

TWENTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST

between

**DISTRICT OF COLUMBIA
WATER AND SEWER AUTHORITY**

and

**WELLS FARGO BANK, N.A.
AS TRUSTEE**

Dated September 29, 2016

THIS TWENTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST dated the 29th day of September, 2016 (as defined in more detail below, the “**Twenty-First Supplemental Indenture**”), by and between the District of Columbia Water and Sewer Authority (the “**Authority**”), an independent authority of the District of Columbia (the “**District**”), and Wells Fargo Bank, N.A., a national banking association, having a corporate trust office in Columbia, Maryland, as trustee (in such capacity, together with any successor in such capacity, herein called the “**Trustee**”), provides:

WHEREAS, the Authority and the Trustee (its predecessor in that capacity having been Norwest Bank, N.A.) entered into the Master Indenture of Trust, dated as of April 1, 1998 (the “**Master Indenture**” and, as previously supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Eighteenth Supplemental Indenture, the Nineteenth Supplemental Indenture and the Twentieth Supplemental Indenture, all as hereinafter defined, and as it may further be supplemented and amended in accordance with its terms, the “**Indenture**”), to provide for financing or refinancing the acquisition, construction, operation, maintenance and extension of the System (as defined in the Master Indenture) by the issuance of bonds, notes and other obligations payable solely from Net Revenues (as defined in the Master Indenture); and

WHEREAS, pursuant to the First Supplemental Indenture of Trust, dated as of April 1, 1998 (the “**First Supplemental Indenture**”), between the Authority and the Trustee, the Authority issued its \$266,120,000 Public Utility Revenue Bonds, Series 1998, dated as of April 1, 1998 (the “**Series 1998 Senior Lien Bonds**”), to finance Costs of the System (as defined in the Master Indenture) and to refund then outstanding debt of the Authority; and

WHEREAS, the Master Indenture permits the Authority, for certain purposes and subject to certain conditions, to issue Other System Indebtedness (as defined therein) secured on a parity with the Series 1998 Senior Lien Bonds and referred to collectively with the Series 1998 Senior Lien Bonds as “Senior Debt,” and also permits the Authority to issue Subordinate Debt (as defined therein), which has pledged to its payment Net Revenues as a subordinate lien pledge after the pledge of Net Revenues to Senior Debt; and

WHEREAS, pursuant to the Second Supplemental Indenture of Trust, dated as of November 1, 2001 (the “**Second Supplemental Indenture**”), between the Authority and the Trustee, the Authority amended and supplemented the Master Indenture in accordance with its terms to clarify provisions thereof related to certain forms of Indebtedness (as defined in the Master Indenture, i.e., Senior Debt and Subordinate Debt) and thereby facilitate the issuance of such forms of Indebtedness; and

WHEREAS, pursuant to the Third Supplemental Indenture of Trust, dated as of November 1, 2001 (the “**Third Supplemental Indenture**”), between the Authority and the Trustee, the Authority (i) issued its Commercial Paper Notes defined therein as the Series A-B Notes, (ii) designated the Series A-B Notes as Subordinate Debt for purposes of the Indenture, and (iii) made provision for the securing of the Series A-B Notes and of the Reimbursement Obligations to the Bank that provided the Letters of Credit (all as defined therein) that secure the Series A-B Notes; and

WHEREAS, pursuant to the Fourth Supplemental Indenture of Trust, dated August 12, 2003: (the “**Fourth Supplemental Indenture**”), between the Authority and the Trustee, the Authority (i) issued its Public Utility Subordinated Lien Revenue Bonds, Series 2003, dated August 12, 2003 (the “**Series 2003 Subordinated Bonds**”), in the aggregate principal amount of \$176,220,000 to finance certain Costs of the System and retire Series A-B Notes, (ii) designated the Series 2003 Subordinated Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2003 Subordinated Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Fifth Supplemental Indenture of Trust, dated August 3, 2004 (the “**Fifth Supplemental Indenture**”), between the Authority and the Trustee, the Authority: (i) issued its Public Utility Subordinated Lien Revenue Bonds, Series 2004, as Subseries 2004A-1, Subseries 2004A-2, Subseries 2004B-1 and Subseries B-2 (collectively, the “**Series 2004 Subordinated Bonds**”) in the aggregate principal amount of \$295,000,000 to finance certain Costs of the System, (ii) designated the Series 2004 Subordinated Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2004 Subordinated Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2003 Subordinated Bonds and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Sixth Supplemental Indenture of Trust, dated June 6, 2007 (the “**Sixth Supplemental Indenture**”), between the Authority and the Trustee, the Authority: (i) issued its Public Utility Subordinated Lien Revenue Bonds, Series 2007A, in the aggregate principal amount of \$218,715,000 to finance certain Costs of the System and retire Series A-B Notes, (ii) designated the Series 2007A Subordinated Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2007A Subordinated Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2003 Subordinated Bonds, Series 2004 Subordinated Bonds and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Seventh Supplemental Indenture of Trust, dated June 6, 2007 (the “**Seventh Supplemental Indenture**”), between the Authority and the Trustee, the Authority: (i) issued its Public Utility Subordinated Lien Taxable Revenue Bonds, Series 2007B, in the aggregate principal amount of \$59,000,000 to finance certain Costs of the System, (ii) designated the Series 2007B Subordinated Bonds as Subordinate Debt for purposes of the

Indenture, and (iii) secured the Series 2007B Subordinated Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2003 Subordinated Bonds, Series 2004 Subordinated Bonds and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Eighth Supplemental Indenture of Trust, dated April 24, 2008 (the “**Eighth Supplemental Indenture**”), between the Authority and the Trustee, the Authority: (i) issued its Public Utility Subordinated Lien Revenue Refunding Bonds, Series 2008, in the aggregate principal amount of \$290,375,000 to (a) currently refund all of the outstanding Series 2004 Subordinated Bonds and a portion of the Series 2007B Subordinated Bonds, and (b) pay issuance costs of the Series 2008 Subordinated Bonds, (ii) designated the Series 2008 Subordinated Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2008 Subordinated Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Ninth Supplemental Indenture of Trust, dated December 19, 2008 (the “**Ninth Supplemental Indenture**”), between the Authority and the Trustee, the Authority agreed to confer on the Holders of the Series 2003 Subordinated Bonds additional rights related to the Reserve Credit Facility (as defined therein) and to cure any ambiguity or omission in the Indenture regarding the obligations of the Authority as a consequence of a downgrade of the Reserve Policy related to the Series 2003 Subordinated Bonds, or in the event that the Reserve Policy were to cease to be in effect; and

WHEREAS, pursuant to the Tenth Supplemental Indenture of Trust, dated February 12, 2009 (the “**Tenth Supplemental Indenture**”), between the Authority and the Trustee, the Authority (i) issued its Public Utility Senior Lien Revenue Bonds, Series 2009A, in the aggregate principal amount of \$300,000,000 to finance certain Costs of the System and retire Series A-B Notes, (ii) designated the Series 2009A Senior Lien Bonds as Senior Debt for purposes of the Indenture, and (iii) secured the Series 2009A Senior Lien Bonds by a pledge of Net Revenues on a parity with the pledge of Net Revenues that secures the other Senior Debt, including, without limitation, other Senior Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Eleventh Supplemental Indenture of Trust, dated June 2, 2010 (the “**Eleventh Supplemental Indenture**”), between the Authority and the Trustee, the Authority: (i) issued its Commercial Paper Notes defined therein as the Series A-B-C Notes, (ii) designated the Series A-B-C Notes as Subordinate Debt for purposes of the Indenture, and (iii) made provision for the securing of the Series A-B-C Notes and of the Reimbursement Obligations to the Bank that provided the Letters of Credit (all as defined therein) that secure the Series A-B-C Notes; and

WHEREAS, pursuant to the Twelfth Supplemental Indenture of Trust, dated October 27, 2010 (the “**Twelfth Supplemental Indenture**”), between the Authority and the Trustee, the Authority (i) issued its Public Utility Subordinate Lien Revenue Bonds, Series 2010A (Federally

Taxable – Issuer Subsidy – Build America Bonds) in the aggregate principal amount of \$300,000,000 to finance certain Costs of the System, and fund capitalized interest on a portion of the Series 2010A Subordinate Bonds, subject to specified limitations, (ii) designated the Series 2010A Subordinate Bonds as Subordinate Debt for purposes of the Indenture, (iii) secured the Series 2010A Subordinate Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future, and (iv) included provisions in the Indenture related to potential Direct Payments (as defined therein) received or expected to be received by the Authority, including certain provisions requiring the consent of the holders of a majority of Outstanding Bonds; and

WHEREAS, pursuant to the Thirteenth Supplemental Indenture of Trust, dated March 22, 2012 (the “**Thirteenth Supplemental Indenture**”), between the Authority and the Trustee, the Authority: (A)(i) issued its Public Utility Subordinate Lien Revenue Bonds, Series 2012A (the “**Series 2012A Subordinate Bonds**”) in the aggregate principal of \$177,430,000 to finance certain Costs of the System and pay certain costs of issuance, (ii) designated the Series 2012A Subordinate Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2012A Subordinate Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2003 Subordinated Bonds, the Series 2004 Subordinated Bonds, the Series 2007A Subordinated Bonds, the Series 2010 Notes, the Series 2010A Subordinated Bonds, and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future, (B)(i) issued its Public Utility Subordinate Lien Multimodal Revenue Bonds, Series 2012B (the “**Series 2012B Subordinate Bonds**”) in the aggregate principal amount of \$100,000,000 to finance certain Costs of the System, fund capitalized interest on a portion of the Series 2012B Subordinate Bonds subject to specified limitations, and pay certain costs of issuance, (ii) designated the Series 2012B Subordinate Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2012B Subordinate Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2003 Subordinated Bonds, the Series 2004 Subordinated Bonds, the Series 2007A Subordinated Bonds, the Series 2010 Notes, the Series 2010A Subordinated Bonds, and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future, and (C)(i) issued its Public Utility Subordinate Lien Revenue Refunding Bonds, Series 2012C (the “**Series 2012C Subordinate Bonds**”) in the aggregate principal amount of \$163,215,000, and applied the proceeds thereof, together with any other funds of the Authority, to advance refund the Series 2003 Subordinated Bonds and caused them to be deemed paid and no longer Outstanding for purposes of the Indenture, and paid certain costs of issuance, (ii) designated the Series 2012C Subordinate Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2012C Subordinate Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2003 Subordinated Bonds, the Series 2004 Subordinated Bonds, the Series 2007A Subordinated Bonds, the Series 2010 Notes, the Series 2010A Subordinated Bonds, and other Subordinate Debt, including, without

limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Fourteenth Supplemental Indenture of Trust, dated as of August 1, 2013 (the “**Fourteenth Supplemental Indenture**”), between the Authority and the Trustee, the Authority: (i) issued its Public Utility Subordinate Lien Revenue Bonds, Series 2013A in the aggregate principal amount of \$300,000,000 (the “**Series 2013A Subordinate Bonds**”) to finance certain Costs of the System and pay certain costs of issuance, (ii) designated the Series 2013A Subordinate Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2013A Subordinate Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2004 Subordinated Bonds, the Series 2007A Subordinated Bonds, the Series 2008A Subordinated Bonds, the Series 2010 Notes, the Series 2010A Subordinated Bonds, the Series 2012A Subordinate Bonds, the Series 2012B Subordinate Bonds, the Series 2012C Subordinate Bonds and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Fifteenth Supplemental Indenture of Trust, dated July 23, 2014 (the “**Fifteenth Supplemental Indenture**”), between the Authority and the Trustee, the Authority: (i) issued its Public Utility Senior Lien Revenue Bonds, Series 2014A (Federally Taxable) (Green Bonds) in the aggregate principal amount of \$350,000,000 (the “**Series 2014A Senior Lien Bonds**”) to finance certain Costs of the System and pay certain costs of issuance, (ii) designated the Series 2014A Senior Lien Bonds as Senior Debt for purposes of the Indenture, and (iii) secured the Series 2014A Senior Lien Bonds by a pledge of Net Revenues on a parity with the pledge of Net Revenues that secures the Series 1998 Senior Lien Bonds, the Series 2009A Senior Lien Bonds, and other Senior Debt, including, without limitation, other Senior Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Sixteenth Supplemental Indenture of Trust, dated July 23, 2014 (the “**Sixteenth Supplemental Indenture**”), between the Authority and the Trustee, the Authority: (i) issued its Public Utility Subordinate Lien Multimodal Revenue Bonds, Series 2014B, in the aggregate principal amount of \$100,000,000 (the “**Series 2014B Subordinate Bonds**”) to finance certain Costs of the System and pay certain costs of issuance, (ii) designated the Series 2014B Subordinate Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2014B Subordinate Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2004 Subordinated Bonds, the Series 2007A Subordinated Bonds, the Series 2008A Subordinated Bonds, the Series 2010 Notes the Series 2010A Subordinated Bonds, the Series 2012A Subordinate Bonds, the Series 2012B Subordinate Bonds, the Series 2012C Subordinate Bonds, the Series 2013A Subordinate Bonds, and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Seventeenth Supplemental Indenture of Trust, dated November 20, 2014 (the “**Seventeenth Supplemental Indenture**”), between the Authority and the Trustee, the Authority: (i) issued its Public Utility Subordinate Lien Revenue Refunding

Bonds, Series 2014C, in the aggregate principal amount of \$377,700,000 (the “**Series 2014C Subordinate Bonds**”) to (a) advance refund all or a portion of the Authority’s outstanding Series 2007A Subordinated Bonds, Series 2008A Subordinated Bonds, and Series 2009A Senior Lien Bonds, and current refund all of the Authority’s outstanding Subseries 2012B-1 of the Series 2012 Subordinate Bonds, and (b) pay issuance costs of the Series 2014C Subordinate Bonds, (ii) designated the Series 2014C Subordinate Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2014C Subordinate Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2004 Subordinated Bonds, the Series 2007A Subordinated Bonds, the Series 2008A Subordinated Bonds, the Series 2010 Notes, the Series 2010A Subordinated Bonds, the Series 2012A Subordinate Bonds, the Series 2012B Subordinate Bonds, the Series 2012C Subordinate Bonds, the Series 2013A Subordinate Bonds, Series 2014B Subordinate Bonds, and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Eighteenth Supplemental Indenture of Trust, dated October 15, 2015 (the “**Eighteenth Supplemental Indenture**”), between the Authority and the Trustee, the Authority: (i) issued its Public Utility Subordinate Lien Revenue Bonds, Series 2015A in the aggregate principal amount of \$100,000,000 (the “**Series 2015A Subordinate Bonds**”) to (a) finance certain Costs of the System, and (b) pay issuance costs of the Series 2015A Subordinate Bonds, (ii) designated the Series 2015A Subordinate Bonds as Subordinate Debt for purposes of the Indenture, (iii) secured the Series 2015A Subordinate Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2004 Subordinated Bonds, the Series 2007A Subordinated Bonds, the Series 2008A Subordinated Bonds, the Series 2010 Notes, the Series 2010A Subordinated Bonds, the Series 2012A Subordinate Bonds, the Series 2012B Subordinate Bonds, the Series 2012C Subordinate Bonds, the Series 2013A Subordinate Bonds, Series 2014B Subordinate Bonds, Series 2015B Subordinate Bonds, and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future, (iv) issued its Public Utility Subordinate Lien Revenue Bonds, Series 2015B in an aggregate principal amount of \$250,000,000 (the “**Series 2015B Subordinate Bonds**” and, together with the Series 2015A Subordinate Bonds, the “**Series 2015A/B Subordinate Bonds**”) to (a) finance certain Costs of the System, and (b) pay issuance costs of the Series 2015B Subordinate Bonds, (v) designated the Series 2015B Subordinate Bonds as Subordinate Debt for purposes of the Indenture, and (vi) secured the Series 2015B Subordinate Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2004 Subordinated Bonds, the Series 2007A Subordinated Bonds, the Series 2008A Subordinated Bonds, the Series 2010 Notes, the Series 2010A Subordinated Bonds, the Series 2012A Subordinate Bonds, the Series 2012B Subordinate Bonds, the Series 2012C Subordinate Bonds, the Series 2013A Subordinate Bonds, Series 2014B Subordinate Bonds, Series 2015A Subordinate Bonds, and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Nineteenth Supplemental Indenture of Trust, dated December 1, 2015 (the “**Nineteenth Supplemental Indenture**”) between the Trustee and the

Authority, the Authority authorized (i) the issuance of its Extendable Municipal Commercial Paper Notes, Series A (the “**Series A EMCP Notes**”) in the aggregate principal amount of not to exceed \$100,000,000 outstanding at any time to finance certain Costs of the System, (ii) designated the Series A EMCP Notes as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series A EMCP Notes by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2004 Subordinated Bonds, the Series 2007A Subordinated Bonds, the Series 2008A Subordinated Bonds, the Series 2010 Notes, the Series 2010A Subordinated Bonds, the Series 2012A Subordinate Bonds, the Series 2012B Subordinate Bonds, the Series 2012C Subordinate Bonds, the Series 2013A Subordinate Bonds, Series 2014B Subordinate Bonds, Series 2015A Subordinate Bonds, the Series 2015B Bonds, and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, pursuant to the Twentieth Supplemental Indenture of Trust, dated February 24, 2016 (the “**Twentieth Supplemental Indenture**”) between the Trustee and the Authority, the Authority (i) issued its Public Utility Subordinate Lien Revenue Refunding Bonds, Series 2016A in the aggregate principal amount of \$389,110,000 (the “**Series 2016A Subordinate Bonds**”) to (a) refund all or a portion of the Authority’s outstanding Series 2007A Subordinated Bonds, Series 2008A Subordinated Bonds, and Series 2009A Senior Lien Bonds (together, the “**Refunded Bonds**”), and (b) pay issuance costs of the Series 2016A Subordinate Bonds, (ii) designated the Series 2016A Subordinate Bonds as Subordinate Debt for purposes of the Indenture, and (iii) secured the Series 2016A Subordinate Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures the Series 2004 Subordinated Bonds, the Series 2007A Subordinated Bonds, the Series 2008A Subordinated Bonds, the Series 2010 Notes, the Series 2010A Subordinated Bonds, the Series 2012A Subordinate Bonds, the Series 2012B Subordinate Bonds, the Series 2012C Subordinate Bonds, the Series 2013A Subordinate Bonds, Series 2014B Subordinate Bonds, Series 2015A Subordinate Bonds, the Series 2015B Subordinate Bonds and other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, the Authority now intends to: (i) issue its Public Utility Subordinate Lien Multimodal Revenue Bonds, Series 2016B (Environmental Impact Bonds) (the “**Series 2016B Subordinate Bonds**”) to (a) finance certain Costs of the System (specifically, a portion of the costs of the Authority’s DC Clean Rivers Project); and (b) pay certain costs of issuance; (ii) designate the Series 2016B Subordinate Bonds as Subordinate Debt, as Variable Rate Indebtedness and as Tender Indebtedness for purposes of the Indenture; (iii) secure the payment of principal of and interest on the Series 2016B Subordinate Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and (iv) designate the Series 2016B Subordinate Bonds as Environmental Impact Bonds and, as such, to make provision for the possibility of an Outcome Payment by the Authority to the Purchasers of the Series 2016B Subordinate Bonds and for the possibility of a Risk Share Payment by the Purchasers of the Series 2016B Subordinate Bonds to the Authority depending upon the results achieved by the project financed with the proceeds of the Series 2016B Subordinate Bonds, all as

defined and provided for in the Private Placement Agreement authorized by the Series 2016B Resolution, as hereinafter defined;

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter contained, the parties hereto agree, as follows:

ARTICLE I

TWENTY-FIRST SUPPLEMENTAL INDENTURE

Section 101. Authorization of Twenty-First Supplemental Indenture.

This Twenty-First Supplemental Indenture is authorized and executed by the Authority and delivered to the Trustee pursuant to and in accordance with Articles III and X of the Master Indenture. All terms, covenants, conditions and agreements of the Indenture shall apply with full force and effect to the Series 2016B Subordinate Bonds as Subordinate Debt and to the Holders thereof as Holders of Subordinate Debt, except as otherwise provided in this Twenty-First Supplemental Indenture.

Section 102. Definitions.

Except as otherwise defined in this Twenty-First Supplemental Indenture, capitalized words and terms defined in the Master Indenture as amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Eighteenth Supplemental Indenture, the Nineteenth Supplemental Indenture, and the Twentieth Supplemental Indenture and in the Series 2016B Resolution, are used in this Twenty-First Supplemental Indenture with the meanings assigned to them therein. In addition, the following words and terms as used in this Twenty-First Supplemental Indenture have the following meanings, unless the context or use clearly indicates another or different intent or meaning:

(a) Generally Applicable Definitions

“Book-entry form” or “book-entry system” means a form or system under which the physical Series 2016B Subordinate Bond certificates in fully registered form are issued only to a Depository or its nominee as Holder, with the certificated Series 2016B Subordinate Bonds held by and “immobilized” in the custody of the Depository, and the book-entry system, maintained by and the responsibility of the Depository and not maintained by or the responsibility of the Authority or the Trustee, is the record that identifies, and records the transfer of the interests of, the owners of beneficial, book-entry interests in the Series 2016B Subordinate Bonds.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in Series 2016B Subordinate Bonds, and to effect transfers of book-entry interests in Series 2016B Subordinate Bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Interest Payment Dates” means, for the Variable Rate Series 2016B Subordinate Bonds, the “Interest Payment Dates” as defined under Section 102(b) below.

“Series 2016B Construction Account” means the Series 2016B Construction Account established by this Twenty-First Supplemental Indenture in the Construction Fund.

“Series 2016B Costs of Issuance Subaccount” means the Series 2016B Costs of Issuance Subaccount established by this Twenty-First Supplemental Indenture in the Series 2016B Construction Account of the Construction Fund.

“Series 2016B Rebate Fund” means the Series 2016B Rebate Fund established by this Twenty-First Supplemental Indenture.

“Series 2016B Resolution” means Resolution No. 16-66, adopted by the Authority’s Board on September 1, 2016, authorizing the Series 2016B Subordinate Bonds.

“Series 2016B Subordinate Bond Event of Default” means any of the events defined as such in Section 903 of this Twenty-First Supplemental Indenture.

“Series 2016B Subordinate Bondholder” or “holder of Series 2016B Subordinate Bonds” means the registered owner of a Series 2016B Subordinate Bond.

“Series 2016B Subordinate Bonds Interest Subaccount” means the Series 2016B Subordinate Bonds Interest Subaccount established by this Twenty-First Supplemental Indenture in the Subordinate Interest Account in the Subordinate Bond Fund.

“Series 2016B Subordinate Bonds Principal Subaccount” means the Series 2016B Subordinate Bonds Principal Subaccount established by this Twenty-First Supplemental Indenture in the Subordinate Principal Account in the Subordinate Bond Fund.

“Series 2016B Subordinate Debt Service Reserve Requirement” means zero.

“Twenty-First Supplemental Indenture” means this Twenty-First Supplemental Indenture of Trust, dated September 29, 2016, between the Authority and the Trustee, which supplements and amends the Master Indenture, as previously supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth

Supplemental Indenture, the Seventeenth Supplemental Indenture, the Eighteenth Supplemental Indenture, the Nineteenth Supplemental Indenture, and the Twentieth Supplemental Indenture.

“Variable Rate Series 2016B Subordinate Bonds” means, collectively, each series or subseries of the Series 2016B Subordinate Bonds designated as such in the applicable Certificate of Award pursuant to the Series 2016B Resolution and constituting Variable Rate Indebtedness under the Indenture unless and until converted to Fixed Rate Bonds.

(b) Definitions Applicable to Variable Rate Series 2016B Subordinate Bonds

“Applicable Spread” means, with respect to any other Index Rate Period, the number of basis points or schedule of basis points determined in accordance with Section 403(j) that, when added to the SIFMA Index or the LIBOR Index, as the case may be, would equal the minimum interest rate per annum that would enable the Remarketing Agent to sell the Variable Rate Series 2016B Subordinate Bonds on such date at a price equal to the principal amount thereof (but subject to the provisions of the final sentence of Section 403(j)), plus accrued interest, if any, thereon.

“Authority Purchase Account” means the account of that name that may be established in the Purchase Fund pursuant to Section 407.

“Authorized Denominations” means (i) with respect to Fixed Rate Bonds, \$5,000 and integral multiples thereof, (ii) with respect to Daily Rate Bonds, Weekly Rate Bonds, Short-Term Rate Bonds and Long-Term Rate Bonds, \$100,000 and integral multiples of \$5,000 in excess thereof, and (iii) with respect to Index Rate Bonds, \$5,000 or \$100,000, as may be specified in the Certificate of Award or otherwise in writing by an Authorized Official.

“Business Day” means a day other than (i) a Saturday or Sunday, (ii) a day on which commercial banks located in New York, New York or the cities in which the Designated Office of the Trustee, the Tender Agent, the Remarketing Agent or the Credit Facility Provider are located, are required or authorized by law or executive order to close, and (iii) a day on which the New York Stock Exchange is closed.

“Calculation Agent” means, during an Index Rate Period, means the Trustee or any other Person appointed by the Authority to serve as calculation agent for the Series 2016B Subordinate Bonds.

“Closing Date” means September 29, 2016, being the date of delivery of and payment for all of the Series 2016B Subordinate Bonds.

“Computation Date” means, during each Index Rate Period, each Wednesday immediately preceding an Index Interest Period.

“Conversion Date” means a day on which the Variable Rate Series 2016B Subordinate Bonds are converted from one Rate Period to another Rate Period, in accordance with this Twenty-First Supplemental Indenture.

“Credit Facility” means a letter of credit, liquidity facility or other credit enhancement instrument delivered by a Credit Facility Provider to the Trustee to secure the payment of the principal of and interest on, and any Purchase Price of, all or some of the Variable Rate Series 2016B Subordinate Bonds, or to provide liquidity for the purchase of tendered Variable Rate Series 2016B Subordinate Bonds. The term “Credit Facility” includes any Substitute Credit Facility.

“Credit Facility Account” means the account by that name that may be established in the Subordinate Bond Fund pursuant to Section 701.

“Credit Facility Provider” means a bank, trust company, insurance company or other financial services company, or the Authority (if the Authority is providing liquidity for any Variable Rate Series 2016B Subordinate Bonds itself), issuing a Credit Facility then in effect in its capacity as provider of that Credit Facility.

“Credit Facility Provider Bonds” means Variable Rate Series 2016B Subordinate Bonds purchased by or on behalf of, or pledged to, a Credit Facility Provider pursuant to a Credit Facility and/or Reimbursement Agreement and the terms hereof but excluding Variable Rate Series 2016B Subordinate Bonds no longer considered Credit Facility Provider Bonds pursuant to the terms of a Credit Facility and/or Reimbursement Agreement.

“Credit Facility Provider Rate” means the interest rate(s) applicable from time to time on Credit Facility Provider Bonds as determined in accordance with the Credit Facility and/or Reimbursement Agreement; provided that no Credit Facility Provider Rate shall exceed the Maximum Rate.

“Credit Facility Purchase Account” means the account by that name that may be established in the Purchase Fund pursuant to Section 407.

“Credit Facility Request” means the submission by the Trustee to the Credit Facility Provider of a properly presented and conforming request or draw in accordance with the terms of the Credit Facility to provide funds to pay the Purchase Price of or Debt Service Charges on the Variable Rate Series 2016B Subordinate Bonds.

“Daily Interest Period” means each Interest Period described in Section 403(c) during which the Variable Rate Series 2016B Subordinate Bonds bear interest at a particular Daily Rate.

“Daily Rate” means the per annum interest rate for the Variable Rate Series 2016B Subordinate Bonds during a Daily Rate Period determined on a daily basis as provided in Section 403(c).

“Daily Rate Bonds” means Variable Rate Series 2016B Subordinate Bonds bearing interest at a Daily Rate.

“Daily Rate Period” means the Rate Period during which the Daily Rates are in effect for the Variable Rate Series 2016B Subordinate Bonds.

“Designated Office” means with respect to any entity performing functions under the Indenture, the office or offices of that entity or its affiliate at which those functions are performed, as designated in writing to the Authority, the Trustee, the Tender Agent, any Credit Facility Provider and the Remarketing Agent. The office initially designated by the Trustee for purposes of receiving notices under the Indenture is its Columbia, Maryland corporate trust office located at 9062 Old Annapolis Road, Columbia, Maryland 21045. The office initially designated by the Trustee for the purpose of presentation and surrender of Variable Rate Series 2016B Subordinate Bonds is its Minneapolis, Minnesota corporate trust office located at 600 South 4th Street, 7th Floor, MAC: N9300-700, Minneapolis, Minnesota 55415. The Designated Office for any Credit Facility Provider is the office at which Credit Facility Requests are to be submitted by the Trustee, in accordance with the Credit Facility.

“Electronic Means” means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“Eligible Account” means an account that is maintained with either (i) a federal or state-chartered depository institution or trust company that has a short-term debt rating assigned by a Rating Agency of at least A-2 (or, if it does not have a short-term debt rating, has a long-term debt rating assigned by the Rating Agency of at least BBB+); or (ii) the corporate trust department of a federal depository institution or state-chartered depository institution that, in either case, has corporate trust powers and is acting in its fiduciary capacity.

“Expiration Date” means, with respect to any Credit Facility, the date upon which the Credit Facility is stated to expire (taking into account any extensions of the Expiration Date) in accordance with its terms.

“Favorable Opinion of Bond Counsel” means an opinion of Bond Counsel addressed to the Authority, the Remarketing Agent, the Credit Facility Provider and the Trustee, to the effect that the proposed action to be taken regarding the Variable Rate Series 2016B Subordinate Bonds is authorized or permitted by this Twenty-First Supplemental Indenture and will not adversely affect the exclusion of interest on the Variable Rate Series 2016B Subordinate Bonds from gross income for purposes of federal income taxation under Section 103 of the Code. If a Favorable Opinion of Bond counsel is delivered in connection with the conversion from one Rate Period to another Rate Period, the opinion with respect to the exclusion of interest from gross income for federal income tax purposes may be limited to interest payable on or prior to the Conversion Date.

“Fixed Rate” means the interest rate or rates to maturity established in accordance with Section 403(g).

“Fixed Rate Bonds” means Series 2016B Subordinate Bonds bearing interest at a Fixed Rate.

“Fixed Rate Period” means the period of time, which shall end at the Maturity Date, during which the Series 2016B Subordinate Bonds bear interest at a Fixed Rate.

“Hard Tender Index Rate Bonds” means Index Rate Bonds that are specified as such in the applicable Notice of Conversion for any Index Rate Period.

“Index Interest Period” means, during any Index Rate Period, each Interest Period during which the Variable Rate Series 2016B Subordinate Bonds bear interest at a particular Index Rate under Section 403(j).

“Index Rate” means the SIFMA Index Rate or the LIBOR Index Rate, as the case may be.

“Index Rate Bonds” means any Variable Rate Series 2016B Subordinate Bonds bearing interest at an Index Rate.

“Index Rate Bonds Purchase Date” means, during any Index Rate Period, the date on which the Index Rate Bonds shall be required to be tendered for purchase in accordance with Section 408(a)(v).

“Index Rate Period” means any Rate Period during which the Variable Rate Series 2016B Subordinate Bonds bear interest at an Index Rate. For purposes of this definition, a LIBOR Index Rate Period and a SIFMA Index Rate Period shall be deemed to be different Index Rate Periods.

“Initial Long-Term Rate Bonds Purchase Date” means April 1, 2021.

“Initial Period” means the initial Long-Term Rate Period commencing on the Issue Date and ending on the first to occur of (i) the Initial Long-Term Rate Bonds Purchase Date, (ii) the Conversion Date next succeeding the Issue Date, and (iii) the Maturity Date.

“Interest Payment Date” means (i) when the Variable Rate Series 2016B Subordinate Bonds bear interest at a Daily Rate, a Weekly Rate or an Index Rate, the first Business Day of each calendar month; (ii) when the Variable Rate Series 2016B Subordinate Bonds bear interest at a Fixed Rate or Long-Term Rate, each April 1 and October 1 commencing, during the Initial Period, on April 1, 2017, or such other date or dates as are specified in the applicable notice of conversion; (iii) when the Variable Rate Series 2016B Subordinate Bonds bear interest at a Short-Term Rate, the last day of the Short-Term Rate Period; (iv) with respect to Credit Facility Provider Bonds, the interest payment dates set forth in the Credit Facility and/or Reimbursement Agreement; provided (unless otherwise provided in the Reimbursement Agreement with respect to Credit Facility Provider Bonds) that, if any such day is not a Business Day, any payment due on such date may be made on the next Business Day, without additional interest and with the same force and effect as if made on the specified date for such payment; and (v) each Conversion Date.

“Interest Period” means a (i) Daily Interest Period, (ii) a Weekly Interest Period, (iii) an Index Interest Period, (iv) a Short-Term Interest Period, (v) a Long-Term Interest Period, (vi) a SIFMA Index Interest Period, (vii) a LIBOR Index Interest Period or (viii) a Fixed Interest Period.

“Issue Date” means September 29, 2016.

“LIBOR Index” means, for any day, the London interbank offered rate for U.S. dollar deposits for a one month period, as reported on Reuters Screen LIBOR01 Page or any successor thereto, which shall be that one-month LIBOR rate in effect two New York Banking Days prior to the LIBOR Index Reset Date, such rate rounded up to the nearest one-sixteenth of one percent and such rate to be reset monthly on each LIBOR Index Reset Date.

“LIBOR Index Rate” means a per annum rate of interest equal to the sum of the Applicable Spread plus the LIBOR Index.

“LIBOR Index Rate Period” means each Index Interest Period during which the Variable Rate Series 2016B Subordinate Bonds bear interest at the LIBOR Index Rate, from and including the Conversion Date to but excluding the earlier of (i) the immediately succeeding Index Rate Bonds Purchase Date and (ii) the maturity or redemption date of the Variable Rate Series 2016B Bonds.

“LIBOR Index Reset Date” means the first Business Day of each month; provided, however, that with respect to determining the LIBOR Index for purposes of the Closing Date, the LIBOR Rate shall be the LIBOR Rate in effect two New York Banking Days prior to the Closing Date.

“Long-Term Interest Period” means the Initial Period and each subsequent Interest Period described in Section 403(f) during which Variable Rate Series 2016B Subordinate Bonds accrue interest at a particular Long-Term Rate.

“Long-Term Rate” means (i) during the Initial Period, three and forty-three one-hundredths percent (3.43%) per annum, and (ii) during each subsequent Long-Term Rate Period, the per annum interest rate to be determined on the Variable Rate Series 2016B Subordinate Bonds for a term of at least 12 months pursuant to Section 403(f).

“Long-Term Rate Bonds” means any Variable Rate Series 2016B Subordinate Bonds bearing interest at a Long-Term Rate.

“Long-Term Rate Period” means the Initial Period and each subsequent Rate Period during which Long-Term Rates are in effect for the Variable Rate Series 2016B Subordinate Bonds.

“Mandatory Sinking Fund Redemption Requirements” means the mandatory redemption requirements set forth in Section 501(b).

“Maturity Date” means October 1, 2046, subject to prior redemption as provided in Article V.

“Maximum Rate” means the least of (i) the maximum rate permitted by law, (ii) 12% per annum, and (iii) solely with respect to Variable Rate Series 2016B Subordinate Bonds that are not Credit Facility Provider Bonds, the maximum rate utilized to determine the amount available under any Credit Facility then in effect.

“New York Banking Day” means any date (other than a Saturday or Sunday) on which commercial banks are open for business in New York, New York.

“Notice of Conversion” means any notice of conversion given by the Authority pursuant to Section 404(a)(i).

“Official’s Certificate” means a certificate signed by an Authorized Official.

“Participants” means those financial institutions for which the Depository effects book-entry transfers and pledges of securities deposited with the Depository, as such listing of Participants exists at the time of such reference.

“Payment Date” means an Interest Payment Date or a Principal Payment Date.

“Payment Default” means a failure by the Authority to pay principal of or interest on Series 2016B Subordinate Bonds when due.

“Penalty Rate” means, for purposes of Section 407(e) with respect to Soft Tender Index Rate Bonds after they are tendered for purchase but not purchased, twelve percent (12%) per annum .

“Prevailing Market Conditions” means, to the extent relevant (in the professional judgment of the Remarketing Agent) at the time of establishment of a rate or rates for Variable Rate Series 2016B Subordinate Bonds as provided in Section 403, (i) interest rates on comparable securities then being issued and traded, (ii) other financial market rates and indices that may have a bearing on rates of interest, (iii) general financial market conditions (including then current forward supply figures) that may have a bearing on rates of interest, and (iv) the financial condition, results of operation and credit standing of the Authority and the Credit Facility Provider to the extent such standing has a bearing on rates of interest.

“Principal Payment Date” means each date on which principal of a Series 2016B Subordinate Bond is due and payable, whether at maturity or upon redemption.

“Purchase Date” means each date on which Variable Rate Series 2016B Subordinate Bonds are subject to optional or mandatory purchase pursuant to Article IV.

“Purchase Fund” means the fund by that name established pursuant to Section 407 and held by the Tender Agent.

“Purchase Price” means, with respect to a Variable Rate Series 2016B Subordinate Bond subject to purchase on a Purchase Date, an amount equal to 100% of the principal amount thereof plus (if such Purchase Date is not an Interest Payment Date therefor) accrued and unpaid interest thereon to such Purchase Date.

“Purchasers” means initially, GSUIG Real Estate Member LLC and Calvert Social Investment Foundation, Inc., each a purchaser of the Series 2016B Subordinate Bonds, together with their designees, successors and assigns.

“Rate Period” means (i) a Daily Rate Period (comprised of separate Daily Interest Periods), (ii) a Weekly Rate Period (comprised of separate Weekly Interest Periods), (iii) a Short-Term Rate Period (comprised of separate Short-Term Interest Periods), (iv) a Long-Term Rate Period (comprised of separate Long-Term Interest Periods), (v) a Fixed Rate Period, or (vi) an Index Rate Period (comprised of separate Index Interest Periods) .

“Regular Record Date” means (i) with respect to each Interest Payment Date for Daily Rate Bonds, Weekly Rate Bonds, Index Rate Bonds or Short-Term Rate Bonds, the close of business on the Business Day immediately preceding that Interest Payment Date, and (ii) with respect to each Interest Payment Date for Fixed Rate Bonds or Long-Term Rate Bonds, the close of business on the 15th day of the calendar month next preceding such Interest Payment Date.

“Reimbursement Agreement” means any reimbursement agreement between the Authority and a Credit Facility Provider setting forth the obligations of the Authority to such Credit Facility Provider arising out of any payments under a Credit Facility and which provides that it shall be deemed to be a Reimbursement Agreement for the purpose of this Twenty-First Supplemental Indenture.

“Reimbursement Obligations” means the Authority’s payment obligations pursuant to a Reimbursement Agreement.

“Remarketing Proceeds Account” means the account of that name established in the Purchase Fund pursuant to Section 407.

“Short-Term Interest Period” means each Interest Period determined as provided in Section 403(e) during which the Variable Rate Series 2016B Subordinate Bonds bear interest at a particular Short-Term Rate.

“Short-Term Rate” means the per annum interest rate for the Variable Rate Series 2016B Subordinate Bonds during a Short-Term Rate Period determined on a periodic basis as provided in Section 403(e).

“Short-Term Rate Bonds” means any Variable Rate Series 2016B Subordinate Bonds bearing interest at a Short-Term Rate.

“Short-Term Rate Period” means the Rate Period during which Short-Term Rates are in effect for the Variable Rate Series 2016B Subordinate Bonds.

“SIFMA Index” means, for any Computation Date, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next preceding Business Day. If the SIFMA Index is no longer published, then “SIFMA Index” shall mean the Standard & Poor’s Weekly High Grade Index. If the Standard & Poor’s Weekly High Grade Index is no longer published, then “SIFMA Index” shall mean the prevailing rate determined by the Calculation Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by the Calculation Agent to be comparable under the

circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities and Financial Markets Association ceased publication of the SIFMA Index.

“SIFMA Index Rate” means a per annum rate of interest equal to the sum of the Applicable Spread *plus* the relevant SIFMA Index.

“SIFMA Index Rate Period” means each Index Interest Period during which the Variable Rate Series 2016B Subordinate Bonds bear interest at the SIFMA Index Rate, from and including the Conversion Date to but excluding the earlier of (i) the immediately succeeding Index Rate Bonds Purchase Date and (ii) the maturity or redemption date of the Variable Rate Series 2016B Bonds.

“SIFMA Index Reset Date” means Thursday of each week.

“Soft Tender Index Rate Bonds” means Index Rate Bonds that are specified in the Certificate of Award as such for purposes of Section 407 (e) for the Initial Period or in the applicable Notice of Conversion for any subsequent Index Rate Period.

“Substitute Credit Facility” means a letter of credit, standby bond purchase agreement or other similar agreement replacing a Credit Facility in accordance with Section 413.

“Substitution Date” means a date on which a Substitute Credit Facility is delivered to the Trustee and becomes effective with respect to the Variable Rate Series 2016B Subordinate Bonds, or a date on which an existing Credit Facility Provider assigns all or a portion of its rights and/or obligations to an assignee Credit Facility Provider (other than a participant), in each case, in accordance with Section 413(b).

“Tender Agent” means initially the Trustee, and any successor Tender Agent as determined or designated under or pursuant to this Twenty-First Supplemental Indenture.

“Undelivered Bond” means any Variable Rate Series 2016B Subordinate Bond that is subject to purchase pursuant to Section 406 or 408 on a Purchase Date and that is not tendered and delivered for purchase on that Purchase Date but as to which the Tender Agent holds in the Purchase Fund sufficient funds to pay the Purchase Price of that Variable Rate Series 2016B Subordinate Bond.

“Undelivered Bond Payment Account” means the account by that name in the Purchase Fund established pursuant to Section 407.

“Weekly Interest Period” means each period described in Section 403(d) during which the Variable Rate Series 2016B Subordinate Bonds bear interest at a particular Weekly Rate.

“Weekly Rate” means the per annum interest rate for the Variable Rate Series 2016B Subordinate Bonds during a Weekly Interest Period determined on a weekly basis as provided in Section 403(d).

“Weekly Rate Bonds” means Variable Rate Series 2016B Subordinate Bonds bearing interest at a Weekly Rate.

“Weekly Rate Period” means the period during which Weekly Rates are in effect for the Variable Rate Series 2016B Subordinate Bonds.

“Written Request” means a request in writing signed by an Authorized Official.

Section 103. Reference to Articles and Sections.

Unless otherwise indicated, all references herein to particular articles or sections are references to articles or sections of this Twenty-First Supplemental Indenture.

ARTICLE II

AUTHORIZATION OF SERIES 2016B SUBORDINATE BONDS

Section 201. Authorization of Series 2016B Subordinate Bonds.

Pursuant to Article III of the Master Indenture and, specifically, Section 305 thereof, and the Series 2016B Resolution, the Authority is authorized to issue Series 2016B Subordinate Bonds in an aggregate principal amount of \$25,000,000, designated “Public Utility Subordinate Lien Multimodal Revenue Bonds, Series 2016B (Environmental Impact Bonds),” for the purpose of: (i) financing certain Costs of the System and (ii) paying issuance costs of the Series 2016B Subordinate Bonds. The Series 2016B Subordinate Bonds are issued as Subordinate Debt pursuant to the Indenture. Under the Series 2016B Resolution, the Series 2016B Subordinate Bonds are initially designated as Variable Rate Indebtedness and Tender Indebtedness for purposes of the Indenture.

ARTICLE III

[RESERVED]

ARTICLE IV

DETAILS AND FORM OF SERIES 2016B SUBORDINATE BONDS

Section 401. Issuance and Delivery of Series 2016B Subordinate Bonds, Principal Maturity and Initial Interest Rate.

The Series 2016B Subordinate Bonds shall be designated “Public Utility Subordinate Lien Multimodal Revenue Bonds, Series 2016B (Environmental Impact Bonds).” The Series 2016B Subordinate Bonds shall be numbered in such manner and carry such other designations as determined by the Authority in order to distinguish each bond from any other bond and identify the interest payment and tender option provisions applicable thereto, shall be dated as of their date of original authentication and delivery, and shall bear interest from the most recent Interest Payment Date for which interest has been paid or duly provided for or, if no interest has

been paid or duly provided for, from their date of original authentication and delivery. The Series 2016B Subordinate Bonds of the same maturity may bear interest at different interest rates.

The Series 2016B Subordinate Bonds shall mature on their Maturity Date, subject to prior redemption as set forth herein.

The Trustee shall authenticate and deliver the Series 2016B Subordinate Bonds when there have been filed with or delivered to it the following items:

- (a) An original executed counterpart of this Twenty-First Supplemental Indenture;
- (b) A certified copy of applicable resolution(s) of the Board of Directors of the Authority and related Certificate of Award: (i) authorizing the execution and delivery of the Twenty-First Supplemental Indenture, and (ii) authorizing the issuance, sale, award, execution and delivery of the Series 2016B Subordinate Bonds.
- (c) A certificate signed by an Authorized Representative of the Authority and dated the date of such issuance, to the effect that:
 - (1) Either: (A) upon and immediately following such issuance, no Event of Default has occurred which has not been cured or waived, and no event or condition exists which, with the giving of notice or lapse of time or both, would become an Event of Default, or (B) if any such event or condition is happening or existing, specifying such event or condition, stating that the Authority will act with due diligence to correct such event or condition after the issuance of the Series 2016B Subordinate Bonds, and describing in reasonable detail the actions to be taken by the Authority toward such correction; and
 - (2) All required approvals, limitations, conditions and provisions precedent to the issuance of the Series 2016B Subordinate Bonds have been obtained, observed, met and satisfied.
- (d) An Opinion or Opinions of Counsel, subject to customary exceptions and qualifications, substantially to the effect that this Twenty-First Supplemental Indenture has been duly authorized, executed and delivered to the Trustee and is a valid, binding and enforceable obligation of the Authority.
- (e) An opinion or opinions of Bond Counsel, subject to customary exceptions and qualifications, substantially to the effect that the issuance of the Series 2016B Subordinate Bonds has been duly authorized, and that the Series 2016B Subordinate Bonds are valid and binding limited obligations of the Authority.
- (f) A certificate of an Authorized Representative of the Authority, stating that rates, fees and charges are in effect or scheduled to go into effect to meet the Rate Covenant immediately after the issuance of the Series 2016B Subordinate Bonds.
- (g) A request and authorization of the Authority, signed by an Authorized Representative of the Authority, to the Trustee to authenticate and deliver such Bonds to the

purchaser upon payment to the Trustee in immediately available funds for the account of the Authority of a specified sum plus accrued interest to the date of delivery.

The interest on the Series 2016B Subordinate Bonds shall be payable on the Interest Payment Dates applicable to the Rate Period then in effect. Interest on the Series 2016B Subordinate Bonds shall be payable by check or draft mailed to the registered owners at their addresses as they appear on the Regular Record Date on the registration books kept by the Trustee; provided, however, if the Series 2016B Subordinate Bonds are registered in the name of a Depository or its nominee as registered owner or at the option of a registered owner of at least \$1,000,000 of Variable Rate Series 2016B Subordinate Bonds, payment shall be made by wire transfer pursuant to the wire instructions received by the Trustee with respect to each such payment from such registered owner. Unless the Series 2016B Subordinate Bonds are registered in the name of a Depository or its nominee as registered owner, payment of principal shall be made upon presentation and surrender of the Series 2016B Subordinate Bond to the corporate trust office of the Trustee, or such other office as designated by the Trustee. Principal, premium, if any, and interest shall be payable in lawful money of the United States of America.

The Variable Rate Series 2016B Subordinate Bonds shall be issued in Authorized Denominations.

During the Initial Period, the Series 2016B Subordinate Bonds shall bear interest at the lesser of (i) the Long-Term Rate, and (ii) the Maximum Rate. In the event the Variable Rate Series 2016B Subordinate Bonds are designated Soft Tender Index Rate Bonds and are mandatorily tendered pursuant to Section 408(a)(v) or (vi) and the Authority fails to pay the Purchase Price, the Series 2016B Subordinate Bonds shall bear interest at the Penalty Rate unless and until the Purchase Price is paid or the Series 2016B Subordinate Bonds otherwise cease to be Outstanding; provided, however, that the interest rate on the Variable Rate Series 2016B Subordinate Bonds shall at no time exceed the Maximum Rate.

The Series 2016B Subordinate Bonds are subject to optional redemption, purchase in lieu of optional redemption, and mandatory redemption through Mandatory Sinking Fund Requirements as provided in Article V.

Not less than 90 days prior to the Initial Long-Term Rate Bonds Purchase Date, the Authority will use its best efforts to appoint a Remarketing Agent.

Section 402. Depository Provisions.

The Series 2016B Subordinate Bonds will not be initially issued to a Depository for holding in a book-entry system; however, the Series 2016B Subordinate Bonds may be subsequently transferred to such a system.

If the Series 2016B Subordinate Bonds are subsequently transferred to a Depository for holding in a book-entry system, the Series 2016B Subordinate Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or the Trustee on behalf of the Depository; and shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Authority.

If the Series 2016B Subordinate Bonds are issued to a Depository and if any Depository determines not to continue to act as a Depository for the Series 2016B Subordinate Bonds for holding in a book-entry system or the Authority determines to exit the Series 2016B Subordinate Bonds from a Depository, the Authority may attempt to have established a securities depository/book-entry system relationship with another qualified Depository. If the Authority does not or is unable to do so, the Authority, after making provision for notification of the owners of book-entry interests by appropriate notice to the then Depository and any other arrangements it deems necessary, shall permit withdrawal of the Series 2016B Subordinate Bonds from the Depository, and shall execute and direct the Trustee to authenticate and deliver Series 2016B Subordinate Bond certificates, in fully registered form, to the assigns of the Depository or its nominee (if such Series 2016B Subordinate Bonds were held by a nominee), all at the cost and expense (including costs of printing or otherwise preparing and delivering replacement Series 2016B Subordinate Bonds), if the event is not the result of Authority action or inaction, of those persons requesting that authentication and delivery. Series 2016B Subordinate Bond certificates authenticated and delivered pursuant to this paragraph shall be in authorized denominations. In the event that Series 2016B Subordinate Bonds shall cease to be in book-entry form, then the Authority or the Depository shall provide to the Trustee the name, address of record and taxpayer identification number of each registered holder thereof. The Trustee may rely on such information without any investigation.

If the Series 2016B Subordinate Bonds are withdrawn from a Depository and printed bond certificates in fully registered form are or are to be authenticated and delivered pursuant to this Section, and if, in the opinion of Bond Counsel addressed to the Trustee, the delivery of coupon bonds payable to bearer would not result in the interest on the Series 2016B Subordinate Bonds ceasing to be excluded from gross income for federal income tax purposes, the Authority, without the consent of or notice to any of the Holders of the Series 2016B Subordinate Bonds, may authorize the exchange of Series 2016B Subordinate Bond certificates in fully registered form or Series 2016B Subordinate Bonds under a book-entry system for coupon bonds payable to bearer, in an aggregate principal amount not exceeding the then unmatured and unredeemed principal amount of the Series 2016B Subordinate Bonds, bearing interest at the same rate and maturing on the same date, with coupons attached representing all unpaid interest due or to become due thereon. Such certificated Series 2016B Subordinate Bonds will be registrable, transferable and exchangeable as set forth in Section 204 of the Master Indenture and as though the Series 2016B Subordinate Bonds constituted “Bonds” for purposes of that Section.

So long as a Depository holds the Series 2016B Subordinate Bonds in a book-entry system: (A) it or its nominee shall be the registered owner of the Series 2016B Subordinate Bonds, (B) notwithstanding anything to the contrary in this Twenty-First Supplemental Indenture, determinations of persons entitled to payment of principal, premium, if any, and interest, transfers of ownership and exchanges and receipt of notices shall be the responsibility of the Depository and shall be effected pursuant to rules and procedures established by such Depository, (C) the Authority and the Trustee shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Depository, its participants or persons acting through such participants, and (D) references in this Twenty-First Supplemental Indenture to registered owners of the Series 2016B Subordinate Bonds shall mean such Depository or its nominee, and shall not mean the beneficial owners of the Series 2016B Subordinate Bonds.

In addition, notwithstanding any other provision of this Twenty-First Supplemental Indenture or the Series 2016B Subordinate Bonds, so long as the Series 2016B Subordinate Bonds are in a Book Entry System and the Depository or its nominee is the Holder of the Series 2016B Subordinate Bonds:

(i) Presentation of Series 2016B Subordinate Bonds to the Trustee at redemption or at maturity, or delivery of Series 2016B Subordinate Bonds to the Tender Agent in connection with a purchase of tendered Series 2016B Subordinate Bonds, shall be deemed made to the Trustee when the right to exercise ownership rights in the Series 2016B Subordinate Bonds through the Depository or the Depository's participants is transferred by the Depository on its books.

(ii) Notice of a tender for purchase pursuant to Section 406 hereof shall be given by the beneficial owner of the Series 2016B Subordinate Bonds exercising ownership rights through the Depository or the Depository's participants by telephonic or written notice (confirmed in writing) to the Tender Agent at the times set forth in that Section.

(iii) The Depository may present notices, approvals, waivers, votes or other communications required or permitted to be made by Holders under this Twenty-First Supplemental Indenture on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Series 2016B Subordinate Bonds through the Depository or its participants.

(iv) Series 2016B Subordinate Bonds purchased by the Authority shall not be registered in the name of the Authority on the Register maintained by the Trustee and shall not be physically held by any party other than the Depository.

(v) Series 2016B Subordinate Bonds or any portion thereof shall not be transferable or exchangeable except:

(A) To any successor of the Depository;

(B) To any new Depository, upon (i) the resignation of then current Depository or its successor from its functions as Depository or (ii) termination of the use of the Depository by direction of the Authority;

(C) To any Persons who are the assigns of the Depository or its nominee, upon (i) the resignation of the Depository from its functions as Depository hereunder or (ii) termination by the Authority of use of the Depository.

Subject to any arrangements made by the Trustee with a Depository with respect to the Series 2016B Subordinate Bonds held in a Book Entry System, which arrangements are hereby authorized subject to the approval of an Authorized Official of the Authority, principal of, premium, if any, and interest shall be payable on any Series 2016B Subordinate Bond as provided in this Twenty-First Supplemental Indenture.

Section 403. Determination of Interest Rates.

(a) General.

(i) The Variable Rate Series 2016B Subordinate Bonds may bear interest at any time in any Rate Period, and different subseries may bear interest in different Rate Periods.

(ii) The amount of interest payable with respect to Variable Rate Series 2016B Subordinate Bonds on any Interest Payment Date shall be computed (A) during a Daily Interest Period, Weekly Interest Period, Short-Term Interest Period or Index Rate Period, on the basis of a 365- or 366-day year for the number of days actually elapsed, and (B) during a Fixed Rate Period and any Long-Term Interest Periods, on the basis of a 360-day year of twelve 30-day months. Interest payable on each Interest Payment Date shall be the interest accrued and unpaid from and including the immediately preceding Interest Payment Date to and including the day preceding such Interest Payment Date. Notwithstanding the foregoing, the amount of interest payable with respect to Credit Facility Provider Bonds shall be calculated as provided in the Reimbursement Agreement.

(iii) All determinations of interest rates, amounts of interest payable on the Variable Rate Series 2016B Subordinate Bonds and Rate Periods pursuant to this Twenty-First Supplemental Indenture shall be conclusive and binding upon the Authority, the Trustee, the Tender Agent, the Credit Facility Provider and the Holders of the Variable Rate Series 2016B Subordinate Bonds to which such rates are applicable. The Authority, the Trustee, the Tender Agent, the Remarketing Agent and the Credit Facility Provider shall not be liable to any Holder for failure to give any notice specified in this Section or for the failure of any Holder to receive any such notice.

(b) Determination by Remarketing Agent.

(i) The interest rate for Daily Rate Bonds, Weekly Rate Bonds, Short-Term Rate Bonds, Long-Term Rate Bonds and, if engaged as Remarketing Agent in connection with the conversion to Fixed Rate Bonds, the Fixed Rate(s), for each Rate Period shall be determined by a Remarketing Agent, to be appointed by the Authority, as the lowest rate of interest that, in the judgment of the Remarketing Agent, would cause the Variable Rate Series 2016B Subordinate Bonds to be sold at a price as of the date of determination equal to the principal amount thereof, taking into account Prevailing Market Conditions, provided that in no event will the interest rate on any Variable Rate Series 2016B Subordinate Bonds exceed the Maximum Rate.

(ii) In the event the Remarketing Agent fails for any reason to determine the interest rate for any Rate Period:

(A) If the applicable Variable Rate Series 2016B Subordinate Bonds are bearing interest at a Daily Rate, Weekly Rate or Short-Term Rate, the applicable Variable Rate Series 2016B Subordinate Bonds shall bear interest at a rate equal to the prior week's or day's rate as applicable, unless there is a failure

by the Remarketing Agent to set the rate for two consecutive Weekly Rate Periods or seven consecutive Daily Rate Periods, in which case the applicable Variable Rate Series 2016B Subordinate Bonds shall bear interest at 105% of the SIFMA Index, until the Trustee is notified of a new Daily Rate, Weekly Rate or Short-Term Rate, as appropriate, determined by the Remarketing Agent.

(B) If the applicable Variable Rate Series 2016B Subordinate Bonds are bearing interest at a Long-Term Rate (1) the Rate Period shall be converted to a Weekly Rate Period and shall bear interest at a rate equal to 105% of the SIFMA Index, but only if the Authority furnishes to the Trustee a Favorable Opinion of Bond Counsel or (2) if the opinion described in clause (1) is not furnished, the Rate Period will remain in the Long-Term Rate Period and the applicable Variable Rate Series 2016B Subordinate Bonds shall bear interest at a rate equal to the “Revenue Bond Index” as published in The Bond Buyer as of a recent date or, if such index is no longer published, then a comparable index selected by the Authority.

(iii) Notice of the interest rate for each Daily Rate Bond, Weekly Rate Bond, Short-Term Rate Bond, Long-Term Rate Bond and, if engaged as Remarketing Agent in connection with the conversion to Fixed Rate Bonds, the Fixed Rate(s), shall be communicated by the Remarketing Agent to the Authority, the Trustee and any Credit Facility Provider by Electronic Means, (a) in the case of Daily Rate Bonds on the date such interest rate is determined by 10:30 a.m., New York City time, and (b) in the case of Weekly Rate Bonds, Short-Term Rate Bonds, Long-Term Rate Bonds or Fixed Rate Bonds, not later than 5:00 p.m., New York City time, on the date such interest rate is determined, and shall be available to Holders after such time, from the Remarketing Agent at its Designated Office and shall also be communicated by the Remarketing Agent to any Holder upon request.

(c) Daily Rates.

(i) Whenever the Variable Rate Series 2016B Subordinate Bonds are to bear interest accruing at a Daily Rate, Daily Interest Periods shall commence on each Business Day and shall extend to, but not include, the next succeeding Business Day.

(ii) The interest rate for each Daily Interest Period shall be effective from and including the commencement date thereof and shall remain in effect to, but not including, the next succeeding Business Day.

(iii) Each such interest rate shall be determined by the Remarketing Agent no later than 10:00 a.m., New York City time, on the commencement date of the Daily Interest Period to which it relates.

(d) Weekly Rates.

(i) Whenever the Variable Rate Series 2016B Subordinate Bonds are to bear interest accruing at a Weekly Rate, Weekly Interest Periods shall commence on Thursday of each week and end on Wednesday of the following week; provided, however, that (A)

in the case of a conversion to a Weekly Rate Period, the initial Weekly Interest Period for the Variable Rate Series 2016B Subordinate Bonds shall commence on the Conversion Date and end on the next succeeding Wednesday and (B) in the case of a conversion from a Weekly Rate to a Daily Rate, the last Weekly Interest Period prior to conversion shall end on the last day immediately preceding the Conversion Date.

(ii) The interest rate for each Weekly Interest Period shall be effective from and including the commencement date of such period and shall remain in effect through and including the last day thereof.

(iii) Each such interest rate shall be determined by the Remarketing Agent by 5:00 p.m., New York City time, on the Business Day immediately preceding the commencement date of the Weekly Interest Period to which it relates.

(e) Short-Term Rates. Short-Term Rates on, and Short-Term Interest Periods for, Short-Term Rate Bonds shall be determined as follows:

(i) Each Short-Term Interest Period shall be determined by the Remarketing Agent on the first Business Day of that Short-Term Interest Period as that Short-Term Interest Period which will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost; provided that each Short-Term Interest Period (A) shall be from 1 to 270 days in length but shall not exceed the number of days of interest coverage provided by the Credit Facility minus five days, shall not extend beyond the date that is five days before the Expiration Date of the Credit Facility and shall not exceed the remaining number of days prior to the Conversion Date if the Remarketing Agent has given or received notice of any conversion to a different Rate Period, (B) shall commence on a Business Day (except in the case of a conversion to a Short-Term Rate Period, the initial Short-Term Interest Period shall commence on the Conversion Date), shall end on a day preceding a Business Day, and (C) in any event shall end no later than the day preceding the Maturity Date. The Remarketing Agent may, in the reasonable exercise of its judgment, determine a Short-Term Interest Period that results in a Short-Term Rate on the Variable Rate Series 2016B Subordinate Bonds that is higher than would be borne by the Variable Rate Series 2016B Subordinate Bonds with a shorter Short-Term Interest Period in order to increase the likelihood of achieving the lowest net interest cost during the term of the Variable Rate Series 2016B Subordinate Bonds by assuring the effectiveness of such Short-Term Rate for a longer Short-Term Interest Period. The determination of a Short-Term Interest Period by the Remarketing Agent shall be based upon the relative market yields of the Variable Rate Series 2016B Subordinate Bonds and other securities that bear interest at a variable rate or at fixed rates that, in the reasonable exercise of the judgment of the Remarketing Agent are otherwise comparable to the Variable Rate Series 2016B Subordinate Bonds, or any fact or circumstance relating to the Variable Rate Series 2016B Subordinate Bonds or affecting the market for the Variable Rate Series 2016B Subordinate Bonds or affecting such other comparable securities in a manner that, in the reasonable exercise of the judgment of the Remarketing Agent, will affect the market for the Variable Rate Series 2016B Subordinate Bonds. The Remarketing Agent in its discretion, may consider such information and resources as it deems appropriate in making the determinations

described in this paragraph, including consultations with the Authority, but the Remarketing Agent's determination of the Short-Term Interest Period will be based solely upon the reasonable exercise of the Remarketing Agent's judgment.

(ii) The interest rate for each Short-Term Interest Period shall be effective from and including the commencement date of that Short-Term Interest Period and shall remain in effect through and including the last day thereof.

(iii) All Short-Term Rate Bonds of a subseries of the Variable Rate Series 2016B Subordinate Bonds shall bear interest accruing at the same Short-Term Rate, and for the same Short-Term Interest Period.

(iv) Each such interest rate shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on the Business Day immediately preceding the commencement date of the Short-Term Interest Period to which it relates.

(f) Long-Term Rates. During the Initial Period, the Long-Term Rate shall be the Long-Term Rate for the Initial Period. A Long-Term Rate for Long-Term Rate Bonds shall be determined for any subsequent Long-Term Interest Period as follows:

(i) Long-Term Interest Periods shall commence on a Conversion Date and subsequently on an Interest Payment Date which is at least 12 calendar months after the Conversion Date to a Long-Term Rate Period, and end on the day preceding either the commencement date of the following Long-Term Interest Period or the Conversion Date on which a different Rate Period shall become effective or the Maturity Date.

(ii) The Long-Term Rate for each Long-Term Interest Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. Each such Long-Term Rate shall be determined on the Business Day immediately preceding the commencement date of such period.

(iii) Long-Term Interest Periods shall not extend to a date beyond the fifth day next preceding the Expiration Date of the Credit Facility.

(iv) The term of each Long-Term Interest Period shall be specified in writing by the Authority to the Remarketing Agent, the Trustee, the Tender Agent and the Credit Facility Provider at least 20 days before its commencement.

(g) Fixed Rate. The Fixed Rate shall be determined as set forth in this subsection (g). Series 2016B Subordinate Bonds bearing interest at a Fixed Rate may not be converted to any other type of Rate Period pursuant to Section 404.

The Fixed Rate Period shall commence on a Conversion Date and shall extend to the earlier of the date of redemption or the Maturity Date. The Fixed Rate shall be determined (1) by the Remarketing Agent, if the Remarketing Agent is engaged in connection with the conversion to Fixed Rate Bonds, not later than 12:00 noon, New York City time, on the Business Day prior to the Conversion Date; or (2) set in the firm underwriting or purchase contract described in Section 404(b)(iv). Such determination shall be conclusive and binding on the

Authority, the Trustee, any Credit Facility Provider and the Holders of the Series 2016B Subordinate Bonds to which such rate shall be applicable.

In determining the amount of interest and principal that shall be payable on the Payment Dates, the Remarketing Agent or the firm of underwriters or recognized institutional investors (the "Firm") underwriting or purchasing the Series 2016B Subordinate Bonds then being converted, as applicable, shall use the following guidelines:

(i) The interest rate on each Series 2016B Subordinate Bond then being converted shall be the lowest interest rate that will enable such Series 2016B Subordinate Bond, upon conversion, to be remarketed at par (plus any accrued interest), taking into account (A) any market premium determined by the Authorized Official to be necessary to fund fees and expenses relating to the conversion and remarketing of the Series 2016B Subordinate Bonds, including fees and expenses relating to a Credit Facility, any deposit to the Debt Service Reserve Fund and any amount owed upon termination of any Hedge Agreement, (B) the principal amortization schedule for the Series 2016B Subordinate Bonds, and (C) current market conditions for bonds that have similar tax status and a comparable credit rating; and

(ii) If a Favorable Opinion of Bond Counsel has been obtained, the schedule of principal payments of the Series 2016B Subordinate Bonds may be modified based on a Mandatory Sinking Fund Requirements schedule agreed to by the Authority and the firm that agrees to underwrite or purchase the Series 2016B Subordinate Bonds being converted, in accordance with Section 404(b)(iv), and delivered to the Trustee. If a Favorable Opinion of Bond Counsel is not received, all Series 2016B Subordinate Bonds shall mature on the Maturity Date and shall be subject to mandatory sinking fund redemption (or serial maturities pursuant to subparagraph (iii) below) on the dates and in the respective principal amounts established at the time of original delivery of the Series 2016B Subordinate Bonds.

(iii) The foregoing subparagraphs (i) and (ii) notwithstanding, upon provision of a Favorable Opinion of Bond Counsel, Series 2016B Subordinate Bonds may be scheduled to mature serially on January 1 in the years and respective principal amounts agreed to by the Authority and the Firm and delivered to the Trustee, and the Remarketing Agent may establish more than one Fixed Rate to apply to the Series 2016B Subordinate Bonds being converted to Fixed Rate Bonds, in accordance with this Section, taking into account the scheduled mandatory redemption dates or serial maturity dates to be assigned to the Series 2016B Subordinate Bonds.

(h) Credit Facility Provider Bonds. Notwithstanding the above provisions of this Section, Credit Facility Provider Bonds shall bear interest at the Credit Facility Provider Rate and shall be payable at the times and by such means as provided in the Reimbursement Agreement. The Trustee shall register on its books and records the Credit Facility Provider as the Holder or the pledgee of such Credit Facility Provider Bonds, as directed by such Credit Facility Provider. The Credit Facility Provider Rate shall be supplied in writing to the Trustee by the Credit Facility Provider. If the Remarketing Agent has notified the Holder of any Credit Facility Provider Bonds that it has located a purchaser for some or all of that Holder's Credit

Credit Facility Provider Bonds, then, subject to Section 410, that Holder must deliver those Credit Facility Provider Bonds to the Tender Agent for purchase. Upon such delivery and receipt of the Purchase Price by that Holder, and provided no Event of Default has occurred and is continuing under the Reimbursement Agreement, the Tender Agent shall notify the Trustee that the Variable Rate Series 2016B Subordinate Bonds so purchased are no longer “Credit Facility Provider Bonds” and the Trustee shall note on the registration books for the Variable Rate Series 2016B Subordinate Bonds that those Variable Rate Series 2016B Subordinate Bonds are not Credit Facility Provider Bonds. Notwithstanding anything herein to the contrary, only the Credit Facility Provider or any Holder of Credit Facility Provider Bonds may receive interest on any Variable Rate Series 2016B Subordinate Bonds at the Credit Facility Provider Rate.

For all purposes of the Indenture, payments of principal and interest on the Credit Facility Provider Bonds are secured in the same manner as payments of principal and interest on the Variable Rate Series 2016B Subordinate Bonds. Amounts owed by the Authority to a Credit Facility Provider (including, without limitation, reimbursement obligations) shall be included in the calculation of “Annual Debt Service” under the Indenture if and to the extent required by the Indenture’s definition of “Annual Debt Service.”

(i) [Reserved]

(j) Index Rates During an Index Rate Period. During any Index Rate Period, a Remarketing Agent shall determine the Applicable Spread that will be used in determining the Index Rate for each Index Interest Period as follows: (i) the Applicable Spread shall be the number of basis points or schedule of basis points as determined by the Remarketing Agent that, when added to the SIFMA Index or the LIBOR Index, as the case may be, would equal the minimum interest rate per annum that would enable the Remarketing Agent to sell the applicable Variable Rate Series 2016B Subordinate Bonds on the first day of such Index Rate Period at a price equal to the principal amount thereof (but subject to the final sentence of this Section 403(j)), plus accrued interest, if any, thereon. The Remarketing Agent shall determine the Applicable Spread for any such Index Rate Period not later than the day preceding the commencement of such Index Rate Period and shall notify the Trustee, the Calculation Agent and the Authority thereof by telephone or such other manner as may be appropriate by not later than 2:00 P.M. New York City time on such date, which notice shall be promptly confirmed in writing. If at any time that the Remarketing Agent is required to determine the Applicable Spread, the Remarketing Agent recommends in writing to the Authority that the Variable Rate Series 2016B Subordinate Bonds may be remarketed at a specified discount from their principal amount that would enable the Authority to achieve a lower net interest cost than if such Variable Rate Series 2016B Subordinate Bonds were remarketed at their principal amount, and if the Authority accepts that recommendation in writing signed by an Authorized Official, then the Remarketing Agent shall determine the Applicable Spread based upon the minimum interest rate per annum that would enable the Remarketing Agent to sell the applicable Variable Rate Series 2016B Subordinate Bonds at the agreed upon discounted price.

(k) Index Rates – General. During any Index Rate Period, the Calculation Agent shall determine the Index Rate on each Computation Date, and such rate shall become effective on the SIFMA Index Reset Date or LIBOR Index Reset Date, as the case may be, next succeeding the Computation Date; provided that in no event will the Index Rate exceed the Maximum Rate. The

Calculation Agent shall (i) upon determining the Index Rate for each week, notify the Authority and the Trustee of such Index Rate by Electronic Means as promptly as practicable, and (ii) no later than the day preceding each Interest Payment Date, provide the Authority and the Trustee with a report that shows all the reset rates for the preceding month. The determination of the Index Rate (absent manifest error) shall be conclusive and binding upon the Authority and the Holders of the Variable Rate Series 2016B Subordinate Bonds. If for any reason the Index Rate shall not be established, the Variable Rate Series 2016B Subordinate Bonds shall bear interest at the Index Rate last in effect until such time as a new Index Rate shall be established pursuant to this Twenty-First Supplemental Indenture.

Section 404. Conversions Between Rate Periods.

(a) Notice of Conversion. The Authority may, with the prior written consent of the Credit Facility Provider, if any, if the same Credit Facility will secure the Variable Rate Series 2016B Subordinate Bonds before and after the conversion, elect to convert all or some of the Variable Rate Series 2016B Subordinate Bonds from one Rate Period to another Rate Period (other than from a Fixed Rate Period) as follows:

(i) Notices by Authority. The Authority shall give written notice of any proposed conversion of some or all Variable Rate Series 2016B Subordinate Bonds to the Trustee, and during an Index Rate Period to the Calculation Agent, not fewer than seven Business Days (14 Business Days in the case of a proposed conversion to a Short-Term Rate Period) prior to the date the notice to affected Holders must be given pursuant to Section 404(2)(ii).

(ii) Notices by Trustee. Upon receipt of the notice specified in Section 404(a)(i), the Trustee shall promptly give written notice of the proposed conversion, via Electronic Means or by written notice, to the Tender Agent, the Remarketing Agent, any Credit Facility Provider and any Rating Agency. The Trustee shall give notice (which may be combined, where applicable, with any notice required by Section 408(d) by first-class mail of the proposed conversion to the affected Holders of the Variable Rate Series 2016B Subordinate Bonds not less than 10 days before the proposed Conversion Date. Such notice shall state:

(A) the proposed Conversion Date and the proposed Rate Period to be effective on such date;

(B) that all or a specified portion of the Variable Rate Series 2016B Subordinate Bonds will be subject to mandatory tender for purchase on the Conversion Date and, if less than all;

(C) the conditions, if any, to the conversion pursuant to subsection (b), and the consequences of such conditions not being fulfilled pursuant to subsection (c);

(D) if the Variable Rate Series 2016B Subordinate Bonds are in certificated form, information with respect to required delivery of the Variable

Rate Series 2016B Subordinate Bond certificates and payment of the Purchase Price;

(E) the new Interest Payment Dates and Regular Record Dates.

(b) Conditions to Conversion. No conversion of Rate Periods will become effective unless the prior written consent of the Credit Facility Provider, if any, if the same Credit Facility will secure the Variable Rate Series 2016B Subordinate Bonds before and after the conversion, is obtained, and:

(i) If the conversion is from a Short-Term Rate Period, the Trustee has received, prior to the date on which notice of conversion is required to be given to Holders, written confirmation from the Remarketing Agent that it has not established and will not establish any Short-Term Interest Periods extending beyond the day before the Conversion Date; and

(ii) If the conversion is either (A) from a Short-Term Rate Period, a Weekly Rate Period or a Daily Rate Period to a Long-Term Rate Period or a Fixed Rate Period, or (B) from a Long-Term Rate Period to a Short-Term Rate Period, a Weekly Rate Period or a Daily Rate Period, the Authority shall have provided to the Trustee, and the Remarketing Agent, no later than one day before the Conversion Date, a Favorable Opinion of Bond Counsel, which opinion shall be confirmed in writing on the Conversion Date; and

(iii) Any Credit Facility to be held by the Trustee after the Conversion Date shall be in an amount equal to the aggregate principal amount of all of the Outstanding Variable Rate Series 2016B Subordinate Bonds, plus an amount for payment of interest equal to at least (a) 34 days' interest (183 days' interest if the conversion is to Long-Term Rate Bonds or, if the conversion is to Short-Term Rate Bonds, the maximum number of days of a Short-Term Interest Period, as provided in Section 403(e)(i) plus five days), plus in the case of a Credit Facility that does not automatically reinstate coverage for interest following a drawing to pay interest on the Variable Rate Series 2016B Subordinate Bonds, the number of days during which the Variable Rate Series 2016B Subordinate Bonds may continue to bear interest until purchased upon mandatory tender under Section 408(a)(iv) following a drawing in which the Credit Facility Provider may notify the Trustee that interest coverage has not reinstated or (b) in the event that a rating will be maintained on the Variable Rate Series 2016B Subordinate Bonds, then such other number of days of interest as may be required by any Rating Agency; and

(iv) If an Index Rate is in effect prior to the Conversion, the Conversion Date must be on a date that would otherwise be an Interest Payment Date; and

(v) If the conversion is to a Fixed Rate Period, the Authority's written notice pursuant to Section 404(a)(i) shall also be provided to the Remarketing Agent and shall also specify the Conversion Date on which the Fixed Rate Period is to commence, and the Authority shall deliver with such notice A Favorable Opinion of Bond Counsel required pursuant to Section 403(g) and a firm underwriting or purchase contract from a

firm, which can be the Remarketing Agent, to underwrite or purchase all of the Variable Rate Series 2016B Subordinate Bonds at a price of 100% of the principal amount thereof at an agreed upon interest rate which such firm certifies is the lowest rate that will permit the Variable Rate Series 2016B Subordinate Bonds to be sold at par on the first day of the Fixed Rate Period and containing a Mandatory Sinking Fund Requirements schedule prepared in accordance with Section 403(g). Upon receipt by the Trustee of such notice from the Authority, the Trustee shall promptly cause the same information contained in such notice to be delivered to the Tender Agent, any Credit Facility Provider and any Rating Agency. A conversion to the Fixed Interest Rate shall not occur unless the Authority shall also file with the Trustee A Favorable Opinion of Bond Counsel to the same effect dated the Conversion Date; and

(vi) The conversion shall not occur unless the Conversion Date is a date on which the Variable Rate Series 2016B Subordinate Bonds being converted could be redeemed without premium pursuant to Section 501(a); and

(vii) If the conversion is to a Short-Term Rate Period, (A) the Authority must engage, at its expense, a commercial paper trustee and paying agent (the “Issuing Agent”), which may or may not be the Trustee and which shall be reasonably acceptable to the Trustee, any Credit Facility Provider and the Tender Agent, having access to the Depository’s electronic money market issuing and payment system and otherwise eligible to serve as an issuing and paying agent under the Depository’s policies and procedures for the issuance and payment of commercial paper; and (B) the Remarketing Agent must arrange for the execution and delivery to the Depository of its required letter of representation for the eligibility of the Variable Rate Series 2016B Subordinate Bonds in the Short-Term Rate Period in the Depository’s book entry system and the provision of any needed CUSIP numbers; and (C) the Authority shall take all other action needed to comply with the Depository’s requirements applicable to the issuance and payment of the Variable Rate Series 2016B Subordinate Bonds while in the Short-Term Rate Period; and (D) the Authority shall enter into any amendment of this Twenty-First Supplemental Indenture permitted under the Indenture that is needed to comply with the Depository’s or any Rating Agency’s requirements concerning the issuance and payment of the Variable Rate Series 2016B Subordinate Bonds in the Short-Term Rate Period; and

(viii) If the conversion occurs at the end of the Initial Period and if, during the Initial Period, the Variable Rate Series 2016B Subordinate Bonds shall have been Tax-Exempt Obligations (as defined in the Series 2016B Resolution), then the conversion shall not occur unless the Authority shall have delivered to the Trustee an opinion of Bond Counsel to the effect that the conversion will have no adverse effect on the exclusion of the interest on the Series 2016B Subordinate Bonds from gross income for purposes of federal income taxation. If such opinion is not delivered to the Trustee at least 35 days prior to the Initial Long-Term Rate Bonds Purchase Date, then the Series 2016B Subordinate Bonds shall be redeemed pursuant to Section 501(a)(iii) hereof on the Initial Long-Term Rate Bonds Purchase Date.

(c) Failure of Conditions to Conversion. In the event any condition precedent to a conversion is not fulfilled, (i) the Conversion Date shall not occur, (ii) the mandatory tender

pursuant to Section 408(a)(i) shall not occur and (iii) the Variable Rate Series 2016B Subordinate Bonds shall continue in the then existing Rate Period with the length of the Rate Period and the interest rate being determined in accordance with Section 403. Notice of withdrawal of a conversion notice shall be given by the Authority to the Trustee, the Remarketing Agent, the Tender Agent and any Credit Facility Provider by telephone, promptly confirmed in writing, and shall thereafter be promptly given to the Holders by the Trustee via Electronic Means or by first-class mail. No failure or cancellation of conversion pursuant to this subsection (c) shall constitute an Event of Default.

Section 405. Tender Agent.

The Trustee is the initial Tender Agent. There shall be a Tender Agent for the Variable Rate Series 2016B Subordinate Bonds as provided in this Section at all times that any Variable Rate Series 2016B Subordinate Bonds are Daily Rate Bonds, Weekly Rate Bonds, Short-Term Rate Bonds, Index Rate Bonds or Long-Term Rate Bonds. The Tender Agent shall be appointed by the Authority and shall be a commercial bank, national association or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized to exercise corporate trust powers in the State, subject to supervision or examination by federal or state authority, and authorized to perform all of the duties imposed upon it by this Twenty-First Supplemental Indenture, and having a combined capital and surplus of at least \$75,000,000. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining Authority, then for the purposes of this Section, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Tender Agent shall perform the duties imposed upon the Tender Agent by this Twenty-First Supplemental Indenture, but only upon the terms and conditions set forth herein, including the following:

(a) hold all Variable Rate Series 2016B Subordinate Bonds delivered to it hereunder in trust for the benefit of the respective Holders which shall have so delivered such Variable Rate Series 2016B Subordinate Bonds until moneys representing the Purchase Price of such Variable Rate Series 2016B Subordinate Bonds shall have been delivered to or for the account of or to the order of such Holders;

(b) hold all moneys delivered to it hereunder for the purchase of Variable Rate Series 2016B Subordinate Bonds in trust solely for the benefit of the Person which shall have so delivered such moneys until the Variable Rate Series 2016B Subordinate Bonds purchased with such moneys shall have been delivered to or for the account of such Person;

(c) hold all moneys, other than proceeds of payments under a Credit Facility, delivered to it hereunder for the purchase of Variable Rate Series 2016B Subordinate Bonds as agent of, and in escrow for the exclusive benefit of, the Person which shall have so delivered such moneys until the Variable Rate Series 2016B Subordinate Bonds purchased with such moneys shall have been delivered to or for the account of such Person;

(d) hold all moneys delivered to it hereunder from payments under a Credit Facility for the purchase of Variable Rate Series 2016B Subordinate Bonds as agent of, and in escrow for the exclusive benefit of, the Holders who shall deliver Variable Rate Series 2016B Subordinate Bonds to it for purchase until the Variable Rate Series 2016B Subordinate Bonds purchased with such moneys shall have been delivered to or for the account of the Credit Facility Provider;

(e) keep such books and records as shall be consistent with customary corporate trust industry practice that shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the Authority, the Trustee, the Remarketing Agent and the Credit Facility Provider during normal business hours upon reasonable prior written notice;

(f) hold all Credit Facility Provider Bonds delivered to it hereunder as agent of, and in escrow for the benefit of, the Credit Facility Provider;

(g) deliver any notices required by this Twenty-First Supplemental Indenture to be delivered by the Tender Agent; and

(h) perform all other duties of the Tender Agent under this Twenty-First Supplemental Indenture.

The Tender Agent shall be entitled to reasonable compensation for its services as Tender Agent as agreed upon with the Authority.

The Tender Agent at any time may resign and be discharged of the duties and obligations imposed upon the Tender Agent by this Twenty-First Supplemental Indenture, by giving written notice thereof to the Authority, the Trustee, the Remarketing Agent and the Credit Facility Provider at least 30 days prior to the effective date of such resignation. The Tender Agent shall resign at any time that it shall cease to be eligible in accordance with the provisions of this Section, effective upon the appointment of and acceptance of such appointment by a successor Tender Agent.

The Tender Agent may be removed at any time by the Authority by an instrument in writing delivered to the Tender Agent, the Trustee, the Remarketing Agent and the Credit Facility Provider.

If the Tender Agent shall resign, be removed or become incapable of acting for any cause, the Authority shall promptly appoint a successor Tender Agent by an instrument in writing delivered to the Trustee, the Remarketing Agent, the Credit Facility Provider, and the retiring Tender Agent. Every such successor Tender Agent appointed pursuant to the provisions of this Section shall meet the eligibility requirements of this Section. No successor Tender Agent shall accept its appointment unless at the time of such acceptance such successor Tender Agent shall be qualified and eligible under this Article.

Every successor Tender Agent appointed hereunder shall execute and deliver to the Authority, the Trustee, the Remarketing Agent, any Credit Facility Provider, and the retiring Tender Agent an instrument accepting such appointment, designating its Designated Office and accepting the duties and obligations imposed upon it hereunder. No resignation or removal of

the Tender Agent and no appointment of a successor Tender Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Tender Agent hereunder.

The Trustee shall give notice of each resignation and each removal of the Tender Agent and each appointment of a successor Tender Agent by mailing written notice of such event by first-class mail, within 30 days of the resignation or removal of the Tender Agent or the appointment of a successor Tender Agent, to the Authority, any Credit Facility Provider, the Remarketing Agent, each Rating Agency and the Holders as their names and addresses appear in the Bond Register maintained by the Trustee. Each notice shall include the name of the successor Tender Agent and the address of its Designated Office.

In the event of the resignation or removal of the Tender Agent, and the appointment of a successor Tender Agent, the retiring Tender Agent shall pay over, assign and deliver any moneys and Variable Rate Series 2016B Subordinate Bonds held by it in such capacity to its successor.

In the event that the Tender Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Tender Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Authority shall not have appointed a successor as Tender Agent, the Trustee shall ipso facto be deemed to be the Tender Agent for all purposes of this Twenty-First Supplemental Indenture until the appointment by the Authority of the successor Tender Agent.

Any corporation or association into which the Tender Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any merger, conversion or consolidation to which the Tender Agent in its individual capacity shall be a party, or any corporation or association to which all or substantially all the corporate trust business of the Tender Agent in its individual capacity may be sold or otherwise transferred, shall be the Tender Agent under this Twenty-First Supplemental Indenture without further act; provided, that the Tender Agent shall promptly give notice of such action to the Authority, and the Authority shall have 45 days to exercise an option to appoint a successor Tender Agent by an instrument in writing delivered to the Trustee, the Remarketing Agent, the Credit Facility Provider, and the then current Tender Agent. Every such successor Tender Agent appointed pursuant to the provisions of this Section shall meet the eligibility requirements of this Section. No successor Tender Agent shall accept its appointment unless at the time of such acceptance such successor Tender Agent shall be qualified and eligible under this Article.

Section 406. Optional Tenders of Variable Rate Series 2016B Subordinate Bonds in Certain Rate Periods.

(a) Holders of Daily Rate Bonds or Weekly Rate Bonds may elect to have their Variable Rate Series 2016B Subordinate Bonds (other than Credit Facility Provider Bonds or Variable Rate Series 2016B Subordinate Bonds owned by or for the benefit of the Authority), or portions thereof in Authorized Denominations, purchased at the applicable Purchase Price on the following Purchase Dates and, upon the giving of the following Electronic Means or written notices meeting the further requirements set forth in subsection (b) below, provided, however, that so long as the Variable Rate Series 2016B Subordinate Bonds are in book entry form the provisions set forth in Section 402 and the procedures established by the Depository generally

for tenders of Variable Rate Series 2016B Subordinate Bonds shall apply with respect to notice of tenders, delivery of Variable Rate Series 2016B Subordinate Bonds, payment of Purchase Price and related matters. If less than all of the Variable Rate Series 2016B Subordinate Bonds of a Holder are tendered for purchase the amount retained by that Holder must be in an Authorized Denomination.

(i) Daily Rate Bonds (other than Credit Facility Provider Bonds or Variable Rate Series 2016B Subordinate Bonds owned by or for the benefit of the Authority) may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon Electronic Means or written notice of tender to the Tender Agent and the Remarketing Agent not later than 11:00 a.m., New York City time, on the designated Purchase Date.

(ii) Weekly Rate Bonds (other than Credit Facility Provider Bonds or Variable Rate Series 2016B Subordinate Bonds owned by or for the benefit of the Authority) may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon delivery of a written or Electronic Means notice of tender to the Tender Agent not later than 5:00 p.m., New York City time, on a Business Day not fewer than seven days prior to the designated Purchase Date.

(b) Each notice of tender for Daily Rate Bonds and Weekly Rate Bonds:

(i) shall, in case of a written notice, be delivered to the Tender Agent at its Designated Office and, with respect to Daily Rate Bonds, to the Remarketing Agent at its Designated Office, and be in form satisfactory to the Tender Agent;

(ii) shall state, whether delivered in writing or by Electronic Means, (A) the principal amount of the Daily Rate Bond or Weekly Rate Bond to which the notice relates and the CUSIP number of that Bond, (B) that the Holder irrevocably demands purchase of that Variable Rate Series 2016B Subordinate Bond or a specified portion thereof in an Authorized Denomination, (C) the Purchase Date on which that Variable Rate Series 2016B Subordinate Bond or portion thereof is to be purchased and (D) payment instructions with respect to the Purchase Price; and

(iii) shall automatically constitute, whether delivered in writing or by Electronic Means, (A) an irrevocable offer to sell the Variable Rate Series 2016B Subordinate Bond (or portion thereof) to which such notice relates on the Purchase Date to any purchaser selected by the Remarketing Agent (or to the Credit Facility Provider in the case of purchases made with funds paid under the Credit Facility), at a price equal to the Purchase Price, (B) an irrevocable authorization and instruction to the Tender Agent to effect transfer of such Variable Rate Series 2016B Subordinate Bond (or portion thereof) upon receipt by the Tender Agent of funds sufficient to pay the Purchase Price on the Purchase Date, (C) an irrevocable authorization and instruction to the Tender Agent to effect the exchange of the Variable Rate Series 2016B Subordinate Bond to be purchased in whole or in part for other Variable Rate Series 2016B Subordinate Bonds in an equal aggregate principal amount so as to facilitate the sale of that Variable Rate Series 2016B Subordinate Bond (or portion thereof to be purchased), (D) an

acknowledgment that such Holder will have no further rights with respect to that Variable Rate Series 2016B Subordinate Bond (or portion thereof) upon deposit of an amount equal to the Purchase Price thereof with the Tender Agent on the Purchase Date, except for the right of such Holder to receive the Purchase Price upon surrender of that Variable Rate Series 2016B Subordinate Bond to the Tender Agent, and (E) an agreement of such Holder to deliver such Daily Rate Bonds or Weekly Rate Bonds, with all necessary endorsements for transfer and signature guarantees, to the Tender Agent at its Designated Office not later than 1:00 p.m., New York City time, on the Purchase Date.

The determination of the Tender Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Holder. The Tender Agent may waive any irregularity or nonconformity in any notice of tender.

(c) Notwithstanding anything to the contrary herein, all Daily Rate Bonds or Weekly Rate Bonds as to which a written notice specifying the Purchase Date has been delivered pursuant to this Section (and which have not been tendered to the Tender Agent) shall be deemed tendered on the Purchase Date specified. From and after the specified Purchase Date of a Variable Rate Series 2016B Subordinate Bond tendered to the Tender Agent or deemed tendered pursuant to this Section, the former Holder of such Variable Rate Series 2016B Subordinate Bond shall be entitled solely to the payment of the applicable Purchase Price of the Variable Rate Series 2016B Subordinate Bond tendered or deemed tendered which Purchase Price shall be payable only as set forth in Section 407(d).

(d) The Tender Agent shall promptly return any notice of tender delivered pursuant to this Section (together with the Variable Rate Series 2016B Subordinate Bonds submitted therewith) that is incomplete or improperly completed or not delivered within the times required by this Section to the Person or Persons submitting such notice and Variable Rate Series 2016B Subordinate Bonds upon surrender of the receipt, if any, issued therefor.

(e) Notwithstanding the foregoing, if the Variable Rate Series 2016B Subordinate Bonds are held in a book-entry form at the Depository, the right to optionally tender Daily Rate Bonds or Weekly Rate Bonds may be exercised by the beneficial owners of those Variable Rate Series 2016B Subordinate Bonds. Such right shall be exercised by delivery by a beneficial owner to the Tender Agent no later than the times specified in subsection (a) of the notice described in subsection (b) stating that such beneficial owner will cause its beneficial interest (or portion thereof in an Authorized Denomination) to be tendered, the amount of such interest to be tendered, the date on which such interest will be tendered and the identity of the Participant through which the beneficial owner maintains its interest. Upon delivery of such notice, the beneficial owner must make arrangements to have its beneficial ownership interest in the Variable Rate Series 2016B Subordinate Bonds being tendered to the Tender Agent to be transferred on the records of the Depository to the Tender Agent at or prior to 1:00 p.m., New York City time, on the Purchase Date.

Section 407. Purchase Fund; Purchase of Variable Rate Series 2016B Subordinate Bonds by Tender Agent; Procedures and Consequences Related to Inadequate Funds for Purchase Upon Tender.

(a) The Tender Agent shall establish a special trust fund for the Variable Rate Series 2016B Subordinate Bonds to be designated the Purchase Fund. Within the Purchase Fund, the Tender Agent shall establish four separate accounts to be designated the Remarketing Proceeds Account, the Credit Facility Purchase Account, the Authority Purchase Account and the Undelivered Bond Payment Account, each of which shall be an Eligible Account. Only the Tender Agent shall have any right of withdrawal from the Purchase Fund; and the Purchase Fund and such right of withdrawal shall be for the sole and exclusive benefit of the Holders of the Variable Rate Series 2016B Subordinate Bonds subject to purchase on Purchase Dates (and the Credit Facility Provider to the extent provided in subsection (e)); and the Authority and the Holders of Variable Rate Series 2016B Subordinate Bonds not subject to purchase shall have no legal, beneficial or equitable interest in the Purchase Fund. Amounts on deposit in the Purchase Fund shall be held uninvested and without bearing interest. Amounts in a particular account of a Purchase Fund shall not be commingled with amounts in any other account of that Purchase Fund. Any moneys received by the Tender Agent by reason of the remarketing by the Remarketing Agent of any Variable Rate Series 2016B Subordinate Bonds subject to purchase on a Purchase Date shall be deposited by the Tender Agent in the Remarketing Proceeds Account and applied by the Tender Agent in accordance with subsections (d) and (e). Any moneys received by the Tender Agent representing amounts paid by the Credit Facility Provider under the Credit Facility for the purchase of a Variable Rate Series 2016B Subordinate Bond subject to purchase on a Purchase Date shall be deposited by the Tender Agent in the Credit Facility Purchase Account and applied by the Tender Agent in accordance with subsections (d) and (e). Any moneys received by the Tender Agent representing amounts paid by the Authority for the purchase of a Variable Rate Series 2016B Subordinate Bond subject to purchase on a Purchase Date shall be deposited by the Tender Agent in the Authority Purchase Account of the Purchase Fund and applied by the Tender Agent in accordance with subsections (d) and (e). Moneys shall be transferred to the Undelivered Bond Payment Account from the other accounts of the Purchase Fund or to the Credit Facility Provider in accordance with subsection (e); and moneys shall be applied from the Undelivered Bond Payment Account in accordance with subsection (f).

(b) Upon receipt of notice, in writing or by any Electronic Means, of tender relating to Daily Rate Bonds, the Tender Agent shall immediately notify the Remarketing Agent, the Authority, the Trustee and any Credit Facility Provider by telephonic notice of the amount of the Variable Rate Series 2016B Subordinate Bonds to be tendered pursuant to such notice. The Tender Agent shall confirm such telephonic notice by Electronic Means by 11:15 a.m., New York City time, on the Purchase Date, with the Tender Agent including in such telephonic notice and the confirmation thereof the amount of the Purchase Price of the Variable Rate Series 2016B Subordinate Bonds and the portion, if any, thereof representing accrued and unpaid interest on such Bonds to the Purchase Date. Upon receipt of notice, in writing or by any Electronic Means, of tender relating to Weekly Rate Bonds, the Tender Agent shall, not later than 5:00 p.m., New York City time, on the next Business Day, send notice of such tender to the Authority, the Remarketing Agent, the Trustee and any Credit Facility Provider by Electronic Means, with the Tender Agent including in such notice the amount of the Purchase Price of the Variable Rate Series 2016B Subordinate Bonds and the portion, if any, thereof representing accrued and unpaid interest on the Variable Rate Series 2016B Subordinate Bonds to the Purchase Date. Simultaneously with giving notice pursuant to Section 408(d) of any mandatory tender of the Variable Rate Series 2016B Subordinate Bonds pursuant to Section 408(a), the Trustee shall give

notice by telephone or Electronic Means, promptly confirmed in writing, to the Tender Agent, the Remarketing Agent, any Credit Facility Provider and the Authority specifying the Purchase Date, the aggregate principal amount and Purchase Price of the Variable Rate Series 2016B Subordinate Bonds subject to mandatory tender on such Purchase Date, and the portion, if any, of such Purchase Price representing accrued and unpaid interest on such Variable Rate Series 2016B Subordinate Bonds to such Purchase Date.

(c) Not later than 11:30 a.m., New York City time, on each Purchase Date, the Remarketing Agent shall notify the Trustee, the Tender Agent and any Credit Facility Provider by Electronic Means of (i) the Purchase Price of the Variable Rate Series 2016B Subordinate Bonds to be sold by the Remarketing Agent and (ii) the Purchase Price of the Variable Rate Series 2016B Subordinate Bonds tendered for purchase which will not be sold by the Remarketing Agent, and the Tender Agent shall then determine the amount, if any, by which the Purchase Price of the Variable Rate Series 2016B Subordinate Bonds to be purchased on such Purchase Date exceeds the amount of the proceeds of the remarketing of such Variable Rate Series 2016B Subordinate Bonds by the Remarketing Agent on deposit in the Remarketing Proceeds Account at such time and shall immediately give telephonic or Electronic Means notice of that amount to the Trustee, the Authority and any Credit Facility Provider, which notice shall be promptly confirmed in writing; and

(i) if a Credit Facility is in effect on such Purchase Date, then, except with respect to Credit Facility Provider Bonds held pursuant to Section 411(b) and Variable Rate Series 2016B Subordinate Bonds held by the Authority, (A) the Trustee shall submit in accordance with the terms of the Credit Facility and by such time as is required to receive funds on the Purchase Date for the payment of the Purchase Price, a Credit Facility Request to the Credit Facility Provider requesting the purchase by that Credit Facility Provider under the Credit Facility, or the funding by the Credit Facility Provider under the Credit Facility of moneys for the purchase, of the Variable Rate Series 2016B Subordinate Bonds at a Purchase Price equal to the amount of the excess of the aggregate Purchase Price over any amounts on hand for payment to tendering Bondholders, and (B) not later than 2:30 p.m., New York City time, on such Purchase Date, the Trustee shall transfer to the Tender Agent and the Tender Agent shall deposit the proceeds of the Credit Facility Request received by the Trustee in the Credit Facility Purchase Account; or

(ii) if no Credit Facility is in effect on such Purchase Date, then (A) not later than 12:30 p.m., New York City time, on such Purchase Date, the Tender Agent shall notify the Authority of the amount of the excess of the aggregate Purchase Price over any amounts on hand for payment to tendering Bondholders, which shall thereupon be payable by the Authority to the Tender Agent for the purpose of causing the Tender Agent to purchase such Bonds on behalf of the Authority, and (B) not later than 2:30 p.m., New York City time, on such Purchase Date, the Tender Agent shall deposit the amount, if any, received by the Tender Agent from the Authority for such purpose in the Authority Purchase Account.

(d) Not later than 3:00 p.m., New York City time, on each Purchase Date, the Tender Agent shall disburse the Purchase Price of the Variable Rate Series 2016B Subordinate Bonds to

be purchased on such Purchase Date to the Holders thereof (upon surrender thereof for payment of such Purchase Price), from the following sources and in the following order of priority:

(i) Moneys on deposit in the Remarketing Proceeds Account (representing the proceeds of the remarketing by the Remarketing Agent of such Variable Rate Series 2016B Subordinate Bonds); and

(ii) If a Credit Facility is in effect on such Purchase Date, moneys on deposit in the Credit Facility Purchase Account (representing the proceeds of a Credit Facility Request); and

(iii) Moneys on deposit in the Authority Purchase Account (representing amounts paid by the Authority to the Tender Agent for the purchase of such Variable Rate Series 2016B Subordinate Bonds). If a Credit Facility is in effect for the Variable Rate Series 2016B Subordinate Bonds, the Authority has no obligation to deposit moneys in the Authority Purchase Account and has no obligation to purchase tendered Variable Rate Series 2016B Subordinate Bonds that are not remarketed.

At all times while Variable Rate Series 2016B Subordinate Bonds are outstanding, the Authority shall:

1. throughout the three months preceding any Purchase Date, maintain sufficient liquidity (either in cash or cash equivalents or through a credit facility) to cover the full amount of the Purchase Price payable on that Purchase Date; and
2. establish and maintain written policies and procedures that specify the other actions the Authority will take by specified dates in advance of any Purchase Date to assure that moneys will be on deposit either in the Remarketing Proceeds Account or in the Authority Purchase Account (including, without limitation, arrangements for the issuance of other debt obligations or for accessing other financial resources of the Authority), in ample time to fund the Purchase Price in full and when due.

(e) If the funds available from the sources specified in the preceding clause (d) for the purchase of the Variable Rate Series 2016B Subordinate Bonds subject to purchase on a Purchase Date are insufficient to purchase all of the Variable Rate Series 2016B Subordinate Bonds subject to purchase on such Purchase Date (including Undelivered Bonds), then, no purchase of any of those Variable Rate Series 2016B Subordinate Bonds shall occur on such Purchase Date, and on such Purchase Date, the Tender Agent shall (i) return to the Holders all of such Variable Rate Series 2016B Subordinate Bonds that were tendered, (ii) return all moneys received by the Tender Agent for the purchase of such Variable Rate Series 2016B Subordinate Bonds to the respective Persons that provided such moneys (in the respective amounts in which such moneys were so provided), and (iii) notify the Trustee of the foregoing. If a Credit Facility is in effect with respect to such Variable Rate Series 2016B Subordinate Bonds, and if the Credit Facility Provider is not in default thereunder, then the failure to purchase the Variable Rate Series 2016B Subordinate Bonds shall constitute an Event of Default under Section 903 (e). Otherwise, (i) if such Variable Rate Series 2016B Subordinate Bonds shall have been designated Hard Tender Index Rate Bonds, then the failure to purchase the Variable Rate Series 2016B Subordinate Bonds shall constitute an Event of Default under Section 903(e), but (ii) if such

Variable Rate Series 2016B Subordinate Bonds shall have been designated Soft Tender Index Rate Bonds, then the failure to purchase the Variable Rate Series 2016B Subordinate Bonds shall not constitute an Event of Default under Section 903(e), and the Variable Rate Series 2016B Subordinate Bonds shall bear interest at the Penalty Rate from and after the Purchase Date and until the Purchase Price for all such Variable Rate Series 2016B Subordinate Bonds shall have been paid in full or until they otherwise cease to be Outstanding.

(f) Any moneys remaining in the Remarketing Proceeds Account, the Credit Facility Purchase Account or the Authority Purchase Account and representing (but not exceeding) the Purchase Price of the Variable Rate Series 2016B Subordinate Bonds subject to purchase on the Purchase Date but not tendered and delivered for purchase on the Purchase Date (following the payments described in subsection (d)) shall be transferred by the Tender Agent to the Undelivered Bond Payment Account not later than 3:30 p.m., New York City time, on the Purchase Date (and retained therein, subject to subsection (a), for application in accordance with subsection (f)). Any moneys remaining in the Remarketing Proceeds Account, the Credit Facility Purchase Account and the Authority Purchase Account on a Purchase Date (after the payments described in subsection (d) and the transfer described in the preceding sentence of this subsection (e)) shall be wire transferred by the Tender Agent, in immediately available funds, prior to the close of business on such Purchase Date, to the Credit Facility Provider, to the extent of any amounts owed to the Credit Facility Provider in respect of a Credit Facility Request, and then to the Authority.

(g) Moneys transferred to the Undelivered Bond Payment Account of the Purchase Fund on any Purchase Date shall be applied, on or after such Purchase Date, by the Tender Agent to pay the Purchase Price of the Undelivered Bonds in respect of which they were so transferred, upon the surrender of such Variable Rate Series 2016B Subordinate Bonds to the Tender Agent for such purpose.

(h) Notwithstanding the foregoing, in the event that the Variable Rate Series 2016B Subordinate Bonds are converted to a Fixed Rate and remarketed at a premium over par, remarketing proceeds received by the Tender Agent in excess of the amount required to pay the Purchase Price of the Variable Rate Series 2016B Subordinate Bonds tendered for purchase shall be delivered by the Tender Agent to the Trustee for deposit in a separate account in the custody of the Trustee. Such excess remarketing proceeds shall be disbursed by the Trustee in accordance with the written directions of an Authorized Official to pay fees and expenses relating to the conversion and remarketing, including any fees and expenses relating to any Credit Facility, to make any required deposit to the Debt Service Reserve Fund, to pay any amount owed upon early termination of any Hedge Agreement and otherwise to apply consistently with the Indenture.

Section 408. Mandatory Tender and Purchase of Variable Rate Series 2016B Subordinate Bonds.

(a) All the Variable Rate Series 2016B Subordinate Bonds shall be subject to mandatory tender for purchase by the Tender Agent at the Purchase Price, as follows:

(i) Short-Term and Long-Term Rate Bonds. Each Short-Term Rate Bond shall be subject to mandatory tender for purchase by the Tender Agent on the first day following the last day of each Short-Term Interest Period applicable to such Short-Term Rate Bond, and each Long-Term Rate Bond shall be subject to mandatory tender for purchase on the Initial Long-Term Rate Bonds Purchase Date and on the first day following the last day of each Long-Term Interest Period.

(ii) Conversion of Modes. Each subseries of the Variable Rate Series 2016B Subordinate Bonds shall be subject to mandatory tender for purchase by the Tender Agent on each Conversion Date for such subseries.

(iii) Expiration of a Credit Facility or Replacement of a Credit Facility With a Substitute Credit Facility. Variable Rate Series 2016B Subordinate Bonds requiring the maintenance of a Credit Facility are subject to mandatory tender for purchase by the Tender Agent (1) on a Business Day selected by the Trustee which shall be at least five days prior to the Expiration Date of the Credit Facility; and (2) on each Substitution Date, which shall be at least five days prior to the Expiration Date of the Credit Facility being replaced. Payment of the Purchase Price shall be made from proceeds of remarketing or a draw of moneys upon the Credit Facility that is expiring or being replaced.

(iv) Notice by the Credit Facility Provider. While a Credit Facility is in effect, the Variable Rate Series 2016B Subordinate Bonds are subject to mandatory tender for purchase by the Tender Agent (a) on a Business Day selected by the Trustee that is not more than one Business Day after the Trustee's receipt of notification from that Credit Facility Provider of that Credit Facility Provider's decision to exercise its right of mandatory tender as a result of the occurrence of certain events of default or termination under the Reimbursement Agreement, and (b) on the date designated by the Trustee following receipt by the Trustee of notice from the Credit Facility Provider that the Credit Facility Provider is not reinstating the Credit Facility following a draw, which date shall be a Business Day and shall be not more than one Business Day after the Trustee receives notice of non-reinstatement from the Credit Facility Provider.

(v) Index Rate Periods and Index Rate Bonds Purchase Dates. Variable Rate Series 2016B Subordinate Bonds that are Index Rate Bonds for any Index Rate Period shall be subject to mandatory tender (A) on the Index Rate Bonds Purchase Date specified in the applicable Notice of Conversion, which shall also specify if such Variable Rate Series 2016B Subordinate Bonds shall be Hard Tender Index Rate Bonds or Soft Tender Index Rate Bonds, and (B) at the option of the Authority on any Business Day on or after a date specified in the applicable Notice of Conversion.

(b) Variable Rate Series 2016B Subordinate Bonds to be purchased pursuant to subsection (a) shall be delivered by the Holders thereof to the Tender Agent (together with necessary assignments and endorsements) at or prior to 1:00 p.m., New York City time, on the applicable Purchase Date.

(c) Any Variable Rate Series 2016B Subordinate Bonds to be purchased by the Tender Agent pursuant to this Section that are not delivered for purchase on or prior to the

Purchase Date, for which there has been irrevocably deposited in trust with the Tender Agent an amount sufficient to pay the Purchase Price of such Variable Rate Series 2016B Subordinate Bonds, shall be deemed to have been delivered to the Tender Agent for purchase, and the Holders of such Variable Rate Series 2016B Subordinate Bonds shall not be entitled to any payment (including any interest to accrue on or after the Purchase Date) other than the respective Purchase Prices of such Variable Rate Series 2016B Subordinate Bonds, and such Variable Rate Series 2016B Subordinate Bonds shall not be entitled to any benefits of the Indenture, except for payment of such Purchase Price out of the moneys deposited for such payment as aforesaid.

(d) In addition to any other requirements set forth in this Twenty-First Supplemental Indenture, notices of mandatory tender shall be mailed to Holders and shall:

(i) specify the proposed Purchase Date and the event which gives rise to the proposed Purchase Date;

(ii) state that such Variable Rate Series 2016B Subordinate Bonds shall be subject to mandatory tender for purchase on such Purchase Date;

(iii) state that Holders may not elect to retain the Variable Rate Series 2016B Subordinate Bonds subject to mandatory tender;

(iv) state that all of the Variable Rate Series 2016B Subordinate Bonds subject to mandatory tender shall be required to be delivered to the Designated Office of the Tender Agent at or before 1:00 p.m., New York City time, on the Purchase Date;

(v) state that if the Holder of any Variable Rate Series 2016B Subordinate Bonds subject to mandatory tender fails to deliver such Variable Rate Series 2016B Subordinate Bonds to the Tender Agent for purchase on the Purchase Date, and if the Tender Agent is in receipt of funds sufficient to pay the Purchase Price thereof, such Variable Rate Series 2016B Subordinate Bonds shall nevertheless be deemed purchased on the Purchase Date and ownership of such Variable Rate Series 2016B Subordinate Bonds shall be transferred to the purchaser thereof;

(vi) state that any Holder that fails to deliver such Variable Rate Series 2016B Subordinate Bonds for purchase shall have no further rights thereunder or under the Indenture except the right to receive the Purchase Price thereof upon presentation and surrender of such Variable Rate Series 2016B Subordinate Bonds to the Tender Agent and that the Trustee will place a stop transfer against the Variable Rate Series 2016B Subordinate Bonds subject to mandatory tender registered in the name of such Holder(s) on the registration books;

(vii) in the case of mandatory tender upon any proposed conversion of Variable Rate Series 2016B Subordinate Bonds, state that such conversion and such mandatory tender will not occur if certain events and conditions specified in Section 404(b) do not occur or are not satisfied and summarize those events and conditions; and

(viii) in the case of mandatory tender on a Substitution Date, state the information required by Section 412(d).

(e) Notice of mandatory tender of Variable Rate Series 2016B Subordinate Bonds shall be given by the Trustee via Electronic Means or by first-class mail, to the Holders of the Variable Rate Series 2016B Subordinate Bonds (at their addresses as they appear on the Register as of the date of such notice), and to the Authority, any Remarketing Agent, the Tender Agent and any Credit Facility Provider, as follows. If the mandatory tender is by reason of the events described in clauses (ii), (iii) or (v) of subsection (a), that notice shall be given no fewer than 10 days prior to the Purchase Date. If the mandatory tender is by reason of the events described in clause (iv) of subsection (a), that notice shall be given immediately. No notice of mandatory tender is required to be given when the tender is by reason of clause (i) of subsection (a).

(f) Failure to mail such notice or any defect therein shall not affect the rights or obligations of Holders and the Trustee shall not be liable to any Holder by reason of its failure to mail such notice or any defect therein.

(g) If, following the giving of notice of mandatory tender of Variable Rate Series 2016B Subordinate Bonds, an event occurs which, in accordance with the terms of this Twenty-First Supplemental Indenture, causes such mandatory tender not to occur, then (i) the Trustee shall so notify the Holders of the Variable Rate Series 2016B Subordinate Bonds (at their addresses as they appear on the Bond Register on the date of such notice), via Electronic Means or by first-class mail, as soon as may be practicable after the Purchase Date, and (ii) the Tender Agent shall return to their Holders any of the Variable Rate Series 2016B Subordinate Bonds tendered to the Tender Agent in connection with such mandatory tender of the Variable Rate Series 2016B Subordinate Bonds.

Section 409. The Remarketing Agent.

(a) Each Remarketing Agent shall perform the duties of the Remarketing Agent pursuant to the Remarketing Agreement and this Twenty-First Supplemental Indenture. Successor Remarketing Agents may be appointed from time to time by the Authority with the prior written consent of the Credit Facility Provider (which consent shall not be unreasonably withheld). The Remarketing Agents shall be corporations or other legal entities organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to perform all duties imposed upon the Remarketing Agents by this Twenty-First Supplemental Indenture, and shall be either (a) a member of the National Association of Securities Dealers, Inc. and registered as a Municipal Securities Dealer under the Securities Exchange Act of 1934, as amended, or (b) a national banking association, commercial bank or trust company. So long as the Variable Rate Series 2016B Subordinate Bonds are held in book-entry form at the Depository, each Remarketing Agent must be a Participant in the Depository with respect to the Variable Rate Series 2016B Subordinate Bonds.

(b) Each Remarketing Agent appointed in accordance with this Twenty-First Supplemental Indenture shall designate its Designated Office and signify its acceptance of the duties and obligations imposed upon it as described herein by a written instrument of acceptance delivered to the Authority, the Trustee, the Tender Agent and any Credit Facility Provider, or by executing and delivering a Remarketing Agreement, in either case under which the Remarketing Agent will agree, particularly:

(i) to hold all moneys delivered to it hereunder for the purchase of the Variable Rate Series 2016B Subordinate Bonds in trust for the exclusive benefit of the Person or Persons that shall have so delivered such moneys until the Variable Rate Series 2016B Subordinate Bonds purchased with such moneys shall have been delivered to or for the account of such Person or Persons;

(ii) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Authority, the Trustee, the Tender Agent and the Authority at all reasonable times;

(iii) to determine (A) the Daily Rates, Weekly Rates, Short-Term Rates and Long-Term Rates, and, pursuant to Section 403(j), during any Index Rate Period, the Applicable Spread that will be used in determining the Index Rate for each Index Interest Period, (B) if engaged as Remarketing Agent in connection with the conversion to Fixed Rate Bonds, the Fixed Rate(s), and give notice of such rates in accordance with Article IV;

(iv) to remarket Daily Rate Bonds, Weekly Rate Bonds, Short-Term Rate Bonds and Long-Term Rate Bonds at rates no higher than the rate of interest available under the Credit Facility, if a Credit Facility secures the Variable Rate Series 2016B Subordinate Bonds, and to remarket Short-Term Rate Bonds and Long-Term Rate Bonds for Short-Term Periods or Long-Term Rate Periods, as appropriate, no longer than interest is available under the Credit Facility if a Credit Facility secures the Variable Rate Series 2016B Subordinate Bonds all in accordance with Section 413;

(v) to offer for sale and use its best efforts to find purchasers for the Variable Rate Series 2016B Subordinate Bonds tendered for purchase, any such sale to be made in accordance with the terms of this Twenty-First Supplemental Indenture;

(vi) to deliver to the Tender Agent all of the Variable Rate Series 2016B Subordinate Bonds held by it in accordance with the terms of this Twenty-First Supplemental Indenture and the Remarketing Agreement; and

(vii) to perform such other duties and responsibilities (including with respect to Credit Facility Bonds) as are provided in this Twenty-First Supplemental Indenture to be performed by a Remarketing Agent.

Notwithstanding the foregoing, a Remarketing Agent may be engaged for only certain types of Rate Periods, and in that event the Remarketing Agent shall not be required to perform the duties of the Remarketing Agent for any other type of Rate Period.

(c) A Remarketing Agent may at any time resign and be discharged of the duties and obligations described in this Twenty-First Supplemental Indenture by giving at least 60 days' notice to the Authority, the Trustee, the Tender Agent, any Credit Facility Provider and each Rating Agency. A Remarketing Agent may be removed at any time upon the Written Request of the Authority and upon written notice to the Remarketing Agent, the Tender Agent, the Trustee and any Credit Facility Provider; provided, however, that no such removal shall be or become

effective unless and until a successor Remarketing Agent shall have been appointed and accepted such appointment in accordance with subsection (a).

(d) If and so long as no successor Remarketing Agent is appointed by the Authority after the office of a Remarketing Agent becomes vacant, the Tender Agent or Trustee, at the expense of the Authority, may petition a court to appoint a successor Remarketing Agent.

(e) A Remarketing Agent may in good faith hold the Variable Rate Series 2016B Subordinate Bonds or any other form of indebtedness issued by the Authority; own, accept or negotiate any drafts, bills of exchange, acceptances or obligations thereof, and make disbursements therefor and enter into any commercial or business arrangement therewith; all without any liability on the part of the Remarketing Agent for any real or apparent conflict of interest by reason of any such actions.

Section 410. Sale of Variable Rate Series 2016B Subordinate Bonds by Remarketing Agent.

(a) Upon the receipt by a Remarketing Agent of (i) notice of tender of Daily Rate Bonds or Weekly Rate Bonds pursuant to Section 406, or (ii) notice of mandatory tender of the Variable Rate Series 2016B Subordinate Bonds pursuant to Section 408, the Remarketing Agent shall offer for sale and use its best efforts to solicit purchases of Variable Rate Series 2016B Subordinate Bonds subject to purchase on the Purchase Date at a price equal to the applicable purchase price.

(b) A Remarketing Agent shall direct that the proceeds of all purchases of the Variable Rate Series 2016B Subordinate Bonds solicited and arranged by the Remarketing Agent be paid to the Tender Agent (for deposit in the Remarketing Proceeds Account), at or prior to 12:00 p.m., New York City time, on the Purchase Date, in immediately available funds (and, promptly upon receipt thereof, the Tender Agent shall deposit such proceeds in the Remarketing Proceeds Account).

(c) [Reserved].

(d) A Remarketing Agent shall offer for sale and use its best efforts to arrange for the sale and remarketing of all Credit Facility Provider Bonds, prior to the sale and remarketing of any Variable Rate Series 2016B Subordinate Bonds, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon (at the rate that would be borne by such Credit Facility Provider Bonds if such Credit Facility Provider Bonds were not Credit Facility Provider Bonds). In connection with each remarketing of Credit Facility Provider Bonds by the Remarketing Agent:

(i) The Remarketing Agent shall (A) provide to the Authority, the Credit Facility Provider, the Trustee and the Tender Agent not less than one Business Day's prior notice of such remarketing, and (B) pay, or cause to be paid to the Credit Facility Provider, by wire transfer of immediately available funds, the proceeds of such remarketing;

(ii) The Trustee shall (A) in consultation with the Credit Facility Provider, calculate the Credit Facility Provider Bonds Purchase Price, (B) in consultation with the Remarketing Agent, determine the amount of remarketing proceeds paid to the Credit Facility Provider by the Remarketing Agent, and (C) pay to the Credit Facility Provider, from moneys in the Debt Service Fund and by wire transfer of immediately available funds, the balance of the Credit Facility Provider Bonds Purchase Price owed to the Credit Facility Provider (representing the difference between the accrued interest on the Credit Facility Provider Bonds paid by the purchaser of the Credit Facility Provider Bonds and the accrued interest on those Credit Facility Provider Bonds at the Credit Facility Provider Rate);

(iii) The Trustee shall confirm with the Credit Facility Provider the receipt by that Credit Facility Provider of the Credit Facility Provider Bonds Purchase Price, the reinstatement of the Credit Facility in respect of such Credit Facility Provider Bonds and the authorization of that Credit Facility Provider to release such Credit Facility Provider Bonds; and

(iv) After, and only after, receipt by the Trustee of confirmation by the Credit Facility Provider of the reinstatement of the Credit Facility to cover such Credit Facility Provider Bonds following remarketing thereof and authorization by that Credit Facility Provider of such transfer or such authentication and delivery, the Trustee shall (A) while a book-entry system is in effect with respect to the Variable Rate Series 2016B Subordinate Bonds, cause the ownership interest in such Credit Facility Provider Bonds to be transferred to or for the benefit of such purchaser or purchasers as are specified by the Remarketing Agent for such purpose, and (B) while a book-entry system is not in effect with the Depository with respect to the Variable Rate Series 2016B Subordinate Bonds, authenticate other Variable Rate Series 2016B Subordinate Bonds in lieu of such Credit Facility Provider Bonds and to deliver the same to or upon the instruction of the Remarketing Agent.

(e) A Remarketing Agent shall offer for sale and use its best efforts to arrange for the sale and remarketing of (i) all Variable Rate Series 2016B Subordinate Bonds subject to purchase on a Purchase Date that are purchased with moneys provided by the Authority to the Tender Agent for such purpose (as described in Section 407(c)(ii)), and (ii) all of the Variable Rate Series 2016B Subordinate Bonds that are purchased by the Authority pursuant to the Credit Facility and not surrendered by the Authority for cancellation.

Section 411. Delivery of Purchased Variable Rate Series 2016B Subordinate Bonds.

(a) Upon application of the moneys described in Section 407(d)(i) to the purchase of Variable Rate Series 2016B Subordinate Bonds on a Purchase Date pursuant to Section 407(d)(ii) (and/or to the transfer thereof to the Undelivered Bond Payment Account on a Purchase Date pursuant to Section 407(e)), the Tender Agent shall cause the Trustee to register the transfer of Variable Rate Series 2016B Subordinate Bonds purchased therewith in the names of the purchasers thereof in accordance with information provided by the Remarketing Agent for

such purpose and to have such transferred Variable Rate Series 2016B Subordinate Bonds available for delivery against payment therefor.

(b) Upon application of the moneys described in Section 407(d)(ii) to the purchase of Variable Rate Series 2016B Subordinate Bonds on a Purchase Date pursuant to Section 407(d)(ii) (and/or to the transfer thereof to the Undelivered Bond Payment Account on a Purchase Date pursuant to Section 407(e)), (i) the Variable Rate Series 2016B Subordinate Bonds purchased (or, in the case of such transfer, provided to be purchased) with such moneys shall constitute Credit Facility Provider Bonds (unless and until such Variable Rate Series 2016B Subordinate Bonds cease to be Credit Facility Provider Bonds as described in the definition thereof), and (ii) if a book-entry system is in effect with the Depository with respect to the Variable Rate Series 2016B Subordinate Bonds, the ownership interest in such Credit Facility Provider Bonds shall be transferred on the books of the Depository to or for the account of the Tender Agent or a Participant acting on behalf of the Tender Agent and the Tender Agent shall, and shall cause such Participant to, mark its own books and records to reflect the beneficial ownership of such Credit Facility Provider Bonds by the Credit Facility Provider, and (iii) if a book-entry system is not in effect with the Depository with respect to the Variable Rate Series 2016B Subordinate Bonds, such Bonds shall be delivered by the Tender Agent to the Trustee for registration of transfer and shall be registered by the Trustee in the name of the Credit Facility Provider, or any nominee of the Credit Facility Provider, and delivered by the Trustee to the Tender Agent and held by the Tender Agent as the custodian of the Credit Facility Provider. The Tender Agent shall release and redeliver or transfer Credit Facility Provider Bonds (being remarketed by the Remarketing Agent) as provided in Section 410(d). Any other disposition of Credit Facility Provider Bonds shall be made only at the written direction or with the prior written consent of the Credit Facility Provider, subject to receipt by the Trustee of confirmation by the Credit Facility Provider of the reinstatement of the Credit Facility to cover such Credit Facility Provider Bonds.

(c) Upon the application of moneys described in Section 407(d)(iii) to the purchase of Variable Rate Series 2016B Subordinate Bonds on a Purchase Date pursuant to Section 407(d)(iii) (and/or to the transfer thereof to the Undelivered Bond Payment Account on a Purchase Date pursuant to Section 407(e)), the Variable Rate Series 2016B Subordinate Bonds purchased (or, in the case of such transfer, provided to be purchased) with such moneys shall be registered in the name of the Authority and shall, at the direction of the Authority, be delivered to the Trustee for cancellation (and canceled by the Trustee) or delivered to the Tender Agent for the account of the Authority and remarketed in accordance with Section 410(e).

(d) Any Variable Rate Series 2016B Subordinate Bonds canceled by the Trustee pursuant to this Section and any Variable Rate Series 2016B Subordinate Bonds surrendered by the Authority to the Trustee for cancellation shall be allocated to the next succeeding scheduled mandatory redemption obligation pursuant to Section 501(b) then as a credit against such future scheduled mandatory redemption obligation pursuant to Section 501(c) as the Authority may specify in a Written Request; provided, however, that there shall be first redeemed any Outstanding Credit Facility Provider Bonds. Prior to the Expiration Date, the Trustee shall notify the Credit Facility Provider of the aggregate principal amount of the Variable Rate Series 2016B Subordinate Bonds so canceled and shall submit to the Credit Facility Provider such documents, if any, as are required in accordance with the terms of the Credit Facility to cause the

amounts available under the Credit Facility to be reduced in respect of such Variable Rate Series 2016B Subordinate Bonds so canceled.

Section 412. Credit Facility.

(a) The Trustee shall make Credit Facility Requests in accordance with Sections 407(c). The Trustee shall draw upon a Credit Facility only when that Credit Facility is in a stated amount not less than (i) the aggregate principal amount of the Variable Rate Series 2016B Subordinate Bonds, plus (ii) such number of days of interest as may accrue prior to any Interest Payment Date based on the Rate Period then in effect, and the Trustee shall not draw upon a Credit Facility that by its terms is not available during the Rate Period.

(b) The Trustee shall not terminate or reduce the amounts available under a Credit Facility except by reason of the redemption, cancellation and/or defeasance of the Variable Rate Series 2016B Subordinate Bonds.

(c) The Authority shall maintain a Credit Facility for the Variable Rate Series 2016B Subordinate Bonds in effect in accordance with Section 413 herein at all times it is required to do so by this Section.

(d) The Authority may furnish a Substitute Credit Facility in substitution for any then existing Credit Facility for the Variable Rate Series 2016B Subordinate Bonds upon satisfaction of the conditions set forth in Section 413. The Trustee shall give notice to the Holders of the Variable Rate Series 2016B Subordinate Bonds (at their addresses as they appear on the registration books of the Trustee as of the date of such notice), via Electronic Means or by first-class mail, of the proposed substitution of a Substitute Credit Facility for the Credit Facility then in effect for the Variable Rate Series 2016B Subordinate Bonds and the related Substitution Date (stating the issuer or issuers and the term of such Substitute Credit Facility) at least 10 days prior to such Substitution Date. Such notice shall also constitute the notice of mandatory tender of the Variable Rate Series 2016B Subordinate Bonds on the related Substitution Date; provided, however, that, if the Substitution Date is more than 15 days prior to the Expiration Date of the Credit Facility being replaced, in addition to the information required by Section 408(d), such notice may state that such mandatory tender of the Variable Rate Series 2016B Subordinate Bonds will not occur if, on or prior to the proposed Substitution Date, the Trustee does not receive such Substitute Credit Facility, together with the supporting substitution documents. If, by reason of the conditions to such mandatory tender of the Variable Rate Series 2016B Subordinate Bonds (as stated in such notice), there is no mandatory tender of the Variable Rate Series 2016B Subordinate Bonds on the proposed Substitution Date, (i) the Tender Agent shall so notify the Trustee, (ii) the Trustee shall so notify the Holders of the Variable Rate Series 2016B Subordinate Bonds (at their addresses as they appear on the registration books of the Trustee as of the date of such notice) via Electronic Means or by first-class mail, and (iii) the Tender Agent shall return to their Holders any of the Variable Rate Series 2016B Subordinate Bonds tendered to the Tender Agent in connection with such mandatory tender of the Variable Rate Series 2016B Subordinate Bonds.

(e) No Credit Facility is required if the requirements of Section 413 are met for the expiration of any Credit Facility without substitution of a Substitute Credit Facility.

Section 413. Substitute Credit Facility.

(a) During any time that Variable Rate Series 2016B Subordinate Bonds are Daily Rate Bonds or Weekly Rate Bonds, the Authority shall maintain a Credit Facility for the Variable Rate Series 2016B Subordinate Bonds under which the Credit Facility Provider is required to purchase or provide funds for the purchase of the Variable Rate Series 2016B Subordinate Bonds tendered for purchase in accordance with this Twenty-First Supplemental Indenture. The Credit Facility shall be issued by a bank, trust company, national banking association, insurance company or other financial services company or entity or the Authority, in an amount not less than (i) the aggregate principal amount of all Outstanding Variable Rate Series 2016B Subordinate Bonds, plus (ii) an amount equal to at least 34 days' interest on all Outstanding Variable Rate Series 2016B Subordinate Bonds at the Maximum Rate, plus (iii) in the case of a Credit Facility that does not automatically reinstate coverage for interest following a drawing to pay interest on the Variable Rate Series 2016B Subordinate Bonds, the number of days during which the Variable Rate Series 2016B Subordinate Bonds may continue to bear interest until purchased upon mandatory tender under Section 408(a)(iv) following a drawing in which the Credit Facility Provider may notify the Trustee that interest coverage has not reinstated. The Authority will not voluntarily terminate a Credit Facility while Variable Rate Series 2016B Subordinate Bonds are Daily Rate Bonds or Weekly Rate Bonds without at least 60 days' prior written notice to the Trustee and without providing for a Substitute Credit Facility (including the Authority providing its own Credit Facility) prior to the effective date of such termination.

(b) At any time the Authority may furnish a Substitute Credit Facility subject to the following limitations and the other limitations set forth in this Section:

(i) The principal amount of the Substitute Credit Facility must be not less than that required by Section 413(a).

(ii) The term of the Substitute Credit Facility must be at least 365 days.

(iii) On or prior to the effective date of a Substitute Credit Facility, the Authority shall furnish to the Trustee an Opinion or Opinions of Counsel to the effect that the Credit Facility has been duly authorized, executed and delivered by the Credit Facility Provider and is a valid and binding obligation of the Credit Facility Provider enforceable in accordance with its terms (subject as to enforceability to standard exceptions respecting bankruptcy, insolvency and similar laws and principles of equity) and that the exemption of the Variable Rate Series 2016B Subordinate Bonds (or any securities evidenced thereby) from the registration requirements of the Securities Act of 1933, as amended, and the exemption of the Indenture from qualification under the Trust Indenture Act of 1939, as amended, shall not be impaired by such Substitute Credit Facility or that the registration or qualification requirements of such acts have been satisfied.

(iv) The Authority shall give written notice to the Trustee, the Tender Agent, the Credit Facility Provider, the Remarketing Agent and each Rating Agency, not less than 30 days prior to the Substitution Date and not less than 30 days prior to the

Expiration Date of a Credit Facility then in effect, specifying that the Authority intends to replace the Credit Facility with a Substitute Credit Facility on or before the Expiration Date of the Credit Facility then in effect.

(v) The Authority shall cause to be delivered to the Trustee not less than 30 days prior to the Expiration Date of an existing Credit Facility a commitment by the Credit Facility Provider that will issue the Substitute Credit Facility. If the Substitution Date for that Substitute Credit Facility is less than 15 days prior to the Expiration Date for the existing Credit Facility, the Authority shall provide the Substitute Credit Facility or an irrevocable commitment therefor together with the opinion described in Section 413(b)(iii) not later than 15 days prior to the Expiration Date.

(vi) If there are outstanding any Credit Facility Provider Bonds, the Substitute Credit Facility must provide for the purchase of those Bonds.

(c) The Authority may provide its own Credit Facility for the Variable Rate Series 2016B Subordinate Bonds if the Authority has agreed to pay the Purchase Price of any tendered Variable Rate Series 2016B Subordinate Bonds itself. As a result, any references herein to the Credit Facility Provider of the Variable Rate Series 2016B Subordinate Bonds or to the Credit Facility of the Variable Rate Series 2016B Subordinate Bonds shall be ignored or shall be construed as referencing the Authority for as long as the Authority has agreed to pay the Purchase Price of any tendered Variable Rate Series 2016B Subordinate Bonds itself. References to a Credit Facility Request or a “draw” or “drawing” (or a similar term) on the Credit Facility, for example, shall be construed in the absence of a Credit Facility to be a notice to the Authority of the need to provide funds for the purchase of the Variable Rate Series 2016B Subordinate Bonds. If the Authority provides its own Credit Facility, then the Variable Rate Series 2016B Subordinate Bonds are subject to mandatory tender under the same terms as that of providing a Substitute Credit Facility herein.

(d) In the case of mandatory tender because of the delivery of a Substitute Credit Facility in substitution for the existing Credit Facility, the Trustee shall submit any necessary Credit Facility Request to the existing Credit Facility Provider on and prior to the Substitution Date and shall not draw upon the Substitute Credit Facility that will become effective on or after such Substitution Date, and the Trustee shall not surrender the existing Credit Facility until the Purchase Price of the Variable Rate Series 2016B Subordinate Bonds has been paid in full.

Section 414. Subrogation Rights of Credit Facility Provider; Credit Facility Provider Bonds; Fees.

(a) To the extent that proceeds of a Credit Facility Request are used to pay principal of or interest on the Variable Rate Series 2016B Subordinate Bonds (“Debt Service Charges”), and the amount of such Credit Facility Request is not subsequently reimbursed to such Credit Facility Provider pursuant to the provisions of the Reimbursement Agreement, as long as the amount of such Credit Facility Request has not been reimbursed the Credit Facility Provider shall be subrogated to and assigned the rights of and be deemed a subrogee and assignee of the rights of the Holders of those Variable Rate Series 2016B Subordinate Bonds to receive such Debt Service Charges. For purposes of the subrogation and assignment rights of a Credit Facility

Provider hereunder, (a) any reference to the Holders of those Variable Rate Series 2016B Subordinate Bonds shall mean the Credit Facility Provider, (b) any Debt Service Charges on the Variable Rate Series 2016B Subordinate Bonds paid with proceeds of the Credit Facility shall be deemed to be unpaid Debt Service Charges payable under and secured as Subordinate Debt by the lien of the Indenture, and (c) the Credit Facility Provider may exercise any rights it would have as Holder of the Variable Rate Series 2016B Subordinate Bonds. The subrogation rights granted to such Credit Facility Provider in this Twenty-First Supplemental Indenture are not intended to be exclusive of any other remedy or remedies available to a Credit Facility Provider, and such subrogation rights shall be cumulative and in addition to every other remedy given under the Indenture, under the Reimbursement Agreement or under any other agreement or instrument with respect to the reimbursement of moneys paid by a Credit Facility Provider under a Credit Facility or with respect to security for the Reimbursement Obligations, and every other remedy now or hereafter existing at law or in equity. The Trustee, at the expense of the Authority, shall register in the name of the Credit Facility Provider the ownership of that portion of the Variable Rate Series 2016B Subordinate Bonds the principal of which was paid by such Credit Facility Provider from the proceeds of a Credit Facility Request that has not been reimbursed by the Authority in accordance with the Reimbursement Agreement. The Trustee also shall take such action, at the expense of the Authority, as is reasonably necessary to evidence the Credit Facility Provider as the subrogee and assignee of the Holders of the Variable Rate Series 2016B Subordinate Bonds for which interest payments have been made by the Credit Facility Provider from the proceeds of a Credit Facility Request that has not been reimbursed by the Authority in accordance with the Reimbursement Agreement.

(b) To the extent that proceeds of a Credit Facility Request are used to pay the Purchase Price of the Variable Rate Series 2016B Subordinate Bonds and the amount of such Credit Facility Request is not subsequently reimbursed to the Credit Facility Provider pursuant to the provisions of the Reimbursement Agreement, those Variable Rate Series 2016B Subordinate Bonds shall be Credit Facility Provider Bonds, and the transfer and assignment of property to the Trustee pursuant to the granting clauses hereof and in the Indenture, and all covenants, agreement and other obligations of the Trustee to the Holders shall continue to exist and shall run to the benefit of the Credit Facility Provider, and such Credit Facility Provider Bonds shall bear interest and be payable and secured as provided in this Twenty-First Supplemental Indenture and in the Reimbursement Agreement.

(c) Except as provided in subsections (a) and (b) above, all fees, expenses and other amounts payable by the Authority to the Credit Facility Provider under the Reimbursement Agreement shall be treated as Operating Expenses under the Indenture payable from the Revenue Fund.

Section 415. Credit Facility Provider Deemed Holder of Variable Rate Series 2016B Subordinate Bonds.

Notwithstanding any provision to the contrary in this Twenty-First Supplemental Indenture, and provided that (a) the Credit Facility Provider is and remains solvent and not a party to any proceeding for the rehabilitation, liquidation, conservation or dissolution of the Credit Facility Provider, (b) the Credit Facility is in full force and effect, and (c) the Credit Facility Provider shall have made and be continuing to make all payments pursuant to Credit

Facility Requests, then the Credit Facility Provider shall be deemed to be the Holder of all the Variable Rate Series 2016B Subordinate Bonds and may act in the place of the Holders of the Variable Rate Series 2016B Subordinate Bonds for purposes of making requests and giving directions and consents to the Trustee and exercising any and all other rights which the holders of those Variable Rate Series 2016B Subordinate Bonds would have the power and authority to make, give, or exercise as Holders of Subordinate Debt under Article IX hereof as a result of the occurrence and continuation of an Event of Default, and making or giving any other consent, direction, or approval permitted or required under the Indenture to be made or given by Holders of the Variable Rate Series 2016B Subordinate Bonds.

Section 416. Trustee Provisions.

(a) While any Credit Facility is in effect, the Trustee may seek indemnification pursuant to the Indenture before suffering, taking or omitting any action under the Indenture unless such action is directly related to (i) paying the Purchase Price of or Debt Service Charges on the Variable Rate Series 2016B Subordinate Bonds when due, (ii) submitting Credit Facility Requests, or (iii) exercising its obligations in connection with a mandatory tender of the Variable Rate Series 2016B Subordinate Bonds under Section 408, and (iv) exercising its obligations in connection with the redemption of Variable Rate Series 2016B Subordinate Bonds. The Trustee may not use the proceeds from a Credit Facility Request or remarketing proceeds to pay any fees or costs of the Trustee.

(b) Upon resignation by or removal of the Trustee in accordance with Sections 1106 or 1107 of the Master Indenture, the Trustee shall transfer any Credit Facility to the successor Trustee. Such resignation or removal shall not take effect until the appointment of a successor Trustee and acceptance by the successor Trustee of such trusts as required by Article XI of the Master Indenture and transfer to the successor Trustee of any Credit Facility then outstanding.

(c) While a Credit Facility is in effect with respect to the Variable Rate Series 2016B Subordinate Bonds, the Trustee shall act as Tender Agent for the Variable Rate Series 2016B Subordinate Bonds.

Section 417. Modification of Dates and Times.

Notwithstanding any other provision of this Twenty-First Supplemental Indenture, and with respect to this Article IV, the dates and times by which notices are to be given and draws, transfers, disbursements and deposits are to be made may be modified upon written approval by the Trustee of a letter of instructions from the Authority, any Credit Facility Provider and the Remarketing Agent setting forth the preferred dates and times and written confirmation from each of the Rating Agencies that have rated the Variable Rate Series 2016B Subordinate Bonds that such changes will not affect the rating(s) on the Variable Rate Series 2016B Subordinate Bonds.

Section 418. Particular Defeasance Provisions.

(a) If the Variable Rate Series 2016B Subordinate Bonds are to be deemed paid or discharged pursuant to Article XII of the Master Indenture, and the Rate Period for the Variable Rate Series 2016B Subordinate Bonds ends prior to the maturity or redemption date to which

provision for payment of Debt Services Charges is to be made, then for purposes of calculating those Debt Service Charges, interest on the Variable Rate Series 2016B Subordinate Bonds shall be calculated at the Maximum Rate for each day after the end of the Rate Period and prior to such maturity or redemption date.

(b) If and to the extent that payment of Debt Service Charges on Variable Rate Series 2016B Subordinate Bonds has been made from a draw on the Credit Facility then, so long as the Authority owes any amounts to the Credit Facility Provider pursuant to the Reimbursement Agreement (as certified in writing by the Credit Facility Provider to the Trustee): (a) the lien of the Indenture shall not be discharged; (b) the Credit Facility Provider shall be subrogated to the extent of such amounts owed by the Authority to that Credit Facility Provider to all rights of the Holders of the Variable Rate Series 2016B Subordinate Bonds to enforce the payment of the Variable Rate Series 2016B Subordinate Bonds from the Net Revenues and all other rights of the Holders under the Variable Rate Series 2016B Subordinate Bonds and the Indenture; (c) the Credit Facility Provider shall be entitled in its own right upon payment in full of Debt Service Charges on the Variable Rate Series 2016B Subordinate Bonds to exercise all rights of enforcement and remedies set forth in Article IX of this Twenty-First Supplemental Indenture of the Master Indenture; (d) the Holders will be deemed paid to the extent of money drawn by the Trustee under the Credit Facility; and (e) the Trustee shall sign, execute and deliver all documents or instruments and do all things that may be reasonably required by the Credit Facility Provider to effect the Credit Facility Provider's subrogation of rights of enforcement and remedies set forth in Article IX of this Twenty-First Supplemental Indenture in accordance with the intent of this Section.

ARTICLE V

REDEMPTION OF SERIES 2016B SUBORDINATE BONDS

Section 501. Redemption of the Series 2016B Subordinate Bonds.

The Series 2016B Subordinate Bonds shall be subject to redemption in Authorized Denominations prior to maturity under the circumstances, in the manner and subject to the conditions provided in this Section and in the form of the Series 2016B Subordinate Bonds.

(a) Optional Redemption. The Series 2016B Subordinate Bonds are subject to redemption and payment prior to maturity, in whole or in part, at the option of the Authority, upon written direction from the Authorized Official to the Trustee, as follows:

(i) Daily Rate Bonds and Weekly Rate Bonds are subject to optional redemption on any date at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(ii) Short-Term Rate Bonds are subject to optional redemption on any Interest Payment Date at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(iii) Long-Term Rate Bonds are subject to optional redemption on the Initial Long-Term Rate Bond Purchase Date and on the day after the end of each Long-Term Interest Period at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

(iv) Index Rate Bonds are subject to optional redemption, in whole or in part, at a redemption price equal to the principal amount of the Index Rate Bonds to be redeemed plus interest accrued to, but not including, the redemption date, during any Index Rate Period, on any date or dates specified in the applicable Notice of Conversion as an optional redemption date.

(v) Fixed Rate Bonds are subject to optional redemption at any time on and after the no-call period shown below, at the respective redemption prices set out below, plus accrued interest thereon to the redemption date (unless an alternate optional redemption schedule is determined pursuant to this subparagraph (v)):

Period to Final Maturity	No Call Period	Redemption Price
Greater than or equal to 11 Years	8 years	100%
Greater than or equal to 8 years and less than 11 years	6 years	100%
Greater than or equal to 4 years and less than 8 years	3 years	100%
Less than 4 years	No optional redemption	N/A

Notwithstanding the foregoing, if before the first day of a Fixed Rate Period an alternate optional redemption schedule is delivered by the Authority to the Trustee setting forth redemption dates and redemption prices during that Fixed Rate Period together with a certificate of the Remarketing Agent certifying that the redemption terms set forth therein are advantageous for the Remarketing Agent to remarket those Bonds for that period and a Favorable Opinion of Bond Counsel, then the Series 2016B Subordinate Bonds shall be subject to redemption during that period in accordance with that optional redemption schedule rather than the schedule set forth above, provided that ten (10) years shall be the longest period that any Series 2016B Subordinate Bonds shall not be subject to optional redemption.

If a Credit Facility in the form of a direct pay bank letter of credit is in effect for the Series 2016B Subordinate Bonds, the Trustee shall call the Series 2016B Subordinate Bonds for optional redemption only if the Trustee, prior to the mailing of the notice of redemption as provided in Section 502, is entitled to draw on that Credit Facility in an aggregate amount sufficient to pay the redemption price of the Series 2016B Subordinate Bonds called for redemption, plus accrued and unpaid interest.

(b) Mandatory Sinking Fund Redemption Requirements of Series 2016B Subordinate Bonds. The Series 2016B Subordinate Bonds shall be redeemed by the Authority on October 1 (or, if the Series 2016B Subordinate Bonds are Daily Rate Bonds or Weekly Rate Bonds and that date is not an Interest Payment Date, on the Interest Payment Date immediately succeeding that date) in the years and the amounts set forth below (the Mandatory Sinking Fund Redemption Requirements) at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium (subject to any adjustment in connection with a conversion of the interest rate to a Fixed Rate in accordance with this Twenty-First Supplemental Indenture).

**Mandatory Sinking Fund Redemption Requirements
for Series 2016B Subordinate Bonds**

<u>Year</u>	<u>Amount</u>
2043	\$6,250,000
2044	6,250,000
2045	6,250,000

The remaining principal amount of the Series 2016B Subordinate Bonds (\$6,250,000) is payable on their Maturity Date.

(c) Credits Against Scheduled Mandatory Sinking Fund Redemption Requirements. At the option of the Authority, to be exercised by delivery of a certificate of the Authorized Official to the Trustee on or before the 45th day next preceding any scheduled mandatory redemption date, the Authority may (1) deliver to the Trustee for cancellation Series 2016B Subordinate Bonds subject to scheduled mandatory redemption on that date or portions thereof in Authorized Denominations or (2) specify a principal amount of Series 2016B Subordinate Bonds or portions thereof in Authorized Denominations which prior to that date have been purchased or redeemed (otherwise than pursuant to this Section) and canceled by the Trustee at the request of the Authority and not theretofore applied as a credit against any scheduled mandatory redemption payment of Series 2016B Subordinate Bonds. Each Series 2016B Subordinate Bond or portion thereof so delivered or previously redeemed shall be credited by the Trustee at the principal amount thereof against the obligation of the Authority to redeem Series 2016B Subordinate Bonds on the scheduled mandatory redemption date or dates designated in writing to the Trustee by the Authorized Official occurring at least 45 days after delivery of such designation to the Trustee, provided that if no such designation is made, such credit shall not be credited against such obligation.

(d) Special Mandatory Redemption of Credit Facility Provider Bonds. Credit Facility Provider Bonds shall be subject to special mandatory redemption upon the written direction to the Trustee from the Credit Facility Provider on the date and in the amount set forth in the Reimbursement Agreement with respect to any required principal amortization of Credit Facility Provider Bonds or upon an event of default under the Reimbursement Agreement.

Section 502. Notice of Redemption.

The Trustee shall cause notice of any redemption of Series 2016B Subordinate Bonds to be (i) mailed to the Holders of all Series 2016B Subordinate Bonds to be redeemed at the registered addresses appearing in the Register, (ii) transmitted by Electronic Means to each Depository and to the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board; provided however, failure to deliver notice as described in (ii) shall not affect the validity of the redemption of any Series 2016B Subordinate Bond. Each such notice shall (i) be sent not more than 45 nor fewer than 15 calendar days (20 days for Long-Term Rate Bonds or Fixed Rate Bonds) prior to the date fixed for redemption, (ii) identify the Bonds to be redeemed (specifying the CUSIP numbers, if any, assigned to the Series 2016B Subordinate Bonds), (iii) specify the redemption date and the redemption price, (iv) set forth the name, address and telephone number of the person from whom information pertaining to the redemption may be obtained, and (v) state that on the redemption date the Series 2016B Subordinate Bonds called for redemption will be payable at the Designated Office of the Trustee, that from that date interest will cease to accrue, and that no representation is made as to the accuracy or correctness of the CUSIP numbers, if any, printed therein or on the Series 2016B Subordinate Bonds. No defect affecting any Series 2016B Subordinate Bond, whether in the notice of redemption or the delivery thereof (including any failure to mail such notice), shall affect the validity of the redemption proceedings for any other Series 2016B Subordinate Bonds.

If at the time of mailing of notice of an optional redemption of Series 2016B Subordinate Bonds there has not been deposited with the Trustee moneys sufficient to redeem all Series 2016B Subordinate Bonds called for such redemption, then such notice shall state that the redemption is conditional upon the deposit of moneys sufficient for the redemption with the Trustee and satisfaction of such requirements not later than the opening of business on the redemption date, and such notice will be of no effect and such Series 2016B Subordinate Bonds shall not be redeemed unless such moneys or such Direct Obligations are so deposited.

Any notice of redemption shall be mailed by first-class mail, postage prepaid. Notice of redemption also shall be given by Electronic Means to a Depository. A certificate of the Trustee shall conclusively establish the mailing of any such notice for all purposes.

Section 503. Partial Redemption.

If fewer than all of the Series 2016B Subordinate Bonds that are stated to mature on different dates are called for redemption at one time, those Series 2016B Subordinate Bonds that are called shall be designated by the Authority; provided, that there shall be first redeemed any Credit Facility Provider Bonds. If fewer than all of the Series 2016B Subordinate Bonds of a single maturity are to be redeemed, the selection of the Series 2016B Subordinate Bonds to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, so long as the Series 2016B Subordinate Bonds remain in book-entry form, shall be made by the Depository (or any successor Depository) in accordance with the Depository's procedures and otherwise will be made as specified by and selected at the sole discretion of the Authority. In the case of a partial redemption of the Series 2016B Subordinate Bonds by lot when the Series 2016B Subordinate Bonds of Authorized Denominations greater than \$5,000 are then

outstanding, each \$5,000 unit of principal thereof shall be treated as though it were a separate Series 2016B Subordinate Bond of the denomination of \$5,000.

If it is determined that one or more, but not all of the \$5,000 units of principal amount represented by a Series 2016B Subordinate Bond are to be called for redemption, then upon notice of redemption of a \$5,000 unit or units the Holder of that Series 2016B Subordinate Bond may, but is not required to surrender the Series 2016B Subordinate Bond to the Trustee (a) for payment of the redemption price of the \$5,000 unit or units called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the Holder thereof, of a new Series 2016B Subordinate Bond or Bonds, of any authorized denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date or dates as, the Series 2016B Subordinate Bond surrendered.

Section 504. Payment of Redeemed Series 2016B Subordinate Bonds.

Notice having been mailed in the manner provided in Section 502, and moneys having been deposited with the Trustee sufficient to pay the redemption price, the Series 2016B Subordinate Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus interest accrued to the redemption date.

If the moneys for the redemption of all of the Series 2016B Subordinate Bonds and portions thereof to be redeemed, together with interest accrued thereon to the redemption date, is held by the Trustee on the redemption date, so as to be available therefor on that date and if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Series 2016B Subordinate Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be Outstanding under the Indenture. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Series 2016B Subordinate Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption.

All moneys held by the Trustee for the redemption of particular Series 2016B Subordinate Bonds shall be held in trust for the account of the Holders thereof and shall be paid to them, respectively, upon presentation and surrender of those Series 2016B Subordinate Bonds.

Section 505. Purchase in Lieu of Redemption.

By their acceptance of the Series 2016B Subordinate Bonds, the Holders irrevocably grant to the Authority the option to purchase any Series 2016B Subordinate Bond which is redeemable by optional redemption on any date on which the Series 2016B Subordinate Bond is redeemable at a purchase price no less than the redemption price to be paid to Holders upon optional redemption. The Authority may exercise such option by delivering written direction to the Trustee in time for the Trustee thereupon to give the Holders of the Series 2016B Subordinate Bonds to be purchased notice of such purchase in the manner specified in the Indenture as though such purchase were a redemption, and the Trustee shall thereupon do so, and

the purchase of such Series 2016B Subordinate Bonds shall be mandatory and enforceable against the Holders. On the date fixed for purchase pursuant to any exercise of such option, the Authority shall pay the purchase price of the Series 2016B Subordinate Bonds then being purchased to the Trustee in immediately available funds, and the Trustee shall pay the same to the Holders of such Series 2016B Subordinate Bonds against delivery. Following such purchase, the Trustee shall cause such Series 2016B Subordinate Bonds to be registered in the name of the Authority or its nominee and shall deliver them to the Authority or its nominee. In the case of the purchase of less than all of the Series 2016B Subordinate Bonds, the particular Series 2016B Subordinate Bonds to be purchased shall be selected in accordance with the provisions of the Master Indenture as though such purchase were a redemption; or in such other manner as the Authority shall direct, provided such selection method is described in the Written Request to the Trustee. No purchase of Series 2016B Subordinate Bonds pursuant to this paragraph shall operate to extinguish the indebtedness evidenced by the purchased Series 2016B Subordinate Bonds. Notwithstanding the foregoing, no purchase shall be made pursuant to the provisions of this paragraph unless the Authority shall have delivered to the Trustee concurrently therewith a Favorable Opinion of Bond Counsel with respect to such purchase.

ARTICLE VI

APPLICATION OF PROCEEDS OF SERIES 2016B SUBORDINATE BONDS

Section 601. Application of Proceeds of Series 2016B Subordinate Bonds.

The net proceeds of the Series 2016B Subordinate Bonds in the amount of \$25,000,000, which represents the par amount of the Series 2016B Subordinate Bonds at the request and direction of the Authority shall be applied as follows:

(a) \$24,527,500.00 shall be deposited in the Series 2016B Construction Account of the Construction Fund and used to pay Costs of the System.

(b) \$472,500.00 shall be deposited in the Series 2016B Costs of Issuance Subaccount of the Series 2016B Construction Account of the Construction Fund and used to pay costs of issuance.

ARTICLE VII

FUNDS AND ACCOUNTS

Section 701. Series 2016B Construction Account and Credit Facility Account.

In the Construction Fund, there shall be established a Series 2016B Construction Account and, within that Account, a Series 2016B Costs of Issuance Subaccount. The respective portions of the proceeds of the Series 2016B Subordinate Bonds specified in Section 601 shall be (a) deposited in the Series 2016B Construction Account of the Construction Fund and used to pay Costs of the System, or (b) deposited in the Series 2016B Costs of Issuance Subaccount and used to pay costs of issuance related to the Series 2016B Subordinate Bonds.

In connection with the Authority's causing a Credit Facility to be delivered to the Trustee, the Trustee shall establish a Credit Facility Account for the purpose of receiving and disbursing such funds as are required to be paid to the Credit Facility Provider other than from the Series 2016B Subordinate Bonds Interest Subaccount or the 2016B Subordinate Bonds Principal Subaccount.

Section 702. Series 2016B Subordinate Bonds Subaccounts in the Subordinate Interest Account and Subordinate Principal Account.

(a) Within the Subordinate Interest Account there shall be established a "Series 2016B Subordinate Bonds Interest Subaccount." Within the Subordinate Principal Account there shall be established a "Series 2016B Subordinate Bonds Principal Subaccount."

(b) In accordance with Section 604(e) of the Master Indenture, Net Revenues shall be deposited in the Series 2016B Subordinate Bond Interest Subaccount (i) on or prior to the last Business Day of each of the six months prior to any month in which an Interest Payment Date occurs for any Series 2016B Subordinate Bond that bears interest payable semi-annually, in an amount equal to one-sixth (1/6) of the interest due and payable on such Series 2016B Subordinate Bonds on such Interest Payment Date; and (ii) on or prior to the last Business Day of each of the six months prior to any month in which an Interest Payment Date occurs for any Series 2016B Subordinate Bond that bears interest more frequently than semi-annually, in an amount equal to the interest due and payable on such Series 2016B Subordinate Bonds on such Interest Payment Date.

(c) In accordance with Section 604(e) of the Master Indenture, Net Revenues shall be deposited in the Series 2016B Subordinate Bonds Principal Subaccount (i) on or prior to the last Business Day of each of the twelve months prior to any month in which principal of Series 2016B Subordinate Bonds is payable on their stated maturity date or pursuant to mandatory redemption requirements, in an amount equal to one-twelfth (1/12) of the principal amount scheduled to be due and payable on the Series 2016B Subordinate Bonds in such month; and (ii) on or prior to the last Business Day of each month prior to any month in which principal of Series 2016B Subordinate Bonds is payable on their stated maturity date or pursuant to mandatory redemption requirements, any amount that may be required to supplement the amounts deposited therein pursuant to the preceding clause (i) to cause the balance in the Series 2016B Subordinate Bonds Principal Subaccount to suffice for the payment of the principal due on that maturity or mandatory redemption date.

ARTICLE VIII

SECURITY FOR SERIES 2016B SUBORDINATE BONDS

Section 801. Security for Series 2016B Subordinate Bonds.

The Series 2016B Subordinate Bonds shall be secured as Subordinate Debt under the Indenture, including, without limitation, by a pledge of: (i) Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures Subordinate Debt, including, without limitation, any other Subordinate

Debt that the Authority may issue in the future, without preference, priority or distinction of any Series 2016B Subordinate Bond over any other Series 2016B Subordinate Bond or of any Subordinate Debt over any other Subordinate Debt, as provided in the Indenture; and (ii) the moneys and Permitted Investments in the Subordinate Bond Fund on a parity with the pledge of Net Revenues that secures other Subordinate Debt, including, without limitation, any other Subordinate Debt that the Authority may issue in the future, without preference, priority or distinction of any Series 2016B Subordinate Bond over any other Series 2016B Subordinate Bond or of any Subordinate Debt over any other Subordinate Debt, as provided in the Indenture.

ARTICLE IX

DEFAULTS AND REMEDIES

Section 901. Application of Article IX and Other Remedies Provisions of the Master Indenture.

The Series 2016B Subordinate Bonds do not constitute “Bonds” under the Master Indenture. Accordingly, the provision of Article IX of the Master Indenture that confer certain rights upon the Holders of Bonds or a specified percentage thereof do not apply to the Series 2016B Subordinate Bonds or to the Series 2016B Subordinate Bondholders. Pursuant to Section 305 of the Master Indenture, the Series 2016B Subordinate Bonds, as Subordinate Debt, may not be accelerated if any Senior Debt is outstanding.

Section 902. Rights of Series 2016B Subordinate Bondholders Upon Occurrence of Events of Default.

In addition to and in furtherance and implementation of the rights that Series 2016B Subordinate Bondholders have under the penultimate paragraph of Section 906 of the Master Indenture, Sections 903 through 911, inclusive, of this Twenty-First Supplemental Indenture shall apply to the Series 2016B Subordinate Bonds.

Section 903. Events of Default.

Each of the following events shall be a Series 2016B Subordinate Bond Event of Default:

- (a) Default in the due and punctual payment of the principal of or premium, if any, on any Series 2016B Subordinate Bond (whether at maturity or call for redemption);
- (b) Default in the due and punctual payment of the interest on any Series 2016B Subordinate Bond;
- (c) Failure of the Authority to make the deposits required by subsection (e) or subsection (f) of Section 604 of the Master Indenture at the time and in the amount required from Net Revenues available for such deposit under the Indenture; or
- (d) Failure of the Trustee to apply moneys in accordance with the penultimate paragraph of Section 906 of the Master Indenture.

(e) Default in the due and punctual payment of the Purchase Price of any Series 2016B Subordinate Bond, unless there is a Credit Facility in place which has not defaulted.

Section 904. Remedies of Series 2016B Subordinate Bondholders.

Upon the occurrence and continuation of a Series 2016B Subordinate Bond Event of Default, the Trustee may, and if requested by the holders of not less than 25% in aggregate principal amount of outstanding Series 2016B Subordinate Bonds and if indemnified to its reasonable satisfaction, shall proceed to protect and enforce their rights by mandamus or other suit, action or proceeding at law or in equity, including an action for specific performance.

No remedy conferred by this Indenture upon or reserved to the Trustee and Series 2016B Subordinate Bondholders is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee and Series 2016B Subordinate Bondholders hereunder or now or hereafter existing at law, in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default or Series 2016B Subordinate Bond Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Series 2016B Subordinate Bond Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Series 2016B Subordinate Bond Event of Default hereunder by the Trustee or Series 2016B Subordinate Bondholders shall extend to or shall affect any subsequent Series 2016B Subordinate Bond Event of Default or shall impair any rights or remedies consequent thereon.

The Authority agrees that the Trustee in its name or in the name of the Authority may, in the manner and to the extent provided herein, enforce all rights of the Trustee and of the Authority and all obligations of the Credit Facility Provider (including the obligation of the Credit Facility Provider to honor drafts duly presented in accordance with the terms and conditions of the Credit Facility) under and pursuant to the Credit Facility, for the benefit of the Series 2016B Subordinate Bondholders. The Trustee agrees to assume and perform the duties and obligations contemplated under the Credit Facility to be assumed and performed by the Trustee.

If a Credit Facility is in effect, and if the provider thereof has failed to honor its payment obligations under the Credit Facility, twenty five percent (25%) of the Series 2016B Subordinate Bondholders enhanced by such Credit Facility (excluding Series 2016B Subordinate Bonds owned by the Authority and Bank Bonds), shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Credit Facility, or any other proceedings thereunder; provided that such direction shall be in accordance with applicable law.

In the event the Credit Facility Provider wrongfully dishonors a conforming drawing for any payment with respect to the Series 2016B Subordinate Bonds or the Credit Facility Provider repudiates such obligation, the Trustee agrees to take all reasonable steps to enforce the obligation of the Credit Facility Provider to honor drafts duly presented in accordance with the terms and conditions of the Credit Facility for the benefit of the Series 2016B Subordinate Bondholders.

Section 905. Right of Series 2016B Subordinate Bondholders to Direct Proceedings.

The holders of a majority in aggregate principal amount of Series 2016B Subordinate Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Twenty-First Supplemental Indenture or any other proceedings hereunder, provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture.

Section 906. Application of Moneys.

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys, the expenses, liabilities and advances incurred or reasonably anticipated to be made by the Trustee, and its fees and the expenses of the Authority in carrying out this Twenty-First Supplemental Indenture, be deposited in the Series 2016B Subordinate Bonds Interest Subaccount or the Series 2016B Subordinate Bonds Principal Subaccount, as the case may be, and applied as follows and for no other purpose:

(a) All such moneys shall be applied:

First - To the payment to the persons entitled thereto of all installments of interest then due on the Series 2016B Subordinate Bonds, 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 particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2016B Subordinate Bonds; and

Second - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Series 2016B Subordinate Bonds which shall have become due (other than Series 2016B Subordinate Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of the Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Series 2016B Subordinate Bonds due on any particular date, then to the payment of such principal and premium, if any, ratably, according to the amount of such principal due on such date, to the persons entitled thereto, without any discrimination or preference.

For purposes of paragraphs First and Second above, the interest component of any Purchase Price payable by the Authority shall be treated as interest, and the principal component of any Purchase Price payable by the Authority shall be treated as principal.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) on which such application is to be made and on such date interest shall cease to accrue on the amounts of principal to be paid. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date.

Section 907. Remedies Vested in Trustee.

All rights of action (including the right to file proof of claims) under this Twenty-First Supplemental Indenture or under any of the Series 2016B Subordinate Bonds may be enforced by the Trustee without the possession of any of the Series 2016B Subordinate Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Series 2016B Subordinate Bondholders, and any recovery of judgment shall be for the equal benefit of the Series 2016B Subordinate Bondholders.

Section 908. Limitation on Suits.

Except to enforce the rights given under Sections 904 and 905 of this Twenty-First Supplemental Indenture, no Series 2016B Subordinate Bondholder shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust thereof or any other remedy hereunder, unless: (a) a Series 2016B Subordinate Bond Event of Default has occurred and is continuing and the Holders of 25% in aggregate principal amount of Series 2016B Subordinate Bonds then outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (b) such requesting Series 2016B Subordinate Bondholders have offered to the Trustee indemnity as provided in Section 1101(1) of the Master Indenture, (c) the Trustee has thereafter failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, (d) no direction inconsistent with such written request has been given to the Trustee by the holders of a majority in aggregate principal amount of Series 2016B Subordinate Bonds then outstanding, and (e) notice of such action, suit or proceeding is given to the Trustee; it being understood and intended that no one or more Series 2016B Subordinate Bondholders shall have any right in any manner whatsoever to affect, disturb or prejudice the Indenture by its or their action or to enforce any rights hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of all Series 2016B Subordinate Bondholders then outstanding. The notification, request and offer of indemnity set forth above, at the option

of the Trustee, shall be conditions precedent to the execution of the powers and trusts of this Twenty-First Supplemental Indenture and to any action or cause of action for the enforcement of this Twenty-First Supplemental Indenture or for any other remedy hereunder.

Section 909. Termination of Proceedings.

In case the Trustee shall have proceeded to enforce any right under this Twenty-First Supplemental Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Authority and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 910. Waivers of Events of Default.

Subject to the Indenture (including, without limitation, Section 1101 of the Master Indenture), the Trustee may in its discretion waive any Series 2016B Subordinate Bond Event of Default hereunder or any action taken pursuant to any Series 2016B Subordinate Bond Event of Default, and shall do so at the written request of the holders of: (a) a majority in aggregate principal amount of Series 2016B Subordinate Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (b) a majority in aggregate principal amount of Series 2016B Subordinate Bonds then outstanding in the case of any other Series 2016B Subordinate Bond Event of Default; provided, however, that there shall not be waived without the written consent of all then Outstanding Series 2016B Subordinate Bondholders (A) any Series 2016B Subordinate Bond Event of Default in the payment of the principal of any Outstanding Series 2016B Subordinate Bonds (whether at maturity or by mandatory redemption or as part of the Purchase Price payable upon mandatory tender), or (B) any default in the payment when due of the interest on any such Series 2016B Subordinate Bonds unless, prior to such waiver or rescission,

(i) there shall have been paid or provided for all arrears of interest with interest, to the extent permitted by law, at the rate borne by the Series 2016B Subordinate Bonds on overdue installments of interest, all arrears of principal and premium, if any, and all expenses of the Trustee in connection with such default, and

(ii) in case of any such waiver or rescission or in the case of any discontinuance, abandonment or adverse determination of any proceeding taken by the Trustee on account of any such default, the Authority, the Trustee, and the Series 2016B Subordinate Bondholders shall be restored to their former positions and rights hereunder respectively.

No such waiver or rescission relating to the Series 2016B Subordinate Bonds shall extend to any subsequent or other default or impair any right consequent thereon.

Section 911. Non-Impairment of Authority's Obligation to Pay Principal, Premium and Interest.

Nothing in this Twenty-First Supplemental Indenture shall, however, affect or impair the obligation of the Authority to pay the principal of, premium, if any, and interest on each of the Series 2016B Subordinate Bonds to the respective Holders thereof at the time and place, from the source and in the manner specified in the Indenture

ARTICLE X

MISCELLANEOUS

Section 1001. Limitation of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Twenty-First Supplemental Indenture or the Series 2016B Subordinate Bonds is intended or shall be construed to give to any person other than the parties hereto, the Series 2016B Subordinate Bondholders any legal or equitable right, remedy or claim under or in respect to this Twenty-First Supplemental Indenture or any covenants, conditions and agreements herein contained since this Twenty-First Supplemental Indenture and all of the covenants, conditions and agreements hereof are intended to be and are for the sole and exclusive benefit of the parties hereto, the Series 2016B Subordinate Bondholders as herein provided.

Section 1002. Severability.

If any provision of this Twenty-First Supplemental Indenture shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof, and this Twenty-First Supplemental Indenture shall be construed and enforced as if such illegal provision had not been contained herein.

Section 1003. Successors and Assigns.

This Twenty-First Supplemental Indenture shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 1004. Limitations on Liability.

No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future member of the Board of Directors of the Authority or officer, employee or agent of the Authority in his or her individual capacity, and neither the members of the Board of Directors of the Authority nor any officer of the Authority executing the Series 2016B Subordinate Bonds shall be liable personally on the Series 2016B Subordinate Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the Board of Directors of the Authority or officer, employee, agent or advisor of the Authority shall incur any personal liability with respect to any other action taken by him or her pursuant to this Twenty-First Supplemental Indenture or the Indenture or any other document authorized by the Indenture, provided such member, officer, employee, agent or advisor acts in good faith.

Section 1005. Applicable Law.

This Twenty-First Supplemental Indenture shall be governed by the applicable laws of the District of Columbia.

Section 1006. Counterparts.

This Twenty-First Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

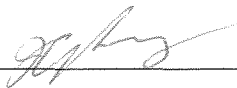
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IN WITNESS WHEREOF, the Authority and the Trustee have caused this Twenty-First Supplemental Indenture to be executed in their respective corporate names as of the date first above written.

**DISTRICT OF COLUMBIA WATER
AND SEWER AUTHORITY**

By 
Chief Financial Officer

**WELLS FARGO BANK, N.A.,
AS TRUSTEE**

By 
Its vice president

**REGISTERED
BR-1**

**REGISTERED
\$[_____]**

**UNITED STATES OF AMERICA
DISTRICT OF COLUMBIA
WATER AND SEWER AUTHORITY
PUBLIC UTILITY SUBORDINATE LIEN MULTIMODAL REVENUE BOND,
SERIES 2016B
(ENVIRONMENTAL IMPACT BOND)**

INTEREST RATE
Variable

MATURITY DATE
October 1, 2046

DATED DATE
September 29, 2016

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: [_____] **MILLION DOLLARS**

The District of Columbia Water and Sewer Authority (the "Authority"), for value received, hereby promises to pay upon surrender hereof at the principal corporate trust office of Wells Fargo Bank, N.A., as trustee, or its successor in trust (the "Trustee"), under the Indenture, as hereinafter defined, solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay, solely from such sources, interest hereon. Interest is payable by check or draft mailed to the registered owner hereof at its address as it appears on the fifteenth day of the month preceding each interest payment date on registration books kept by the Trustee; provided, however, that if the Subseries 2016B Subordinate Bonds, as hereinafter defined, are registered in the name of a securities depository or its nominee as registered owner or at the option of a registered owner of at least \$1,000,000 of Subseries 2016B Subordinate Bonds, payment will be made by wire transfer pursuant to the most recent wire instructions received by the Trustee from such registered owner. Unless the Series 2016B Subordinate Bonds are registered in the name of a Depository or its nominee as registered owner, payment of principal shall be made upon presentation and surrender of the Series 2016B Subordinate Bond to the corporate trust office of the Trustee, or such other office as designated by the Trustee. Principal, premium, if any, and interest are payable in lawful money of the United States of America. Capitalized terms which are not defined herein shall have the meanings set forth in the Indenture.

This Series 2016B Subordinate Bond is one of an issue of \$25,000,000 Public Utility Subordinated Lien Multimodal Revenue Bonds, Series 2016B (Environmental Impact Bonds) (the "Series 2016B Subordinate Bonds"), of which \$23,000,000 of the Series 2016B Subordinate Bonds shall be initially purchased by GSUIG Real Estate Member LLC and \$2,000,000 of the Series 2016B Subordinate Bonds shall be initially purchased by Calvert Social Investment Foundation, Inc. The Series 2016B Subordinate Bonds are issued under a Master Indenture of Trust, dated as of April 1, 1998, between the Authority and the Trustee (f.k.a. Norwest Bank,

N.A.) (the “Master Indenture”), as amended and supplemented by the Twenty-First Supplemental Indenture of Trust, dated as of September 29, 2016, between the Authority and the Trustee (the “Twenty-First Supplemental Indenture”), and as previously amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Eighteenth Supplemental Indenture, the Nineteenth Supplemental Indenture, and the Twentieth Supplemental Indenture, all as defined in the Twenty-First Supplemental Indenture (the “Indenture”). The Series 2016B Subordinate Bonds are secured under the Indenture as Subordinate Debt by a pledge of Net Revenues subordinate to the pledge that secures Senior Debt and on a parity with the pledge that secures other Subordinate Debt. Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority and the Trustee, the rights of the holders of the Series 2016B Subordinate Bonds and the terms upon which the Series 2016B Subordinate Bonds are issued and secured. Additional Senior Debt secured by a pledge of Net Revenues senior to the pledge that secures the Series 2016B Subordinate Bonds and other Subordinate Debt, and additional Subordinate Debt secured on a parity with the Series 2016B Subordinate Bonds and other outstanding Subordinate Debt may be issued under the terms and conditions set forth in the Indenture.

The Series 2016B Subordinate Bonds and the premium, if any, and the interest thereon are limited obligations of the Authority payable from Net Revenues of the System, subject to the prior payment therefrom of the principal of and interest due and payable on all Senior Debt heretofore and hereafter issued or incurred by the Authority, and from certain other funds and accounts pledged thereto by, and on the terms set forth in, the Indenture. The Series 2016B Subordinate Bonds shall be without recourse to the District of Columbia (the “District”). The Series 2016B Subordinate Bonds shall not be general obligations of the District, shall not be a pledge of or involve the faith and credit or the taxing power of the District, shall not constitute a debt of the District, and shall not constitute lending of the public credit for private undertakings.

The Series 2016B Subordinate Bonds may bear interest at a Daily Rate, Weekly Rate, Short-Term Rate, Long-Term Rate, Index Rate or Fixed Rate, each determined as provided in the Indenture, provided that in no event will the interest rate on any Series 2016B Subordinate Bonds exceed the Maximum Rate. The Series 2016B Subordinate Bonds shall bear interest from and including their date or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for. All Series 2016B Subordinate Bonds shall bear interest during the Initial Period at the Long-Term Rate of Three and Forty-Three Hundredths Percent (3.43%) per annum. Interest on the Series 2016B Subordinate Bonds shall be payable in arrears on each Interest Payment Date. The amount of interest payable with respect to any Series 2016B Subordinate Bond on any Interest Payment Date shall be computed (1) during Daily Interest Periods, Weekly Interest Periods, Index Rate Period or Short-Term Interest Periods, on the basis of a 365- or 366-day year for the number of days actually elapsed, and (2) during a

Fixed Rate Period and a Long-Term Rate Period, on the basis of a 360-day year of twelve 30-day months.

The Series 2016B Subordinate Bonds are subject to redemption prior to maturity, in whole on April 1, 2021 at a redemption price equal to par, together with accrued interest to the redemption date.

The Series 2016B Subordinate Bonds are subject to mandatory tender for purchase by the Tender Agent at the Purchase Price on April 1, 2021. Pursuant to Section 10(b) of the Private Placement Agreement, dated September 28, 2016, by and between the purchasers identified therein and the Authority (the "Private Placement Agreement"), if (a) the Private Placement Agreement requires a Risk Share Payment, the Authority shall notify the Trustee and the Purchase Price may be adjusted pursuant to Sections 10(b) and 9(e) of the Private Placement Agreement, or (b) the Private Placement Agreement requires an Outcome Payment, the Authority shall notify the Trustee upon the provision of such payment pursuant to Sections 10(b) and 9(e) of the Private Placement Agreement.

The Term Series 2016B Subordinate Bonds are required to be redeemed prior to maturity on October 1 in years and amounts upon payment of 100% of the principal amount thereof plus interest accrued to the redemption date, as follows:

<u>Year</u>	<u>October 1 Redemption Amount</u>
2043	\$6,250,000
2044	\$6,250,000
2045	\$6,250,000
2046*	\$6,250,000

* stated maturity

If less than all of the Series 2016B Subordinate Bonds are called for redemption, the Series 2016B Subordinate Bonds to be redeemed shall be selected by the Trustee in its discretion. In either case, (a) the portion of any of the Series 2016B Subordinate Bonds to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and (b) in selecting Series 2016B Subordinate Bonds for redemption each Series 2016B Subordinate Bond shall be considered as representing that number of Series 2016B Subordinate Bonds which is obtained by dividing the principal amount of such Series 2016B Subordinate Bond by \$5,000. If the Series 2016B Subordinate Bonds convert to a different Interest Period, the principal amounts stated in above may change pursuant to the Indenture.

If any of the Series 2016B Subordinate Bonds or portions thereof are called for redemption, the Trustee shall send notice of the call for redemption, identifying the Series 2016B Subordinate Bonds or portions thereof to be redeemed, not less than 30 nor more than 60 days prior to the redemption date, by facsimile, registered or certified mail or overnight express delivery, to the registered owner of each the Series 2016B Subordinate Bond. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2016B Subordinate Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding

under the provisions of the Indenture. If a portion of the Series 2016B Subordinate Bonds shall be called for redemption, a new Series 2016B Subordinate Bond in principal amount equal to the unredeemed portion hereof will be issued to the registered owners of the Series 2016B Subordinate Bonds.

The registered owner of this Series 2016B Subordinate Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default or Series 2016B Subordinate Bond Event of Default under the Indenture or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. Specifically, and without limiting the generality of the foregoing, the Series 2016B Subordinate Bonds, as Subordinate Debt, may not be accelerated if any Senior Debt is outstanding. Modifications or alterations of the Indenture, or of any supplement thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future member of the Board of Directors of the Authority or officer, employee or agent of the Authority in his or her individual capacity, and neither the members of the Board of Directors of the Authority nor any officer of the Authority executing the Series 2016B Subordinate Bonds shall be liable personally on the Series 2016B Subordinate Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the Board of Directors of the Authority or officer, employee, agent or advisor of the Authority shall incur any personal liability with respect to any other action taken by him pursuant to this Series 2016B Subordinate Bond, the Twenty-First Supplemental Indenture or the Indenture or any other document authorized by the Indenture, provided such member, officer, employee, agent or advisor acts in good faith.

The Series 2016B Subordinate Bonds are issuable as registered bonds in the denomination of \$100,000 and integral multiples of \$5,000 in excess thereof. If the Series 2016B Subordinate Bonds convert to a different Interest Period, the minimum denomination requirements may change pursuant to the Indenture. Upon surrender for transfer or exchange of this Series 2016B Subordinate Bond at the principal corporate trust office of the Trustee, together with an assignment duly executed by the registered owner or its duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, the Authority shall execute, and the Trustee shall authenticate and deliver in exchange, a new Series 2016B Subordinate Bond or Series 2016B Subordinate Bonds in the manner and subject to the limitations and conditions provided in the Indenture, having an equal aggregate principal amount, in authorized denominations, of the same series, form and maturity, bearing interest at the same rate and registered in the name or names as requested by the then registered owner hereof or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Authority, except that the Trustee may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

During the Initial Period, this Series 2016B Subordinate Bond shall not be subject to transfer without the written consent of the Authority.

The Trustee shall treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the fifteenth day of the month preceding each interest payment date.

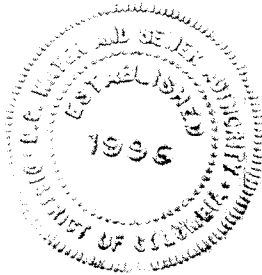
All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Series 2016B Subordinate Bond have happened, exist and have been performed.

This Series 2016B Subordinate Bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Indenture or be valid until the Trustee shall have executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

IN WITNESS WHEREOF, the DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY has caused this Series 2016B Subordinate Bond to be executed by the manual or facsimile signatures of the General Manager and the Chief Financial Officer of the Authority, its seal to be affixed hereto or a facsimile to be printed hereon and attested by the manual or facsimile signature of the Secretary to the Authority, and this Series 2016B Subordinate Bond to be dated September 29, 2016.

ATTEST:

Linda R. Manley
Secretary to the Authority



George S. Hawkins
George S. Hawkins
General Manager

Mark T. Kim
Mark T. Kim
Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

Date Authenticated: _____

This Series 2016B Subordinate Bond is one of the Series 2016B Subordinate Bonds described in the within mentioned Indenture.

Wells Fargo Bank, N.A.,
Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s)
unto _____

_____ (please
print or typewrite name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFeree

: :
: :
: :

the within Series 2016B Subordinate Bond and all rights thereunder, hereby irrevocably
constituting _____ and _____ appointing _____

_____, Attorney, to transfer said Series
2016B Subordinate Bond on the books kept for the registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed
by an Eligible Guarantor Institution such
as a Commercial Institution such as a
Commercial Bank, Trust Company,
Securities Broker/Dealer, Credit Union, or
Savings Association who is a member of a
medallion program approved by The
Securities Transfer Association, Inc.

NOTICE: The signature above must
correspond with the name of the registered
owner as it appears on the front of this Series
2016B Subordinate Bond in every particular,
without alteration or enlargement or any
change whatsoever.