



NEW YORK LIBERTY DEVELOPMENT CORPORATION

at the offices of the
New York State Urban Development Corporation
d/b/a Empire State Development
633 Third Avenue – 36th Floor Conference Room A
New York, New York 10017

July 17, 2012 – 11:00 a.m.

AGENDA

CORPORATE ACTION

1. Approval of the Minutes of the November 17, 2011 Directors' Meeting
2. Officer of the Corporation – Appointment of Officer - Deputy Treasurer

FOR CONSIDERATION

3. New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011A (3 World Trade Center Project), Series 2011B-1 (3 World Trade Center Project) and Series 2011B-2 (3 World Trade Center Project) - Board Authorization to Perform Certain Acts in Connection with the Remarketing of the Corporation's Series 2011 Tower 3 Bonds and to Take Related Actions
4. New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011A (World Trade Center Project – Towers 3-4), Series 2011B-1 (World Trade Center Project – Towers 3-4) and Series 2011B-2 (World Trade Center Project – Towers 3-4) - Board Authorization to Perform Certain Acts in Connection with the Remarketing of the Corporation's Series 2011 Towers 3-4 Bonds and to Take Related Actions

New York Liberty Development Corporation
Meeting of the Directors
Held at the NYC Offices of
Empire State Development
633 Third Avenue
New York, New York 10017

November 17, 2011

MINUTES

In Attendance

Directors:

Kenneth Adams, Acting Chair
Kathleen Mize
Frances A. Walton

NYLDC Staff:

Maria Cassidy, Esq., Deputy General Counsel
Deborah Royce, Assistant Corporate Secretary

ESD Staff:

Jonathan Beyer, Senior Counsel
Helen Daniels, Director - Affirmative Action
Sheila Robinson, Deputy to the CFO
Renzo Sosa, Manager – Procurement

Also Present:

Jonathan A. Ballan, Esq. – Mintz, Levin, Cohn, Ferris, Glovsky
and Popeo P.C.
Kent Hiteshew – JP Morgan Securities LLC
Robert Owen Senzer, Esq. – Mintz, Levin, Cohn, Ferris, Glovsky
and Popeo P.C.

The meeting of the New York Liberty Development Corporation (the “Corporation”), a Local Development Corporation created under New York State law, was called to order at approximately 10:06 a.m. It was noted for the record that notices to the public and news media of the time and place of the meeting had been given in compliance with the New York State Open Meetings Law and that the meeting was being web cast. Further, Acting Chair

Adams noted that the Directors had received relevant written materials in advance of the meeting and noted for the record the Corporation’s policy which welcomes public comments on the items on the current Agenda.

The first order of business was approval of the Minutes of the November 3, 2011 Directors’ Meeting. Noting no changes or corrections, upon motion duly made and seconded, the following resolution was adopted:

65. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE NOVEMBER 3, 2011 MEETING OF THE DIRECTORS OF THE NEW YORK LIBERTY DEVELOPMENT CORP.

RESOLVED, that the Minutes of the meeting of the Corporation held on November 3, 2011 as presented to this meeting, are hereby approved and all actions taken by the Directors present at such meeting as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

* * *

The Acting Chairman then asked Jonathan Beyer to present the last item on the Agenda, which relates to a bond issue to support the World Trade Center. Mr. Beyer noted that this issuance will utilize the last remaining cap of Liberty Bonds and is different from all the prior World Trade Center Liberty Bond transactions because the net lessee is a Port Authority of New York & New Jersey (the “Port Authority”) entity and there is no escrow because the money is going to be used immediately for construction. Further he noted that the security arrangement on this transaction is also very different from security transactions on the other World Trade

Center deals because there is no borrower and no pledge of revenues. Instead, there will be a simple acquisition of the Port Authority's consolidated bonds.

At this time he requested authorization for the Corporation to, among other things, approve the operative provisions, official statement, bond purchase agreement and related documents in connection with the sale and delivery by the Corporation of its Liberty Revenue Bonds Series 1 World Trade Center – 2011 secured by Port Authority's consolidated bonds.

Mr. Beyer explained that the Port Authority, through its subsidiary, had originally applied to the New York City Industrial Development Agency for Liberty Bonds. But in October 2011 the Port Authority requested the Corporation issue its bonds and use the proceeds to acquire the Port Authority's bonds. The consolidated bonds will be in the same principal amount and have the same date of issue, interest rates, maturity dates, and indenture provisions as the Corporation's 1 World Trade Center 2011 Bonds and the Port Authority will agree to use proceeds of the consolidated bonds to finance the cost of the project.

The project consists of the development and construction of a 104-story office building known as 1 World Trade Center that will contain approximately 3 million square feet of space comprised of commercial office space, re-leased to various third party commercial office tenants and a multisensory indoor observation deck.

The Corporation will assign and pledge all of its rights the principal and interest in the consolidated bonds, to the trustee for those bonds. The consolidated bonds will in turn be direct and general obligations of the Port Authority pledging the full faith and credit of the Port Authority for the payment of principal and interest.

Further Mr. Beyer noted that the Series 1 World Trade Center Bonds will be issued and secured under the commission of a financing and trust agreement. The consolidated bonds will be sold to the Corporation pursuant to a bond purchase agreement between the Port Authority and the Corporation. As part of the transaction, the Corporation will also enter into a separate bond purchase agreement for the initial underwriting of the 1 World Trade Center 2011 Bonds. The Corporation is also being asked to delegate authority to its officers to approve the maturity, prices, yields and other terms of the bonds including changes to some of the documents.

Lastly, Mr. Beyer advised the Directors of two changes to the materials that were previously distributed. The first change is, in compliance with tax regulations, the Corporation is facilitating issuance of the bonds at a premium if market conditions make that beneficial. The Corporation would express its intention to create a program specific to governmental borrowers of Liberty Bond proceeds. Since it is expected that this will be the last issue of Liberty Bonds, it will be the only issue which is part of this new program. The second change, Mr. Beyer explained, increases the amount of bonds authorized. In the course of bond counsel's due diligence review as to the amount of the prior Liberty Bonds issued by the LDC and other issuers, bond counsel determined that the unused capacity under the Liberty Bond

volume cap may be different and actually more than previously expected. Therefore the maximum amount of bonds authorized has been somewhat increased and final bond sizing by the Port Authority will reflect the results of that purchase.

In response to Acting Chairman Adams' request if any of the Directors had any questions, Director Walton wanted to publically clarify that this issuance is just a piece of the financing of the building which is already over 70 stories high.

She also wanted to note that the two changes presented were discussed with her and that she didn't see any problems with going ahead and including them in the actions today in order to preserve the potential opportunity to take advantage of them. Mr. Beyer further emphasized that the Board was only being asked to authorize this change and that if for any reason after further analysis with tax counsel, underwriters and internally, that there's any reason not to utilize this new program, the Corporation is under no obligation to utilize the program and, that this is just an authorization to give the Corporation flexibility.

Ms. Cassidy asked Mr. Beyer for further clarification on how the possibility of a greater principal amount of the bonds would be handled in the resolution that was being adopted. Mr. Beyer advised that the resolution would be amended with the higher "not to exceed amount" noted.

Upon motion being duly made and seconded, the following resolution was unanimously adopted:

66. NEW YORK LIBERTY DEVELOPMENT CORPORATION - New York Liberty Development Corporation Liberty Revenue Bonds, Series 1WTC-2011 - Secured by Port Authority Consolidated Bonds

WHEREAS, the New York Liberty Development Corporation (the “Corporation”), a local development corporation caused to be incorporated by the New York Job Development Authority (the “Authority”) pursuant to Section 1411 of the New York Not-For-Profit Corporation Law, being Chapter 35 of the Consolidated Laws of New York (the “LDC Act”), is authorized by the LDC Act and its by-laws to issue Liberty Bonds;

WHEREAS, the Corporation desires to supplement its existing Liberty Bond program with a program (the “Governmental Obligor Liberty Bond Program”) pursuant to which the Corporation may acquire program investments (as such term is defined in Treasury Regulations §1.148-1(b)) issued by political subdivisions of the State of New York, including The Port Authority of New York and New Jersey (the “Port Authority”);

WHEREAS, the Port Authority has made a request of the Corporation to issue Liberty Bonds under the Governmental Obligor Liberty Bond Program to be called the New York Liberty Development Corporation Liberty Revenue Bonds, Series 1WTC-2011 (Secured by Port Authority Consolidated Bonds)(the “Series 1WTC-2011 Bonds”) on or about December 8, 2011 in an amount not to exceed \$720,000,000 for the purpose of financing the continued development and construction of a 104 story office building, known as “One World Trade Center,” that will contain approximately 3 million square feet of space, comprised, among other things, of commercial office space to be leased to various third-party commercial office tenants to be determined, and a multi-story indoor observation deck (the “Project”);

WHEREAS, pursuant to Section 1400L of the Internal Revenue Code of 1986, as amended (the “Liberty Bond Statute”), tax-exempt Liberty Bonds are authorized to be issued by or on behalf of the State of New York or the City of New York for certain enumerated purposes;

WHEREAS, the Project qualifies for tax-exempt Liberty Bond financing under the Liberty Bond Statute and under the Governmental Obligor Liberty Bond Program;

WHEREAS, the Corporation is required by the Liberty Bond Statute to obtain a designation of the Series 1WTC-2011 Bonds as Liberty Bonds from the Governor of the State of New York (the “Governor”) or the Mayor of the City of New York (the “Mayor”) or in part from the Governor and in part from the Mayor;

WHEREAS, the Mayor will designate the Series 1WTC-2011 Bonds in an amount not to exceed \$720,000,000 (measured by the “issue price” of such Bonds as determined under applicable Treasury Regulations) as Liberty Bonds;

WHEREAS, the Corporation will obtain the designation from the Mayor prior to the delivery of the Series 1WTC-2011 Bonds;

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, the Corporation will conduct a public hearing on the proposed issuance of the Series 1WTC-2011 Bonds and anticipates that such issuance will be approved by the Governor pursuant to such Section 147(f) prior to the delivery of the Series 1WTC-2011 Bonds;

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared the Financing and Trust Agreement (the “Financing Agreement”) among the Corporation, the Port Authority and a banking association to be appointed as trustee (the “Trustee”), an initial copy of which is annexed to this resolution as Exhibit A, pursuant to which the Corporation will authorize the issuance of the Series 1WTC-2011 Bonds and the purchase of the Consolidated Bonds for the purpose of financing the Project;

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared a Preliminary Official Statement to be used in connection with the issuance and sale of the Series 1WTC-2011 Bonds (the “Preliminary Official Statement”), a copy of which is annexed to this resolution as Exhibit B, and have negotiated the bond purchase agreement for the Series 1WTC-2011 Bonds, which may appear in the form of one or several agreements between any one or more of the following parties: the Corporation, the Port Authority and J.P. Morgan Securities LLC, as representative of the underwriters (hereinafter, the “Underwriters”) (the “Bond Purchase Agreement”), initial copies of which is annexed to this resolution as Exhibit C;

WHEREAS, the duly authorized officers of the Corporation have negotiated the Bond Purchase Agreement for the Consolidated Bonds between the Corporation and the Port Authority (the “Consolidated Bonds Bond Purchase Agreement”), an initial copy of which is annexed to this resolution as Exhibit D; and

WHEREAS, the duly authorized officers of the Corporation will cause to be prepared a Continuing Disclosure Agreement under SEC Rule 15c2-12 (the “Continuing Disclosure Agreement” and together with the Financing Agreement, the Preliminary Official Statement, the Bond Purchase Agreement and the Consolidated Bonds Bond Purchase Agreement, the “Transaction Documents”) among the Borrower, the Port Authority and the Trustee, in order to assist the Underwriters (as named above) in complying with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended.

NOW, THEREFORE, the Board of Directors of the Corporation, in accordance with the materials presented at this meeting, including the Board Memorandum and the Exhibits

annexed to this Resolution (collectively, the “Materials”), upon motion duly made and seconded, duly adopts the following Resolution:

RESOLVED, that copies of the Materials are hereby ordered to be filed with the records of the Corporation and are deemed to be incorporated herein by reference (the “Materials”); and further

RESOLVED, that to accomplish the purposes of the Liberty Bond Statute and the Act and to provide for the financing of a portion of the costs of the Project, the Governmental Obligor Liberty Bond Program is hereby created and the Bonds are hereby authorized to be issued in an aggregate principal amount of approximately \$720 Million Dollars (\$720,000,000); and further

RESOLVED, that the Corporation hereby declares its official intent, for the purposes of applicable Treasury Regulations, to issue the Series 1WTC-2011 Bonds and use the proceeds to finance payment by or reimbursement of the Port Authority for costs of the Project. The Corporation understands that the Port Authority has paid and will pay certain capital expenditures in connection with the Project prior to the issuance of the Series 1WTC-2011 Bonds. The Port Authority may use temporary funds that are or will be available on a short-term basis to pay for preliminary expenditures, construction and certain equipping costs for the Project. Said declaration is based upon the representation of the Port Authority that it reasonably expects that it will reimburse itself for the use of such funds with the proceeds of Series 1WTC-2011 Bonds to be issued by the Corporation or another authorized governmental issuer to finance the costs of the Project. The maximum amount of Liberty Bonds currently expected to be issued for the Project is \$720,000,000 (measured by the “issue price” of such Bonds as determined under applicable Treasury Regulations); and be it further

RESOLVED, that the Transaction Documents, all as presented to this meeting, are hereby approved, and any Authorized Officer (as hereinafter defined) is hereby authorized and directed to execute and deliver the same on behalf of the Corporation with such changes, supplements and amendments thereto as any Authorized Officer executing the same may deem necessary to reflect the transaction generally approved at this meeting, such approval to be conclusively evidenced by such Authorized Officer’s execution thereof, and any Authorized Officers, if not executing the Transaction Documents, are hereby authorized to attest the same; and further

RESOLVED, that the form of the Preliminary Official Statement in substantially the form presented to this meeting is hereby approved, and the distribution of the Preliminary Official Statement and a final Official Statement in connection with the sale of the Series 1WTC-2011 Bonds, with such changes, supplements and amendments thereto as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution thereof, is hereby authorized, and any Authorized Officer is hereby authorized and directed to execute the same on behalf of the Corporation; and further

RESOLVED, that the amount, maturity or maturities, prices and yields, if any, and other terms of or relating to the Series 1WTC-2011 Bonds (the “Terms”) insofar as set forth in the Financing Agreement, are hereby approved, with the understanding that such Terms will be finalized in connection with the sale of the Series 1WTC-2011 Bonds, which is expected to occur in November, 2011, subject to the final approval of any Authorized Officer, such approval to be evidenced by such Authorized Officer’s execution of the Financing Agreement and the Bond Purchase Agreement and that all other documents relating to the Series 1WTC-2011 shall similarly, as appropriate, be conformed thereto; provided that the aggregate principal amount of the Series 1WTC-2011 Bonds, shall not exceed \$720,000,000 (measured by the “issue price” of the bonds as determined under applicable Treasury Regulations); and further

RESOLVED, that, pursuant and subject to the Bond Purchase Agreement and the Financing Agreement, the Corporation shall offer for sale, sell, issue and deliver the Series 1WTC-2011 Bonds to the Underwriters at such purchase price as approved by an Authorized Officer, and shall apply the proceeds thereof to acquire the Consolidated Bonds; and further

RESOLVED, that each of the Chairperson, President, Vice President and Treasurer of the Corporation, and any other person duly authorized to act in such capacity, is designated an “Authorized Officer”; and further

RESOLVED, that in connection with the issuance of the Series 1WTC-2011 Bonds, the Corporation hereby appoints the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. as bond counsel, based on the following:

- (i) Bond Counsel’s experience with tax-exempt financing and the Liberty Bond Program;
- (ii) the number of attorneys, their relevant experience and how responsibility for the proposed financing will be assigned by Bond Counsel;
- (iii) analysis of any potential conflicts of interest;
- (iv) Bond Counsel’s facilities, including copying and word processing capacity and meeting areas; and
- (v) Bond Counsel’s low fees in relation to their vast experience in the area of tax-exempt financing; and further

RESOLVED, that in connection with the issuance of the Series 1WTC-2011 Bonds, the Corporation hereby authorizes and directs its Authorized Officers to appoint a banking association as Trustee and Paying Agent under the Financing Agreement; and further

RESOLVED, that J.P. Morgan Securities LLC, as Representative of the Underwriters, shall serve as Book-Running Senior Manager in connection with the underwriting and sale of the Bonds, and shall be authorized to select the members of the underwriting syndicate; provided

that any co-managers selected are from the Corporation's list of approved underwriters in effect as of the date hereof; and further

RESOLVED, that each of the Authorized Officers is hereby authorized and directed to approve and execute such documents, instruments and certificates, make any changes to the forms of the Transaction Documents and all other related documents as he or she may reasonably deem necessary, desirable or appropriate to consummate the transactions authorized hereby and thereby, make such payments and take such other actions in the name of the Corporation and on its behalf, as he or she may reasonably deem necessary, desirable or appropriate to carry out the foregoing resolutions, including without limitation the execution, sale and delivery of the Series 1WTC-2011 Bonds, the execution and delivery of the Tax Certificate and Agreement and the negotiation and delivery of investment contracts relating to reinvestment of the proceeds of the Series 1WTC-2011 Bonds and related moneys, and that all actions heretofore taken in connection with the offering, sale and issuance of the Series 1WTC-2011 Bonds by any Authorized Officer or his or her designee are hereby ratified and approved.

* * *

There being no further business, the meeting was adjourned at 10:16 a.m.

Respectfully submitted,

Deborah Royce
Assistant Corporate Secretary



FOR CONSIDERATION

July 17, 2012

TO: The Directors

FROM: Frances A. Walton

SUBJECT: Officers of the Corporation

REQUEST FOR: Appointment of Officer – Deputy Treasurer

BACKGROUND

Currently the New York Liberty Development Corporation (the “Corporation”) has three officers authorized to execute documents on behalf of the Corporation. To ensure that there is always an authorized officer available, it is recommended that the position of Deputy Treasurer be created and the individual in this position be made an officer of the Corporation. Robert M. Godley is recommended to be appointed to this position.

Mr. Godley has been the Treasurer for Empire State Development (“ESD”) since November 2002. During his tenure, Mr. Godley has been involved with the negotiation of terms and pricing for over \$11 billion in tax-exempt, taxable, and Build America Bonds financing. In addition, Mr. Godley oversees ESD’s \$9 billion debt portfolio and \$2 billion investment portfolio. Prior to joining ESD, Mr. Godley worked in the private sector where he held financial positions with, among others, IBM, RJR Nabisco, Inc. and Altria Group Inc.

REQUESTED ACTION

The Directors are requested to authorize the Deputy Treasurer position with all the powers of the Treasurer and the appointment of Robert M. Godley as Deputy Treasurer.

RECOMMENDATION

Based upon the foregoing, I recommend approval of the requested actions.

ATTACHMENT

Resolutions

July 17, 2012

NEW YORK LIBERTY DEVELOPMENT CORPORATION – Officers of the Corporation - Appointment
of Officer - Deputy Treasurer

BE IT RESOLVED, that in accordance with the attached materials, that Robert M. Godley be, and he hereby is, appointed to the office of Deputy Treasurer to the New York Liberty Development Corporation (the “Corporation”); and be it further

RESOLVED, that in accordance with and for all the purposes of the bylaws of the Corporation, including but not limited to the indemnification provisions thereof, the foregoing individual is an “officer” of the Corporation. Any and all actions heretofore taken in accordance with the preceding authorizations are hereby ratified and approved.

* * *



FOR CONSIDERATION

July 17, 2012

TO: The Directors

FROM: Frances A. Walton

SUBJECT: New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011A (3 World Trade Center Project), Series 2011B-1 (3 World Trade Center Project) and Series 2011B-2 (3 World Trade Center Project)

REQUEST FOR: Board Authorization to Perform Certain Acts in Connection with the Remarketing of the Corporation's Series 2011 Tower 3 Bonds and to Take Related Actions

Overview

The Board is being asked to approve the forms of the re-offering circular and related documents in connection with one or more remarketings of the Series 2011 Tower 3 Bonds (hereinafter defined).

On December 30, 2009, the Corporation issued its \$2,593,500,000 New York Liberty Development Corporation Multi-Modal Liberty Revenue Bonds (World Trade Center Project), which were remarketed and redesignated on October 12, 2010, November 18, 2010, January 27, 2011 and April 28, 2011 (as remarketed and redesignated, the "Series 2009 Bonds"). The Series 2009 Bonds were issued to finance the development, acquisition and construction of three office buildings to be known as World Trade Center Tower 2, Tower 3 and Tower 4. It was subsequently determined that the proceeds of the Series 2009 Bonds would not be used for Tower 2.

On October 20, 2011, the Corporation issued its \$2,593,500,000 New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds (World Trade Center Project) (the "Prior Series 2011 Bonds") to refund in whole the Series 2009 Bonds.

In order to facilitate federal tax compliance, on November 15, 2011, the Prior Series 2011 Bonds were divided into three separate issues: one to finance Tower 3, one to finance

New York Liberty Development Corporation

633 Third Avenue, 35th Floor, New York, NY 10017
Tel: 212-803-3100 Fax: 212-803-3515

Tower 4 and one to finance Tower 3, Tower 4 or some portion of each. Specifically with regard to the financing of Tower 3, the Corporation issued its \$1,218,495,000 New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011A (3 World Trade Center Project) (the "Series 2011A Bonds") and its \$11,005,000 New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011B (3 World Trade Center Project) (the "Series 2011B Bonds" and, together with the Series 2011A Bonds, the "Series 2011 Tower 3 Bonds").

Security

The Series 2011 Tower 3 Bonds are multi-modal bonds secured under the provisions of an indenture of trust, between the Corporation and The Bank of New York Mellon, as Trustee. The Series 2011 Tower 3 Bonds are special limited obligations of the Corporation, payable from certain payments to be made by 3 World Trade Center LLC (the "Borrower") under a loan agreement, between the Corporation and the Borrower and a promissory note of the Borrower. The Series 2011A Bonds are further secured by certain moneys and securities held by the Trustee under the indenture and the Series 2011B Bonds are further secured by an irrevocable direct pay letter of credit.

Remarketing of the Series 2011 Tower 3 Bonds

The Series 2011 Tower 3 Bonds are subject to mandatory tender on August 8, 2012. On such date, (i) the Corporation will enter into an amended and restated indenture of trust with the Trustee (the "Amended and Restated Indenture") and an amended and restated loan agreement (the "Amended and Restated Loan Agreement") with the Borrower, and (ii) the Series 2011 Tower 3 Bonds will be remarketed and reoffered pursuant to a re-offering circular (the "Re-offering Circular"), the Amended and Restated Indenture and a firm remarketing agreement.

Requested Action

In accordance with the attached resolution, you are hereby requested to: (1) approve the form and content of the re-offering circular and various documents relating to one or more remarketings of the Series 2011 Tower 3 Bonds; (2) confirm the appointment of certain professionals; and (3) authorize certain officers and employees of the Corporation to take all actions deemed necessary to accomplish the remarketings and reofferings of the Series 2011 Tower 3 Bonds.

Attachments

Resolution with following Exhibits: (Exhibits to Directors only)

- A. Amended and Restated Indenture of Trust
- B. Amended and Restated Loan Agreement
- C. Preliminary Re-offering Circular

NEW YORK LIBERTY DEVELOPMENT CORPORATION

RESOLUTION AUTHORIZING THE REMARKETING AND REOFFERING OF

MULTI-MODAL LIBERTY REVENUE REFUNDING BONDS, SERIES 2011A
(3 WORLD TRADE CENTER PROJECT)

MULTI-MODAL LIBERTY REVENUE REFUNDING BONDS, SERIES 2011B-1
(3 WORLD TRADE CENTER PROJECT)

AND

MULTI-MODAL LIBERTY REVENUE REFUNDING BONDS, SERIES 2011B-2
(3 WORLD TRADE CENTER PROJECT)

Adopted July 17, 2012

WHEREAS, the New York Liberty Development Corporation (the "Corporation"), a local development corporation caused to be incorporated by the New York Job Development Authority (the "Authority") pursuant to Section 1411 of the New York Not-For-Profit Corporation Law, being Chapter 35 of the Consolidated Laws of New York (the "LDC Act"), is authorized by the LDC Act, its certificate of incorporation and its by-laws to issue Liberty Bonds; and

WHEREAS, on December 30, 2009, the Corporation issued its \$2,579,955,000 New York Liberty Development Corporation Multi-Modal Liberty Revenue Bonds, Series 2009A (World Trade Center Project) and its \$13,545,000 New York Liberty Development Corporation Multi-Modal Liberty Revenue Bonds, Series 2009B (World Trade Center Project), which were remarketed and redesignated on October 12, 2010, November 18, 2010, January 27, 2011 and April 28, 2011 (as remarketed and redesignated, the "Series 2009 Bonds"); and

WHEREAS, the Series 2009 Bonds were issued to finance the development, acquisition and construction of three office buildings with an approximate total of six million two hundred thousand (6,200,000) gross office square feet of commercial office space to be known as: (a) World Trade Center – Tower 2, to be located at 200 Greenwich Street, containing approximately 2,300,000 gross office square feet on 65 (est.) floors; (b) World Trade Center – Tower 3, to be located at 175 Greenwich Street, containing approximately 2,100,000 gross office square feet on 62 (est.) floors; and (c) World Trade Center – Tower 4, to be located at 150 Greenwich Street, containing approximately 1,800,000 gross office square feet on 58 (est.) floors (collectively, the "Initial Project") by 2 World Trade Center LLC, 3 World Trade Center LLC and 4 World Trade Center LLC; and

WHEREAS, on December 17, 2009, the Governor of the State of New York designated \$1,672,550,000 aggregate principal amount of the Series 2009 Bonds (together with any other bonds issued within three years of the date of issue of the Series 2009 Bonds the proceeds of which are used to refund such bonds) as Liberty Bonds and, on December 10, 2009, the Mayor

of The City of New York designated \$920,950,000 aggregate principal amount of the Series 2009 Bonds (together with any bonds issued within three years of the date of issue of the Series 2009 Bonds the proceeds of which are used to refund such bonds) as Liberty Bonds; and

WHEREAS, an environmental review of the Initial Project was completed by the Empire State Development Corporation, as an involved agency on behalf of the Corporation, under and pursuant to the State Environmental Quality Review Act (SEQRA) and its implementing regulations of the New York State Department of Environmental Conservation (6 NYCRR Part 617), as part of the April 2004 Final Generic Environmental Impact Statement and April 2005 and September 2006 Supplemental Environmental Assessment for the World Trade Center Memorial and Redevelopment Plan, and no further action is required in connection with the Initial Project; and

WHEREAS, subsequent to the issuance of the Series 2009 Bonds, it was determined that the proceeds of the Series 2009 Bonds would not be applied for the development, acquisition and construction of Tower 2 and 2 World Trade Center LLC was released of its obligations with respect to the Series 2009 Bonds; and

WHEREAS, on October 20, 2011, the Corporation issued its New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011A (World Trade Center Project), in the aggregate principal amount of \$2,573,035,000 and its New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011B (World Trade Center Project), in the aggregate principal amount of \$20,465,000 (collectively, the "Prior Series 2011 Bonds") to refund the Series 2009 Bonds; and

WHEREAS, on November 15, 2011, the Corporation issued its New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011A (3 World Trade Center Project), in the aggregate principal amount of \$1,218,495,000 (the "Prior Series 2011A Bonds") and its New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011B (3 World Trade Center Project), in the aggregate principal amount of \$11,005,000 (the "Prior Series 2011B Bonds" and, together with the Prior Series 2011A Bonds, the "Prior Series 2011 Tower 3 Bonds") to refund a portion of the Prior Series 2011 Bonds; and

WHEREAS, on August 8, 2012 (the "Tender Date"), the Prior Series 2011 Tower 3 Bonds will be subject to mandatory tender and (i) a portion of the Prior Series 2011A Bonds will remain in the Term Rate Mode (but with a different Term Rate Period) (the "Series 2011A Bonds"), (ii) the Prior Series 2011B Bonds will be redesignated New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011B-1 (3 World Trade Center Project) (the "Series 2011B-1 Bonds"), (iii) the remaining portion of the Prior Series 2011A Bonds will be converted to the Weekly Mode and redesignated New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011B-2 (3 World Trade Center Project) (the "Series 2011B-2 Bonds" and, together with the Series 2011B-1 Bonds, the "Series 2011B Bonds"), and (iv) the Series 2011A Bonds and the Series 2011B Bonds (collectively, the "Series 2011 Tower 3 Bonds") will be remarketed to the public pursuant to a

Re-offering Circular (hereinafter defined) and an Amended and Restated Indenture (hereinafter defined); and

WHEREAS, in connection with the remarketing, the duly authorized officers of the Corporation have caused to be prepared an Amended and Restated Indenture of Trust (the “Amended and Restated Indenture”) between the Corporation and the Trustee and an Amended and Restated Loan Agreement (the “Amended and Restated Loan Agreement”) between the Corporation and 3 World Trade Center LLC (the “Borrower”), forms of which are annexed to this resolution as Exhibits A and B, respectively; and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared a Preliminary Re-Offering Circular and will cause to be prepared a Re-Offering Circular to be used in connection with the remarketing of the Series 2011 Tower 3 Bonds (collectively, the “Re-Offering Circular”), a form of which is annexed to this resolution as Exhibit C;

WHEREAS, the Borrower and Goldman, Sachs & Co. (the “Remarketing Agent” or “Underwriter”), have negotiated a firm remarketing agreement with respect to the remarketing of the Series 2011 Tower 3 Bonds (the “Remarketing Agreement”);

NOW, therefore, the Board of Directors of the Corporation, in accordance with the materials presented at this meeting, including the Board Memorandum and the Exhibits annexed to this Resolution (collectively, the “Materials”), upon motion duly made and seconded, duly adopts the following Resolution:

RESOLVED, that copies of the Materials are hereby ordered to be filed with the records of the Corporation and are deemed to be incorporated herein by reference (the “Materials”); and further

RESOLVED, that the Amended and Restated Indenture, and any and all subsequent amendments and/or restatements thereof, and the Amended and Restated Loan Agreement, and any and all subsequent amendments and/or restatements thereof, in substantially the forms presented to this meeting, are hereby approved, and any Authorized Officer (as hereinafter defined) is hereby authorized and directed to execute and deliver the same on behalf of the Corporation, with such changes, supplements and amendments thereto as any Authorized Officer executing the same may approve, such approval to be conclusively evidenced by such Authorized Officer’s execution thereof; and further

RESOLVED, that the Re-Offering Circular, and any and all subsequent reoffering circulars in substantially the form presented to this meeting, are hereby approved, and the distribution of the Re-Offering Circular in connection with the remarketing of the Series 2011 Tower 3 Bonds on the Tender Date and any and all subsequent reoffering circulars in substantially the form presented to this meeting in connection with any and all subsequent remarketings of the Series 2011 Tower 3 Bonds, with such changes, supplements and amendments thereto as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the

execution thereof, are hereby authorized, and any Authorized Officer is hereby authorized and directed to execute the same on behalf of the Corporation; and further

RESOLVED, that the Corporation, in respect of the remarketing of the Series 2011 Tower 3 Bonds on the Tender Date and any and all subsequent remarketings of the Series 2011 Tower 3 Bonds, shall apply the proceeds of the Prior Series 2011 Tower 3 Bonds in accordance with the Amended and Restated Indenture, or the subsequent amendment and/or restatement thereof, in substantially the form presented to this meeting, and certain documents and certificates to be delivered upon the remarketing of the Series 2011 Tower 3 Bonds; and further

RESOLVED, that each of the Chairperson, President, Vice President, Treasurer and Deputy Treasurer of the Corporation, and any other person duly authorized to act in such capacity, is designated an "Authorized Officer"; and further

RESOLVED, that in connection with the remarketing of the Series 2011 Tower 3 Bonds on the Tender Date and any and all subsequent remarketings of the Series 2011 Tower 3 Bonds, the Corporation is hereby authorized to continue to utilize the services of the law firm of Winston & Strawn LLP as bond counsel, based on the following:

- (i) Bond Counsel's experience with tax-exempt financing and the Liberty Bond Program;
- (ii) the number of attorneys, their relevant experience and the manner in which responsibility for the proposed financing will be assigned by Bond Counsel;
- (iii) analysis of any potential conflicts of interest;
- (iv) Bond Counsel's facilities, including copying and word processing capacity and meeting areas; and
- (v) Bond Counsel's low fees in relation to their vast experience in the area of tax-exempt financing; and further

RESOLVED, that Goldman, Sachs & Co., shall serve as Remarketing Agent in connection with the remarketing of the Series 2011 Tower 3 Bonds on the Tender Date and any and all subsequent remarketings of the Series 2011 Tower 3 Bonds; and further

RESOLVED, that each of the Authorized Officers is hereby authorized and directed to approve and execute such documents, instruments and certificates, make any changes to the forms of the Re-Offering Circular, the Amended and Restated Indenture, the Amended and Restated Loan Agreement and all other related documents as he or she may reasonably deem necessary, desirable or appropriate to consummate the transactions authorized hereby and thereby, make such payments and take such other actions in the name of the Corporation and on its behalf, as he or she may reasonably deem necessary, desirable or appropriate to carry out the foregoing resolutions, including, without limitation, the execution, sale and delivery of the Series 2011 Tower 3 Bonds, the execution and delivery of any amendments and/or

supplements to the Tax Certificate and the negotiation and delivery of investment contracts, if any, relating to reinvestment of the proceeds of the Prior Series 2011 Tower 3 Bonds and related moneys, and that all actions heretofore taken in connection with the remarketing of the Series 2011 Tower 3 Bonds on the Tender Date and any and all subsequent remarketings of the Series 2011 Tower 3 Bonds by any Authorized Officer or his or her designee are hereby ratified and approved.

* * *



FOR CONSIDERATION

July 17, 2012

TO: The Directors

FROM: Frances A. Walton

SUBJECT: New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011A (World Trade Center Project – Towers 3-4), Series 2011B-1 (World Trade Center Project – Towers 3-4) and Series 2011B-2 (World Trade Center Project – Towers 3-4)

REQUEST FOR: Board Authorization to Perform Certain Acts in Connection with the Remarketing of the Corporation’s Series 2011 Towers 3-4 Bonds and to Take Related Actions

Overview

The Board is being asked to approve the forms of the re-offering circular and related documents in connection with one or more remarketings of the Series 2011 Towers 3-4 Bonds (hereinafter defined).

On December 30, 2009, the Corporation issued its \$2,593,500,000 New York Liberty Development Corporation Multi-Modal Liberty Revenue Bonds (World Trade Center Project), which were remarketed and redesignated on October 12, 2010, November 18, 2010, January 27, 2011 and April 28, 2011 (as remarketed and redesignated, the “Series 2009 Bonds”). The Series 2009 Bonds were issued to finance the development, acquisition and construction of three office buildings to be known as World Trade Center Tower 2, Tower 3 and Tower 4. It was subsequently determined that the proceeds of the Series 2009 Bonds would not be used for Tower 2.

On October 20, 2011, the Corporation issued its \$2,593,500,000 New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds (World Trade Center Project) (the “Prior Series 2011 Bonds”) to refund in whole the Series 2009 Bonds.

In order to facilitate federal tax compliance, on November 15, 2011, the Prior Series 2011 Bonds were divided into three separate issues: one to finance Tower 3, one to finance

New York Liberty Development Corporation

633 Third Avenue, 35th Floor, New York, NY 10017
Tel: 212-803-3100 Fax: 212-803-3515

Tower 4 and one to finance either Tower 3, Tower 4 or some portion of each. Specifically with regard to the financing for either Tower 3 or Tower 4, the Corporation issued its \$112,965,000 New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011A (World Trade Center Project – Towers 3-4) (the “Series 2011A Bonds”) and its \$1,035,000 New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011B (World Trade Center Project – Towers 3-4) (the “Series 2011B Bonds”) and, together with the Series 2011A Bonds, the “Series 2011 Towers 3-4 Bonds”).

Security

The Series 2011 Tower 3-4 Bonds are multi-modal bonds secured under the provisions of an indenture of trust, between the Corporation and The Bank of New York Mellon, as Trustee. The Series 2011 Towers 3-4 Bonds are special limited obligations of the Corporation, payable from certain payments to be made by 3 World Trade Center LLC and 4 World Trade Center LLC (the “Borrowers”) under a loan agreement, between the Corporation and the Borrowers and a promissory note of the Borrowers. The Series 2011A Bonds are further secured by certain moneys and securities held by the Trustee under the indenture and the Series 2011B Bonds are further secured by an irrevocable direct pay letter of credit.

Remarketing of the Series 2011 Towers 3-4 Bonds

The Series 2011 Towers 3-4 Bonds are subject to mandatory tender on August 8, 2012. On such date, (i) the Corporation will enter into an amended and restated indenture of trust with the Trustee (the “Amended and Restated Indenture”) and an amended and restated loan agreement (the “Amended and Restated Loan Agreement”) with the Borrowers, and (ii) the Series 2011 Towers 3-4 Bonds will be remarketed and reoffered pursuant to a re-offering circular (the “Re-offering Circular”), the Amended and Restated Indenture and a firm remarketing agreement.

Requested Action

In accordance with the attached resolution, you are hereby requested to: (1) approve the form and content of the re-offering circular and various documents relating to one or more remarketings of the Series 2011 Towers 3-4 Bonds; (2) confirm the appointment of certain professionals; and (3) authorize certain officers and employees of the Corporation to take all actions deemed necessary to accomplish the remarketings and reofferings of the Series 2011 Towers 3-4 Bonds.

Attachments

Resolution with following Exhibits: (Exhibits to Directors only)

- A. Amended and Restated Indenture of Trust
- B. Amended and Restated Loan Agreement
- C. Preliminary Re-offering Circular

NEW YORK LIBERTY DEVELOPMENT CORPORATION

RESOLUTION AUTHORIZING THE REMARKETING AND REOFFERING OF

MULTI-MODAL LIBERTY REVENUE REFUNDING BONDS, SERIES 2011A
(WORLD TRADE CENTER PROJECT – TOWERS 3-4)

MULTI-MODAL LIBERTY REVENUE REFUNDING BONDS, SERIES 2011B-1
(WORLD TRADE CENTER PROJECT – TOWERS 3-4)

AND

MULTI-MODAL LIBERTY REVENUE REFUNDING BONDS, SERIES 2011B-2
(WORLD TRADE CENTER PROJECT – TOWERS 3-4)

Adopted July 17, 2012

WHEREAS, the New York Liberty Development Corporation (the “Corporation”), a local development corporation caused to be incorporated by the New York Job Development Authority (the “Authority”) pursuant to Section 1411 of the New York Not-For-Profit Corporation Law, being Chapter 35 of the Consolidated Laws of New York (the “LDC Act”), is authorized by the LDC Act, its certificate of incorporation and its by-laws to issue Liberty Bonds; and

WHEREAS, on December 30, 2009, the Corporation issued its \$2,579,955,000 New York Liberty Development Corporation Multi-Modal Liberty Revenue Bonds, Series 2009A (World Trade Center Project) and its \$13,545,000 New York Liberty Development Corporation Multi-Modal Liberty Revenue Bonds, Series 2009B (World Trade Center Project), which were remarketed and redesignated on October 12, 2010, November 18, 2010, January 27, 2011 and April 28, 2011 (as remarketed and redesignated, the “Series 2009 Bonds”); and

WHEREAS, the Series 2009 Bonds were issued to finance the development, acquisition and construction of three office buildings with an approximate total of six million two hundred thousand (6,200,000) gross office square feet of commercial office space to be known as: (a) World Trade Center – Tower 2, to be located at 200 Greenwich Street, containing approximately 2,300,000 gross office square feet on 65 (est.) floors; (b) World Trade Center – Tower 3, to be located at 175 Greenwich Street, containing approximately 2,100,000 gross office square feet on 62 (est.) floors; and (c) World Trade Center – Tower 4, to be located at 150 Greenwich Street, containing approximately 1,800,000 gross office square feet on 58 (est.) floors (collectively, the “Initial Project”) by 2 World Trade Center LLC, 3 World Trade Center LLC and 4 World Trade Center LLC; and

WHEREAS, on December 17, 2009, the Governor of the State of New York designated \$1,672,550,000 aggregate principal amount of the Series 2009 Bonds (together with any other bonds issued within three years of the date of issue of the Series 2009 Bonds the proceeds of

which are used to refund such bonds) as Liberty Bonds and, on December 10, 2009, the Mayor of The City of New York designated \$920,950,000 aggregate principal amount of the Series 2009 Bonds (together with any bonds issued within three years of the date of issue of the Series 2009 Bonds the proceeds of which are used to refund such bonds) as Liberty Bonds; and

WHEREAS, an environmental review of the Initial Project was completed by the Empire State Development Corporation, as an involved agency on behalf of the Corporation, under and pursuant to the State Environmental Quality Review Act (SEQRA) and its implementing regulations of the New York State Department of Environmental Conservation (6 NYCRR Part 617), as part of the April 2004 Final Generic Environmental Impact Statement and April 2005 and September 2006 Supplemental Environmental Assessment for the World Trade Center Memorial and Redevelopment Plan, and no further action is required in connection with the Initial Project; and

WHEREAS, subsequent to the issuance of the Series 2009 Bonds, it was determined that the proceeds of the Series 2009 Bonds would not be applied for the development, acquisition and construction of Tower 2 and 2 World Trade Center LLC was released of its obligations with respect to the Series 2009 Bonds; and

WHEREAS, on October 20, 2011, the Corporation issued its New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011A (World Trade Center Project), in the aggregate principal amount of \$2,573,035,000 and its New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011B (World Trade Center Project), in the aggregate principal amount of \$20,465,000 (collectively, the "Prior Series 2011 Bonds") to refund the Series 2009 Bonds; and

WHEREAS, on November 15, 2011, the Corporation issued its New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011A (World Trade Center Project – Towers 3-4), in the aggregate principal amount of \$112,965,000 (the "Prior Series 2011A Bonds") and its New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011B (World Trade Center Project – Towers 3-4), in the aggregate principal amount of \$1,035,000 (the "Prior Series 2011B Bonds" and, together with the Prior Series 2011A Bonds, the "Prior Series 2011 Towers 3-4 Bonds") to refund a portion of the Prior Series 2011 Bonds; and

WHEREAS, on August 8, 2012 (the "Tender Date"), the Prior Series 2011 Tower 3-4 Bonds will be subject to mandatory tender and (i) a portion of the Prior Series 2011A Bonds will remain in the Term Rate Mode (but with a different Term Rate Period) (the "Series 2011A Bonds"), (ii) the Prior Series 2011B Bonds will be redesignated New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011B-1 (World Trade Center Project – Towers 3-4) (the "Series 2011B-1 Bonds"), (iii) the remaining portion of the Prior Series 2011A Bonds will be converted to the Weekly Mode and redesignated New York Liberty Development Corporation Multi-Modal Liberty Revenue Refunding Bonds, Series 2011B-2 (World Trade Center Project – Towers 3-4) (the "Series 2011B-2 Bonds" and, together with the Series 2011B-1 Bonds, the "Series 2011B Bonds"), and (iv) the Series 2011A Bonds and the

Series 2011B Bonds (collectively, the “Series 2011 Tower 3-4 Bonds”) will be remarketed to the public pursuant to a Re-offering Circular (hereinafter defined) and an Amended and Restated Indenture (hereinafter defined); and

WHEREAS, in connection with the remarketing, the duly authorized officers of the Corporation have caused to be prepared an Amended and Restated Indenture of Trust (the “Amended and Restated Indenture”) between the Corporation and the Trustee and an Amended and Restated Loan Agreement (the “Amended and Restated Loan Agreement”) between the Corporation and 3 World Trade Center LLC and 4 World Trade Center LLC (collectively, the “Borrowers”), forms of which are annexed to this resolution as Exhibits A and B, respectively; and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared a Preliminary Re-Offering Circular and will cause to be prepared a Re-Offering Circular to be used in connection with the remarketing of the Series 2011 Towers 3-4 Bonds (collectively, the “Re-Offering Circular”), a form of which is annexed to this resolution as Exhibit C;

WHEREAS, the Borrowers and Goldman, Sachs & Co. (the “Remarketing Agent” or “Underwriter”), have negotiated a firm remarketing agreement with respect to the remarketing of the Series 2011 Towers 3-4 Bonds (the “Remarketing Agreement”);

NOW, therefore, the Board of Directors of the Corporation, in accordance with the materials presented at this meeting, including the Board Memorandum and the Exhibits annexed to this Resolution (collectively, the “Materials”), upon motion duly made and seconded, duly adopts the following Resolution:

RESOLVED, that copies of the Materials are hereby ordered to be filed with the records of the Corporation and are deemed to be incorporated herein by reference (the “Materials”); and further

RESOLVED, that the Amended and Restated Indenture, and any and all subsequent amendments and/or restatements thereof, and the Amended and Restated Loan Agreement, and any and all subsequent amendments and/or restatements thereof, in substantially the forms presented to this meeting, are hereby approved, and any Authorized Officer (as hereinafter defined) is hereby authorized and directed to execute and deliver the same on behalf of the Corporation, with such changes, supplements and amendments thereto as any Authorized Officer executing the same may approve, such approval to be conclusively evidenced by such Authorized Officer’s execution thereof; and further

RESOLVED, that the Re-Offering Circular, and any and all subsequent reoffering circulars in substantially the form presented to this meeting, are hereby approved, and the distribution of the Re-Offering Circular in connection with the remarketing of the Series 2011 Towers 3-4 Bonds on the Tender Date and any and all subsequent reoffering circulars in substantially the form presented to this meeting in connection with any and all subsequent remarketings of the Series 2011 Towers 3-4 Bonds, with such changes, supplements and amendments thereto as

may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution thereof, are hereby authorized, and any Authorized Officer is hereby authorized and directed to execute the same on behalf of the Corporation; and further

RESOLVED, that the Corporation, in respect of the remarketing of the Series 2011 Towers 3-4 Bonds on the Tender Date and any and all subsequent remarketings of the Series 2011 Towers 3-4 Bonds, shall apply the proceeds of the Prior Series 2011 Towers 3-4 Bonds in accordance with the Amended and Restated Indenture, or the subsequent amendment and/or restatement thereof, in substantially the form presented to this meeting, and certain documents and certificates to be delivered upon the remarketing of the Series 2011 Towers 3-4 Bonds; and further

RESOLVED, that each of the Chairperson, President, Vice President, Treasurer and Deputy Treasurer of the Corporation, and any other person duly authorized to act in such capacity, is designated an "Authorized Officer"; and further

RESOLVED, that in connection with the remarketing of the Series 2011 Towers 3-4 Bonds on the Tender Date and any and all subsequent remarketings of the Series 2011 Towers 3-4 Bonds, the Corporation is hereby authorized to continue to utilize the services of the law firm of Winston & Strawn LLP as bond counsel, based on the following:

- (i) Bond Counsel's experience with tax-exempt financing and the Liberty Bond Program;
- (ii) the number of attorneys, their relevant experience and the manner in which responsibility for the proposed financing will be assigned by Bond Counsel;
- (iii) analysis of any potential conflicts of interest;
- (iv) Bond Counsel's facilities, including copying and word processing capacity and meeting areas; and
- (v) Bond Counsel's low fees in relation to their vast experience in the area of tax-exempt financing; and further

RESOLVED, that Goldman, Sachs & Co., shall serve as Remarketing Agent in connection with the remarketing of the Series 2011 Towers 3-4 Bonds on the Tender Date and any and all subsequent remarketings of the Series 2011 Towers 3-4 Bonds; and further

RESOLVED, that each of the Authorized Officers is hereby authorized and directed to approve and execute such documents, instruments and certificates, make any changes to the forms of the Re-Offering Circular, the Amended and Restated Indenture, the Amended and Restated Loan Agreement and all other related documents as he or she may reasonably deem necessary, desirable or appropriate to consummate the transactions authorized hereby and thereby, make such payments and take such other actions in the name of the Corporation and

on its behalf, as he or she may reasonably deem necessary, desirable or appropriate to carry out the foregoing resolutions, including, without limitation, the execution, sale and delivery of the Series 2011 Towers 3-4 Bonds, the execution and delivery of any amendments and/or supplements to the Tax Certificate and the negotiation and delivery of investment contracts, if any, relating to reinvestment of the proceeds of the Prior Series 2011 Towers 3-4 Bonds and related moneys, and that all actions heretofore taken in connection with the remarketing of the Series 2011 Towers 3-4 Bonds on the Tender Date and any and all subsequent remarketings of the Series 2011 Towers 3-4 Bonds by any Authorized Officer or his or her designee are hereby ratified and approved.

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