

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

MINUTES OF MEETING
OF THE BOARD OF TRUSTEES

August 4, 2020

A meeting of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the "Trust") was held on August 4, 2020 at 11:00 a.m. by conference telephone, which permitted each person who participated to hear and be heard by all others who participated in the meeting.

Executive Order 202.1 signed by Governor Andrew Cuomo on March 12, 2020 provided, in relevant part, for the suspension of "Article 7 of the Public Officers Law, to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed." In compliance with such Executive Order 202.1, the Trust published the dial-in information on its website and included such dial-in information in the notice of the meeting provided to news organizations. The meeting was recorded and later transcribed.

The following Trustees and the designees for *ex officio* Trustees, constituting a quorum, were present:

Susan Henshaw Jones, Chair
Leah C. Johnson
Erika Mallin
Lynne B. Sagalyn
Merryl Tisch
Dawanna Williams
Ali Davis, Ms. Been's designee
Krishna Omolade, Mr. Patchett's designee
Pranita Raghavan, Mr. Casals' designee

All participated by conference telephone, which permitted them to hear and be heard by those present at the meeting.

In addition, the following persons were present:

Lauren Ezrol Klein	Lincoln Center for the Performing Arts, Inc.
Jim McGlynn	Lincoln Center for the Performing Arts, Inc.
Robert Cundall	Lincoln Center for the Performing Arts, Inc.
Christina Seymour	Lincoln Center for the Performing Arts, Inc.

Kevin Willens	Goldman Sachs & Co. LLC
Diana Hoadley	Goldman Sachs & Co. LLC
John Stevenson	Goldman Sachs & Co. LLC
Seema Mohanty	Mohanty Gargiulo
Virginia Wong	Nixon Peabody LLP
Sebastian Torres	Nixon Peabody LLP
Eileen Heitzler	Orrick Herrington & Sutcliffe, LLP
Alison Radecki	Orrick Herrington & Sutcliffe, LLP
Helen Pennock	Orrick Herrington & Sutcliffe, LLP
Amy Chan	New York City Economic Development Corporation
Carol Ann Butler	New York City Economic Development Corporation
Anne Adams Rabbino	Secretary
B. Seth Bryant	Assistant Secretary
Goldie Bryant	Bryant Rabbino LLP

The meeting was called to order at 11:00 a.m. by Ms. Jones, at which time all members of the Board were present or represented by his or her designee. Ms. Rabbino explained that the meeting was taking place entirely by telephone due to Covid 19 pursuant to Governor Cuomo’s executive order, which permits this meeting to take place entirely by telephone if the public is permitted to dial in to the meeting. Dial-in information was made available in the public notice of the meeting, but no member of the public joined the meeting. The meeting was recorded and the recording would be transcribed, as required by the executive order.

The Board, acting both as the Finance Committee and as the Board, considered the proposed issuance of the Trust’s Refunding Revenue Bonds, Series 2020A (the “Series 2020A Bonds”) for the benefit of Lincoln Center for the Performing Arts, Inc. (“LCPA” or “Lincoln Center”). Two members of the Board recused themselves from consideration of all matters involving Lincoln Center. Ms. Johnson is an executive vice president of LCPA, and Commissioner Casals serves as an *ex officio* member of the board of trustees of LCPA. Accordingly, Ms. Johnson and Pranita Raghavan, the designee for Commissioner Casals, left the meeting for the duration of the consideration of the proposed transaction.

Ms. Wong, whose firm is special counsel to LCPA in connection with the proposed transaction, provided a brief overview. She stated that LCPA plans to terminate two interest rate exchange agreements, which are commonly referred to as swaps and which LCPA entered into in 2006 and 2008, when the Series 2020A Bonds are priced. These swaps were a hedge when LCPA’s bonds bore interest at a floating rate of interest. The Series 2020A Bonds that the Trust is being asked to authorize will bear interest at a fixed rate of interest, which has led to LCPA’s decision to terminate the swaps. LCPA will directly issue taxable bonds to pay the amounts related to such terminations; the Trust will not be involved in the issuance of these taxable bonds.

Ms. Klein, who is the general counsel of LCPA, described the three main roles of the organization: artistic programming, arts education and managing the LCPA campus. She also discussed the impact of Covid 19, which required that all live performances be halted in mid-March. LCPA pivoted to digital delivery methods, including Lincoln Center at Home for on

demand content, pop-up classrooms, kids' concerts, virtual concerts, Lincoln Center Activate to support community artists and arts education, and an arts audition boot camp for rising eighth graders.

Mr. McGlynn, the comptroller of LCPA, reported that, prior to impact of the Covid 19 pandemic, LCPA was on track to achieve a balanced budget for its fiscal year ending June 30, 2020. As the result of the pandemic, a deficit of \$13 million is now projected. For the fiscal year that began on July 1, 2020, LCPA has approved a balanced budget, based on conservative assumptions about when the Lincoln Center campus will re-open. The unaudited endowment as of June 30, 2020 was approximately \$264 million, and the unaudited return for the fiscal year was 5.3%.

Mr. Stevenson made a presentation on behalf of Goldman Sachs, the senior manager for the underwriters of the Series 2020A Bonds. The Trust's Series 2008A Bonds for the benefit of Lincoln Center have an outstanding principal balance of \$151,250,000. The Series 2008A Bonds are held in a direct placement by an affiliate of Bank of America for a term that expires on September 10, 2020. After considering the various alternatives, LCPA has decided to move to tax-exempt, fixed rate bonds offered in the public market. Standard & Poor's ("S&P"), which had given all cultural institutions a negative outlook shortly after the scope of the pandemic became apparent, downgraded LCPA from A+ to single A with a stable outlook in June. S&P has reaffirmed the single A rating with a stable outlook with respect to the Series 2020A Bonds. Moody's has kept its prior A3 rating for LCPA but has changed the outlook to negative with respect to the Series 2020A Bonds.

Mr. Stevenson also reported that, after spiking in March and April, interest rates are now at all-time lows and the demand for tax-exempt bonds is strong. The Series 2020A Bonds will be publicly issued, with maturities starting in 2031 and ending in December 2035. He anticipated that the Preliminary Official Statement will be released on August 5, with pricing during the week of August 10th or August 17th and the closing in late August or early September.

Ms. Radecki described the documents to be authorized by the Approving Resolution, which were distributed to the members of the Board in advance of the meeting. The Series 2020A Bonds will be issued under the General Resolution adopted by the Trust in 2008 for the benefit of LCPA. The Trust is being asked to authorize the Series 2020A Resolution, which establishes the parameters of the Series 2020A Bonds. The principal amount of the Series 2020A Bonds may not exceed \$160 million, and the term may not exceed 30 years from original issuance in 2006 of the bonds being refunded. The interest rate may not exceed 7% and the prepayment premium may not exceed 102% of the par amount. The existing Loan Agreement between the Trust and LCPA will govern this transaction. The Board is also asked to authorize the Purchase Contract pursuant to which the Trust will agree to sell, and Goldman Sachs & Co. LLC, on behalf of itself and as representative of Loop Capital, as underwriter, will agree to buy, the Series 2020A Bonds. LCPA is also a party to the Purchase Contract and makes various standard representations and undertakes various standard obligations. The Series 2020A Bonds will be offered pursuant to the Preliminary Official Statement, which includes in Appendix A financial, operating and governance information about Lincoln Center. The Series 2020A

Indemnification Agreement, which is required by the Trust in every transaction and contains the obligation of the borrower to pay all costs and expenses incurred by the Trust in connection with or as a result of the issuance of the bonds, is in the standard form.

The Approving Resolution also authorizes other documents and agreements required in connection with the issuance of the Series 2020A Bonds, including a Tax Agreement and Certificate, which will set forth LCPA's obligations to maintain the tax-exempt status of the bonds; a letter of instructions to the trustee for the Series 2008A Bonds, which will provide for using the proceeds of the Series 2020A Bonds to redeem the Series 2008A Bonds; and other documents that, on the advice of counsel, are necessary or appropriate in connection with the issuance of the Series 2020A Bonds.

Ms. Rabbino stated that the proceeds of the Series 2020A Bonds will be used to refund the Trust's prior bonds, which is a "Type II" project for purposes of environmental review. Accordingly, no further environmental review is required.

After an opportunity to ask questions, Ms. Sagalyn moved and Ms. Davis seconded the following resolution, which was unanimously adopted by the Finance Committee and the Board:

RESOLVED, that the Resolution of The Trust for Cultural Resources of The City of New York Approving Certain Matters In Connection With The Issuance Of Its Refunding Revenue Bonds, Series 2020A (Lincoln Center for the Performing Arts, Inc.), be and hereby is approved. (A copy of the resolution is attached hereto.)

Ms. Johnson and Ms. Raghavan re-joined the meeting, which continued as a meeting of the Finance Committee and the Board.

Ms. Radecki described an approval being sought by the Manhattan School of Music ("MSM") for authorization to amend the amortization schedule with respect to the Trust's Refunding Revenue Bonds, Series 2009A (Manhattan School of Music) (the "Series 2009A Bonds") at the request of MSM and with the consent of the holder of the Series 2009A Bonds, Israel Discount Bank of New York ("IDB"). Due to Covid 19, MSM has some uncertainty regarding its financial situation and would like to have the option to defer 50% of the principal payment of \$2,035,000 that is due on October 1, 2020 for not more than five years. The original principal amount of the Series 2009A Bonds was \$42,300,000, of which \$26,925,000 remained outstanding on December 31, 2019. The final payment of principal is due on October 1, 2029. MSM and IDB have been in discussions regarding this, and MSM has not yet determined that it wishes to move forward with this deferral. Because the Trust is the issuer of the Series 2009A Bonds, as a technical matter, this deferral requires the authorization of the Board.

After an extensive discussion of MSM's financial situation and the Trust's role as a conduit issuer, Ms. Davis moved and Ms. Johnson seconded the following resolution, which was adopted by the Finance Committee and the Board, with eight in favor and one opposed:

RESOLVED, that the Resolution of The Trust for Cultural Resources of The City of New York Approving Certain Matters In Connection With Its Refunding Revenue

Bonds, Series 2009A (Manhattan School of Music), be and hereby is approved. (A copy of the resolution is attached hereto.)

Presentations on three administrative matters followed. The Board considered the selection of a new audit firm. Ms. Sagalyn reported that she had sent a detailed report to the Audit Committee regarding the details of the selection process, including the RFP submissions, meetings held to discuss candidates, ratings of candidates and interviews. She also noted that Carol Ann Butler pointed out the issue of remote work and the fact that EFPR Group had familiarity with the Trust, which would promote efficiency. The selection committee unanimously voted to award the contract to EFPR, and the sense of the Audit Committee supported that.

Ms. Chan presented the Trust's Budget and Financial Plan for the fiscal year ending December 31, 2021 in the format required pursuant to the Public Authorities Law, which is required to be posted in the Public Authorities Reporting Information System ("PARIS"). The New York City Economic Development Corporation ("EDC") prepares this material annually based upon the prior year's audited financial statements, with increases of 1% annually for items for which there is no existing contract. This year the required format requires projections through the fiscal years ending December 31, 2024. EDC also prepares reports for the Board to show greater detail about the amounts in the Budget and Financial Plan, which were distributed together in advance of the meeting.

Ms. Rabbino referred to the Minutes of the Board's meeting on March 24, 2020, which were distributed in advance of the meeting. She noted that the Audit Committee had approved the Minutes of its meeting, which were also distributed to the Board.

After an opportunity to raise questions, the following resolutions were moved by Ms. Johnson, seconded by Ms. Davis and unanimously adopted:

RESOLVED, that The Trust for Cultural Resources of The City of New York (the "Trust") is authorized to enter into an auditing services contract with EFPR Group LLP for the Trust's fiscal years ending December 31, 2020 through December 31, 2023, for a total contract price of \$238,000, to be paid at the rate of \$58,000 for the fiscal year ending December 31, 2020 and increasing by \$1,000 in each subsequent year.

WHEREAS, The Trust for Cultural Resources of The City of New York, a New York public benefit corporation (the "Trust") is required pursuant to the Public Authorities Accountability Act and related statutes to post in the Public Authorities Reporting Information System ("PARIS") a Budget and Financial Plan (the "PARIS Budget"), showing (a) Actual Receipts and Expenditures for 2019, (b) Current Estimated Receipts and Expenditures for 2020, (c) Receipts and Expenditures Adopted by the Board of Trustees for 2021, and (d) Proposed Receipts and Expenditures for 2022-2024;

WHEREAS, the New York City Economic Development Corporation ("EDC") has prepared the PARIS Budget in the prescribed format;

NOW, THEREFORE, it is hereby

RESOLVED, that the PARIS Budget be, and hereby is, approved, and the posting of the PARIS Budget in PARIS be, and hereby is, authorized.

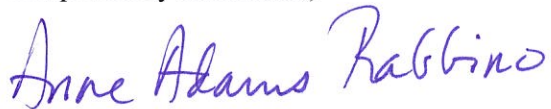
RESOLVED, that the minutes of the meeting of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the “Trust”) held on March 24, 2020, be and hereby are approved.

Ms. Heitzler reported on an anticipated action by the Wildlife Conservation Society (“WCS”) regarding outstanding Trust bonds issued in 2013 and 2014 to finance zoo renovations and a new aquarium. WCS has decided to advance refund these bonds, which are not subject to redemption until 2023. WCS will itself issue taxable bonds to pay for the advance refunding and deposit the proceeds in escrow to pay interest on the bonds until they are redeemed in 2023. The Trust will need to sign an escrow agreement and Orrick Herrington & Sutcliffe will need to provide a defeasance opinion, but no action by the Trust Board is required.

Ms. Rabbino reported on possible legislative changes to the Trust’s enabling legislation. Any changes would require the City to support and direct the changes. Changes may be considered after the current crisis is over, but no changes are expected at this time.

There being no further business to come before the meeting, the meeting was adjourned at 12:13 p.m.

Respectfully submitted,



Anne Adams Rabbino
Secretary

**RESOLUTION OF THE TRUST FOR
CULTURAL RESOURCES OF THE CITY OF
NEW YORK APPROVING CERTAIN
MATTERS IN CONNECTION WITH THE
ISSUANCE OF ITS REFUNDING REVENUE
BONDS, SERIES 2020A (LINCOLN CENTER
FOR THE PERFORMING ARTS, INC.)**

WHEREAS, Lincoln Center for the Performing Arts, Inc. (the “Institution”) has requested that The Trust for Cultural Resources of The City of New York (the “Trust”) issue its Refunding Revenue Bonds, Series 2020A (Lincoln Center for the Performing Arts, Inc.) (the “Series 2020A Bonds”); and

WHEREAS, the Series 2020A Bonds will provide funds in order to (a) refund all of the Trust’s Revenue Bonds, Series 2008A (Lincoln Center for the Performing Arts, Inc.) (the “2008 Bonds”) and (b) pay a portion of the administrative, legal, accounting, financing and other expenses incidental to the issuance of the Series 2020A Bonds and related purposes (collectively, the “Project”). The 2008 Bonds provided funds to refund the Trust’s Revenue Bonds, Series 2006A (Lincoln Center for the Performing Arts, Inc.) (the “2006A Bonds”) and pay costs incidental thereto. The 2006A Bonds provided funds: (a) to pay all or a portion of the costs and expenses relating to the construction, reconstruction, renovation, improvement, furnishing and equipping of facilities owned or operated by the Institution or The City of New York (the “City”), including but not limited to the following, which together constitute an integrated operation: (1) “The West 65th Street Project” which includes, but is not limited to, (A) sidewalk, street, and infrastructure modifications, improvements, and upgrades on the north and south side of West 65th Street between Broadway and Amsterdam Avenue, (B) parking garage and concourse improvements, (C) the provision of new, improved and expanded public amenities on or in the immediate vicinity of the elevated North Plaza on the south side of West 65th Street between Broadway and Amsterdam Avenue, and (D) construction, reconstruction, renovation, improvement, furnishing and equipping of buildings located along West 65th Street between Broadway and Amsterdam Avenue, including but not limited to Alice Tully Hall; (2) “The Lincoln Center Promenade Project” which includes, but is not limited to, (A) sidewalk, street, and infrastructure modifications, improvements, and upgrades on the west side of Columbus Avenue between West 65th Street and West 62nd Street and on the northwest corner of Columbus Avenue and West 62nd Street, (B) construction and installation of a concourse-level roadway and pedestrian walkway off of Columbus Avenue between West 65th Street and West 62nd Street, (C) staircase and entrance ramp improvements, (D) security systems upgrades, (E) the provision of new, improved and expanded public amenities located in the vicinity of Josie Robertson Plaza on the west side of Columbus Avenue between West 65th Street and West 62nd Street, and (F) construction, remediation, renovation, and improvement of certain buildings and facilities located in the vicinity of Josie Robertson Plaza; and (3) “The Harmony Atrium Project” which includes, but is not limited to, (A) the provision of new, improved and expanded public amenities located in leased space within the David Rubenstein Atrium (formerly known as the Harmony Atrium) at 61 West 62nd Street, and (B) construction, installation and equipping of a ticket and information kiosk, visitor center and retail sales facilities at such location; and (b) to pay a portion of the administrative, legal, accounting, financing and other expenses incidental to the issuance of the 2006A Bonds and related purposes; and

WHEREAS, the Series 2020A Bonds will be the fifth series of bonds issued under the Trust's Revenue Bond Resolution (Lincoln Center for the Performing Arts, Inc.) adopted on April 22, 2008 (the "Revenue Bond Resolution"), and the proceeds of the Series 2020A Bonds will be loaned to the Institution pursuant to the Loan Agreement, dated as of July 1, 2008, as amended (the "Loan Agreement"), between the Trust and the Institution; and

WHEREAS, there have been presented to the Trust the following documents, in substantially final form, in connection with the issuance of the Series 2020A Bonds: the Series 2020A Resolution Authorizing Not In Excess of \$160,000,000 Refunding Revenue Bonds, Series 2020A (Lincoln Center for the Performing Arts, Inc.) of the Trust (the "Series 2020A Resolution"); the Purchase Contract relating to the Series 2020A Bonds (the "Purchase Contract") among Goldman Sachs & Co. LLC, as representative of itself and Loop Capital Markets, LLC (collectively, the "Underwriters"), the Trust and the Institution; the Indemnification Agreement relating to the Series 2020A Bonds between the Trust and the Institution (the "Indemnification Agreement"); and the Preliminary Official Statement relating to the Series 2020A Bonds (the "Preliminary Official Statement"); and

WHEREAS, all of the proceeds of the Series 2020A Bonds will be used to refinance existing debt, which is a Type II action under Section 617.5(23) of the implementing regulations under the State Environmental Quality Review Act and, consequently, the Trust has no further responsibilities under that Act or the implementing regulations;

NOW, THEREFORE, it is hereby resolved that:

(1) The Trust hereby approves and adopts the Series 2020A Resolution.

(2) The forms, terms and provisions of the Purchase Contract, the Indemnification Agreement and the Preliminary Official Statement (and the final Official Statement (the "Official Statement") in substantially the same form as the Preliminary Official Statement) presented to the Trust, together with such changes, modifications and deletions as may be deemed necessary and appropriate, are hereby approved and authorized in all respects, and the Chair, any other Trustee and the Secretary or any Assistant Secretary, or any of them individually, are hereby authorized and directed to execute and deliver, or approve and accept, as applicable, on behalf of the Trust, the above mentioned documents, in the forms presented to this meeting together with such changes, modifications and deletions as any of them, with the advice of counsel, may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Trust. The Chair, any other Trustee and the Secretary or any Assistant Secretary, or any of them individually, are hereby authorized, with the advice of counsel, to approve and execute such changes to the Series 2020A Resolution as may be deemed necessary and appropriate to effectuate the purposes thereof and which will not materially alter the terms and conditions thereof. The use and distribution of the Preliminary Official Statement by the Underwriters are hereby authorized and approved and the use and distribution of a final Official Statement for the Series 2020A Bonds by the Underwriters are hereby authorized and approved.

(3) The Chair, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary or any of them individually are hereby authorized to open any and all bank

accounts and money market fund accounts, on behalf of and in the name of the Trust, as any of them deem necessary or desirable in connection with the issuance of the Series 2020A Bonds, and each of them is authorized to be the sole signatory of the Trust for purposes of making deposits and withdrawals to and from any such bank account.

(4) The execution and filing by the Chair, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Trust of applications for U.S. Treasury Obligations – State and Local Government Series and cancellations of existing applications are hereby authorized, ratified and confirmed, if necessary.

(5) The Secretary or any Assistant Secretary is hereby authorized to certify, from time to time, (a) the names and titles of the officers of the Trust and (b) that this resolution has been duly adopted and will remain in full force and effect until any banks at which the Chair, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary has opened accounts pursuant to this resolution have been duly notified.

(6) The Chair, any other Trustee and the Secretary or any Assistant Secretary, or any of them individually, are further authorized and directed to take such actions and to execute and deliver any such directions, documents, certificates, undertakings, agreements or other instruments as any of them, with the advice of counsel, may deem necessary and appropriate in order to effect the transactions contemplated by the documents presented to this meeting, including, without limitation, a Letter of Instructions to the Trustee (the “Letter of Instructions”), the Series 2020A Certificate, and the execution and delivery of directions, instruments, documents, certificates, undertakings and agreements deemed necessary and appropriate to assure that interest on the Series 2020A Bonds is excluded from gross income of the owners thereof for federal income tax purposes, including, without limitation, a Tax Certificate and Agreement (the “Tax Certificate”) and any amendments entered into after the issuance of the Series 2020A Bonds to the Revenue Bond Resolution, the Loan Agreement, or any documents entered into in connection with the Series 2020A Bonds including, without limitation, the Tax Certificate, the Series 2020A Resolution, the Series 2020A Certificate, the Indemnification Agreement and the Letter of Instructions.

**RESOLUTION OF THE TRUST FOR
CULTURAL RESOURCES OF THE CITY OF
NEW YORK APPROVING CERTAIN
MATTERS IN CONNECTION WITH ITS
REFUNDING REVENUE BONDS, SERIES
2009A (MANHATTAN SCHOOL OF MUSIC)**

WHEREAS, on May 13, 2009, The Trust for Cultural Resources of The City of New York (the "Trust") issued its Refunding Revenue Bonds, Series 2009A (Manhattan School of Music) (the "Series 2009A Bonds"), in order to provide funds to refund the Trust's Revenue Bonds, Series 2000 (Manhattan School of Music) (the "Refunded Bonds") and finance a termination payment and costs related thereto with respect to an interest rate swap agreement related to the Refunded Bonds. The Refunded Bonds financed a portion of the construction and equipping of a 21-story mixed-use building owned and operated by the Manhattan School of Music (the "Institution"); and

WHEREAS, the Series 2009A Bonds were the first series of bonds issued under the Trust's Revenue Bond Resolution adopted on April 28, 2009 (the "Revenue Bond Resolution") and pursuant to the Series 2009A Resolution (Manhattan School of Music) adopted by the Trust on April 28, 2009 (the "Series Resolution"); and

WHEREAS, the proceeds of the Series 2009A Bonds were loaned to the Institution pursuant to the Loan Agreement, dated as of May 1, 2009 (the "Loan Agreement") between the Trust and the Institution; and

WHEREAS, the Institution has previously requested the Trust to amend the Series Resolution as set forth in the Supplemental and Amending Series 2009A Resolution (the "Supplemental Series 2009A Resolution") and previously consented to by the Trust, The Bank of New York Mellon, as trustee (the "Trustee"), Wells Fargo Brokerage Services, LLC, as original remarketing agent, and Wells Fargo Bank, National Association, as successor remarketing agent for the Series 2009A Bonds (the "Remarketing Agent"); and

WHEREAS, the Institution has previously requested the Trust to amend the Loan Agreement as set forth in the First Amendment of Loan Agreement, dated as of December 1, 2009 (the "First Amendment of Loan Agreement"), by and between the Trust and the Institution and previously consented to by The Bank of New York Mellon, as trustee, and the Remarketing Agent; and

WHEREAS, as previously requested by the Institution, Israel Discount Bank of New York (the "Purchaser") purchased the Series 2009A Bonds in a new Long-Term Interest Rate Period until the maturity of the Series 2009A Bonds on October 1, 2029; and

WHEREAS, in connection with the purchase of the Series 2009A Bonds by the Purchaser, the Institution has previously requested the Trust to amend the Series Resolution as set forth in the Second Supplemental and Amending Series 2009A Resolution (the "Second Supplemental Series 2009A Resolution") and previously consented to by the Trust, the Trustee, and the Purchaser; and

WHEREAS, the original principal amount of the Series 2009A Bonds was \$42,300,000 and the outstanding principal amount on December 31, 2019 was \$26,925,000; and

WHEREAS, due to the COVID 19 pandemic, the Institution has requested that the Purchaser grant the Institution the option to defer a portion of its principal payment due on October 1, 2020 to a later date but not later than October 1, 2025; and

WHEREAS, the Purchaser has preliminary approval to give the Institution the option to defer a portion of its principal payment from October 1, 2020 to a later date but has not yet completed its formal review and approval process.

NOW, THEREFORE, it is hereby resolved that:

The Trust hereby delegates authority to the Chair, any other Trustee and the Secretary or any Assistant Secretary, or any of them individually, to, and the Chair, any other Trustee and the Secretary or any Assistant Secretary are further authorized and directed to, take such actions and to execute and deliver any such directions, documents, certificates, undertakings, agreements or other instruments as any of them, with the advice of counsel, may deem necessary and appropriate in order to effect deferral of a portion of the Institution's principal payment due on October 1, 2020, including but not limited to any amendment of the Second Supplemental Series 2009A Resolution or the Bond Series Certificate entered into in connection with the Series 2009A Bonds reasonably necessary or appropriate to effectuate such deferral and to assure that such deferral does not adversely affect the exclusion of interest on the Series 2009A Bonds from the gross income of the owners thereof for federal income tax purposes (including but not limited to a supplemental or amending tax certificate and agreement).