

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

Meeting of the Members
200 Liberty Street, 24th Floor
New York, NY 10281
June 6, 2023

Members Present

Martha Gallo, Chair
Louis Bevilacqua, Member
Anthony Kendall, Member
Catherine McVay Hughes, Member
Lester Petracca, Member

Authority Staff in Attendance: Benjamin Jones, President and Chief Executive Officer
Marie Baptiste, Deputy Treasurer
Brett Beecham, Associate General Counsel
Zachary Bergen, Deputy General Counsel, Procurement & Contracts
Donna A. Canfield, Deputy General Counsel, Labor & Employment
Gwen Dawson, Senior Vice President, Real Property
Pamela Frederick, Chief Financial Officer/Treasurer
Abigail Goldenberg, General Counsel
Megan Hood, Deputy General Counsel, Real Estate
Craig Hudon, Vice President of Parks Programming
Karl Koenig, Controller
John Lonie, Communications & Public Affairs Coordinator
Eric Munson, Chief Operating Officer
Lauren Murtha, Paralegal/Assistant Corporate Secretary
Jahmeliah Nathan, Vice President of Administration
Jason Rachnowitz, Deputy Controller
Nicholas Sbordone, Vice President of Communications and Public Affairs
Alexis Torres, Chief of Staff
Ryan Torres, Vice President of Parks Operations

Others in Attendance: Roland Camp, Maintenance Technician Supervisor of Parks
Peter Nissen, Acacia Financial Group, Inc.
Noreen White, Acacia Financial Group, Inc.
Alyson Matthews, Bond Shoeneck & King PLLC
Jacqueline Giordano, Bond Shoeneck & King PLLC
Roger Bagley, Hawkins Delafield & Wood
Zoya Gargiulo, Mohanty Gargiulo
Robert Pattison, Morgan Stanley
Jamiyl Flemming, Siebert Williams Shank & Co.
Various Members of the Public

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 2:04 pm.

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The first item on the agenda was a request for approval of the minutes of the April 12, 2023 meeting. Upon a motion made by Mr. Bevilacqua and seconded by Mr. Kendall, the following resolution was unanimously adopted:

APPROVAL OF MINUTES OF THE APRIL 12, 2023 MEETING

BE IT RESOLVED, that the minutes of the meeting of the Members of the Hugh L. Carey Battery Park City Authority held on April 12, 2023, are hereby approved.

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Mr. Jones then began by congratulating Roland Camp on his retirement explaining that he started in 1989, became full-time in 1991 with the Maintenance team, and later became a Maintenance Technician Supervisor. Mr. Camp is one of a handful of Battery Park City Authority legends who have recently been recognized for over 25 years of service, but he takes the cake. Mr. Jones said that he's been a wonderful part of the team and that the Authority really appreciates his dedication and everything he has done with the Maintenance work to help make our parks great. Mr. Jones and the Members thanked him and congratulated him on his retirement.

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Next, there were two comments submitted by the public that were presented during the period of public comment.

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Ms. Frederick then provided the Members with an update from the Investment Committee, which met prior to this meeting and was attended by Committee Chair Lester Petracca and the Investment Committee members, Martha Gallo and Catherine McVay Hughes. The Committee reviewed the investment portfolio, which by the end of the second quarter was \$642 million up from \$600 million in the prior quarter. There were no key changes, but the investment advisors, PFM Asset Management and Ramirez Asset Management, anticipate greater returns over the course of the year as rates have increased pretty significantly this past year.

In addition, the Investment Committee also reviewed the swap unwind strategy as presented by our swap advisor Mohanty Garguilo, represented at the meeting by Zoya Gargiulo, and also integral was our financial advisors from Acacia Financial Group, Inc., represented by Noreen White and Peter Nissen. The Committee recommends to the Board that they approve as part of the swap fix out strategy, both the maximum termination payment of up to \$30 million and the net dissavings of up to \$4 million as provided in the authorizations.

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The next item on the agenda was the M/WBE Utilization Report presented by Ms. Nathan.

Ms. Nathan reported that for the month of March, of our total qualifying spend of \$2.5 million, 35.65% was paid to MWBEs. Of that amount, 7.36% was paid to MBEs directly, and 9.6% to MBE subcontractors. And then of that spend, 18.3% was paid to WBEs, and 13% to WBE subcontractors. For the month of April, 28.65% of the Authority's total qualifying spend of \$1

million was paid to MWBEs, and of that amount 8.23% was paid to MBEs, 3.38% to them directly and 4.85% to MBE subcontractors. And of that same spend, 20.42% was paid to WBEs, 10.66% to WBEs directly, and 9.76% to WBE subcontractors.

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The next item on the agenda was an update on the Authority's resiliency projects by Mr. Jones.

Mr. Jones began by noting that on the Northwest Battery Park City Resiliency, there was a major milestone as we approach 30% design and the revised design submission was expected in early June. As part of that, the next public meeting was planned for June 26th to continue discussions with stakeholders and the community. The necessary geotechnical work was happening throughout the neighborhood in Battery Park City as well as in Tribeca and along Route 9-A as part of that project. As part of the Executive Budget, Mr. Jones was delighted to have the bond cap increased by a billion dollars to help in advancing this important work.

On the South Battery Park City Resiliency, work continues at the site with demolition and clearing in preparation of the area for the construction work, and the Authority was also salvaging and reclaiming materials from the park. The community is encouraged to sign up for our biweekly updates which are sent out to stakeholders either by subscribing to our newsletter from our website or by e-mailing sbpcrinfo@bpca.ny.gov.

He added that the ballfields resiliency project was the recipient of the 2022-23 American Society of Civil Engineer's Metropolitan Section Sustainability Award. Ms. Gallo and Mr. Jones congratulated Gwen and the team.

On the sustainability front, Mr. Jones emphasized work continued on a number of sustainability plan efforts such as the completion of our District Energy Feasibility Assessment to evaluate options for renewable energy generation on site in Battery Park City and looking at different scenarios for that. Field work was ongoing for our Urban Tree Canopy and Biodiversity Assessment, and the third of four Permeable Paving Projects is being completed throughout our parks.

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The next item on the agenda, presented by Ms. Frederick, was the 2023 Bond Offering, Capital Plan, and Plan of Finance.

Ms. Frederick stated this was a recommendation to proceed with the Bond Financing, which was anticipated to close at the end of June with funding in August. In addition to refinancing the Series 2013A fixed rate bonds and unwinding the swaps, the Authority seeks to raise \$390 million in new money bonds to finance our Capital Plan. Ninety-seven percent (97%) of the new money will be used to finance resiliency and sustainability-related projects and it is expected to be listed as a sustainability bond.

Ms. Frederick then handed it over to Robert Pattison of Morgan Stanley who gave a thorough presentation highlighting the three primary objectives for this financing which were to finance the Authority's capital plan, to refinance the Authority's Series 2013(A) bonds for debt service savings, and to unwind the swaps and fix out corresponding variable rate bonds. He noted that was the preferred scenario but there existed a fallback strategy if the economics were not

attractive to the Authority. Also in attendance were the Co-Senior Manager, Siebert Williams Shank represented by Jamiyl Flemming, Noreen White and Pete Nissen, who were introduced earlier, from Acacia Financial Group, Inc., and Bond Counsel, Roger Bagley from Hawkins, Delafield, Wood, who has represented the Authority for many years.

Upon a motion made by Ms. McVay Hughes and seconded by Mr. Kendall, the resolutions attached as Appendix A to these minutes were adopted.

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The next item on the agenda, presented by Ms. Goldenberg, was a request for authorization to amend the Master Lease and Settlement Agreement.

Ms. Goldenberg stated that in December of 2022, the legislature passed and the Governor signed legislation requiring the BPCA to extend its Master Lease. By way of background, as a result of this sort of historical matter in which the Authority acquired the land that is Battery Park City, the Master Lease, which is referred to in the legislation, is a lease pursuant to which BPCA is both the landlord and the tenant. She mentioned this was important to understand that the Authority was effectively extending a lease with itself. This extension has no impact on any of the rights or remedies of any party, but rather is a first step to addressing the current 2069 expiration date for individual ground leases. Process wise, in order to extend or amend the Master Lease in any way, BPCA is required to notify and consult with the City of New York, which the Authority did in accordance with the provisions of the Master Lease. As part of our consultation with the City, the City informed BPCA that it was their position that the existing language in the documents governing BPCA's relationship with the City does not currently contemplate any extension of individual ground leases. However, consistent with the spirit of the legislation, the City and the Authority have agreed to amend the documents to allow for extensions of the individual ground leases subject to City approval. Therefore, I am asking the Board to approve a resolution authorizing the Authority to extend the Master Lease and enter into an amendment to the Settlement Agreement between the City to accomplish these important first steps.

Upon a motion made by Mr. Bevilacqua and seconded by Mr. Petracca, the following resolution was unanimously adopted:

AUTHORIZATION TO ENTER INTO A SEVENTH AMENDMENT OF MASTER LEASE AND SECOND 2023 AMENDMENT OF SETTLEMENT AGREEMENT

BE IT RESOLVED that in accordance with the materials presented to this meeting, the President and Chief Executive Officer of the Hugh L. Carey Battery Park City Authority (the "President") or her/his designee(s) be, and each of them hereby is, authorized and empowered to enter into a Seventh Amendment of Master Lease, as both landlord and tenant thereunder, in substantially the form presented at this meeting (the "Lease Amendment"), extending the term of the Master Lease from June 18, 2069 (the "Original Expiration Date") to June 18, 2119, and be it further

RESOLVED, that the President and Chief Executive Officer of the Hugh L. Carey Battery Park City Authority (the "President") or her/his designee(s) be, and each of them hereby is, authorized and empowered to enter into a Second 2023 Amendment of Settlement Agreement (the "Settlement Amendment") to provide that the extension of the term of any Basic Sublease (as such term is defined in the Master Lease) beyond the Original Expiration Date, entry into any new Basic Sublease with a term that extends beyond the Original Expiration Date, and any further extensions

of the term of the Master Lease beyond June 18, 2119, will be subject to the prior consent of the Mayor and Comptroller of the City of New York, and be it further

RESOLVED, that the President or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the Lease Amendment and Settlement Amendment on behalf of the Hugh L. Carey Battery Park City Authority, subject to such changes as the officer or officers shall, with the advice of counsel, approve as necessary and appropriate and in the best interests of the Hugh L. Carey Battery Park City Authority, such approval to be conclusively evidenced by the execution and delivery of the Lease Amendment and Settlement Amendment; and be it further

RESOLVED, that the President or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents and to take all such other and further actions as may be necessary, desirable or appropriate in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

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The next item on the agenda, presented by Mr. Beecham, was a request to amend resolutions previously approved by the Board for the 2019 Legal Services Panel, the 2023 Legal Services Panel, and the Real Estate Consultant Services Panel to include bond-related expenses.

Mr. Beecham began by explaining to the Members that the legal department requests approval to amend pre-qualified board resolutions to include fees for counsel and other bond advisors paid from bond proceeds at closing in the spending authority for prequalified panels of law firms and real estate consultants. As presently authorized, spending on the panel is limited to amounts approved in the annual Operating and Capital budgets. Fees paid at Bond closings are paid with bond proceeds and added to the Authority's bond obligation and are not separately included in the budgets. To be able to use these firms on the panels for bond related work, it is requested that the members approve amendments of the 2019 legal services panel resolution by adding up to \$500,000 of bond related expenses to the authorized spending limit, the 2023 legal services panel resolution by adding up to \$1.5 million in bond-related expenses to the authorized spending limit, and the 2019 real estate consultant panel resolution by adding up to \$500,000 of bond-related expenses to the authorized spending limit.

Upon a motion made by Mr. Bevilacqua and seconded by Ms. McVay Hughes, the following resolution was unanimously adopted:

APPROVAL OF AMENDMENTS TO CERTAIN BOARD RESOLUTIONS INCREASING SPENDING AUTHORITY FOR PRE-QUALIFIED PANELS OF LAW FIRMS AND REAL ESTATE CONSULTANTS TO INCLUDE BOND-RELATED EXPENSES

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the resolution dated March 26, 2019 approving the 2019 Legal Services Panel is hereby amended to increase authorized spending by \$500,000 for bond-related expenses; and be it further

RESOLVED, that in accordance with the materials submitted at this Board meeting, the resolution dated April 12, 2023 approving the 2023 Legal Services Panel is hereby amended to increase authorized spending by \$1,500,000 for bond-related expenses; and be it further

RESOLVED, that in accordance with the materials submitted at this Board meeting, the resolution dated March 26, 2019 approving the 2019 Real Estate Consultant Panel is hereby amended to increase authorized spending by \$500,000 for bond-related expenses; and be it further

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

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The next item on the agenda, presented by Ms. Nathan, was an authorization to enter a contract with Bilingual Professional Agency, Inc. for American Sign Language interpretation services.

Ms. Nathan began by explaining that the Authority occasionally requires American Sign Language interpreters to provide real-time interpreting services at our public programs, meetings, and events. The Diversity Department conducted a procurement to solicit bids from vendors who were retained by the State under the Office of General Services' umbrella contract for translation and interpretation services. We received seven proposals in response to that solicitation, and among the seven bidders, Bilingual Professional Agency, provided the lowest quote of the vendors who were able to meet all of BPCA's requirements and as such it was determined that they provided the best value for the Authority. She then requested the Members' approval to enter into an agreement with Bilingual Professional Agency, Inc. to provide ASL interpretation services for a term of three years, and for a not to exceed amount of \$15,000.

Upon a motion made by Mr. Kendall and seconded by Mr. Bevilacqua, the following resolution was unanimously adopted:

APPROVAL TO ENTER INTO AN AGREEMENT WITH BILINGUAL PROFESSIONAL AGENCY, INC. FOR AMERICAN SIGN LANGUAGE INTERPRETATION SERVICES

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority or his/her designee(s) be, and each of them hereby is, authorized and empowered to enter into an agreement with Bilingual Professional Agency, Inc. to provide American Sign Language ("ASL") Interpretation Services for a term of three (3) year for a not-to-exceed amount of \$15,000.00, and be it further

RESOLVED, that the President or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver the agreement on behalf of the Authority, subject to such changes as the officer or officers executing the agreement shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusive evidence by the execution and delivery of the agreement; and be it further

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other and

further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

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The next item on the agenda, presented by Ms. Dawson, was an authorization to extend the term of the contract with Dewberry Engineers, Inc. (“Dewberry”) for the BPC Resiliency – Peer Review Services Project.

Ms. Dawson began by explaining that in 2020, the Authority entered into a contract with Dewberry Engineers to provide Engineering Peer Review services for the South Battery Park City resiliency project and the North Battery Park City resiliency project. That contract was previously extended through September 23, 2022. At that time, the services of Dewberry were virtually complete; however, there were a few final wrap-up services that did not get completed by that expiration date. Through administrative oversight, approval for the needed short contract extension necessary to cover those services was not sought at the time of the contract’s expiration, and so today I am seeking your approval for an extension of the Dewberry contract from September 23, 2022 through January 31, 2023 to provide coverage for and payment of the contract services rendered by Dewberry after September 23, 2022, and no additional funds were necessary.

Upon a motion made by Ms. McVay Hughes and seconded by Mr. Kendall, the following resolution was unanimously adopted:

AUTHORIZATION TO AMEND A CONTRACT WITH DEWBERRY ENGINEERS, INC. (“DEWBERRY”) FOR BPC RESILIENCY – PEER REVIEW SERVICES PROJECT

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the “President”) of the Battery Park City Authority (the “Authority”) or his/her designee(s) be, and each of them hereby is, authorized and empowered to amend the Authority’s contract with Dewberry to extend its term from September 23, 2022 to January 31, 2023; and, be it further,

RESOLVED, that the President or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver the amendment on behalf of the Authority, subject to such changes as the officer or officers executing the Contract shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusive evidence by the execution and delivery of the amendment; and be it further,

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

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The next item on the agenda, presented by Ms. Dawson, was an authorization to extend the term of the Pre-Qualified Panel of Construction Management Firms

Ms. Dawson began by explaining that on June 25, 2019, the Board approved a panel of eight on-call construction management firms and authorized contracts to be entered into with the approved firms. The authorization was for a period of three years with an option to extend for one additional year. The Authority has exercised that option and the current authorization period is currently set to expire on June 25th of this year. The Real Property department is about to undertake the procurement of a new panel of prequalified construction management firms, but that authorization and those contracts will likely not take effect until early 2024. Pending the procurement of this new panel, we are asking for the Board to extend the period of authorization for our current on-call construction management panel for nine months through March 24, 2024, and expect that between now and then we will have for the Board's consideration a new panel to consider and approve.

Upon a motion made by Mr. Bevilacqua and seconded by Mr. Kendall, the following resolution was unanimously adopted:

AUTHORIZATION TO EXTEND THE TERM OF THE PANEL OF PRE-QUALIFIED CONSTRUCTION MANAGEMENT FIRMS

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the term of the panel of pre-qualified construction management firms listed in Appendix A (collectively, the "Firms") is hereby extended for a period of nine (9) months through March 24, 2024 and the President and Chief Executive Officer (the "President") of the Battery Park City Authority or his/her designee(s) be, and each of them hereby is, authorized and empowered to enter into or extend contracts (the "Contracts") with the Firms on an as-needed basis in accordance with the requirements of the Pre-Qualified Vendor Policy; and be it further

RESOLVED, that the President or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver the Contracts on behalf of the Authority, subject to such changes as the officer or officers executing the Contracts shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusive evidence by the execution and delivery of the Contracts; and be it further

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

APPENDIX A
PRE-QUALIFIED PANEL OF CONSTRUCTION MANAGEMENT FIRMS

AECOM U.S.A., Inc.,
Elite Construction Company of New York, L.L.C.,
EPIC Management of New York, L.L.C.,
Hudson Meridian Construction Group, L.L.C.,
JMT of New York, Inc.,
LiRo Program and Construction Management, PE P.C.,
M&J Engineering, P.C., and,
Urban Engineers of New York, D.P.C.

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The next item on the agenda, presented by Mr. Munson, was an approval of the Retention and Disposition Schedule for New York Local Government Records (LGS-1).

Mr. Munson began by explaining that the New York State archives is responsible for a schedule for the disposition and retention of agency records, including for organizations like the Authority. Last year they promulgated a new retention schedule called the LGS-1 which we were required by law to use, but prior to doing so the Board needed to approve and adopt it. He then asked for the Board's approval.

Upon a motion made by Ms. McVay Hughes and seconded by Mr. Kendall, the following resolution was unanimously adopted:

APPROVAL OF RETENTION AND DISPOSITION SCHEDULE FOR NEW YORK GOVERNMENT RECORDS (LGS-1)

BE IT RESOLVED, that the Retention and Disposition Schedule for New York Government Records (LGS-1), issued pursuant to Article 57-A of the Arts and Cultural Affairs Law, and containing legal minimum retention periods for local government records, is hereby adopted for use by all officers in legally disposing of valueless records listed therein; and be it further

RESOLVED, that that in accordance with Article 57-A: (a) only those records will be disposed of that are described in Retention and Disposition Schedule for New York Local Government Records (LGS-1), after they have met the minimum retention periods described therein; and (b) only those records will be disposed of that do not have sufficient administrative, fiscal, legal, or historical value to merit retention beyond established legal minimum periods; and be it further

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

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The next item on the agenda, presented by Ms. Canfield, was an authorization to ratify and approve Collective Bargaining Agreement (DC 37).

Ms. Canfield explained that on August 21, 2021, the New York State Public Employment Relations Board known as PERB, designated District Council 37 as the exclusive bargaining representative for approximately 50 horticulturalists and maintenance professionals in the Parks Operation Department and directed the Authority and DC37 to negotiate a collective bargaining agreement. She was happy to report that after nearly 20 months of productive, good-faith discussions, the negotiating teams for the Authority, Marshall Byer, Alyson Matthews and Jacqueline Giordano of Bond Shoeneck & King and DC37 reached a settlement for an initial three-year contract commencing on June 1, 2023 through May 31, 2026.

Ms. Canfield further explained the terms of the settlement were finalized in a collective bargaining agreement, and a stipulation of agreement, which preserves the benefits already but also providing some additional protections. The agreement includes: a 3% across the board salary

increase effective June 1, 2022, and each June 1st through 2025; Current employees with base salaries of less than \$40,000 per year in 2022 will receive the greater of a 3% increase or an adjustment in salary to \$40,000; Longevity payments recognizing years of full-time service after each five-year milestone; and then classic labor protections such as dispute resolution process for grievances and codified work rules. The Taylor Law requires that the employee membership ratify the terms of the contract, and that the Authority both ratify the contract and authorize the appropriation of money to fund the economic provisions of the agreement. On May 11, 2023, the employee members ratified the contract by roughly two-thirds vote. As such, the Members are requested to adopt the resolution which ratifies and approves the terms of the stipulation of agreement and collective bargaining agreement with DC37 and to take any additional measures to effectuate its adoption.

Mr. Jones acknowledged Ms. Canfield, as well as Ryan Torres, VP of Parks Operations and Sharmila Baichu, our VP of HR, and Abby Goldenberg, our General Counsel, as well as the bargaining unit, our team, and DC37 all for taking a lot of effort in negotiating in good faith to arrive at this outcome.

Upon a motion made by Mr. Petracca and seconded by Ms. McVay Hughes, the following resolution was unanimously adopted:

APPROVAL OF THE TERMS OF THE STIPULATION OF AGREEMENT AND COLLECTIVE BARGAINING AGREEMENT WITH DISTRICT COUNCIL 37, AFSCME, AFL-CIO AND AUTHORIZATION TO EXECUTE SAME

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the terms of the stipulation of agreement and collective bargaining agreement with DC 37 are hereby ratified; and be it further

RESOLVED, that the appropriation of money to fund the compensation provisions of the collective bargaining agreement is hereby approved; and be it further

RESOLVED, that the President and Chief Executive Officer or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute the stipulation of agreement and collective bargaining agreement and all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

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Mr. Petracca made a motion to enter Executive Session, which was seconded by Ms. McVay Hughes, to discuss proposed, pending or current litigation. The Members entered Executive Session at 2:45 p.m.

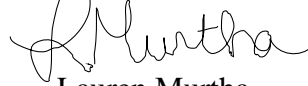
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The Members exited Executive Session at 3:15 p.m.

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There being no further business, upon a motion made by Mr. Petracca and seconded by Ms. McVay Hughes, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 4:08 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "L. Murtha". The signature is fluid and cursive, with the first letter of the last name being a large, stylized capital "M".

Lauren Murtha

Assistant Corporate Secretary

Public Comment
June 6, 2023

1. **Justine Cuccia:** Thank you, everybody. Appreciate your being here. Thank you, Roland, for 32 years of service to this community, right. All right. So my name is Justine Cuccia, and I'm a 30-year resident of this community, and a community activist among other roles. And I'm here today before you as a private citizen. Let me begin by thanking this Battery Park City Authority, Senator Kavanagh, Council member Chris Marte, and Assembly Member Falls' Chief of Staff, Fitim Shabani for meeting with the Homeowner's Coalition in May to discuss the ground rent. And I also want to say a big thank you to Nick, and the parks folks for getting the volleyball court set up by April 15th, earlier this year by two weeks almost, and it was really very much appreciated. But I'm here today because of something I said at the last meeting, April 2023, meeting. And it was misunderstood, and I'd like to clarify. Again, today I'm here as a private citizen as I was last time, and pretty much every time I appear before you, I'm coming into you as a private citizen and a long-time resident of Battery Park City. To be clear, I did not intend to disparage any particular condominium's building financial situation or condition. A more detailed copy of my statement today that addresses this issue has been submitted in writing to this Board. That said, I maintain that the Battery Park City Authority's position that ground rent for all 18 condos be brought into parity with one or two condos paying annual ground rent of over \$10 per square foot will create untenable financial distress for middle class Battery Park City unit owners in any Battery Park City condo building well in advance of the catastrophic fair market value resets. Time is of the essence to address this problem for the people that live here. That is what I was attempting to state in my April 2023 statement. That is what I reiterate again here today. As you all know by now, I am very passionate about this community. I have also been engaged actively with multiple iterations of the Battery Park City Authority over the years, and after the productive discussion with the Homeowner's Coalition last month, I am really hopeful that this iteration of the Battery Park City Authority will be the one that comes up with a solution that allows all of us to remain in our homes. Thank you.

2. **Pat Smith:** On behalf of more than 5,000 homeowners in this community, the Battery Park City Homeowner's Coalition looks forward to continuing productive negotiations with the Battery Park City Authority. People with goodwill can and will reach a satisfactory accommodation. Two basic principles guiding these negotiations must be affordability. Battery Park City homeowners must not be forced out of their homes by ground rents, taxes, and New York City mandates such as Local Law 97. The BPCA's needs, homeowners recognize that BPCA needs funds to operate, to pay debt service, and to make a reasonable contribution to New York City for affordable housing. Respectfully, we point out the BPCA is a government agency, and the BPCA Board and staff are public servants. These public servants serve the residents of Battery Park City who support the BPCA with their taxes and ground rents. These residents have every right to be involved in BPCA spending since it's our money. We would further point to the BPCA's mission statement. The Battery Park City Authority is a New York State public benefit corporation whose mission is to plan, create, coordinate and sustain a balanced community of commercial, residential, retail, parks and open space. The BPCA is a government agency whose mission is to serve the community. It does not have a responsibility to seek out additional revenue from the people who live here. Battery Park City homeowners agree to pay more to live here to maintain this most beautiful public space, and to make it available to all. We agree to pay millions more to support affordable housing, but we do not agree to pay so much that we are forced out of our homes. The Coalition is asking the Authority to slow their rates of increasing ground rents for all 18 condos. Let us work together to resolve our differences.

APPENDIX A

Authorizing Resolution

Series 2023A Bonds Resolution (fixed rate, senior lien, tax-exempt eligible Sustainability Bond Program capital projects)

Series 2023B Bonds Resolution (fixed rate, senior lien, tax-exempt eligible capital projects, refunding of Series 2013A Senior bonds and up to \$318.8 million of the fix-out of the Series 2019E and or the D1/D2 Junior bonds)

Series 2023C Bonds Resolution (fixed rate, senior lien, taxable eligible Sustainability Bond Program capital project)

Series 2023D Bonds Resolution (fixed or variable rate, senior or junior lien, tax-exempt refunding of Series 2019E Junior bonds)

EXHIBIT C

BATTERY PARK CITY AUTHORITY

Resolution Authorizing Adoption of
the Series 2023A Bonds Resolution,
the Series 2023B Bonds Resolution,
the Series 2023C Bonds Resolution,
and the Series 2023D Bonds Resolution
and Certain Other Matters in Connection Therewith

Adopted June 6, 2023

Resolution Authorizing Adoption of
the Series 2023A Bonds Resolution,
the Series 2023B Bonds Resolution,
the Series 2023C Bonds Resolution,
and the Series 2023D Bonds Resolution
and Certain Other Matters in Connection Therewith

WHEREAS, the Battery Park City Authority (the “Authority”) adopted its 2003 General Bond Resolution (the “General Bond Resolution”) on September 9, 2003 for the purpose, among others, of securing certain Bonds (as defined in the General Bond Resolution) of the Authority; and

WHEREAS, pursuant to the General Bond Resolution, the Authority proposes to adopt the Series 2023A Bonds Resolution (the “Series 2023A Bonds Resolution”) and to issue thereunder its Senior Revenue Bonds, Series 2023A (Sustainability Bonds) (the “Series 2023A Bonds”), to adopt the Series 2023B Bonds Resolution (the “Series 2023B Bonds Resolution”) and to issue thereunder its Senior Revenue Bonds, Series 2023B (the “Series 2023B Bonds”), to adopt the Series 2023C Bonds Resolution (the “Series 2023C Bonds Resolution”) and to issue thereunder its Senior Revenue Bonds, Series 2023C (Federally Taxable) (Sustainability Bonds) (the “Series 2023C Bonds”), and to adopt the Series 2023D Bonds Resolution (the “Series 2023D Bonds Resolution”) and to issue thereunder its Junior Revenue Bonds, Series 2023D (the “Series 2023D Bonds”), for the purposes of (i) funding all or a portion of the 2023 Capital Program referred to hereinbelow; (ii) refunding all or a portion of the Authority’s outstanding Senior Revenue Bonds, Series 2013A (Tax-Exempt Bonds), all or a portion of the Authority’s outstanding Junior Revenue Bonds, Series 2019 (Adjustable Rate Bonds) subseries 2019D-1 and subseries 2019D-2, all or a portion of the Authority’s outstanding Junior Revenue Bonds, Series 2019E (Adjustable Rate Bonds), and all or a portion of the Authority’s outstanding Junior Revenue Notes, Series 2023A, Series 2023B-1, and Series 2023B-2 (collectively, the “Bonds to be Refunded”); (iii) to pay termination amounts or modification fees in connection with any modification or termination of existing interest rate exchange or swap agreements; and (iv) to pay costs of issuance, including credit enhancement fees and expenses, if any, relating to the Series 2023A Bonds, the Series 2023B Bonds, the Series 2023C Bonds, and the Series 2023D Bonds (collectively, the “Series 2023 Bonds”); and

WHEREAS, the interest on the Series 2023A Bonds, the Series 2023B Bonds, and the Series 2023D Bonds is intended to be excluded from gross income for purposes of federal income taxation (“Tax-Exempt Bonds”);

NOW THEREFORE, BE IT RESOLVED by the Members of the Authority as follows:

1. The President and Chief Executive Officer of the Authority is hereby authorized and directed to complete and modify the provisions of the Series 2023A Bonds Resolution by determining (a) the principal amount of the Series 2023A Bonds, which principal amount shall not exceed THREE HUNDRED FIFTY-FIVE MILLION DOLLARS (\$355,000,000); (b) the dated date or dates of the Series 2023A Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the Series 2023A Bonds, provided that such interest rate or rates shall not exceed six percent (6.0%) per annum; (d) the maturity and redemption date or dates, if any, for the Series 2023A Bonds; (e) the debt service and redemption provisions and schedules for the Series 2023A Bonds; (f) the interest payment dates for the Series 2023A Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the Series 2023A Bonds of like maturity; (h) whether the Series 2023A Bonds are to be issued in subseries; and (i) whether the Series 2023A Bonds are to be issued as Senior Bonds or Junior Bonds under the General Bond Resolution. Said President and Chief Executive Officer is hereby further authorized and directed to determine, modify and complete any other provisions of the Series 2023A Bonds Resolution to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Series 2023A Bonds Resolution as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the Series 2023A Bonds Resolution, and the documents and instruments authorized herein and that shall not materially alter the terms of the Series 2023A Bonds Resolution.

2. The President and Chief Executive Officer of the Authority is hereby authorized and directed to complete and modify the provisions of the Series 2023B Bonds Resolution by determining (a) the principal amount of the Series 2023B Bonds, which principal amount shall not exceed FOUR HUNDRED TWENTY-THREE MILLION DOLLARS (\$423,000,000); (b) the dated date or dates of the Series 2023B Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the Series 2023B Bonds, provided that such interest rate or rates shall not exceed six percent (6.0%) per annum; (d) the maturity and redemption date or dates, if any, for the Series 2023B Bonds; (e) the debt service and redemption provisions and schedules for the Series 2023B Bonds; (f) the interest payment dates for the Series 2023B Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the Series 2023B Bonds of like maturity; (h) whether the Series 2023B Bonds are to be issued in subseries; and (i) whether the Series 2023B Bonds are to be issued as Senior Bonds or Junior Bonds under the General Bond Resolution. Said President and Chief Executive Officer is hereby further authorized and directed to determine, modify and complete any other provisions of the Series 2023B Bonds Resolution to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Series 2023B Bonds Resolution as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the Series 2023B Bonds Resolution, and the documents and instruments authorized herein and that shall not materially alter the terms of the Series 2023B Bonds Resolution.

3. The President and Chief Executive Officer of the Authority is hereby authorized and directed to complete and modify the provisions of the Series 2023C Bonds Resolution by determining (a) the principal amount of the Series 2023C Bonds, which principal amount shall not exceed ELEVEN MILLION DOLLARS (\$11,000,000); (b) the dated date or dates of the Series 2023C Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the Series 2023C Bonds, provided that such interest rate or rates shall not exceed six percent (6.0%) per annum; (d) the maturity and redemption date or dates, if any, for the Series 2023C Bonds; (e) the debt service and redemption provisions and schedules for the Series 2023C Bonds; (f) the interest payment dates for the Series 2023C Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the Series 2023C Bonds of like maturity; (h) whether the Series 2023C Bonds are to be issued in subseries; and (i) whether the Series 2023C Bonds are to be issued as Senior Bonds or Junior Bonds under the General Bond Resolution. Said President and Chief Executive Officer is hereby further authorized and directed to determine, modify and complete any other provisions of the Series 2023C Bonds Resolution to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Series 2023C Bonds Resolution as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the Series 2023C Bonds Resolution, and the documents and instruments authorized herein and that shall not materially alter the terms of the Series 2023C Bonds Resolution.

4. The President and Chief Executive Officer of the Authority is hereby authorized and directed to complete and modify the provisions of the Series 2023D Bonds Resolution by determining (a) the principal amount of the Series 2023D Bonds, which principal amount shall not exceed ONE HUNDRED FIFTY-ONE MILLION DOLLARS (\$151,000,000); (b) the dated date or dates of the Series 2023D Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the Series 2023D Bonds, provided that such interest rate or rates shall not exceed six percent (6.0%) per annum, if fixed-rate, or twenty-five percent (25%) per annum, if variable-rate; (d) the maturity and redemption date or dates, if any, for the Series 2023D Bonds; (e) the debt service and redemption provisions and schedules for the Series 2023D Bonds; (f) the interest payment dates for the Series 2023D Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the Series 2023D Bonds of like maturity; (h) whether the Series 2023D Bonds are to be issued in subseries; and (i) whether the Series 2023D Bonds are to be issued as Senior Bonds or Junior Bonds under the General Bond Resolution. Said President and Chief Executive Officer is hereby further authorized and directed to determine, modify and complete any other provisions of the Series 2023D Bonds Resolution to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Series 2023D Bonds Resolution as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the Series 2023D Bonds Resolution, and the documents and instruments authorized herein and that shall not materially alter the terms of the Series 2023D Bonds Resolution.

5. The series designations set forth in this resolution shall be interchangeable, provided that the aggregate principal amount of the Series 2023 Bonds shall not exceed SEVEN HUNDRED NINETY MILLION DOLLARS (\$790,000,000).

6. The Authority hereby adopts the Series 2023A Bonds Resolution, the Series 2023B Bonds Resolution, the Series 2023C Bonds Resolution, and the Series 2023D Bonds Resolution (collectively, the “2023 Series Resolutions”) substantially in the respective forms thereof presented to this meeting. Delivery of a certified copy of each of the 2023 Series Resolutions, completed in accordance with the provisions of Sections 1 through 5 hereof, to the Trustee (as defined in the General Bond Resolution) shall constitute conclusive evidence of the Authority’s acceptance of the terms thereof.

7. The Authority hereby appoints Morgan Stanley & Co. LLC, and Siebert Williams Shank & Co., LLC, as the co-senior managing Underwriters for the Series 2023 Bonds that are Senior Bonds underwritten for sale to the public (the “Public 2023 Senior Bonds”) and approves the appointment of such other underwriters for the Public 2023 Senior Bonds (collectively, in such capacity, the “Series 2023 Senior Bonds Underwriters”) as may hereafter be selected by the President and Chief Executive Officer of the Authority.

8. The Authority hereby appoints Morgan Stanley & Co. LLC, and Siebert Williams Shank & Co., LLC, as the co-senior managing Underwriters for the Series 2023 Bonds that are Junior Bonds underwritten for sale to the public (the “Public 2023 Junior Bonds”) and approves the appointment of such other underwriters for the Public 2023 Junior Bonds (collectively, in such capacity, the “Series 2023 Junior Bonds Underwriters”) as may hereafter be selected by the President and Chief Executive Officer of the Authority.

9. Each of the following officers of the Authority is hereby appointed an Authorized Officer, within the meaning of the General Bond Resolution, until and including December 31, 2023: Martha J. Gallo, as Vice Chair; Benjamin Jones, as President and Chief Executive Officer; Pamela Frederick, as Chief Financial Officer; and Abigail Goldenberg, as General Counsel.

10. The Authority hereby approves the Bond Purchase Agreement with respect to the Public 2023 Senior Bonds, substantially in the form approved by the Authority for similar prior bond financings (the “Public 2023 Senior Bond Purchase Agreement”). The President and Chief Executive Officer of the Authority is hereby further authorized and directed to complete and modify the provisions of the Public 2023 Senior Bond Purchase Agreement by determining (a) the purchase price to be paid to the Authority for the Public 2023 Senior Bonds, which shall not be less than ninety-five percent (95%) of the aggregate principal amount thereof (plus accrued interest, if any); (b) the Series 2023 Senior Bonds Underwriters’ discount in an amount not to exceed one percent (1%) of the initial principal amount of the Public 2023 Senior Bonds; (c) the date or dates of the Public 2023 Senior Bond Purchase Agreement; (d) the terms of any investment agreements or arrangements pertaining to amounts held under the 2023 Series Resolutions for the Public 2023 Senior Bonds (collectively, the “2023 Senior Series Resolutions”); (e) the rating or ratings required from the rating service or services in connection

with the Public 2023 Senior Bonds; and (f) the date of issuance and delivery of the Public 2023 Senior Bonds. Said President and Chief Executive Officer is hereby further authorized to determine, modify and complete any other provisions of the Public 2023 Senior Bond Purchase Agreement to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Public 2023 Senior Bond Purchase Agreement as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the General Bond Resolution, the 2023 Senior Series Resolutions and the documents and instruments authorized herein and not contrary to the terms of the General Bond Resolution and the 2023 Senior Series Resolutions, as completed in accordance with the provisions of this resolution. Upon completion of the provisions of the Public 2023 Senior Bond Purchase Agreement, an Authorized Officer is hereby authorized to execute the Public 2023 Senior Bond Purchase Agreement in the name and on behalf of the Authority, such execution to constitute conclusive evidence of the Authority's approval of all changes in the form thereof, and to deliver the same to the Series 2023 Senior Bonds Underwriters.

11. The Authority hereby approves the Bond Purchase Agreement with respect to the Public 2023 Junior Bonds, substantially in the form approved by the Authority for similar prior bond financings (the "Public 2023 Junior Bond Purchase Agreement"). The President and Chief Executive Officer of the Authority is hereby further authorized and directed to complete and modify the provisions of the Public 2023 Junior Bond Purchase Agreement by determining (a) the purchase price to be paid to the Authority for the Public 2023 Junior Bonds, which shall not be less than ninety-five percent (95%) of the aggregate principal amount thereof (plus accrued interest, if any); (b) the Series 2023 Junior Bonds Underwriters' discount in an amount not to exceed one percent (1%) of the initial principal amount of the Public 2023 Junior Bonds; (c) the date or dates of the Public 2023 Junior Bond Purchase Agreement; (d) the terms of any investment agreements or arrangements pertaining to amounts held under the 2023 Series Resolutions for the Public 2023 Junior Bonds (collectively, the "Public 2023 Junior Series Resolutions"); (e) the rating or ratings required from the rating service or services in connection with the Public 2023 Junior Bonds; and (f) the date of issuance and delivery of the Public 2023 Junior Bonds. Said President and Chief Executive Officer is hereby further authorized to determine, modify and complete any other provisions of the Public 2023 Junior Bond Purchase Agreement to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Public 2023 Junior Bond Purchase Agreement as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the General Bond Resolution, the Public 2023 Junior Series Resolutions and the documents and instruments authorized herein and not contrary to the terms of the General Bond Resolution and the Public 2023 Junior Series Resolutions, as completed in accordance with the provisions of this resolution. Upon completion of the provisions of the Public 2023 Junior Bond Purchase Agreement, an Authorized Officer is hereby authorized to execute the Public 2023 Junior Bond Purchase Agreement in the name and on behalf of the Authority, such execution to constitute conclusive evidence of the Authority's approval of all changes in the form thereof, and to deliver the same to the Series 2023 Junior Bonds Underwriters.

12. The Authority hereby approves the Bond Purchase Agreement with respect to the Series 2023 Bonds that are not being underwritten for sale to the public (the “Direct Placement 2023 Bonds”), substantially in the form approved by the Authority for similar prior bond financings (the “Direct Placement 2023 Bond Purchase Agreement”). The President and Chief Executive Officer of the Authority is hereby further authorized and directed to complete and modify the provisions of the Direct Placement 2023 Bond Purchase Agreement by determining (a) the purchase price to be paid to the Authority for the Direct Placement 2023 Bonds, which shall not be less than ninety-five percent (95%) of the aggregate principal amount thereof (plus accrued interest, if any); (b) the date or dates of the Direct Placement 2023 Bond Purchase Agreement; (c) the terms of any investment agreements or arrangements pertaining to amounts held under the 2023 Series Resolutions for the Direct Placement 2023 Bonds (collectively, the “Direct Placement 2023 Series Resolutions”); and (d) the date of issuance and delivery of the Direct Placement 2023 Bonds. Said President and Chief Executive Officer is hereby further authorized to determine, modify and complete any other provisions of the Direct Placement 2023 Bond Purchase Agreement to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Direct Placement 2023 Bond Purchase Agreement as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the General Bond Resolution, the Direct Placement 2023 Series Resolutions and the documents and instruments authorized herein and not contrary to the terms of the General Bond Resolution and the Direct Placement 2023 Series Resolutions, as completed in accordance with the provisions of this resolution. Upon completion of the provisions of the Direct Placement 2023 Bond Purchase Agreement, an Authorized Officer is hereby authorized to execute the Direct Placement 2023 Bond Purchase Agreement in the name and on behalf of the Authority, such execution to constitute conclusive evidence of the Authority’s approval of all changes in the form thereof, and to deliver the same to the purchaser or purchasers of the Direct Placement 2023 Bonds.

13. An Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of the Authority, all other documents required to be executed and delivered in connection with the issuance of the Series 2023 Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the 2023 Series Resolutions, any modifications to existing interest rate exchange or swap agreements, or any standby bond purchase or other liquidity agreements, or terminations thereof (consistent, in each instance, with guidelines heretofore adopted by the Members), any escrow fund agreements, any interest rate cap, and any broker-dealer or other agency or service-provider agreements or credit enhancement or liquidity provider agreements) with such provisions as such Authorized Officer, after consultation with the General Counsel of the Authority, shall deem advisable and not contrary to the terms of the General Bond Resolution, the 2023 Series Resolutions, the Public 2023 Senior Bond Purchase Agreement, the Public 2023 Junior Bond Purchase Agreement, or the Direct Placement 2023 Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Authority’s due authorization and approval of said documents.

14. An Authorized Officer is hereby authorized to issue certifications as to its reasonable expectations regarding the amount and use of the proceeds of the Series 2023 Bonds to evidence compliance with the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

15. An Authorized Officer is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the 2023 Senior Bonds prepared and to execute and authorize the delivery of the 2023 Senior Bonds to the Series 2023 Senior Bonds Underwriters upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to the issuance and sale of the 2023 Senior Bonds by the Authority to the Series 2023 Senior Bonds Underwriters. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

16. An Authorized Officer is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the Public 2023 Junior Bonds prepared and to execute and authorize the delivery of the Public 2023 Junior Bonds to the Public 2023 Junior Bonds Underwriters upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to the issuance and sale of the Public 2023 Junior Bonds by the Authority to the Public 2023 Junior Bonds Underwriters. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

17. An Authorized Officer is hereby authorized to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to obtaining the approval by the New York State Public Authorities Control Board, relating to the issuance of the Series 2023 Bonds, in accordance with Section 51 of the New York Public Authorities Law. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

18. An Authorized Officer is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the Direct Placement 2023 Bonds prepared and to execute and authorize the delivery of the Direct Placement 2023 Bonds to the purchaser or purchasers thereof upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to the issuance and sale of the Direct Placement 2023 Bonds by the Authority to the purchaser or purchasers thereof. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

19. The 2023 Capital Program as presented to this meeting is hereby approved.

20. The categories and amounts of the financing budget and costs of issuance relating to the Series 2023 Bonds, as presented to this meeting, are hereby approved.

21. The Authority hereby authorizes the payment of termination amounts or modification fees, not to exceed \$30,000,000 in aggregate, from proceeds of the Series 2023 Bonds or from any other source of available money of the Authority, in connection with any modification or termination of existing interest rate exchange or swap agreements authorized pursuant to paragraph 13 of this resolution, such that the refunding of the associated variable-rate bonds of the Authority, also authorized pursuant to this resolution, will result in net present value savings or in no more than \$4 million in net dissavings.

22. The Authority hereby authorizes the payment of fees for Hawkins Delafield & Wood LLP, Bryant Rabbino LLP, CBRE Group, Inc., Acacia Financial Group, Inc., and other counsels, professionals and advisors, from proceeds of the Series 2023 Bonds and other funds of the Authority, and the execution of any agreements necessary for this purpose.

23. All actions to date of Members, officers, and employees of the Authority in furtherance of the 2023 Capital Program, the refunding of the Bonds to be Refunded, and the issuance of the Series 2023 Bonds are hereby ratified and approved.

24. This resolution shall take effect immediately.

EXHIBIT D

New Money Tax-Exempt Sustainability Bonds

BATTERY PARK CITY AUTHORITY

SERIES 2023A BONDS RESOLUTION

Adopted June 6, 2023

Be it Resolved by the Members of Battery Park City Authority as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 *Series 2023A Resolution.* 1. This Series 2023A Bonds Resolution authorizing up to \$355,000,000 Series 2023A Bonds is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Authority on September 9, 2003, entitled “2003 GENERAL BOND RESOLUTION” and referred to herein as the “General Resolution.”

2. It is hereby found and determined that it is necessary and required that the Authority authorize and issue at this time a Series of Bonds to be designated as herein provided to provide monies to carry out one or more purposes of the Authority.

Section 1.02 *Definitions.* 1. Except as provided in Section 6.01 of this Series 2023A Resolution, all terms that are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this Series 2023A Resolution as such terms are given in said Section 103.

2. In addition, as used in this Series 2023A Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Authorizing Resolution*” means the resolution adopted by the Authority on June 6, 2023, entitled “Resolution Authorizing Adoption of the Series 2023A Bonds Resolution, the Series 2023B Bonds Resolution, the Series 2023C Bonds Resolution, and the Series 2023D Bonds Resolution and Certain Other Matters in Connection Therewith.”

“*Series 2023A Bonds*” means the Bonds of the Series so designated and authorized by this Series 2023A Bonds Resolution.

“*Series 2023A Resolution*” means this Series 2023A Resolution authorizing the Series 2023A Bonds.

“*Series 2023AB Costs of Issuance Subaccount*” means the Series 2023AB Costs of Issuance Subaccount created and established within the Costs of Issuance Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2023A Resolution.

“*Series 2023A Community Center SB Project Costs Subaccount*” means the Series 2023A Community Center SB Project Costs Subaccount created and established within the Project Costs Account of the Bond Proceeds Fund pursuant to Section 4.02 of this Series 2023A Resolution.

“*Series 2023A Sustainability Bond Project Costs Subaccount*” means the Series 2023A Sustainability Bond Project Costs Subaccount created and established within the Project Costs Account of the Bond Proceeds Fund pursuant to Section 4.02 of this Series 2023A Resolution.

“*Tax Certificate*” means the Federal Tax Certificate executed by an Authorized Officer of the Authority in connection with the issuance of the Series 2023A Bonds.

3. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

4. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Series 2023A Resolution, refer to the Series 2023A Resolution.

Section 1.03 *Authority for the Series 2023A Resolution.* This Series 2023A Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2023A BONDS

Section 2.01 *Authorization of Series 2023A Bonds, Principal Amount, Designation and Series.* A Series of Bonds entitled to the benefit, protection and security of the General Resolution is hereby authorized to be issued in the aggregate principal amount not to exceed \$355,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “Senior Revenue Bonds, Series 2023A (Sustainability Bonds)” pursuant to and subject to the terms, conditions and limitations established in the General Resolution and this Series 2023A Resolution. The Series 2023A Bonds shall be, and are, Senior Bonds within the meaning ascribed thereto in the General Resolution.

Section 2.02 *Purposes.* The purposes for which the Series 2023A Bonds are being issued are (i) to fund a portion of the 2023 Capital Program of the Authority; and (ii) to pay the Costs of Issuance of the Series 2023A Bonds.

Section 2.03 *Delegation of Authority.* 1. There is hereby delegated to the President and Chief Executive Officer or any other Authorized Officer of the Authority, as the case may be, in addition to the powers conferred thereon by the Authorizing Resolution in relation to the Series 2023A Bonds, subject to the limitations contained herein and in the General Resolution and the Act, the power with respect to the Series 2023A Bonds to determine and carry out the following:

(a) The Series Reserve Requirement for the Series 2023A Bonds;

(b) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2023A Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, the date from which interest on the Series 2023A Bonds shall accrue, the manner for determining such interest rate or rates, and the first interest payment date therefor; provided, however, that the interest rate on the Series 2023A Bonds shall not exceed six percent (6.0%) per annum;

(c) The Series 2023A Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(d) The Series 2023A Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(e) The Series 2023A Bonds that are Variable Rate Interest Bonds, if any, the maximum interest rate, if any, or the method of calculating such maximum interest rate for such Bonds, and the provisions, if any, as to the calculation or change of variable interest rates;

(f) The Series 2023A Bonds that are Option Bonds, if any, the provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof and the appointment of a remarketing agent with respect thereto;

(g) The denomination or denominations of and the manner of numbering and lettering the Series 2023A Bonds;

(h) The Series 2023A Bonds that are Book Entry Bonds, if any, and the Depository therefor;

(i) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the General Resolution, the redemption terms, if any, for the Series 2023A Bonds; provided, however, that the Redemption Price of the Series 2023A Bonds at the election or direction of the Authority shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2023A Bonds to be redeemed, plus accrued interest thereon to the date of redemption;

(j) Provisions for the sale or exchange of the Series 2023A Bonds and for the delivery thereof;

(k) The form of the Series 2023A Bonds and the form of the Trustee's certificate of authentication thereon;

(l) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Collateral and application thereof, as provided in Article VI of the General Resolution;

(m) Directions for the application of the proceeds of the Series 2023A Bonds;

(n) Procurement of insurance, if any, for the payment of the principal of and interest on all or a portion of the Series 2023A Bonds and the terms and conditions for such insurance;

(o) Provisions relating to (i) any Credit Facility, Qualified Swap or other similar financial arrangement entered into in connection with the issuance of the Series

2023A Bonds and (ii) the obligations payable thereunder; provided, however, the documentation for such Qualified Swap shall accord with the guidelines heretofore adopted by the Authority for interest exchange agreements;

(p) Whether the Series 2023A Bonds shall be issued in Subseries, the number of Subseries and the principal amount and designations of each Subseries; and

(q) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof, of the Authorizing Resolution or of the General Resolution.

2. The President and Chief Executive Officer or such other Authorized Officer shall execute one or more Series Certificates evidencing determinations or other actions taken pursuant to the authority herein, in the Authorizing Resolution or in the General Resolution and any such Series Certificate shall be conclusive evidence of the action or determination of the President or such other Authorized Officer as to the matters stated therein.

3. All Series 2023A Bonds of like maturity, interest rate and subseries (if any) issued pursuant to this Series 2023A Resolution shall be identical in all respects, except as to denominations, numbers and letters.

ARTICLE III

EXECUTION AND AUTHENTICATION OF THE SERIES 2023A BONDS

Section 3.01 *Execution and Authentication of the Series 2023A Bonds.*

1. Pursuant to the provisions of Section 303 of the General Resolution, the Chairman or other member or the President and Chief Executive Officer of the Authority is hereby authorized and directed to execute by his manual or facsimile signature the Series 2023A Bonds in the name of the Authority and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Series 2023A Bonds.

2. The Trustee is hereby authorized to authenticate by manual signature the Series 2023A Bonds, and deliver the same to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

ARTICLE IV

APPLICATION OF PROCEEDS

Section 4.01 *Application of Proceeds and Deposit of Moneys.* On the date of delivery of the Series 2023A Bonds, the Trustee shall apply the proceeds of the sale of the Series 2023A Bonds in accordance with the written directions of any Authorized Officer given pursuant to clause (m) of subsection (1) of Section 2.03.

Section 4.02 *Additional Subaccounts.* There is created and established within the Costs of Issuance Account of the Bond Proceeds Fund a “Series 2023AB Costs of Issuance Subaccount.” There are created and established within the Project Costs Account of the Bond Proceeds Fund a “Series 2023A Community Center SB Project Costs Subaccount” and a “Series 2023A Sustainability Bond Project Costs Subaccount.”

ARTICLE V

SPECIAL COVENANTS

Section 5.01 *Tax Exemption; Rebates.* 1. The interest on the Series 2023A Bonds is intended to be excluded from gross income for purposes of federal income taxation. In order to maintain such exclusion, the Authority shall comply with the provisions of the Code applicable to the Series 2023A Bonds, including without limitation, the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of the Series 2023A Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds, rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America, and use, ownership and management of the facilities financed by such gross proceeds. In furtherance of the foregoing, the Authority shall comply with the provisions of the Tax Certificate executed by the Authority in connection with the Series 2023A Bonds.

2. The Authority shall not take any action or fail to take any action that would cause the Series 2023A Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Series 2023A Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Series 2023A Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

3. The Authority shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Series 2023A Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

Section 5.02 *Survival of Covenant.* The obligation of the Authority to comply with the provisions of Section 5.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Series 2023A Bonds shall remain in full force and effect so long as the Authority shall be required by the Code to rebate such earnings on the gross proceeds of the Series 2023A Bonds notwithstanding that the Series 2023A Bonds are no longer Outstanding.

ARTICLE VI

MISCELLANEOUS

Section 6.01 *No Benefit of Reserve Fund.* The Series 2023A Bonds shall not be secured by the Reserve Fund or any amounts from time to time on deposit therein. Any provision of the Resolution to the contrary notwithstanding (including, without limitation, Sections 604(1)(b), 604(4)(b) and 606(2) of the General Resolution), under no circumstances shall amounts on

deposit in the Reserve Fund be withdrawn therefrom for the purpose of paying, directly or indirectly, the principal or Redemption Price of, or interest on, any of the Series 2023A Bonds.

Section 6.02 *Authority to Deliver this Series Resolution.* An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and provided, however, such changes, insertions and omissions shall not conflict with the provisions of the General Resolution and shall be necessary to effectuate the intent of this Series Resolution.

Section 6.03 *Effectiveness.* The Series 2023A Resolution shall become effective immediately upon its adoption.

Approved, _____, 2023:

Benjamin Jones,
President and Chief Executive Officer

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New Money & Refunding; Tax-Exempt Multi-Purpose

BATTERY PARK CITY AUTHORITY

SERIES 2023B BONDS RESOLUTION

Adopted June 6, 2023

Be it Resolved by the Members of Battery Park City Authority as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 *Series 2023B Resolution.* 1. This Series 2023B Bonds Resolution authorizing up to \$423,000,000 Series 2023B Bonds is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Authority on September 9, 2003, entitled “2003 GENERAL BOND RESOLUTION” and referred to herein as the “General Resolution.”

2. It is hereby found and determined that it is necessary and required that the Authority authorize and issue at this time a Series of Bonds to be designated as herein provided to provide monies to carry out one or more purposes of the Authority.

Section 1.02 *Definitions.* 1. All terms that are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this Series 2023B Resolution as such terms are given in said Section 103, as amended through the date of adoption hereof.

2. In addition, as used in this Series 2023B Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Authorizing Resolution*” means the resolution adopted by the Authority on June 6, 2023, entitled “Resolution Authorizing Adoption of the Series 2023A Bonds Resolution, the Series 2023B Bonds Resolution, the Series 2023C Bonds Resolution, and the Series 2023D Bonds Resolution and Certain Other Matters in Connection Therewith.”

“*Refunded Authority Bonds*” means the prior Authority bonds determined to be refunded as provided in clause (q) of subsection (1) of Section 2.03.

“*Series 2023B Bonds*” means the Bonds of the Series so designated and authorized by this Series 2023B Bonds Resolution.

“*Series 2023B Resolution*” means this Series 2023B Resolution authorizing the Series 2023B Bonds.

“*Series 2023AB Costs of Issuance Subaccount*” means the Series 2023AB Costs of Issuance Subaccount created and established within the Costs of Issuance Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2023B Resolution.

“*Series 2023B Project Costs Subaccount*” means the Series 2023B Project Costs Subaccount created and established within the Project Costs Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2023B Resolution.

“*Tax Certificate*” means the Federal Tax Certificate executed by an Authorized Officer of the Authority in connection with the issuance of the Series 2023B Bonds.

3. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

4. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Series 2023B Resolution, refer to the Series 2023B Resolution.

Section 1.03 *Authority for the Series 2023B Resolution.* This Series 2023B Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2023B BONDS

Section 2.01 *Authorization of Series 2023B Bonds, Principal Amount, Designation and Series.* A Series of Bonds entitled to the benefit, protection and security of the General Resolution is hereby authorized to be issued in the aggregate principal amount not to exceed \$423,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “Senior Revenue Bonds, Series 2023B” or Junior Revenue Bonds, Series 2023B”, as the case may be, pursuant to and subject to the terms, conditions and limitations established in the General Resolution and this Series 2023B Resolution.

Section 2.02 *Purposes.* The purposes for which the Series 2023B Bonds are being issued are (i) to fund a portion of the 2023 Capital Program of the Authority, (ii) to refund a portion of the Refunded Authority Bonds (and to pay all or a portion of any amounts owed by the Authority in connection with the termination of existing interest rate exchange or swap agreements relating to Refunded Authority Bonds), and (iii) to pay the Costs of Issuance of the Series 2023B Bonds.

Section 2.03 *Delegation of Authority.* 1. There is hereby delegated to the President and Chief Executive Officer or any other Authorized Officer of the Authority, as the case may be, in addition to the powers conferred thereon by the Authorizing Resolution in relation to the Series 2023B Bonds, subject to the limitations contained herein and in the General Resolution and the Act, the power with respect to the Series 2023B Bonds to determine and carry out the following:

- (a) Whether the Series 2023B Bonds shall be Senior Bonds or Junior Bonds;
- (b) The Series Reserve Requirement for the Series 2023B Bonds, and the amount, if any, to be transferred from the Reserve Fund for the purpose of retiring all or a portion of the Refunded Authority Bonds;
- (c) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2023B Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, the date from which interest on the Series 2023B Bonds shall accrue, the manner for

determining such interest rate or rates, and the first interest payment date therefor; provided, however, that the interest rate on the Series 2023B Bonds shall not exceed six percent (6%) per annum;

(d) The Series 2023B Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(e) The Series 2023B Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(f) The Series 2023B Bonds that are Variable Rate Interest Bonds, if any, the maximum interest rate, if any, or the method of calculating such maximum interest rate for such Bonds, and the provisions, if any, as to the calculation or change of variable interest rates;

(g) The Series 2023B Bonds that are Option Bonds, if any, the provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof and the appointment of a remarketing agent with respect thereto;

(h) The denomination or denominations of and the manner of numbering and lettering the Series 2023B Bonds;

(i) The Series 2023B Bonds that are Book Entry Bonds, if any, and the Depository therefor;

(j) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the General Resolution, the redemption terms, if any, for the Series 2023B Bonds; provided, however, that the Redemption Price of the Series 2023B Bonds at the election or direction of the Authority shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2023B Bonds to be redeemed, plus accrued interest thereon to the date of redemption;

(k) Provisions for the sale or exchange of the Series 2023B Bonds and for the delivery thereof;

(l) The form of the Series 2023B Bonds and the form of the Trustee's certificate of authentication thereon;

(m) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Collateral and application thereof, as provided in Article VI of the General Resolution;

(n) Directions for the application of the proceeds of the Series 2023B Bonds;

(o) Procurement of insurance, if any, for the payment of the principal of and interest on all or a portion of the Series 2023B Bonds and the terms and conditions for such insurance;

(p) Provisions relating to (i) any Credit Facility, Qualified Swap or other similar financial arrangement entered into in connection with the issuance of the Series 2023B Bonds and (ii) the obligations payable thereunder; provided, however, the documentation for such Qualified Swap shall accord with the guidelines heretofore adopted by the Authority for interest exchange agreements;

(q) Whether the Series 2023B Bonds shall be issued in Subseries, the number of Subseries and the principal amount and designations of each Subseries;

(r) Determination of which series of bonds heretofore issued by the Authority and which maturities of such series and which portion of such maturities shall be refunded from proceeds of the Series 2023B Bonds and other available moneys; and

(s) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof, of the Authorizing Resolution or of the General Resolution.

2. The President and Chief Executive Officer or such other Authorized Officer shall execute one or more Series Certificates evidencing determinations or other actions taken pursuant to the authority herein, in the Authorizing Resolution or in the General Resolution and any such Series Certificate shall be conclusive evidence of the action or determination of the President or such other Authorized Officer as to the matters stated therein.

3. All Series 2023B Bonds of like maturity, interest rate and subseries (if any) issued pursuant to this Series 2023B Resolution shall be identical in all respects, except as to denominations, numbers and letters.

ARTICLE III

EXECUTION AND AUTHENTICATION OF THE SERIES 2023B BONDS

Section 3.01 *Execution and Authentication of the Series 2023B Bonds.*

1. Pursuant to the provisions of Section 303 of the General Resolution, the Chairman or other member or the President and Chief Executive Officer of the Authority is hereby authorized and directed to execute by his manual or facsimile signature the Series 2023B Bonds in the name of the Authority and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Series 2023B Bonds.

2. The Trustee is hereby authorized to authenticate by manual signature the Series 2023B Bonds, and deliver the same to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

ARTICLE IV

APPLICATION OF PROCEEDS

Section 4.01 *Application of Proceeds and Deposit of Moneys.* On the date of delivery of the Series 2023B Bonds, the Trustee shall apply the proceeds of the sale of the Series 2023B Bonds in accordance with the written directions of any Authorized Officer given pursuant to clause (n) of subsection (1) of Section 2.03.

Section 4.02 *Additional Subaccounts.* There is created and established within the Costs of Issuance Account of the Bond Proceeds Fund a “Series 2023AB Costs of Issuance Subaccount.” There is created and established within the Project Costs Account of the Bond Proceeds Fund a “Series 2023B Project Costs Subaccount.”

ARTICLE V

SPECIAL COVENANTS

Section 5.01 *Tax Exemption; Rebates.* 1. The interest on the Series 2023B Bonds is intended to be excluded from gross income for purposes of federal income taxation. In order to maintain such exclusion, the Authority shall comply with the provisions of the Code applicable to the Series 2023B Bonds, including without limitation, the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of the Series 2023B Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds, rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America, and use, ownership and management of the facilities financed by such gross proceeds. In furtherance of the foregoing, the Authority shall comply with the provisions of the Tax Certificate executed by the Authority in connection with the Series 2023B Bonds.

2. The Authority shall not take any action or fail to take any action that would cause the Series 2023B Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Series 2023B Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Series 2023B Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

3. The Authority shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Series 2023B Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

Section 5.02 *Survival of Covenant.* The obligation of the Authority to comply with the provisions of Section 5.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Series 2023B Bonds shall remain in full force and

effect so long as the Authority shall be required by the Code to rebate such earnings on the gross proceeds of the Series 2023B Bonds notwithstanding that the Series 2023B Bonds are no longer Outstanding.

ARTICLE VI

MISCELLANEOUS

Section 6.01 *Authority to Deliver this Series Resolution.* An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and provided, however, such changes, insertions and omissions shall not conflict with the provisions of the General Resolution and shall be necessary to effectuate the intent of this Series Resolution.

Section 6.02 *No Benefit of Reserve Fund.* The Series 2023B Bonds shall not be secured by the Reserve Fund or any amounts from time to time on deposit therein. Any provision of the Resolution to the contrary notwithstanding (including, without limitation, Sections 604(1)(b), 604(4)(b) and 606(2) of the General Resolution), under no circumstances shall amounts on deposit in the Reserve Fund be withdrawn therefrom for the purpose of paying, directly or indirectly, the principal or Redemption Price of, or interest on, any of the Series 2023B Bonds.

Section 6.03 *Effectiveness.* The Series 2023B Resolution shall become effective immediately upon its adoption.

Approved, _____, 2023:

Benjamin Jones,
President and Chief Executive Officer

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New Money Federally Taxable Sustainability Bonds

BATTERY PARK CITY AUTHORITY

SERIES 2023C BONDS RESOLUTION

Adopted June 6, 2023

Be it Resolved by the Members of Battery Park City Authority as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 *Series 2023C Resolution.* 1. This Series 2023C Bonds Resolution authorizing up to \$11,000,000 Series 2023C Bonds is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Authority on September 9, 2003, entitled “2003 GENERAL BOND RESOLUTION” and referred to herein as the “General Resolution.”

2. It is hereby found and determined that it is necessary and required that the Authority authorize and issue at this time a Series of Bonds to be designated as herein provided to provide monies to carry out one or more purposes of the Authority.

Section 1.02 *Definitions.* 1. Except as provided in Section 6.01 of this Series 2023C Resolution, all terms that are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this Series 2023C Resolution as such terms are given in said Section 103.

2. In addition, as used in this Series 2023C Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Authorizing Resolution*” means the resolution adopted by the Authority on June 6, 2023, entitled “Resolution Authorizing Adoption of the Series 2023A Bonds Resolution, the Series 2023B Bonds Resolution, the Series 2023C Bonds Resolution, and the Series 2023D Bonds Resolution and Certain Other Matters in Connection Therewith.”

“*Series 2023C Bonds*” means the Bonds of the Series so designated and authorized by this Series 2023C Bonds Resolution.

“*Series 2023C Resolution*” means this Series 2023C Resolution authorizing the Series 2023C Bonds.

“*Series 2023C Costs of Issuance Subaccount*” means the Series 2023C Costs of Issuance Subaccount created and established within the Costs of Issuance Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2023C Resolution.

“*Series 2023C Bond Project Costs Subaccount*” means the Series 2023C Bond Project Costs Subaccount created and established within the Project Costs Account of the Bond Proceeds Fund pursuant to Section 4.02 of this Series 2023C Resolution.

3. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa,

and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

4. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Series 2023C Resolution, refer to the Series 2023C Resolution.

Section 1.03 *Authority for the Series 2023C Resolution.* This Series 2023C Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2023C BONDS

Section 2.01 *Authorization of Series 2023C Bonds, Principal Amount, Designation and Series.* A Series of Bonds entitled to the benefit, protection and security of the General Resolution is hereby authorized to be issued in the aggregate principal amount not to exceed \$11,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “Senior Revenue Bonds, Series 2023C (Federally Taxable) (Sustainability Bonds)” pursuant to and subject to the terms, conditions and limitations established in the General Resolution and this Series 2023C Resolution. The Series 2023C Bonds shall be, and are, Senior Bonds within the meaning ascribed thereto in the General Resolution.

Section 2.02 *Purposes.* The purposes for which the Series 2023C Bonds are being issued are (i) to fund a portion of the 2023 Capital Program of the Authority; and (ii) to pay the Costs of Issuance of the Series 2023C Bonds.

Section 2.03 *Delegation of Authority.* 1. There is hereby delegated to the President and Chief Executive Officer or any other Authorized Officer of the Authority, as the case may be, in addition to the powers conferred thereon by the Authorizing Resolution in relation to the Series 2023C Bonds, subject to the limitations contained herein and in the General Resolution and the Act, the power with respect to the Series 2023C Bonds to determine and carry out the following:

(a) The Series Reserve Requirement for the Series 2023C Bonds;

(b) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2023C Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, the date from which interest on the Series 2023C Bonds shall accrue, the manner for determining such interest rate or rates, and the first interest payment date therefor; provided, however, that the interest rate on the Series 2023C Bonds shall not exceed six percent (6.0%) per annum;

(c) The Series 2023C Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(d) The Series 2023C Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(e) The Series 2023C Bonds that are Variable Rate Interest Bonds, if any, the maximum interest rate, if any, or the method of calculating such maximum interest rate for such Bonds, and the provisions, if any, as to the calculation or change of variable interest rates;

(f) The Series 2023C Bonds that are Option Bonds, if any, the provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof and the appointment of a remarketing agent with respect thereto;

(g) The denomination or denominations of and the manner of numbering and lettering the Series 2023C Bonds;

(h) The Series 2023C Bonds that are Book Entry Bonds, if any, and the Depository therefor;

(i) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the General Resolution, the redemption terms, if any, for the Series 2023C Bonds; provided, however, that except for any make-whole redemption premiums, the Redemption Price of the Series 2023C Bonds at the election or direction of the Authority shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2023C Bonds to be redeemed, plus accrued interest thereon to the date of redemption;

(j) Provisions for the sale or exchange of the Series 2023C Bonds and for the delivery thereof;

(k) The form of the Series 2023C Bonds and the form of the Trustee's certificate of authentication thereon;

(l) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Collateral and application thereof, as provided in Article VI of the General Resolution;

(m) Directions for the application of the proceeds of the Series 2023C Bonds;

(n) Procurement of insurance, if any, for the payment of the principal of and interest on all or a portion of the Series 2023C Bonds and the terms and conditions for such insurance;

(o) Provisions relating to (i) any Credit Facility, Qualified Swap or other similar financial arrangement entered into in connection with the issuance of the Series 2023C Bonds and (ii) the obligations payable thereunder; provided, however, the

documentation for such Qualified Swap shall accord with the guidelines heretofore adopted by the Authority for interest exchange agreements;

(p) Whether the Series 2023C Bonds shall be issued in Subseries, the number of Subseries and the principal amount and designations of each Subseries; and

(q) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof, of the Authorizing Resolution or of the General Resolution.

2. The President and Chief Executive Officer or such other Authorized Officer shall execute one or more Series Certificates evidencing determinations or other actions taken pursuant to the authority herein, in the Authorizing Resolution or in the General Resolution and any such Series Certificate shall be conclusive evidence of the action or determination of the President or such other Authorized Officer as to the matters stated therein.

3. All Series 2023C Bonds of like maturity, interest rate and subseries (if any) issued pursuant to this Series 2023C Resolution shall be identical in all respects, except as to denominations, numbers and letters.

ARTICLE III

EXECUTION AND AUTHENTICATION OF THE SERIES 2023C BONDS

Section 3.01 *Execution and Authentication of the Series 2023C Bonds.*

1. Pursuant to the provisions of Section 303 of the General Resolution, the Chairman or other member or the President and Chief Executive Officer of the Authority is hereby authorized and directed to execute by his manual or facsimile signature the Series 2023C Bonds in the name of the Authority and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Series 2023C Bonds.

2. The Trustee is hereby authorized to authenticate by manual signature the Series 2023C Bonds, and deliver the same to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

ARTICLE IV

APPLICATION OF PROCEEDS

Section 4.01 *Application of Proceeds and Deposit of Moneys.* On the date of delivery of the Series 2023C Bonds, the Trustee shall apply the proceeds of the sale of the Series 2023C Bonds in accordance with the written directions of any Authorized Officer given pursuant to clause (m) of subsection (1) of Section 2.03.

Section 4.02 *Additional Subaccounts.* There is created and established within the Costs of Issuance Account of the Bond Proceeds Fund a “Series 2023C Costs of Issuance Subaccount.” There is created and established within the Project Costs Account of the Bond Proceeds Fund a “Series 2023C Pier A Project Costs Subaccount.”

ARTICLE V

[RESERVED]

ARTICLE VI

MISCELLANEOUS

Section 6.01 *No Benefit of Reserve Fund.* The Series 2023C Bonds shall not be secured by the Reserve Fund or any amounts from time to time on deposit therein. Any provision of the Resolution to the contrary notwithstanding (including, without limitation, Sections 604(1)(b), 604(4)(b) and 606(2) of the General Resolution), under no circumstances shall amounts on deposit in the Reserve Fund be withdrawn therefrom for the purpose of paying, directly or indirectly, the principal or Redemption Price of, or interest on, any of the Series 2023C Bonds.

Section 6.02 *Authority to Deliver this Series Resolution.* An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and provided, however, such changes, insertions and omissions shall not conflict with the provisions of the General Resolution and shall be necessary to effectuate the intent of this Series Resolution.

Section 6.03 *Effectiveness.* The Series 2023C Resolution shall become effective immediately upon its adoption.

Approved, _____, 2023:

Benjamin Jones,
President and Chief Executive Officer

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[RESERVED]

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Tax-Exempt Refunding Bonds

BATTERY PARK CITY AUTHORITY

SERIES 2023D BONDS RESOLUTION

Adopted June 6, 2023

Be it Resolved by the Members of Battery Park City Authority as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 *Series 2023D Resolution.* 1. This Series 2023D Bonds Resolution authorizing up to \$151,000,000 Series 2023D Bonds is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Authority on September 9, 2003, entitled “2003 GENERAL BOND RESOLUTION” and referred to herein as the “General Resolution.”

2. It is hereby found and determined that it is necessary and required that the Authority authorize and issue at this time a Series of Bonds to be designated as herein provided to provide monies to carry out one or more purposes of the Authority.

Section 1.02 *Definitions.* 1. All terms that are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this Series 2023D Resolution as such terms are given in said Section 103, as amended through the date of adoption hereof.

2. In addition, as used in this Series 2023D Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Authorizing Resolution*” means the resolution adopted by the Authority June 6, 2023, entitled “Resolution Authorizing Adoption of the Series 2023A Bonds Resolution, the Series 2023B Bonds Resolution, the Series 2023C Bonds Resolution, and the Series 2023D Bonds Resolution and Certain Other Matters in Connection Therewith.”

“*Refunded Authority Bonds*” means the prior Authority bonds determined to be refunded as provided in clause (r) of subsection (1) of Section 2.03.

“*Series 2023D Costs of Issuance Subaccount*” means the Series 2023D Costs of Issuance Subaccount created and established within the Costs of Issuance Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2023D Resolution.

“*Series 2023D Project Costs Subaccount*” means the Series 2023D Project Costs Subaccount created and established within the Project Costs Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2023D Resolution.

“*Series 2023D Bonds*” means the Bonds of the Series so designated and authorized by this Series 2023D Bonds Resolution.

“*Series 2023D Resolution*” means this Series 2023D Resolution authorizing the Series 2023D Bonds.

“*Tax Certificate*” means the Federal Tax Certificate executed by an Authorized Officer of the Authority in connection with the issuance of the Series 2023D Bonds.

3. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

4. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Series 2023D Resolution, refer to the Series 2023D Resolution.

Section 1.03 *Authority for the Series 2023D Resolution.* This Series 2023D Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2023D BONDS

Section 2.01 *Authorization of Series 2023D Bonds, Principal Amount, Designation and Series.* A Series of Bonds entitled to the benefit, protection and security of the General Resolution is hereby authorized to be issued in the aggregate principal amount not to exceed \$151,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “Senior Revenue Bonds, Series 2023D” or Junior Revenue Bonds, Series 2023D”, as the case may be, pursuant to and subject to the terms, conditions and limitations established in the General Resolution and this Series 2023D Resolution.

Section 2.02 *Purposes.* The purposes for which the Series 2023D Bonds are being issued are (i) to refund a portion of the Refunded Authority Bonds and (ii) to pay the Costs of Issuance of the Series 2023D Bonds.

Section 2.03 *Delegation of Authority.* 1. There is hereby delegated to the President or any other Authorized Officer of the Authority, as the case may be, in addition to the powers conferred thereon by the Authorizing Resolution in relation to the Series 2023D Bonds, subject to the limitations contained herein and in the General Resolution and the Act, the power with respect to the Series 2023D Bonds to determine and carry out the following:

(a) Whether the Series 2023D Bonds shall be Senior Bonds or Junior Bonds;

(b) The Series Reserve Requirement for the Series 2023D Bonds, and the amount, if any, to be transferred from the Reserve Fund for the purpose of retiring all or a portion of the Refunded Authority Bonds;

(c) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2023D Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, the date from which interest on the Series 2023D Bonds shall accrue, the manner for determining such interest rate or rates, and the first interest payment date therefor; provided, however, that the interest rate on the Series 2023D Bonds shall not exceed

percent (6%) per annum, if Fixed Interest Rate Bonds, or twenty-five percent (25%) per annum, if Variable Interest Rate Bonds;

(d) The Series 2023D Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(e) The Series 2023D Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(f) The Series 2023D Bonds that are Variable Interest Rate Bonds, if any, the maximum interest rate, if any, or the method of calculating such maximum interest rate for such Bonds, and the provisions, if any, as to the calculation or change of variable interest rates;

(g) The Series 2023D Bonds that are Option Bonds, if any, the provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof and the appointment of a remarketing agent with respect thereto;

(h) The denomination or denominations of and the manner of numbering and lettering the Series 2023D Bonds;

(i) The Series 2023D Bonds that are Book Entry Bonds, if any, and the Depository therefor;

(j) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the General Resolution, the redemption terms, if any, for the Series 2023D Bonds; provided, however, that the Redemption Price of the Series 2023D Bonds at the election or direction of the Authority shall not be greater than one hundred percent (100%) of the principal amount of the Series 2023D Bonds to be redeemed, plus accrued interest thereon to the date of redemption;

(k) Provisions for the sale or exchange of the Series 2023D Bonds and for the delivery thereof;

(l) The form of the Series 2023D Bonds and the form of the Trustee's certificate of authentication thereon;

(m) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Collateral and application thereof, as provided in Article VI of the General Resolution;

(n) Directions for the application of the proceeds of the Series 2023D Bonds;

(o) Procurement of insurance, if any, for the payment of the principal of and interest on all or a portion of the Series 2023D Bonds and the terms and conditions for such insurance;

(p) Provisions relating to (i) any Credit Facility, Qualified Swap or other similar financial arrangement entered into in connection with the issuance of the Series 2023D Bonds and (ii) the obligations payable thereunder; provided, however, the documentation for such Qualified Swap shall accord with the guidelines heretofore adopted by the Authority for interest exchange agreements;

(q) Whether the Series 2023D Bonds shall be issued in Subseries, the number of Subseries and the principal amount and designations of each Subseries;

(r) Determination of which series of bonds heretofore issued by the Authority and which maturities of such series and which portion of such maturities shall be refunded from proceeds of the Series 2023D Bonds and other available moneys; and

(s) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof, of the Authorizing Resolution or of the General Resolution.

2. The President and Chief Executive Officer or such other Authorized Officer shall execute one or more Series Certificates evidencing determinations or other actions taken pursuant to the authority herein, in the Authorizing Resolution or in the General Resolution and any such Series Certificate shall be conclusive evidence of the action or determination of the President or such other Authorized Officer as to the matters stated therein.

3. All Series 2023D Bonds of like maturity, interest rate and subseries (if any) issued pursuant to this Series 2023D Resolution shall be identical in all respects, except as to denominations, numbers and letters.

ARTICLE III

EXECUTION AND AUTHENTICATION OF THE SERIES 2023D BONDS

Section 3.01 *Execution and Authentication of the Series 2023D Bonds.*

1. Pursuant to the provisions of Section 303 of the General Resolution, the Chairman or other member or the President of the Authority is hereby authorized and directed to execute by his manual or facsimile signature the Series 2023D Bonds in the name of the Authority and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Series 2023D Bonds.

2. The Trustee is hereby authorized to authenticate by manual signature the Series 2023D Bonds, and deliver the same to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

ARTICLE IV

APPLICATION OF PROCEEDS

Section 4.01 *Application of Proceeds and Deposit of Moneys.* On the date of delivery of the Series 2023D Bonds, the Trustee shall apply the proceeds of the sale of the Series 2023D Bonds in accordance with the written directions of any Authorized Officer given pursuant to clause (n) of subsection (1) of Section 2.03.

Section 4.02 *Additional Subaccounts.* There is created and established within the Costs of Issuance Account of the Bond Proceeds Fund a “Series 2023D Costs of Issuance Subaccount.” There is created and established within the Project Costs Account of the Bond Proceeds Fund a “Series 2023D Project Costs Subaccount.”

ARTICLE V

SPECIAL COVENANTS

Section 5.01 *Tax Exemption; Rebates.* 1. The interest on the Series 2023D Bonds is intended to be excluded from gross income for purposes of federal income taxation. In order to maintain such exclusion, the Authority shall comply with the provisions of the Code applicable to the Series 2023D Bonds, including without limitation, the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of the Series 2023D Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds, rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America, and use, ownership and management of the facilities financed by such gross proceeds. In furtherance of the foregoing, the Authority shall comply with the provisions of the Tax Certificate executed by the Authority in connection with the Series 2023D Bonds.

2. The Authority shall not take any action or fail to take any action that would cause the Series 2023D Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Series 2023D Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Series 2023D Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

3. The Authority shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Series 2023D Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

Section 5.02 *Survival of Covenant.* The obligation of the Authority to comply with the provisions of Section 5.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Series 2023D Bonds shall remain in full force and effect so long as the Authority shall be required by the Code to rebate such earnings on the gross proceeds of the Series 2023D Bonds notwithstanding that the Series 2023D Bonds are no longer Outstanding.

ARTICLE VI

MISCELLANEOUS

Section 6.01 *No Benefit of Reserve Fund.* The Series 2023D Bonds shall not be secured by the Reserve Fund or any amounts from time to time on deposit therein. Any provision of the Resolution to the contrary notwithstanding (including, without limitation, Sections 604(1)(b), 604(4)(b) and 606(2) of the General Resolution), under no circumstances shall amounts on deposit in the Reserve Fund be withdrawn therefrom for the purpose of paying, directly or indirectly, the principal or Redemption Price of, or interest on, any of the Series 2023D Bonds.

Section 6.02 *Authority to Deliver this Series Resolution.* An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and provided, however, such changes, insertions and omissions shall not conflict with the provisions of the General Resolution and shall be necessary to effectuate the intent of this Series Resolution.

Section 6.03 *Effectiveness.* The Series 2023D Resolution shall become effective immediately upon its adoption.

Approved, _____, 2023:

Benjamin Jones,
President and Chief Executive Officer

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