

## SUMMARY STATEMENT

**ITEM NO.** FIN-01-04-26  
**SUBJECT:** Authorize Bond Financing  
**COMMITTEE:** Finance  
**COMMISSION MEETING DATE:** April 27, 2026

**PROPOSAL:** Authorizing and approving the issuance and sale of one or more series of additional bonds on a tax-exempt basis to finance the 2026 Projects; authorizing and approving any and all documents, contracts, agreements and certifications to be executed in connection with the foregoing; and authorizing such determinations as may be necessary or appropriate to effectuate the issuance and sale of such additional bonds and the financing of the 2026 Projects.

**SUMMARY:**                      **Amount:**                      N/A  
   **Source of Funds:**                      2026 Bonds

**Responsible Department:** Executive Office/Finance

**Responsible Staff:** Joseph J. Resta, Executive Director  
Qiyao Zhao, Chief Financial Officer

## RESOLUTION

**ITEM NO.** FIN-01-04-26  
**SUBJECT:** Authorize Bond Financing  
**COMMITTEE:** Finance  
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**RESOLUTION OF THE DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION AUTHORIZING THE SALE, ISSUANCE AND DELIVERY OF ITS: (I) BRIDGE SYSTEM REVENUE BONDS, SERIES 2026A, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$200,000,000; (II) BRIDGE SYSTEM REVENUE REFUNDING BONDS, SERIES 2026B, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$55,000,000, AND (III) BRIDGE SYSTEM REVENUE REFUNDING BONDS, SERIES 2026C, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$200,000,000; AUTHORIZING AND APPROVING FORMS OF FINANCING DOCUMENTS TO BE EXECUTED IN CONNECTION WITH SAID BONDS; AND AUTHORIZING SUCH FURTHER ACTIONS AND MAKING SUCH DETERMINATIONS AS MAY BE NECESSARY OR APPROPRIATE TO EFFECTUATE THE SALE, ISSUANCE AND DELIVERY OF SAID BONDS, THE FINANCING OF THE 2026 PROJECTS AND THE UNDERTAKING AND COMPLETION OF A TENDER OFFER FOR THE COMMISSION'S SERIES 2017 BONDS**

## BACKGROUND

**WHEREAS**, the Delaware River Joint Toll Bridge Commission (the "Commission") is now desirous of authorizing the issuance, sale and delivery, pursuant to: (i) the Compact (as defined herein); (ii) this Resolution authorizing, among other things, the issuance, sale and delivery of the Series 2026 Bonds (as defined herein); and (iii) the Trust Indenture, dated as of January 1, 2003 (the "Original Indenture"), between the Commission and TD Bank, National Association, as successor to Commerce Bank, National Association, as trustee (the "Trustee"), as previously amended and supplemented by eleven supplemental indentures (the "Supplemental Indentures"); as further amended and supplemented by a Twelfth Supplemental Trust Indenture to be entered into by the Commission and the Trustee (the "Twelfth Supplemental Indenture" and, together with the Original Indenture, as heretofore amended and supplemented by the Supplemental Indentures, the "Indenture"), of Additional Bonds (as defined in the Indenture), in one or more series, on a tax-exempt basis, in the form of bonds, notes or other obligations permitted under the Indenture (the "Series 2026 Bonds"), the proceeds of which shall be utilized to finance, together with other moneys of the Commission, (i) the Costs (as defined in the Indenture) of the 2026 Projects (as

**RESOLUTION (Continued)**

<b>ITEM NO.</b>	FIN-01-04-26
<b>SUBJECT:</b>	Authorize Bond Financing
<b>COMMITTEE:</b>	Finance
<b>COMMISSION MEETING DATE:</b>	April 27, 2026

defined herein); (ii) a deposit into the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) costs of issuance of the Series 2026 Bonds, including the payment of the premium for a bond insurance policy, if necessary; and

**WHEREAS**, the Series 2026 Bonds shall be issued in the form of fixed rate Bonds and shall constitute Long-Term Indebtedness (as defined in the Indenture) for all purposes of the Indenture; and

**WHEREAS**, it is necessary and appropriate for the Commission to authorize and approve the issuance, sale and delivery of the Series 2026 Bonds, the financing of the 2026 Projects and the undertaking and completion of the Tender Offer (as defined herein), and the execution and delivery of such documents and instruments and the taking of such actions as are necessary or appropriate to effectuate the issuance, sale and delivery of the Series 2026 Bonds, the financing of the 2026 Projects and the undertaking and completion of the Tender Offer; and

**WHEREAS**, capitalized terms used in this Resolution not otherwise defined shall have the meanings ascribed thereto in the Indenture.

**NOW, THEREFORE, BE IT RESOLVED** by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 27th day of April, 2026, as follows:

**ARTICLE I  
DEFINITIONS AND INTERPRETATIONS**

**Section 1.01 Short Title.** This resolution may hereafter be cited by the Commission, and is hereinafter sometimes referred to as, the "Resolution".

**Section 1.02 Definitions.** The following terms that are used as defined terms herein shall, unless the context clearly requires otherwise, have the meanings set forth below:

“Co-Bond Counsel” or “Bond Counsel” means, collectively, Dilworth Paxson LLP and Wilentz, Goldman & Spitzer, P.A., and either such firm in their individual capacity as Bond Counsel.

“Commission Officer” means the Chairman, the Vice Chairman, the Secretary, the Treasurer, the Chief Financial Officer, the Executive Director or a Deputy Executive Director of the Commission, or any other commissioner, officer or employee of the Commission authorized to perform specific acts or duties by a resolution duly adopted by the Commission, a certified copy of which shall be on file with the Trustee.

## **RESOLUTION (Continued)**

<b>ITEM NO.</b>	FIN-01-04-26
<b>SUBJECT:</b>	Authorize Bond Financing
<b>COMMITTEE:</b>	Finance
<b>COMMISSION MEETING DATE:</b>	April 27, 2026

“Compact” means the Agreement Between the State of New Jersey and the Commonwealth of Pennsylvania creating the Delaware River Joint Toll Bridge Commission as a Body Corporate and Politic and Defining Its Power and Duties, dated December 19, 1934, as such Agreement has been heretofore or may hereafter be amended and supplemented, which Agreement has heretofore been authorized by certain Acts of the Senate and General Assembly of the State of New Jersey and certain Acts of the General Assembly of the Commonwealth of Pennsylvania and heretofore consented to by certain Acts of the Congress of the United States.

“Continuing Disclosure Agreement” means, with respect to the Series 2026 Bonds, the agreement between the Commission and Digital Assurance Certification, L.L.C., as dissemination agent (or other dissemination agent appointed by the Commission), in order to assist the Underwriters of the Series 2026 Bonds in complying with Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission.

“Contract of Purchase” means one or more contracts of purchase relating to the Series 2026 Bonds to be entered into and executed by the Commission and the representative of the Underwriters on the date of sale of the Series 2026 Bonds.

“Counsel” means an attorney who may be counsel for the Commission.

“Dealer Manager Agreement” means the Dealer Manager Agreement to be entered into and executed by the Commission and the Dealer Managers relating to the Tender Offer.

“Dealer Managers” means RBC Capital Markets, LLC, appointed by the Commission as the lead dealer manager for the Tender Offer and Wells Fargo Bank, National Association, appointed by the Commission as the co-dealer manager for the Tender Offer.

“Escrow Agent” means TD Bank, National Association, and its successors and assigns.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement to be entered into and executed by the Commission and the Escrow Agent in connection with refunding, redemption and/or legal defeasance of all or a portion of the Series 2015 Bonds.

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

“Invitation to Tender Bonds” means the Commission’s Invitation to Tender Bonds to be sent to the beneficial owners of the Series 2017 Bonds pursuant to which the Commission invites

## **RESOLUTION (Continued)**

<b>ITEM NO.</b>	FIN-01-04-26
<b>SUBJECT:</b>	Authorize Bond Financing
<b>COMMITTEE:</b>	Finance
<b>COMMISSION MEETING DATE:</b>	April 27, 2026

such beneficial owners to tender Series 2017 Bonds for purchase pursuant to the terms and conditions of the Tender Offer more fully described therein.

“Paying Agent” and “Registrar” means, initially, the Trustee.

“Purchased Series 2017 Bonds” means the Series 2017 Bonds which have been tendered to, and accepted for purchase by, the Commission in accordance with the terms and provisions of the Invitation to Tender Bonds.

“Series 2015 Bonds” means the Commission's Bridge System Revenue Refunding Bonds, Series 2015, originally issued in the aggregate principal amount of \$86,505,000 of which \$56,640,000 is currently outstanding.

“Series 2017 Bonds” means the Commission's Bridge System Revenue Bonds, Series 2017, originally issued in the aggregate principal amount of \$430,250,000 of which \$421,785,000 is currently outstanding.

“Series 2026A Bonds” means the Commission's Bridge System Revenue Bonds, Series 2026A, issued in the aggregate principal amount of not exceeding \$200,000,000.

“Series 2026B Bonds” means the Commission's Bridge System Revenue Refunding Bonds, Series 2026B, issued in the aggregate principal amount of not exceeding \$55,000,000.

“Series 2026C Bonds” means the Commission's Bridge System Revenue Refunding Bonds, Series 2026C, issued in the aggregate principal amount of not exceeding \$200,000,000.

“Tender Offer” means the Commission’s offer to purchase outstanding Series 2017 Bonds from the beneficial owners thereof on the terms and conditions more fully described in the Invitation to Tender Bonds.

“2026 Capital Project” means that portion of the capital improvements to the Commission's System included in a current or future ten-year Capital Plan approved by the Commission, to be financed with the proceeds of the Series 2026A Bonds, together with all necessary and incidental equipment, apparatus, structures and appurtenances and including all rights-of-way and easements and all personal property that is necessary or desirable for the efficient operation of such improvements, including, without limitation, all real and personal property and rights therein and any appurtenances that are necessary or useful and convenient therefor.

"2026 Projects" means, collectively, (i) the 2026 Capital Project and the 2026 Refunding Project, (ii) the funding of a deposit to the Debt Service Reserve Fund to satisfy the Debt Service

**RESOLUTION (Continued)**

<b>ITEM NO.</b>	FIN-01-04-26
<b>SUBJECT:</b>	Authorize Bond Financing
<b>COMMITTEE:</b>	Finance
<b>COMMISSION MEETING DATE:</b>	April 27, 2026

Reserve Requirement, if necessary, and (iii) the payment of the costs of issuance of the Series 2026 Bonds.

"2026 Refunding Project" means (i) the refunding, redemption and/or legal defeasance of all or a portion of the outstanding Series 2015 Bonds, and (ii) the purchase and cancellation of the Purchased Series 2017 Bonds.

“Underwriters” means RBC Capital Markets, LLC appointed by the Commission in its capacity as senior manager for the Series 2026 Bonds, as well as any other members of an underwriting syndicate headed by such firm with respect to the Series 2026 Bonds, contingent upon the Underwriters accepting the terms set forth herein or other such terms as determined by a Commission Officer.

**Section 1.03 Severability.** If any one or more of the provisions, covenants or agreements contained in this Resolution to be performed by the Commission or by any Fiduciary or agent should be contrary to law, then such provision or provisions, covenant or covenants or agreement or agreements shall be deemed separable from the remaining provisions, covenants and agreements and shall in no way affect the validity of the other provisions of this Resolution or of the Series 2026 Bonds.

**Section 1.04 Applicable Law.** This Resolution is adopted pursuant to the Compact.

**ARTICLE II  
AUTHORIZATION OF 2026 PROJECTS AND TENDER OFFER;  
APPROVAL OF DOCUMENTS**

**Section 2.01 Authorization of 2026 Projects and Tender Offer.** The Commission hereby declares the 2026 Projects and the Tender Offer to be authorized undertakings of the Commission, and authorizes and directs a Commission Officer to execute and deliver all documents necessary to enable the Commission to finance the Costs of the 2026 Projects and undertake and complete the Tender Offer.

**RESOLUTION (Continued)**

<b>ITEM NO.</b>	FIN-01-04-26
<b>SUBJECT:</b>	Authorize Bond Financing
<b>COMMITTEE:</b>	Finance
<b>COMMISSION MEETING DATE:</b>	April 27, 2026

**Section 2.02 Authorization of Series 2026A Bonds.**

(A) The Commission hereby authorizes the issuance of the Series 2026A Bonds, in one or more series, on a tax-exempt basis, in the aggregate principal amount of not exceeding \$200,000,000, as fixed rate Series 2026A Bonds, the proceeds of which will be used to: (i) fund a deposit to the Construction Fund to finance the Costs of the 2026 Capital Project; (ii) fund a deposit to the Debt Service Reserve Fund to satisfy the Debt Service Reserve Requirement; and (iii) pay the costs of issuance of the Series 2026A Bonds, including the payment of the premium for a bond insurance policy, if necessary.

(B) Any Commission Officer is hereby authorized to execute and deliver on behalf of the Commission a Contract of Purchase by and between the Commission and the representative of the Underwriters for the Series 2026A Bonds, in the form presented at this meeting, with such changes as shall be approved by a Commission Officer with the advice of Co-Bond Counsel and the Commission's Counsel (such approval to be evidenced by such Commission Officer's execution thereof), for the purchase of the Series 2026A Bonds at the price or prices to be agreed upon; provided, however, that: the Underwriters' compensation (average takedown) in connection with the purchase and re-offering of the Series 2026A Bonds shall not exceed \$4.00 per thousand dollars of Series 2026A Bonds, plus the reasonable and customary Underwriters' expenses, including Underwriters' counsel. A copy of the Contract of Purchase for the Series 2026A Bonds as executed shall be filed with the records of the Commission.

(C) The 2026A Bonds shall be issued, shall be in the denominations, shall be numbered and shall be dated initially as provided in the Twelfth Supplemental Indenture, shall bear interest from the date of issuance thereof at the rates provided in the Twelfth Supplemental Indenture, shall be issued as fixed rate Series 2026A Bonds and shall be payable as provided for in the Indenture and in the Twelfth Supplemental Indenture.

(D) The Series 2026A Bonds shall mature or be subject to mandatory sinking fund redemption on the dates and in the year(s) and in the amounts as shall be set forth in the Twelfth Supplemental Indenture; provided, however, that the final maturity date of the 2026A Bonds will be no later than July 1, 2056 and shall not exceed any applicable provisions of the Compact.

(E) The Series 2026A Bonds shall bear interest at such rate or rates as set forth for the applicable maturities in the Twelfth Supplemental Indenture therefor; provided, however, that the net interest cost with respect to the Series 2026A Bonds shall not exceed six per cent (6.00%) per annum.

**RESOLUTION (Continued)**

<b>ITEM NO.</b>	FIN-01-04-26
<b>SUBJECT:</b>	Authorize Bond Financing
<b>COMMITTEE:</b>	Finance
<b>COMMISSION MEETING DATE:</b>	April 27, 2026

(F) The Series 2026A Bonds shall be subject to optional and mandatory sinking fund redemption as provided in the Twelfth Supplemental Indenture; provided, however, that any optional redemption premium shall not exceed 100%.

**Section 2.03 Authorization of Series 2026B Bonds.**

(A) The Commission hereby authorizes the issuance of the Series 2026B Bonds, in one or more series, on a tax-exempt basis, in the aggregate principal amount of not exceeding \$55,000,000, as fixed rate Series 2026B Bonds, the proceeds of which will be used to: (i) refund, redeem and/or legally defease all or a portion of the Series 2015 Bonds, (ii) fund a deposit to the Debt Service Reserve Fund to satisfy the Debt Service Reserve Requirement; if necessary, and (iii) pay the costs of issuance of the Series 2026B Bonds, including the payment of the premium for a bond insurance policy, if necessary.

(B) The Chairman, Vice Chairman, Executive Director or Deputy Executive Director of the Commission shall determine whether and when to issue the Series 2026B Bonds with the advice of the Commission's Chief Financial Officer, Executive Director, Financial Advisor and Co-Bond Counsel, and to direct the Trustee to refund, redeem and/or legally defease all or a portion of the Series 2015 Bonds.

(C) Any Commission Officer is hereby authorized to execute and deliver on behalf of the Commission a Contract of Purchase by and between the Commission and the representative of the Underwriters for the Series 2026B Bonds, in the form presented at this meeting, with such changes as shall be approved by a Commission Officer with the advice of Co-Bond Counsel and the Commission's Counsel (such approval to be evidenced by such Commission Officer's execution thereof), for the purchase of the Series 2026B Bonds at the price or prices to be agreed upon; provided, however, that: the Underwriters' compensation (average takedown) in connection with the purchase and re-offering of the Series 2026B Bonds shall not exceed \$4.00 per thousand dollars of Series 2026B Bonds, plus the reasonable and customary Underwriters' expenses, including Underwriters' counsel. A copy of the Contract of Purchase for the Series 2026B Bonds as executed shall be filed with the records of the Commission.

(D) The Series 2026B Bonds shall be issued, shall be in the denominations, shall be numbered and shall be dated initially as provided in the Twelfth Supplemental Indenture, shall bear interest from the date of issuance thereof at the rates provided in the Twelfth Supplemental Indenture, shall be issued as fixed rate Series 2026B Bonds and shall be payable as provided in the Indenture and in the Twelfth Supplemental Indenture.

**RESOLUTION (Continued)**

<b>ITEM NO.</b>	FIN-01-04-26
<b>SUBJECT:</b>	Authorize Bond Financing
<b>COMMITTEE:</b>	Finance
<b>COMMISSION MEETING DATE:</b>	April 27, 2026

(E) The Series 2026B Bonds shall mature or be subject to mandatory sinking fund redemption on the dates and in the year(s) and in the amounts as shall be set forth in the Twelfth Supplemental Indenture; provided, however, that the final maturity date of the Series 2026B Bonds will be no later than July 1, 2036 and shall not exceed any applicable provisions of the Compact.

(F) The Series 2026B Bonds shall bear interest at such rate or rates as set forth for the applicable maturities in the Twelfth Supplemental Indenture therefor; provided, however, that the net interest cost with respect to the Series 2026B Bonds shall not exceed five per cent (5.00%) per annum.

(G) The Series 2026B Bonds may be subject to optional and mandatory sinking fund redemption as provided in the Twelfth Supplemental Indenture; provided, however, that any optional redemption premium shall not exceed 100%.

**Section 2.04 Authorization of Series 2026C Bonds.**

(A) The Commission hereby authorizes the issuance of the Series 2026C Bonds, in one or more series, on a tax-exempt basis, in the aggregate principal amount of not exceeding \$200,000,000, as fixed rate Series 2026C Bonds, the proceeds of which will be used to: (i) purchase and cancel the Purchased Series 2017 Bonds, (ii) fund a deposit to the Debt Service Reserve Fund to satisfy the Debt Service Reserve Requirement; if necessary, and (iii) pay the costs of issuance of the Series 2026C Bonds, including the payment of the premium for a bond insurance policy, if necessary.

(B) The Chairman, Vice Chairman, Executive Director or Deputy Executive Director of the Commission shall determine whether and when to issue the Series 2026C Bonds with the advice of the Commission's Chief Financial Officer, Executive Director, Financial Advisor and Co-Bond Counsel, and to direct the Trustee to purchase and cancel the Purchased Series 2017 Bonds.

(C) Any Commission Officer is hereby authorized to execute and deliver on behalf of the Commission a Contract of Purchase by and between the Commission and the representative of the Underwriters for the Series 2026C Bonds, in the form presented at this meeting, with such changes as shall be approved by a Commission Officer with the advice of Co-Bond Counsel and the Commission's Counsel (such approval to be evidenced by such Commission Officer's execution thereof), for the purchase of the Series 2026C Bonds at the price or prices to be agreed upon; provided, however, that: the Underwriters' compensation (average takedown) in connection with the purchase and re-offering of the Series 2026C Bonds shall not exceed \$4.00

**RESOLUTION (Continued)**

<b>ITEM NO.</b>	FIN-01-04-26
<b>SUBJECT:</b>	Authorize Bond Financing
<b>COMMITTEE:</b>	Finance
<b>COMMISSION MEETING DATE:</b>	April 27, 2026

per thousand dollars of Series 2026C Bonds, plus the reasonable and customary Underwriters' expenses, including Underwriters' counsel. A copy of the Contract of Purchase for the Series 2026C Bonds as executed shall be filed with the records of the Commission.

(D) The Series 2026C Bonds shall be issued, shall be in the denominations, shall be numbered and shall be dated initially as provided in the Twelfth Supplemental Indenture, shall bear interest from the date of issuance thereof at the rates provided in the Twelfth Supplemental Indenture, shall be issued as fixed rate Series 2026C Bonds and shall be payable as provided in the Indenture and in the Twelfth Supplemental Indenture.

(E) The Series 2026C Bonds shall mature or be subject to mandatory sinking fund redemption on the dates and in the year(s) and in the amounts as shall be set forth in the Twelfth Supplemental Indenture; provided, however, that the final maturity date of the Series 2026C Bonds will be no later than July 1, 2047 and shall not exceed any applicable provisions of the Compact.

(F) The Series 2026C Bonds shall bear interest at such rate or rates as set forth for the applicable maturities in the Twelfth Supplemental Indenture therefor; provided, however, that the net interest cost with respect to the Series 2026C Bonds shall not exceed five per cent (5.00%) per annum.

(G) The Series 2026C Bonds may be subject to optional and mandatory sinking fund redemption as provided in the Twelfth Supplemental Indenture; provided, however, that any optional redemption premium shall not exceed 100%.

**Section 2.05 Form of Bonds.** The Series 2026 Bonds shall be issued in substantially the forms set forth in the Twelfth Supplemental Indenture, with such insertions, omissions or variations as may be necessary or appropriate.

**Section 2.06 Delivery of Bonds.** Following execution of the Series 2026 Bonds, any Commission Officer is hereby authorized to deliver the Series 2026 Bonds to the Trustee for authentication and, after authentication, to deliver or cause the Series 2026 Bonds to be delivered to the representative of the Underwriters or its agent against receipt of the purchase price or unpaid balance thereof.

**Section 2.07 Approval of Twelfth Supplemental Indenture.** The form of the Twelfth Supplemental Indenture presented at this meeting (an executed copy of which shall be presented to the Commission and filed with the records of the Commission) is hereby approved. Any Commission Officer is hereby authorized and directed to execute, acknowledge and deliver, and

## RESOLUTION (Continued)

**ITEM NO.** FIN-01-04-26  
**SUBJECT:** Authorize Bond Financing  
**COMMITTEE:** Finance  
**COMMISSION MEETING DATE:** April 27, 2026

any other Commission Officer and Assistant Secretary is hereby authorized and directed to affix and attest the seal of the Commission to, the Twelfth Supplemental Indenture in such form, with such insertions and changes therein and any supplements thereto as Co-Bond Counsel and the Commission's Counsel may advise and the Commission Officer executing the same may approve, such approval to be evidenced conclusively by such Commission Officer's execution thereof.

**Section 2.08 Approval of Escrow Deposit Agreement.** The form of the Escrow Deposit Agreement presented at this meeting (an executed copy of which shall be filed with the records of the Commission) is hereby approved. Any Commission Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Commission Officer and Assistant Secretary is hereby authorized and directed to affix and attest the seal of the Commission to, the Escrow Deposit Agreement in such form and with such insertions and changes therein as Co-Bond Counsel and the Commission's Counsel may advise and the Commission Officer executing the same may approve, such approval to be evidenced conclusively by such Commission Officer's execution thereof.

**Section 2.09 Approval of Continuing Disclosure Agreement.** The form of the Continuing Disclosure Agreement presented at this meeting (an executed copy of which shall be filed with the records of the Commission) is hereby approved. Any Commission Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Commission Officer and Assistant Secretary is hereby authorized and directed to affix and attest the seal of the Commission to, the Continuing Disclosure Agreement in such form and with such insertions and changes therein as Co-Bond Counsel and the Commission's Counsel may advise and the Commission Officer executing the same may approve, such approval to be evidenced conclusively by such Commission Officer's execution thereof.

**Section 2.10 Approval of Dealer Manager Agreement.** The form of the Dealer Manager Agreement presented at this meeting (an executed copy of which shall be filed with the records of the Commission) is hereby approved. Any Commission Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Commission Officer and Assistant Secretary is hereby authorized and directed to affix and attest the seal of the Commission to, the Dealer Manager Agreement in such form and with such insertions and changes therein as Co-Bond Counsel and the Commission's Counsel may advise and the Commission Officer executing the same may approve, such approval to be evidenced conclusively by such Commission Officer's execution thereof.

## RESOLUTION (Continued)

<b>ITEM NO.</b>	FIN-01-04-26
<b>SUBJECT:</b>	Authorize Bond Financing
<b>COMMITTEE:</b>	Finance
<b>COMMISSION MEETING DATE:</b>	April 27, 2026

**Section 2.11 Approval of Invitation to Tender Bonds.** The form of the Invitation to Tender Bonds presented at this meeting (a final copy of which shall be filed with the records of the Commission) is hereby approved. Any Commission Officer is hereby authorized and directed to finalize and distribute the Invitation to Tender Bonds in such form and with such insertions and changes therein as Co-Bond Counsel and the Commission's Counsel may advise and the Commission Officer finalizing and distributing the Invitation to Tender Bonds may approve.

**Section 2.12 Approval of Preliminary Official Statement and Official Statement.** The distribution by the Underwriters of one or more Preliminary Official Statement(s) relating to the Series 2026 Bonds (a draft of which is presented at this meeting and shall be filed with the records of the Commission) (the "Preliminary Official Statement") is hereby authorized in such form, with such insertions, deletions and changes therein and any supplements thereto as Co-Bond Counsel and the Commission's Counsel may advise and the Commission Officer executing the same may approve, such approval to be evidenced conclusively by such Commission Officer's execution thereof. Any Commission Officer is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission and to execute and deliver a certificate to that effect. Any Commission Officer is hereby authorized to approve the contents and the form of the final Official Statement(s) with respect to the Series 2026 Bonds in the form of the Preliminary Official Statement together with the insertion of final pricing information. Any Commission Officer is hereby authorized to execute such final Official Statement on behalf of the Commission in such form, with such insertions, deletions and changes therein and any supplement thereto as Co-Bond Counsel and the Commission's Counsel may advise and the Commission Officer executing the same may approve, such approval to be evidenced conclusively by such Commission Officer's execution thereof.

**Section 2.13 Bond Insurance Authorized.** If necessary or desirable in connection with financing the 2026 Projects, any Commission Officer is hereby authorized to accept a commitment for a financial guaranty insurance policy insuring payment of the principal of and interest on all or a portion of the Series 2026 Bonds when due upon such terms and conditions acceptable to such Commission Officer (with the advice of Co-Bond Counsel and the Commission's Counsel) and to take all steps necessary to effect the issuance of such policy, including, without limitation, to execute and deliver a commitment for such insurance, to cause payment of the premium therefor and to cause provisions relating to such bond insurance policy to be included in the Twelfth Supplemental Indenture and any other applicable documents, instruments or certificates relating to the Series 2026 Bonds.

## **RESOLUTION (Continued)**

<b>ITEM NO.</b>	FIN-01-04-26
<b>SUBJECT:</b>	Authorize Bond Financing
<b>COMMITTEE:</b>	Finance
<b>COMMISSION MEETING DATE:</b>	April 27, 2026

**Section 2.14 Approval of Additional Bond Documents.** The Commission hereby authorizes the preparation of all documents necessary to effect the sale, issuance and delivery of the Series 2026 Bonds, the financing of the 2026 Projects and the undertaking and completion of the Tender Offer, including, without limitation, the Series 2026 Bonds, a tax compliance or tax regulatory agreement, an escrow deposit agreement or agreements relating to the 2026 Refunding Project and such other agreements, documents, certificates and instruments as Co-Bond Counsel shall advise are necessary or appropriate to effect the issuance of the Series 2026 Bonds, the financing of the 2026 Projects and the undertaking and completion of the Tender Offer. The Commission Officers, with the advice of the Commission's Executive Director, the Commission's Chief Financial Officer, the Commission's Counsel and Co-Bond Counsel, are hereby authorized and directed to approve all such documents and to cause the execution and delivery of all such documents on behalf of the Commission.

### **ARTICLE III APPOINTMENT OF PROFESSIONALS**

**Section 3.01 Appointment of Trustee and Escrow Agent.** TD Bank, National Association, as successor in interest to Commerce Bank, National Association, with its corporate trust office located in Cherry Hill, New Jersey, is hereby appointed to act as the Trustee and the Escrow Agent in order to effect the issuance of the Series 2026 Bonds and the financing of the 2026 Projects.

**Section 3.02 Appointment of Financial Printers and Other Advisors.** The Commission Officers are hereby authorized and directed to select financial printers for the Preliminary Official Statement and the final Official Statement, a verification agent in connection with the 2026 Refunding Project, an information agent and tender agent for the Tender Offer, and any special counsel or co-counsel or other professional advisors for the Commission in connection with the 2026 Projects, and all matters related thereto.

### **ARTICLE IV MISCELLANEOUS**

**Section 4.01 Ratings on the Series 2026 Bonds.** The Commission Officers are hereby authorized and directed to take any and all actions necessary or proper to apply for and obtain a rating on the Series 2026 Bonds from one or more of Fitch Ratings, Moody's Ratings, S&P Global Ratings or any other nationally recognized credit rating service, and all matters related thereto.

**RESOLUTION (Continued)**

**ITEM NO.** FIN-01-04-26  
**SUBJECT:** Authorize Bond Financing  
**COMMITTEE:** Finance  
**COMMISSION MEETING DATE:** April 27, 2026

**Section 4.02 Ratification of Prior Actions.** All actions heretofore taken and all documents and instruments heretofore prepared or executed by or on behalf of the Commission in connection with the sale, issuance and delivery of the Series 2026 Bonds, the financing of the 2026 Projects and the undertaking and completion of the Tender Offer, and any matters related thereto are hereby ratified, confirmed and approved.

**Section 4.03 Declaration of Official Intent.** On December 22, 2025, the Commission adopted a resolution (Item No. FIN-03-12-25), constituting a declaration of official intent under Treasury Regulation Section 1.150-2, expressing its intent to reimburse itself from the proceeds of tax-exempt bonds issued by the Commission for expenditures previously paid by the Commission with respect to the 2026 Capital Project. Accordingly, a portion of the proceeds of the Series 2026A Bonds will be used by the Commission for such purpose.

**Section 4.04 Authorized Act of Officers.** Any Commission Officer is authorized and directed to do and perform all things, to execute and deliver, and any other Commission Officer and Assistant Secretary is hereby authorized and directed to affix and attest the seal of the Commission to, all certificates, documents, contracts, forms and instruments in the name of the Commission, to take all actions necessary and proper, including any actions not otherwise determined herein, and to make all payments necessary or, in their opinion, convenient so that the Commission may carry out or effect the sale, issuance and delivery of the Series 2026 Bonds, the financing of the 2026 Projects, the undertaking and completion of the Tender Offer and all other matters authorized in this Resolution.

**Section 4.05 Filing.** A copy of this Resolution shall be filed for public inspection in the office of the Commission.

**Section 4.06 Repeals.** All resolutions and parts of resolutions, to the extent the same are inconsistent herewith, are hereby rescinded and repealed.

**Section 4.07 Effective Date.** This Resolution shall be effective immediately.

<b>SUMMARY:</b>	<b>Amount:</b>	N/A
	<b>Source of Funds:</b>	<b>2026 Bonds</b>

**Responsible Department:** Executive Office/Finance

**Responsible Staff:** Joseph J. Resta, Executive Director  
Qiyang Zhao, Chief Financial Officer