this Junior Indebtedness General Resolution.

(3) In the event the Authority determines that it is in the best interests of the beneficial owners that they be able to obtain Junior Indebtedness Obligation certificates, the Authority may notify the Securities Depository and the Trustee, whereupon the Securities Depository will notify the participants, of the availability through the Securities Depository of Junior Indebtedness Obligation certificates. In such event, the Authority shall direct the Trustee to issue, transfer and exchange Junior Indebtedness Obligation certificates as requested by the Securities Depository and any other Holders of Junior Indebtedness Obligations in appropriate amounts, and whenever the Securities Depository requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with the Securities Depository in taking appropriate action after reasonable notices (i) to make available one or more separate certificates evidencing the Junior Indebtedness Obligation to any Securities Depository participant having Junior Indebtedness Obligations credited to its Securities Depository account or (ii) to arrange for another Securities Depository to maintain custody of certificates evidencing Junior Indebtedness Obligations.

(4) Any Authorized Officer of the Authority is hereby authorized to enter into an agreement with the Securities Depository in order to carry out the provisions of this Junior Indebtedness General Resolution with respect to the use of the Securities Depository. Notwithstanding any other provision of this Junior Indebtedness General Resolution to the contrary, so long as any Junior Indebtedness Obligation is registered in the name of the Securities Depository or in the name of the nominee of the Securities Depository, all payments with respect to the principal of and premium, if any, and interest on such Junior Indebtedness Obligations and all notices with respect to such Junior Indebtedness Obligations shall be made and given, respectively, to the Securities Depository as provided in the agreement between the Authority and the Securities Depository.

(5) In connection with any notice or other communication to be provided to holders of the Junior Indebtedness Obligation pursuant to this Junior Indebtedness General Resolution and any applicable Supplemental Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by holders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

(6) Junior Indebtedness Obligations shall be transferable only upon the books of the Authority, which shall be kept for such purpose at the offices of the Authority or the Trustee, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Authority or the Trustee duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such Junior Indebtedness Obligation, the Authority shall direct the Trustee to issue in the name of the transferee a new fully registered Junior Indebtedness Obligation or Junior Indebtedness Obligations, of the same aggregate principal amount, series and maturity as the surrendered Junior Indebtedness Obligation. Any Junior Indebtedness Obligation surrendered in exchange for a new Junior Indebtedness Obligation pursuant to this Section 502 shall be canceled by the Trustee.

(7) The Authority and the Trustee, or any Securities Depository may deem and treat the person in whose name the fully registered Junior Indebtedness Obligation shall be registered upon the books of the Authority as the absolute owner of such Junior Indebtedness Obligation, whether such Junior Indebtedness Obligation shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and redemption price, if any, of and interest on such Junior Indebtedness Obligation and for all other purposes and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Junior Indebtedness Obligation to the extent of the sum or sums so paid, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

## ARTICLE VI

### CONCERNING THE TRUSTEE AND THE PAYING AGENTS

*[This Article VI is applicable only if Junior Indebtedness Obligations are incurred in the form of bonds or notes of the Authority]*

**Section 601. Trustee; Appointment and Acceptance of Duties.** The Bank of New York Mellon is hereby appointed as Trustee for all Junior Indebtedness Obligations issued as bonds or notes of the Authority in accordance with the General Revenue Bond Resolution and pursuant to this Junior Indebtedness General Resolution. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Junior Indebtedness General Resolution by executing the certificate of authentication endorsed upon Junior Indebtedness Obligations, and by executing such certificate upon the First Series of Junior Indebtedness Obligations issued or incurred pursuant to this Junior Indebtedness General Resolution, the Trustee shall be deemed to have accepted such duties and obligations not only with respect to the first Junior Indebtedness Obligation so authenticated, but with respect to all Junior Indebtedness Obligations thereafter to be issued, but only, however, upon the terms and conditions set forth in this Junior Indebtedness General Resolution.

#### **Section 602. Paying Agents; Appointment and Acceptance of Duties.**

1. The Authority may, in its discretion, appoint one or more Paying Agents for Junior Indebtedness Obligations in any applicable Certificate of Determination at least one of which shall have an office for the transaction of business in the State, and may at any time or from time to time appoint one or more other Paying Agents in the manner and subject to the conditions set forth in this Article VI for the appointment of a successor Paying Agent.

2. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Junior Indebtedness General Resolution by executing and delivering to the Authority a written acceptance thereof.

3. The principal offices of the Paying Agents are designated as the respective offices or agencies of the Authority for the payment of the principal of and interest on Junior Indebtedness Obligations.

**Section 603. Responsibilities of Fiduciaries.** The recitals of fact herein and in Junior Indebtedness Obligations contained shall be taken as the statements of the Authority and no Trustee or Paying Agent assumes any responsibility for the correctness of the same. No Trustee or Paying Agent makes any representations as to the validity or sufficiency of the Junior Indebtedness General Resolution or of any Junior Indebtedness Obligations issued pursuant thereto or in respect of the security afforded by this Junior Indebtedness General Resolution, and no Trustee or Paying Agent shall incur any responsibility in respect thereof. The Trustee shall, however, be responsible for its representation contained in its certificate of authentication on Junior Indebtedness Obligations. No Trustee or Paying Agent shall be under any responsibility or duty with respect to (i) the issuance of Junior Indebtedness Obligations for value, (ii) the application of the proceeds thereof except to the extent the proceeds are received by it in its

capacity as Trustee or Paying Agent, or (iii) the application of any moneys paid to the Authority or others in accordance herewith except as to the application of any moneys paid to it in its capacity as Trustee or Paying Agent. No Trustee or Paying Agent shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. No Trustee or Paying Agent shall be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

#### **Section 604. Evidence on Which Fiduciaries May Act.**

1. Each Trustee or Paying Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document believed by it in good faith to be genuine, and to have been signed or presented by the proper party or parties. Each Trustee or Paying Agent may consult with counsel, who may or may not be of counsel to the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Junior Indebtedness General Resolution in good faith and in accordance therewith.

2. Whenever any Trustee or Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Junior Indebtedness General Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the Authority. Such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Junior Indebtedness General Resolution upon the faith thereof, but in its discretion the Trustee or Paying Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

3. Except as otherwise expressly provided in this Junior Indebtedness General Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Authority to any Trustee or Paying Agent shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer.

**Section 605. Compensation.** The Authority shall pay to each Trustee or Paying Agent from time to time reasonable compensation for all services rendered under this Junior Indebtedness General Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties hereunder.

**Section 606. Certain Permitted Acts.** Any Trustee or Paying Agent may become the owner of or deal in any Junior Indebtedness Obligations as fully with the same rights it would have if it were not a Trustee or Paying Agent. To the extent permitted by law, any Trustee or Paying Agent may act as Depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Holders of Junior Indebtedness Obligations or to effect or aid in any reorganization growing out of the enforcement of Junior Indebtedness Obligations or this Junior Indebtedness General Resolution, whether or not any such committee shall represent the Holders of a majority

in aggregate principal amount of Junior Indebtedness Obligations then Outstanding in respect of which any such action is taken.

**Section 607. Resignation of Trustee.** The Trustee may at any time resign and be discharged of its duties and obligations hereby created by giving not less than sixty (60) days' written notice to the Authority, specifying the date when such resignation shall take effect, and mailing notice thereof, to the Holders of all Junior Indebtedness Obligations then Outstanding, and such resignation shall take effect on the day specified in such notice unless previously a successor shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor; provided, however, that any resignation or removal of the Trustee shall in no event take effect until a successor shall have been appointed and accepted the duties of Trustee.

**Section 608. Removal of Trustee.** The Authority may at any time remove the Trustee initially appointed or any successor thereto by written notice of such removal mailed by first class mail to the Trustee except that the Trustee may not be removed by the Authority during the pendency of an Event of Default; provided, however, that any resignation or removal of the Trustee shall in no event take effect until a successor shall have been appointed and accepted the duties of Trustee. Notice of the removal of the Trustee shall be mailed by first class mail to the registered Holders of all Junior Indebtedness Obligations then Outstanding at least 30 days prior to such removal.

**Section 609. Appointment of Successor Trustee.**

1. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, the Authority shall appoint a successor Trustee. The Authority shall cause notice of any such appointment to be mailed to all Holders of Junior Indebtedness Obligations then Outstanding.

2. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 609 within 30 days after the Trustee shall have given to the Authority written notice as provided in Section 607 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the Holder of any Junior Indebtedness Obligation may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

3. Any Trustee appointed under the provisions of this Section 609 in succession to the Trustee shall be a bank or trust company organized under the laws of the State of New York or a national banking association and having Capital Funds of at least \$100,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Junior Indebtedness General Resolution.

**Section 610. Transfer of Rights and Property to Successor Trustee.** Any successor Trustee appointed under this Junior Indebtedness General Resolution shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Authority, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Authority, or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Junior Indebtedness General Resolution, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Authority be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers, and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Authority. Any such successor Trustee shall promptly notify the Paying Agents of its appointment as Trustee.

**Section 611. Merger or Consolidation.** Any company into which any Trustee or Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which such Trustee or Paying Agent may sell or transfer all or substantially all of its business, shall be the successor to such Trustee or Paying Agent without the execution or filing of any paper or the performance of any further act; provided such company shall be a bank having trust powers or a trust company organized under the laws of the State or a national banking association and shall, if it previously had not had such an office, have an office for the transaction of its business in the State, and shall be authorized by law to perform all the duties imposed upon it by this Junior Indebtedness General Resolution.

**Section 612. Adoption of Authentication.** In case any Junior Indebtedness Obligations contemplated to be issued pursuant to this Junior Indebtedness General Resolution and an applicable Supplemental Resolution shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Junior Indebtedness Obligations and deliver such Junior Indebtedness Obligations so authenticated; and in case any of the said Junior Indebtedness Obligations shall not have been authenticated, any successor Trustee may authenticate such Junior Indebtedness Obligations in the name of the predecessor Trustee, or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said Junior Indebtedness Obligations, in this Junior Indebtedness General Resolution and in the applicable Supplemental Resolution provided that the certificate of the Trustee shall have.

**Section 613. Resignation or Removal of Paying Agent and Appointment of Successor.** Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Junior Indebtedness General Resolution by giving at least sixty (60) days' written notice to the Authority and the other Paying Agents. Any Paying Agent may be

removed at any time by an instrument filed with such Paying Agent and signed by the Authority. Any successor Paying Agent may be appointed by the Authority and (subject to the requirements of Section 602) shall be a bank having trust powers or trust company in good standing organized under the laws of any state of the United States of America or a national banking association, duly authorized to exercise trust powers and subject to examination by federal or state authority, having Capital Funds of at least \$100,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Junior Indebtedness General Resolution.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor or if there shall be no successor, to the Authority. In the event that for any reason there shall be a vacancy in the office of Paying Agent, the Authority shall act as such Paying Agent.

## ARTICLE VII

### SUPPLEMENTAL RESOLUTIONS

**Section 701. Adoption and Filing.** The Authority may adopt at any time or from time to time a Supplemental Resolution to authorize the issuance or incurrence of Junior Indebtedness Obligations (including Junior Indebtedness Refunding Obligations and Junior Indebtedness Obligation Anticipation Notes) as provided in Article II hereof and to prescribe the terms and conditions thereof and any additional terms and conditions upon which such Junior Indebtedness Obligations may be issued or incurred.

**Section 702. Supplemental Resolutions Effective Upon Adoption.** Notwithstanding any other provisions of this Article VII or Article VIII hereof, the Authority may adopt, without the consent of Holders of Junior Indebtedness Obligations, for any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution which, upon adoption thereof and filing with the Trustee shall be fully effective in accordance with its terms:

1. To add to the covenants and agreements of the Authority contained in the General Revenue Bond Resolution or this Junior Indebtedness General Resolution other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with the General Revenue Bond Resolution or this Junior Indebtedness General Resolution as theretofore in effect;

2. To add to the limitations or restrictions in the General Revenue Bond Resolution or this Junior Indebtedness General Resolution other limitations or restrictions to be observed by the Authority which are not contrary to or inconsistent with the General Revenue Bond Resolution or this Junior Indebtedness General Resolution as theretofore in effect;

3. To surrender any right, power or privilege reserved to or conferred upon the Authority by this Junior Indebtedness General Resolution, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Authority herein contained;

4. To modify any of the provisions of the General Revenue Bond Resolution or this Junior Indebtedness General Resolution in any respect whatever, provided that (i) such modification shall be, and be expressed to be, effective only after all Junior Indebtedness Obligations Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Junior Indebtedness Obligations issued or incurred after the date of the adoption of such Supplemental Resolution and of Junior Indebtedness Obligations issued in exchange therefor or in place thereof;

5. To modify, amend, insert or delete such provisions of the General Revenue Bond Resolution or this Junior Indebtedness General Resolution as, in Counsel's Opinion, shall be necessary or desirable to ensure the continued federal tax exemption of the interest on any

Outstanding Junior Indebtedness Obligations, so long as the Authority determines that such Supplemental Resolution does not materially adversely affect the right, security and interest of the Holders of Outstanding Junior Indebtedness Obligations or Senior Bonds;

6. Except as may be limited by the provisions of a Supplemental Resolution authorizing the issuance or incurrence of Junior Indebtedness Obligations, to modify, amend or supplement this Junior Indebtedness General Resolution in any manner in order to provide for a Credit Facility or a Reserve Credit Facility for any Junior Indebtedness Obligations, so long as the Authority determines that such Supplemental Resolution does not materially adversely affect the right, security and interest of the Holders of Outstanding Junior Indebtedness Obligations;

7. To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Junior Indebtedness General Resolution, so long as the Authority determines that such Supplemental Resolution does not materially adversely affect the right, security and interest of the Holders of Outstanding Junior Indebtedness Obligations or Senior Bonds;

8. To authorize Junior Indebtedness Obligations and, in connection therewith, specify and determine the matters and things referred to in Section 203 and also any other matters and things relative to such Junior Indebtedness Obligations which are not contrary to or inconsistent with this Junior Indebtedness General Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Junior Indebtedness Obligations;

9. To provide for additional investments that may be delivered in lieu of Government Obligations in order to cause Junior Indebtedness Obligations then or thereafter being initially issued or incurred to be deemed paid within the meaning of Subsection 1 of Section 1001 hereof; provided, however, that any deposit of such investments, together with other moneys and Government Obligations deposited for such purpose, shall in all other respects comply with the requirements of Subsection 2 of Section 1001; and

10. Notwithstanding Section 213, to the extent authorized by law and to the extent the Authority shall have received a Counsel's Opinion that it will not adversely affect the exclusion of interest from the income of holders of Junior Indebtedness Obligations for federal income tax purposes for any Junior Indebtedness Obligations issued on a tax-exempt basis, to provide for the delivery of Junior Indebtedness Obligations that are not in registered form.

**Section 703. Supplemental Resolutions Effective with Consent of Trustee.** Notwithstanding any other provision of this Article VII or Article VIII, upon obtaining the written consent of the TIFIA Lender, which consent shall not be unreasonably withheld, the Authority may adopt a Supplemental Resolution amending any provision of this Resolution, effective upon filing with the Authority of a written determination of the Trustee and a Counsel's Opinion that such amendment will not materially adversely affect the rights of any Holder of Junior Indebtedness Obligations or the Holders of Senior Bonds.

**Section 704. Supplemental Resolutions Effective with Consent of Holders of Junior Indebtedness Obligations.** Except as permitted in Sections 701, 702 and 703 hereof, at

any time or from time to time, a Supplemental Resolution may be adopted subject to consent by Holders of Junior Indebtedness Obligations, and in accordance with the provisions of Article VIII hereof, which Supplemental Resolution, upon adoption and upon compliance with the provisions of said Article VIII shall become fully effective in accordance with its terms as provided in said Article VIII.

**Section 705. General Provisions.** Nothing in this Article VII or in Article VIII contained shall affect or limit the right or obligation of the Authority to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of Section 406(g) or the right or obligation of the Authority to execute and deliver to the Trustee any instrument which elsewhere in this Junior Indebtedness General Resolution it is provided shall be so delivered. Any Supplemental Resolution referred to and permitted or authorized by Sections 701, 702, 703 and 704 hereof may be adopted by the Authority without the consent of any of the Holders of Junior Indebtedness Obligations, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. Every Supplemental Resolution adopted by the Authority with respect to issuance or incurrence of Junior Indebtedness Obligations shall be the subject of a Counsel's Opinion stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Junior Indebtedness General Resolution, is authorized or permitted by this Junior Indebtedness General Resolution, and is valid and binding upon the Authority and enforceable in accordance with its terms. Such Counsel's Opinion shall be filed with the Secretary of the Authority.

## ARTICLE VIII

### AMENDMENTS

#### **Section 801. Mailing and Publication.**

1. Any provision in this Article for the mailing of a notice or other paper to Holders of Junior Indebtedness Obligations shall be fully complied with if it is mailed postage prepaid only to each registered owner of Junior Indebtedness Obligations then Outstanding at his address, if any, appearing upon the registry books of the Authority.

2. Any provision in this Article for publication of a notice or other matter shall require the publication thereof only in an Authorized Newspaper.

**Section 802. Powers of Amendment.** Any modification or amendment of this Junior Indebtedness General Resolution and of the rights and obligations of the Authority and of the Holders of Junior Indebtedness Obligations thereunder, in any particular, may be made by a Supplemental Resolution, with the written consent given as hereinafter provided in Section 803, (a) by the Holders of at least a majority in principal amount of Junior Indebtedness Obligations Outstanding at the time such consent is given, and (b) in case less than all Junior Indebtedness Obligations then Outstanding are affected by the modification or amendment, by the Holders of at least a majority in principal amount of Junior Indebtedness Obligations so affected and Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the maturity of the principal of any Outstanding Junior Indebtedness Obligation or of any installment of interest thereon or a reduction in the principal amount thereof or in the rate of interest thereon without the consent of the Holders of such Junior Indebtedness Obligations, or shall reduce the percentages or otherwise affect the classes of Junior Indebtedness Obligations the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

**Section 803. Consent of Junior Indebtedness Obligation Holders.** The Authority may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 802, to take effect when and as provided in this Section 803. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto) together with a request to the Holders of Junior Indebtedness Obligations for their consent thereto, shall be mailed by the Authority to such Holders of Junior Indebtedness Obligations (but failure to mail such copy and request shall not affect the validity of the Supplemental Resolution when consented to as in this Section 803 provided). Such Supplemental Resolution shall not be effective unless and until there shall have been filed with the Authority (i) the written consents of Holders of the percentages of Outstanding Junior Indebtedness Obligations specified in Section 802, and (ii) a Counsel's Opinion stating that such Supplemental Resolution has been duly and lawfully adopted by the Authority in accordance with the provisions of this Junior Indebtedness General Resolution, is authorized or permitted by this Junior Indebtedness General Resolution, and is valid and binding upon the Authority and enforceable in accordance with its terms. Each such consent shall be effective only if accompanied by proof of the holding or owning, at the date of such consent, of Junior

Indebtedness Obligations with respect to which such consent is given, which proof shall be such as is permitted by Section 1101. A certificate or certificates by an Authorized Officer filed with the Authority that he has examined such proof and that such proof is sufficient in accordance with Section 1101 shall be conclusive that the consents have been given by the Holders of Junior Indebtedness Obligations described in such certificate or certificates of such Authorized Officer. Any such consent given by such Holder shall be binding upon such Holder of the Junior Indebtedness Obligation giving such consent and, anything in Section 1101 to the contrary notwithstanding, upon any subsequent Holder of such Junior Indebtedness Obligation and of any Junior Indebtedness Obligation issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by such Holder of such Junior Indebtedness Obligation giving such consent or a subsequent Holder thereof by filing with the Authority prior to the time when the written statement of the Authority hereinafter in this Section 803 provided for is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of an Authorized Officer filed with the Authority to the effect that no revocation thereof is on file. At any time after such Holders of the required percentages of Junior Indebtedness Obligations shall have filed their consents to the Supplemental Resolution, the Authority shall make and file with its records relating to Junior Indebtedness Obligations a written statement that the Holders of such required percentages of Junior Indebtedness Obligations have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Authority on a stated date, a copy of which is on file with the Authority) has been consented to by the Holders of the required percentages of Junior Indebtedness Obligations and will be effective as provided in this Section 803, may be given to such Holders of Junior Indebtedness Obligations by the Authority by mailing or causing the mailing of such notice to such Holders (but failure to mail such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section 803 provided) and, in the sole discretion of the Authority, by publishing the same at least once not more than ninety (90) days after such Holders of the required percentages of Junior Indebtedness Obligations shall have filed their consents to the Supplemental Resolution and the written statement of the Authority hereinabove provided for is filed (but failure to publish such notice shall not prevent such Supplemental Resolution from becoming binding as in this Section 803 provided). If such notice is published, the Authority shall file with its records relating to Junior Indebtedness Obligations proof of the publication of such notice and, if the same shall have been mailed to such Holders of Junior Indebtedness Obligations, of the mailing thereof. A transcript consisting of the papers required or permitted by this Section 803 to be filed with the Authority records relating to Junior Indebtedness Obligations, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Authority, the Trustee, and the Holders of all Junior Indebtedness Obligations upon filing with the Authority records of proof of mailing of such notice or at the expiration of forty (40) days after such filing of the proof of the first publication of such last mentioned notice, if such notice is published, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such forty (40) day period; provided, however, that the Trustee and the Authority during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in its absolute discretion to take such action, or to

refrain from taking such action, with respect to such Supplemental Resolution as it may deem expedient.

**Section 804. Modifications by Unanimous Consent.** The terms and provisions of this Junior Indebtedness General Resolution and the rights and obligations of the Authority and of the Holders of Junior Indebtedness Obligations thereunder may be modified or amended in any respect upon the adoption and filing by the Authority of a Supplemental Resolution and the consent of the Holders of all Junior Indebtedness Obligations then Outstanding, such consent to be given as provided in Section 803 except that no notice to Holders of Junior Indebtedness Obligations either by mailing or publication shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of the Trustee without the filing with the Authority of the written assent thereto of the Trustee in addition to the consent of the Holders of Junior Indebtedness Obligations.

**Section 805. Exclusion of Junior Indebtedness Obligations.** Junior Indebtedness Obligations owned or held by or for the account of the Authority shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Junior Indebtedness Obligations provided for in this Article VIII, and the Authority shall not be entitled with respect to such Junior Indebtedness Obligations to give any consent or take any other action provided for herein. At the time of any consent or other action taken under this Article, the Authority shall file with its records relating to Junior Indebtedness Obligations a certificate of an Authorized Officer describing all Junior Indebtedness Obligations so to be excluded.

**Section 806. Notation on Junior Indebtedness Obligations.** Junior Indebtedness Obligations delivered after the effective date of any action taken as in this Article VIII provided may, and, if the Authority so determines, shall, bear a notation by endorsement or otherwise in form approved by the Authority as to such action, and in that event upon demand of the Holder of any Junior Indebtedness Obligation Outstanding at such effective date and presentation to the Authority of his Junior Indebtedness Obligation for such purpose, suitable notation shall be made on such Junior Indebtedness Obligation by the Authority as to any such action. If the Authority shall so determine, new Junior Indebtedness Obligations so modified as, in the opinion of the Authority conform to such action shall be prepared and delivered, and upon demand of the Holder of any Junior Indebtedness Obligation then Outstanding, shall be exchanged, without cost to such Holder of Junior Indebtedness Obligations, for Junior Indebtedness Obligations then Outstanding, upon surrender of such Junior Indebtedness Obligations.

## ARTICLE IX

### DEFAULTS AND REMEDIES

**Section 901. Events of Default.** The occurrence of one or more of the following events shall constitute an “Event of Default”:

1. payment of principal of, Sinking Fund Installments or interest on Junior Indebtedness Obligations shall not be made when the same shall have become due; or

2. failure by the Authority to observe any of the covenants, agreements or conditions on its part contained in the General Revenue Bond Resolution relating to Junior Indebtedness or this Junior Indebtedness General Resolution or in Junior Indebtedness Obligations, and failure to remedy the same for a period of thirty (30) days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Authority by the Trustee or to the Authority and the Trustee by the Holders of not less than a majority in aggregate principal amount of Junior Indebtedness Obligations at the time Outstanding; provided that, if such default cannot be corrected within such thirty (30) day period, it shall not constitute an Event of Default if corrective action is instituted by the Authority within such period and is diligently pursued until the default is corrected; or

3. if the Authority (i) admits in writing its inability to pay its debts generally as they become due, (ii) commences voluntary proceedings in bankruptcy or seeking a composition of indebtedness, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a receiver of the whole or any substantial part of the Facilities, (v) consents to the assumption by any court of competent jurisdiction under any law for the relief of debtors of custody or control of the Authority or of the whole or any substantial part of the Facilities, or (vi) for so long as the TIFIA Loan shall remain outstanding, a “Bankruptcy Related Event” (as defined in the TIFIA Loan Agreement) shall have occurred; or

4. any default by the Authority under the General Revenue Bond Resolution that shall result in the declaration by the Trustee for the Senior Bonds that all Senior Bonds are due and payable, which declaration shall not have been annulled with the consent of the Holders of not less than a majority in aggregate principal amount of the Senior Bonds then outstanding, all in accordance with the provisions of Sections 1101 and 1102 of the General Revenue Bond Resolution; or

5. any default under a lending or loan agreement that is incurred by the Authority as a Junior Indebtedness Obligation, including, without limitation, the TIFIA Loan Agreement.

Except as provided above or in a Supplemental Resolution or Certificate of Determination, no default under the Act or any resolution, agreement, or other instrument shall constitute or give rise to a default under this Junior Indebtedness General Resolution.

## **Section 902. Remedies.**

1. Upon the occurrence and continuance of any Event of Default, the Trustee may, and upon written request of the Holders of not less than a majority in aggregate principal amount of such Junior Indebtedness Obligations then Outstanding, shall:

(a) by mandamus or other suit, action or proceeding at law or in equity enforce all rights of the Holders of Junior Indebtedness Obligations under this Junior Indebtedness General Resolution;

(b) bring suit upon such Junior Indebtedness Obligations;

(c) by action or suit in equity, require the Authority to account as if it were the trustee of an express trust for the Holders of such Junior Indebtedness Obligations;

(d) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of such Junior Indebtedness Obligations;

(e) if all outstanding Senior Bonds shall have been declared by the trustee for the Senior Bonds to be immediately due and payable in accordance with Section 1102(1)(e) of the General Revenue Bond Resolution, notwithstanding any provision of this Junior Indebtedness General Resolution to the contrary, declare all outstanding Junior Indebtedness Obligations to be immediately due and payable.

2. The Trustee shall in addition to the foregoing have and possess all of the powers necessary or appropriate for the exercise of any functions specifically set forth herein or incident to the general representation of the Holders of Junior Indebtedness Obligations in the enforcement and protection of their rights.

3. The Supreme Court of the State shall have jurisdiction of any suit, action or proceeding by the Trustee on behalf of the Holders of Junior Indebtedness Obligations, and venue of any such suit, action or proceeding shall be laid in the County of Albany.

4. No remedy by the terms of this Junior Indebtedness General Resolution conferred upon or reserved to the Trustee or the Holders of Junior Indebtedness Obligations is intended to be exclusive of any other remedy but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Junior Indebtedness General Resolution or existing at law or in equity or by statute on or after the date of adoption of this Junior Indebtedness General Resolution, except that Holders of Junior Indebtedness Obligations shall not have the statutory rights afforded by Section 368 of the Act as in effect on August 3, 1992 respecting the appointment of a trustee subsequent to a payment default on the Bonds.

5. No Holder of any of Junior Indebtedness Obligations shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of any trust hereunder, or any other remedy hereunder or under Junior Indebtedness Obligations, unless such Holder previously shall have given to the Trustee written notice of an Event of Default as

hereinabove provided and unless also the Holders of not less than a majority in aggregate principal amount of Junior Indebtedness Obligations then Outstanding shall have made written request of the Trustee so to do, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its or their name; nor unless there also shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the trusts of this Junior Indebtedness General Resolution, or to enforce any right hereunder or under Junior Indebtedness Obligations, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Holders of Outstanding Junior Indebtedness Obligations. Nothing in this Junior Indebtedness General Resolution or in Junior Indebtedness Obligations contained shall affect or impair the right of action, which is also absolute and unconditional, of any Holder of any Junior Indebtedness Obligation to enforce payment of the principal of and premium, if any, and interest on such Junior Indebtedness Obligation at the date of maturity of each of the foregoing and at the places therein expressed.

6. All rights of action under this Junior Indebtedness General Resolution or under any Junior Indebtedness Obligations which are enforceable by the Trustee may be enforced by it without the possession of any Junior Indebtedness Obligations, or the production thereof on the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name, as trustee, for the equal and ratable benefit of the Holders of Junior Indebtedness Obligations, subject to the provisions of this Junior Indebtedness General Resolution.

7. No delay or omission of the Trustee or of any Holder of Junior Indebtedness Obligations to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article IX to the Trustee and to the Holders of Junior Indebtedness Obligations, respectively, may be exercised from time to time as often as may be deemed expedient.

**Section 903. No Acceleration of Payments After Default.** Notwithstanding any provision of this Junior Indebtedness General Resolution to the contrary, upon the occurrence and continuance of any Event of Default, the holders of Junior Indebtedness Obligations shall have no authority to declare, or to instruct the Trustee to declare, and neither shall declare Junior Indebtedness Obligations to be immediately due and payable notwithstanding the occurrence of an event that would otherwise give rise to such a declaration unless all outstanding Senior Bonds shall have been declared immediately due and payable in accordance with Section 1102(1)(e) of the General Revenue Bond Resolution.

**Section 904. Priority of Payments After Default.** In the event that moneys in the Junior Indebtedness Fund shall be insufficient for the payment of principal of and interest then due on Junior Indebtedness Obligations, such moneys and any other moneys received or

collected by the Trustee or any Paying Agents, or a trustee appointed pursuant to Section 902 hereof and in accordance with the Act, after making provision for the payment of the reasonable charges and expenses and liabilities incurred and advances made by the Trustee or any Paying Agents in the performance of their duties under this Junior Indebtedness General Resolution, shall be applied as follows:

(1) Unless the principal of all Junior Indebtedness Obligations shall have become or have been declared due and payable, all such moneys shall be applied:

FIRST; To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference, except as to the difference in the respective rates of interest specified in such Junior Indebtedness Obligations; and

SECOND: To the payment to the persons entitled thereto of the unpaid principal, Sinking Fund Installments or Redemption Price of any Junior Indebtedness Obligations which shall have become due whether at maturity or by call for redemption in the order of their due dates and, if the amount available shall not be sufficient to pay in full all Junior Indebtedness Obligations due on any date, then to the payment thereof ratably, according to the amount of principal, Sinking Fund Installments or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(2) If the principal of all Junior Indebtedness Obligations shall have become or have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Junior Indebtedness Obligations without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Junior Indebtedness Obligation over any other Junior Indebtedness Obligation, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Junior Indebtedness Obligations.

After all moneys on deposit in the Junior Indebtedness Fund shall have been expended, moneys held in any subaccount of the Junior Indebtedness Debt Service Reserve Account shall be used by the Trustee solely to pay any remaining principal and interest then due unpaid and due on the Series of Junior Indebtedness Obligations for which such subaccount was established.

## ARTICLE X

### DEFEASANCE

#### Section 1001. Defeasance.

1. If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Junior Indebtedness Obligations then Outstanding, the principal of and interest to become due thereon, at the time and in the manner stipulated therein and in this Junior Indebtedness General Resolution, then, at the option of the Authority, the covenants, agreements and other obligations of the Authority to the Holders of Junior Indebtedness Obligations shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Authority shall execute and file with its records relating to Junior Indebtedness Obligations all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee and any Paying Agents, if any, shall pay over or deliver to the Authority all moneys, securities and funds held by them pursuant to this Resolution which are not required for the payment of Junior Indebtedness Obligations not theretofore surrendered for such payment.

2. Junior Indebtedness Obligations for the payment of which moneys shall have been set aside and shall be held by the Trustee (through deposit by the Authority of funds for such payment or otherwise) at the maturity date of such Junior Indebtedness Obligations shall be deemed to have been paid within the meaning of this Section 1001. Any Junior Indebtedness Obligations shall prior to the maturity thereof be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section 1001 if there shall have been deposited with the Authority either moneys in an amount which shall be sufficient, or non-callable Government Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Authority at the same time, shall be sufficient to pay when due the principal of and interest due and to become due on said Junior Indebtedness Obligations on and prior to the maturity date. The Authority shall select which Junior Indebtedness Obligations shall be paid in accordance with this Section 1001. Neither non-callable Government Obligations or moneys deposited pursuant to this Section 1001 nor principal or interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Junior Indebtedness Obligations; provided that any moneys received from such principal or interest payments on such Government Obligations so deposited, if not then needed for such purpose, shall, to the extent practicable, be reinvested in non-callable Government Obligations maturing at times and in amounts sufficient to pay when due the principal of and interest to become due on said Junior Indebtedness Obligations on and prior to such maturity date thereof. Any income or interest earned by, or increment to, the investment of any such moneys so deposited shall, to the extent in excess of the amounts required hereinabove to pay principal of and interest on such Junior Indebtedness Obligations, as realized, be applied as follows: first to the Junior Indebtedness Obligations Account of the Rebate Fund, the amount, if any, required to be deposited therein; and, then the balance thereof to the Authority, and any such moneys so paid shall be released of any trust, pledge, lien, encumbrance or security interest created hereby. Prior to applying any such excess amounts, the Authority shall obtain written confirmation from an independent certified public accountant that the amounts remaining on deposit and held in trust are sufficient to pay the obligations set forth above.

3. Anything in this Junior Indebtedness General Resolution to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any Junior Indebtedness Obligations which remain unclaimed for two (2) years after the date when such Junior Indebtedness Obligations have become due and payable at their stated maturity date or for two (2) years after the date of deposit of such moneys if deposited with the Trustee, after the said date when such Junior Indebtedness Obligations became due and payable, shall, at the written request of the Authority, be repaid by the Trustee to the Authority, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Holders of Junior Indebtedness Obligations shall look only to the Authority for the payment of such Junior Indebtedness Obligations. Before being required to make any such payment to the Authority, the Trustee shall, at the expense of the Authority, cause to be mailed postage prepaid to each registered owner of Junior Indebtedness Obligations then Outstanding at his or her address, if any, appearing upon the registry books of the Authority, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed will be returned to the Authority.

**Section 1002. Moneys Held for Particular Junior Indebtedness Obligations.**

The amounts held by the Trustee or any Paying Agent for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of and interest due on any date with respect to particular Junior Indebtedness Obligations issued as bonds or notes of the Authority shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of such Junior Indebtedness Obligations entitled thereto and for the purposes hereof such principal, Sinking Fund Installments, if any, or Redemption Price of and interest on such Junior Indebtedness Obligations, due after such date thereof, shall no longer be deemed to be Outstanding Junior Indebtedness Obligations.

**Section 1003. Cancellation of Junior Indebtedness Obligations.**

All Junior Indebtedness Obligations paid by the Trustee, a Paying Agent, or the Authority upon the maturity of such Junior Indebtedness Obligations shall forthwith be cancelled by it with evidence of such cancellation being delivered to the Authority and no such Junior Indebtedness Obligations shall be deemed to be Outstanding.

## ARTICLE XI

### EXECUTION OF INSTRUMENTS BY HOLDERS AND PROOF OF OWNERSHIP OF JUNIOR INDEBTEDNESS OBLIGATIONS

**Section 1101. Evidence of Signatures of Holders and Ownership of Junior Indebtedness Obligations.** Any request, consent, revocation of consent or other instrument which this Junior Indebtedness General Resolution may require or permit to be signed and executed by the Holders of Junior Indebtedness Obligations may be in one or more instruments of similar tenor, and shall be signed or executed by such Holders of Junior Indebtedness Obligations in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the holding by any person of Junior Indebtedness Obligations, shall be sufficient for any purpose of this Junior Indebtedness General Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Authority, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(1) The fact and date of the execution by any Holder of Junior Indebtedness Obligations or his attorney of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Authority or any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Holder of Junior Indebtedness Obligations may be established without further proof if such instrument is signed by a person purporting to be the president or a vice-president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

(2) The ownership of Junior Indebtedness Obligations and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books. Any request or consent by the owner of any Junior Indebtedness Obligation shall bind all future owners of such Junior Indebtedness Obligation in respect of anything done or suffered to be done by the Authority, the Trustee or any Paying Agent in accordance therewith except as otherwise provided in Section 803 hereof.

## ARTICLE XII

### JUNIOR INDEBTED OBLIGATIONS INCURRED OTHER THAN AS BONDS AND NOTES OF THE AUTHORITY

**Section 1201. Authorization for Junior Indebtedness Obligations Incurred Other than Bonds and Notes.** Any indebtedness of the Authority that is intended to be treated as Junior Indebtedness Obligations under this Junior Indebtedness General Resolution but is not incurred in the form of bonds or notes of the Authority, shall be authorized pursuant to a Supplemental Resolution in accordance with the provisions of Section 203 hereof, as applicable. The Supplemental Resolution or Certificate of Determination related to such Junior Indebtedness Obligations shall include such information as may be necessary to allow for such Junior Indebtedness Obligations to be included in the calculation, from time to time, of (i) the Junior Indebtedness Net Revenue Requirement, (ii) any Junior Indebtedness Obligation incurrence tests, and (iii) any tests or calculations required by Articles IV, VII, VIII and IX of this Junior Indebtedness General Resolution.

**Section 1202. Confirmation of Rights of Junior Indebtedness Obligations incurred other than as Bonds and Notes of the Authority.** In accordance with Section 105 hereof, Junior Indebtedness Obligations incurred other than as bonds and notes of the Authority shall be entitled to be secured by and have an equal lien on moneys deposited to the Junior Indebtedness Fund (except for amounts in the Junior Indebtedness Debt Service Reserve Account) in the proportion that the outstanding principal amount of such Junior Indebtedness Obligations represents to the total outstanding aggregate principal amount of Junior Indebtedness Obligations. In addition, Junior Indebtedness Obligations incurred other than as bonds and notes of the Authority shall be entitled to all of the protections and rights of Holders of Junior Indebtedness Obligations issued as bonds or notes under this Junior Indebtedness General Resolution.

**Section 1203. Controlling Loan Documentation.** Unless contrary to the provisions of the General Revenue Bond Resolution or this Junior Indebtedness General Resolution, the terms, conditions and obligations of the Authority contained in any loan documentation or other debt instrument evidencing a financial obligation that is incurred by the Authority as Junior Indebtedness Obligations pursuant to a Supplemental Resolution, shall control and may be incorporated by reference in such Supplemental Resolution or in the related Certificate of Determination.

**Section 1204. Notices.** Notwithstanding any provision of this Junior Indebtedness General Resolution to the contrary, any notices, directions, instructions or other instruments required to be given or delivered pursuant hereto or to any Supplemental Resolution to Holders of Junior Indebtedness Obligations shall, in the case of Junior Indebtedness Obligations incurred other than as bonds or notes of the Authority, be transmitted by electronic means confirmed in writing by registered or certified mail to the address set forth in the notice provision of the applicable Supplemental Resolution or in the related Certificate of Determination.

## ARTICLE XIII

### MISCELLANEOUS

**Section 1301. No Recourse on Junior Indebtedness Obligations.** No recourse shall be had for the payment of the principal or Redemption Price of, Sinking Fund Installments, if any, or interest on Junior Indebtedness Obligations or for any claim based thereon or on this Junior Indebtedness General Resolution against any member, officer or employee of the Authority or any person executing Junior Indebtedness Obligations and neither the members of the Authority nor any other person executing Junior Indebtedness Obligations of the Authority shall be subject to any personal liability or accountability by reason of the issuance thereof, all such liability being expressly waived and released by every Holder of Junior Indebtedness Obligations by the acceptance thereof.

**Section 1302. Preservation and Inspection of Documents.** All documents received by the Trustee or any Paying Agent under the provisions of this Junior Indebtedness General Resolution or any Supplemental Resolution shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, the Trustee or any other Paying Agent, as applicable, and any Holder of Junior Indebtedness Obligations and their agents and their representatives; provided, however, that with respect to inspection by a Holder of a Junior Indebtedness Obligation a written request of such Holder of Junior Indebtedness Obligations must have been made and received by the Trustee at least five (5) Business Days prior to the date of inspection. The Authority or its representatives may make copies of any such documents.

**Section 1303. Parties of Interest.** Nothing in this Junior Indebtedness General Resolution or in any Supplemental Resolution, expressed or implied, is intended or shall be construed to confer upon, or give to, any person or party, other than the Authority, the Trustee, any Paying Agent, and the Holders of Junior Indebtedness Obligations any right, remedy or claim under or by reason of this Junior Indebtedness General Resolution or any Supplemental Resolution or any covenant, condition or stipulation thereof; and all of the covenants, stipulations, promises and agreements in this Junior Indebtedness General Resolution or any Supplemental Resolution contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agents and the Holders of Junior Indebtedness Obligations.

**Section 1304. Publication of Notices.** Any publication to be made under the provisions of this Junior Indebtedness General Resolution in successive weeks or on successive dates may be made in each instance upon any Business Day of the week and need not be made in the same Authorized Newspaper for any or all of the successive publications but may be made in different Authorized Newspapers.

**Section 1305. Notices.** Except as otherwise provided herein, any notices, directions, instructions or other instruments required to be given or delivered pursuant hereto or to any Supplemental Resolution shall be in writing and shall be delivered by hand against the written receipt therefor or sent by registered or certified mail addressed: in the case of the Authority, to it to the attention of the Authority's General Counsel at 200 Southern Boulevard,

Post Office Box 189, Albany, New York 12201-0189; in the case of the Paying Agent or the Trustee, addressed to it at the office of the Paying Agent or the Trustee at the address designated in writing by the Paying Agent or by the Trustee, as the case may be; or, in each case, to such other individual and at such other address as the person to be notified shall have specified by notice to the other persons.

**Section 1306. Successors and Assigns.** Whenever in this Junior Indebtedness General Resolution the Authority is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Junior Indebtedness General Resolution contained by or on behalf of the Authority shall bind and inure to the benefit of its successors and assigns whether so expressed or not.

**Section 1307. Severability of Invalid Provisions.** If any one or more of the covenants, stipulations, promises, agreements or obligations provided in this Junior Indebtedness General Resolution on the part of the Authority, the Trustee or any Paying Agent to be performed should be determined by a court of final jurisdiction to be contrary to law, then such covenant or covenants, stipulation or stipulations, agreement or agreements or obligation or obligations shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions of this Junior Indebtedness General Resolution.

**Section 1308. Headings.** Any headings preceding the texts of the several Articles and Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Junior Indebtedness General Resolution, nor shall they affect its meaning or effect.

**Section 1309. Governing Laws.** This Junior Indebtedness General Resolution shall be governed by and construed in accordance with the laws of the State.

**Section 1310. Payments due on Saturdays, Sundays and Holidays.** In any case where the date of maturity of interest on or principal of Junior Indebtedness Obligations shall be on a day that is not a Business Day, then payment of interest or principal and premium, if any, need not be made on such date but may be made (without additional interest) on the next succeeding Business Day, with the same force and effect as if made on the date of maturity.

**Section 1311. Effective Date.** This Junior Indebtedness General Resolution shall take effect immediately.