

EXHIBIT B

BOND RESOLUTION

***AUTHORIZATION OF SPECIAL TAX
REVENUE REFUNDING BONDS
(CITY OF PHILADELPHIA FUNDING
PROGRAM), SERIES OF 2008 OR A
RESTRUCTURING OF THE
AUTHORITY'S OUTSTANDING
SPECIAL TAX REVENUE REFUNDING
BONDS (CITY OF PHILADELPHIA
FUNDING PROGRAM), SERIES OF
2003 AND/OR SPECIAL TAX REVENUE
REFUNDING BONDS (CITY OF
PHILADELPHIA FUNDING
PROGRAM), SERIES OF 2006***

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

**Resolution No. 2008 -12
March 18, 2008**

AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF REFUNDING BONDS (THE "BONDS") OF THE AUTHORITY TO REFUND THE OUTSTANDING SPECIAL TAX REVENUE REFUNDING BONDS (CITY OF PHILADELPHIA FUNDING PROGRAM), SERIES OF 2003 OF THE AUTHORITY (THE "2003 BONDS") AND/OR THE OUTSTANDING SPECIAL TAX REVENUE REFUNDING BONDS (CITY OF PHILADELPHIA FUNDING PROGRAM), SERIES OF 2006 (THE "2006 BONDS"); AUTHORIZING THE BONDS TO BE ISSUED AS FIXED RATE BONDS OR VARIABLE RATE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH SUPPLEMENT TO THE AMENDED AND RESTATED INDENTURE OF TRUST PURSUANT TO WHICH THE 2003 BONDS AND 2006 BONDS WERE ISSUED AND ARE SECURED, A BOND PURCHASE CONTRACT AND OTHER AGREEMENTS AND DOCUMENTS NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF THE BONDS AND THE REFUNDING TO BE EFFECTED THEREBY ("REFUNDING"); AUTHORIZING THE PREPARATION, DISTRIBUTION AND EXECUTION OF AN OFFICIAL STATEMENT RELATING TO THE BONDS; DETERMINING THAT A PRIVATE NEGOTIATED SALE OF THE BONDS IS IN THE BEST INTEREST OF THE AUTHORITY; AUTHORIZING

AND APPROVING THE SALE OF THE BONDS; AUTHORIZING THE APPLICATION FOR MUNICIPAL BOND INSURANCE, ONE OR MORE LETTERS OF CREDIT OR OTHER LIQUIDITY FACILITIES WITH RESPECT TO THE BONDS AND/OR THE 2003 BONDS AND/OR THE 2006 BONDS; AUTHORIZING THE USE OF SURPLUS FUNDS IN THE DEBT SERVICE RESERVE FUND IN CONNECTION WITH THE REFUNDING; AUTHORIZING ADDITIONAL INTEREST RATE HEDGING TRANSACTIONS OR AMENDMENTS (INCLUDING FULL OR PARTIAL TERMINATIONS) TO ONE OR MORE OF THE EXISTING INTEREST RATE HEDGING TRANSACTIONS AND THE EXECUTION AND DELIVERY AND/OR AMENDMENT OF RELATED DOCUMENTATION; AUTHORIZING THE APPOINTMENT OF A REMARKETING AGENT FOR THE BONDS OR A NEW REMARKETING AGENT FOR THE 2003 BONDS; AUTHORIZING THE CONVERSION OF THE INTEREST RATE MODE ON THE 2003 BONDS AND/OR THE 2006 BONDS; AUTHORIZING A CONDITIONAL NOTICE OF REDEMPTION OF THE 2003 BONDS AND/OR THE 2006 BONDS; AUTHORIZING THE BOND COMMITTEE OF THE AUTHORITY TO DETERMINE WHETHER A REFUNDING OF THE 2003 BONDS AND THE 2006 BONDS (AS DEFINED HEREIN) OR A RESTRUCTURING OF SUCH BONDS IS IN THE BEST INTEREST OF THE AUTHORITY; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS INCLUDING THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY OR APPROPRIATE FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY.

* * * * *

BACKGROUND

WHEREAS, pursuant to the Pennsylvania Intergovernmental Cooperation Authority Act for Cities of the First Class (the Act of June 5, 1991, P.L. 9, No. 6), as amended (the "Act"), the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") is authorized to issue its bonds for the purpose of, among other things, refunding any outstanding indebtedness of the Authority; and

WHEREAS, the Authority currently has outstanding its Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2003 (the "2003 Bonds") in the aggregate principal amount of \$142,085,000 and its Special Tax Revenue Refunding Bonds (City of Philadelphia funding Program) Series of 2006 (the "2006 Bonds") in the aggregate principal amount of \$85,500,000; and

WHEREAS, the interest rates and, consequently, the interest payable on the 2003 Bonds and the 2006 Bonds have increased dramatically due to the current state of the capital markets; and

WHEREAS, the Authority desires to address such higher interest rates and cost by (A) authorizing the issuance and sale of its Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2008 (the "Bonds") to refund the entire outstanding aggregate principal amount of the 2003 Bonds and/or its 2006 Bonds, and, if determined by the Bond Committee to be in the best interests of the Authority, to pay any required termination fee in connection with a Hedge Transaction (as defined below) in connection with bonds to be refunded (the "Refunding") and/or (B) effecting certain modifications to the financing structures of the 2003 Bonds and/or the 2006 Bonds, by taking one or more of the following actions: (1) amending (including full or partial termination) of any existing interest rate swaps or entering any appropriate new interest rate hedging transactions; (2) obtaining new credit or liquidity enhancement for the 2003 Bonds and/or the 2006 Bonds; (3) appointing a new remarketing agent for the 2003 Bonds and/or a remarketing agent for the 2006 Bonds; and (4) converting the interest mode on the 2003 Bonds and/or the 2006 Bonds (collectively, the "Restructuring"); and

WHEREAS, the Authority has determined that the public interest will be best served and that the purpose of the Act can be most advantageously achieved by authorizing: (A) the Authority's issuance of the Bonds in order to obtain funds to be used for all or a portion of the Refunding and/or (B) all or a portion of the Restructuring; and

WHEREAS, the Authority has determined that, because of, in particular, the complexity of this financing, to the extent it determines to move forward with the Refunding, a private negotiated sale of the Bonds is in the best interest of the Authority; and

WHEREAS, the Authority deems it necessary, in connection with the Restructuring and/or the issuance, sale and delivery of the Bonds, to authorize and direct the execution and delivery of the Bonds and to authorize the execution and delivery of all such other agreements, instruments, certificates, documents and papers and the performance of all such other acts as may be necessary or appropriate in connection with the issuance and sale of the Bonds and the implementation of this Resolution and the transactions contemplated hereby; and

WHEREAS, in order to be prepared in the event that the Bond Committee determines to carry out the Refunding, the Authority has determined to authorize the issuance of conditional notices of optional redemption of the 2003 Bonds and the 2006 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY AS FOLLOWS:

Section 1. Definitions. In addition to the words and terms defined in the recitals above, the following words and terms used in this Resolution shall have the following respective meanings:

"Amended and Restated Indenture" means the Amended and Restated Indenture of Trust, dated as of December 1, 1994, as amended and supplemented by the First Supplement to the Amended and Restated Indenture of Trust, dated as of May 15, 1996, as further amended and supplemented by the Second Supplement to the Amended and Restated Indenture of Trust, dated as of April 1, 1999, and as further amended and supplemented by the Third Supplement to the Amended and Restated Indenture of Trust, dated as of June 1, 2003, and as further amended and supplemented by the Fourth Supplement to the Amended and Restated Indenture of Trust, dated as of June 1, 2006, each between the Authority and the Trustee (or a predecessor trustee).

"Board" means the governing board of the Authority.

"Bond Committee" means the Executive Director, and Board Members, Mr. Michael A. Karp and Mr. Robert L. Archie, Jr., acting unanimously.

“Bond Purchase Contract” means the Bond Purchase Contract to be entered into between the Authority and the Underwriters (or a representative of the Underwriters), providing for the sale and purchase of the Bonds.

“Chairperson” means the Chairperson of the Board, including any official authorized to carry out the duties of the Chairperson in the Chairperson’s absence (including without limitation any acting Chairperson or temporary Chairperson).

“City” means the City of Philadelphia, Pennsylvania.

“Commonwealth” means the Commonwealth of Pennsylvania.

“Debt Service Reserve Fund” means the fund of that name held by the Trustee under the Indenture.

“Executive Director” means the Executive Director of the Authority, including any official authorized to carry out the duties of the Executive Director in the Executive Director’s absence (including without limitation any acting Executive Director or the Deputy Executive Director).

“Fifth Supplement to the Amended and Restated Indenture” means the Fifth Supplement to the Amended and Restated Indenture to be entered into between the Authority and the Trustee, amending and supplementing the Amended and Restated Indenture.

“Indenture” means the Amended and Restated Indenture, as amended and supplemented.

“Official Statement” means the final official statement, offering memorandum or remarketing circular (or other appropriate form of securities disclosure document) of the Authority with respect to the Bonds.

“Resolution” means this Resolution.

“Secretary” or “Assistant Secretary” means the Secretary or Assistant Secretary of the Board or any official authorized to carry out the duties of the Secretary or the Assistant Secretary in the Secretary’s or the Assistant Secretary’s absence (including, without limitation, any acting Secretary or acting Assistant Secretary of the Authority).

“Treasurer” means the Treasurer of the Authority, including any official authorized to carry out the duties of the Treasurer in the Treasurer’s absence (including without limitation any acting Treasurer or Assistant Treasurer).

“Trustee” means U.S. Bank National Association (successor to Wachovia Bank, National Association), as trustee under the Indenture, and its successors and assigns as such trustee.

“Underwriters” means the underwriters party to, or named in, the Bond Purchase Contract, to be selected by the Authority.

“Vice Chairperson” means the Vice Chairperson of the Board, including any official authorized to carry out the duties of the Vice Chairperson in the Vice Chairperson’s absence (including without limitation any acting Vice Chairperson or temporary Vice Chairperson).

Section 2. Authorization of the Refunding and/or the Restructuring. The Authority hereby finds and determines that the issuance and sale of the Bonds under the Indenture and the use of the proceeds of the Bonds for the Refunding (with respect to either the 2003 Bonds, the 2006 Bonds or both) and/or the carrying out of all or a portion of the Restructuring is in furtherance of the public purposes set forth in the Act and is in compliance with the provisions of the Act. The Authority hereby expressly grants and delegates to the Bond Committee the full power and authority, for and on behalf of the Board, to approve and determine whether and which elements of the Refunding and/or the Restructuring will be carried out.

Section 3. Negotiated Sale of Bonds. To the extent the Bond Committee determines that all or a portion of the Refunding is in the best interest of the Authority, the sale of the Bonds to the Underwriters at a private negotiated sale is hereby determined to be in the best interest of the Authority and the Commonwealth, to best fulfill the objectives of the Act and to be necessary and appropriate in light of the circumstances under which the financing for the Refunding is being arranged. A public or invited sale of the Bonds is hereby determined to be impracticable and inadvisable. The complexity of the Refunding and the Bonds, and the corresponding necessity of careful and thorough disclosure in the Official Statement in connection with the offering and the sale of the Bonds will necessitate the ongoing participation of the Underwriters and their counsel in the planning and structuring of the financing for the Refunding and in the preparation of the Official Statement and the other financing documents and in the marketing of the Bonds. Such participation cannot be obtained in the absence of a commitment by the Authority to sell the Bonds to the Underwriters at a private negotiated sale.

Section 4. Delegation to Bond Committee. To the extent the Bond Committee determines that all or a portion of the Refunding is in the best interest of the Authority, the Bond Committee is hereby expressly granted and delegated the full power and authority, for and on behalf of the Board, to review and approve the final terms, conditions and details of the Bonds and the issuance, sale and delivery thereof, pursuant to the Act and in accordance with and subject to the terms, conditions and limitations established in this Resolution, such approval to be conclusively evidenced by the execution and delivery of the Bonds at the closing therefor in the manner provided herein, provided, however, that the aggregate principal amount of the Bonds shall not exceed \$240 million, the final maturity date for the Bonds shall not be later than June 15, 2022, and the Underwriters' discount or fee in connection with the purchase of the Bonds shall not exceed one-half of one percent (.5%) of the aggregate principal amount of the Bonds. The Bonds shall be designated generally as "Pennsylvania Intergovernmental Cooperation Authority Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2008" and may be issued in one or more series or subseries and on one or more dates. The proceeds of the Bonds shall be used for the Refunding and to pay all or a portion of the costs and expenses incurred by the Authority in connection with the issuance of the Bonds, including without limitation costs of credit and liquidity enhancement and deposits to any reserve funds.

Section 5. Form and Terms of Bonds. To the extent the Bond Committee determines that all or a portion of the Refunding is in the best interest of the Authority, the Bonds shall be issued in fully registered form. The Bonds shall be dated; shall mature in such principal amounts on such dates; shall bear interest at such floating, variable, adjustable or fixed rates of interest; shall be subject to redemption or mandatory or optional tender for purchase prior to maturity; and shall otherwise be subject to such additional terms, conditions and provisions, all as are approved by the Bond Committee and specified in the Bond Purchase Contract or the Fifth Supplement to the Amended and Restated Indenture. The form of the Bonds set forth in the Fifth Supplement to the Amended and Restated Indenture is hereby incorporated herein by this reference, subject to appropriate insertions and revisions in order to comply with the provisions of the Fifth Supplement to the Amended and Restated Indenture, and the provisions for the signatures, authentication, payment, place of payment, medium of

payment, transfer, exchange, registration, number, denominations and other provisions thereof, to the extent not provided herein, shall be as set forth in the Fifth Supplement to the Amended and Restated Indenture, as finally executed, and are hereby approved and incorporated herein by this reference. The Bonds, when the same shall be executed on behalf of the Authority in the manner contemplated by the Fifth Supplement to the Amended and Restated Indenture and this Resolution, shall represent the approved form of the Bonds.

Section 6. Execution and Authentication of Bonds. The Chairperson or Vice Chairperson is hereby authorized and, to the extent consistent with a Bond Committee determination, directed to execute the Bonds in the name and on behalf of the Authority by his or her manual or facsimile signature, and the Secretary or Assistant Secretary is hereby authorized and directed to affix the corporate seal of the Authority or a facsimile thereof to the Bonds when so executed and to attest the same by his or her manual or facsimile signature, and each such officer is hereby authorized and directed to deliver the Bonds to the Trustee for authentication pursuant to the Fifth Supplement to the Amended and Restated Indenture.

Section 7. Bonds as Limited Obligations. To the extent the Bond Committee determines that all or a portion of the Refunding is in the best interest of the Authority, the Bonds are and shall be limited obligations of the Authority payable by the Authority solely from the sources specified or described in the Fifth Supplement to the Amended and Restated Indenture. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER. NO MEMBER OF THE BOARD SHALL BE LIABLE PERSONALLY ON THE BONDS OR ON ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION THEREWITH.

Section 8. Fifth Supplement to the Amended and Restated Indenture. The Authority is hereby authorized to enter into the Fifth Supplement to the Amended and Restated Indenture. The Chairperson or Vice Chairperson is hereby authorized and, to the extent consistent with a Bond Committee determination, directed to execute and deliver the Fifth Supplement to the Amended and Restated Indenture in the name and on behalf of the Authority, such document to be in such form and to contain such terms and conditions (not inconsistent with any of the other requirements of this Resolution) as shall be approved by either such officer with the advice of the Authority's legal counsel and financial advisors, such approval and the approval of the Board to be conclusively evidenced by the execution of the Fifth Supplement to the Amended and Restated Indenture by either such officer.

Section 9. Bond Purchase Contract. The Authority is hereby authorized to enter into the Bond Purchase Contract and to sell the Bonds by private negotiated sale to the Underwriters pursuant thereto. The Chairperson or Vice Chairperson is hereby authorized and, to the extent consistent with a Bond Committee determination, directed to execute and deliver the Bond Purchase Contract in the name and on behalf of the Authority, such document to be in such form and to contain such terms and conditions (not inconsistent with any of the other requirements or conditions of this Resolution) as shall be approved by the Chairperson or Vice Chairperson with the advice of the Authority's legal counsel and financial advisors, such approval and the approval of the Board to be conclusively evidenced by the execution of the Bond Purchase Contract by either such officer.

Section 10. Application of Bond Proceeds. By virtue of this Resolution and without further authorization from the Authority, the Trustee shall be authorized, directed and requested to apply the proceeds of the Bonds pursuant to the terms of the Indenture and to invest and reinvest, at the direction of the Authority, all moneys which by the terms of the Indenture

may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

Section 11. Credit and Liquidity Facilities. The Chairperson, the Vice Chairperson or the Executive Director is hereby authorized to negotiate on behalf of the Authority and, if such officer determines that they will be beneficial to the Authority, to accept in the name and on behalf of the Authority, commitments for the issuance of a policy of municipal bond insurance with respect to the Bonds, an insurance policy, surety bond or other credit facility for all or a portion of any reserve fund for the Bonds, and/or a credit facility providing credit and/or liquidity support for the Bonds, or in the event the Bond Committee determines to carry out all or a portion of the Restructuring for the 2003 Bonds and/or the 2006 Bonds, a new policy of municipal bond insurance, or a new credit facility providing credit and/or liquidity support for such 2003 Bonds and/or 2006 Bonds in the name and on behalf of the Authority. The Chairperson, the Vice Chairperson or the Executive Director is hereby authorized to execute and deliver all such documents, instruments and agreements as any such officer may deem to be necessary or appropriate in connection with any such policy, surety bond or credit facility, such documents to be in such form and to contain such terms and conditions (not inconsistent with any of the other requirements of this Resolution) as shall be approved by any such officer with the advice of the Authority's legal counsel and financial advisors, such approval and the approval of the Board to be conclusively evidenced by the execution of such documents by any such officer.

Section 12. Official Statement. The preparation and distribution of the Official Statement is hereby authorized and approved in connection with the marketing, sale and delivery of the Bonds. The Chairperson or Vice Chairperson is hereby authorized and, to the extent consistent with a Bond Committee determination, directed to execute the Official Statement in such form and as shall be approved by the officer executing the same with the advice of the Authority's legal counsel and financial advisors, such approval and the approval of the Board to be conclusively evidenced by the execution of the Official Statement by either such officer. Any appropriate officer of the Authority is hereby authorized to represent and warrant that the Official Statement has been "deemed final" as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended.

Section 13. Transaction Documents. The Authority is hereby authorized to enter into such remarketing agreements, escrow deposit agreements, standby bond purchase agreements, continuing disclosure agreements, reimbursement agreements, tax compliance agreements, agreements with the Commonwealth or the State Treasurer or any other department or agency of the Commonwealth, agreements with the City or any department or agency of the City, agreements providing for the registration of the Bonds to be maintained in the name of a securities depository or its nominee pursuant to a book entry-only system, and all other agreements relating to or concerning the Bonds, the Refunding, the Restructuring and any liquidity support or credit enhancement for the Bonds, and/or the 2003 Bonds and/or the 2006 Bonds, all as may be required under the Bond Purchase Contract, the Bond Committee determination or as may otherwise be necessary or appropriate for the proper, lawful and efficient consummation of the transactions contemplated by this Resolution. The Chairperson, the Vice Chairperson or the Executive Director is hereby authorized and, to the extent consistent with a Bond Committee determination, directed, in the name and on behalf of the Authority, to execute, deliver and file any and all such documents and other documents, instruments, agreements, certificates and other papers of any kind whatsoever, which documents shall be in form and substance as shall be approved by any such officer with the advice of the Authority's legal counsel and financial advisors, such approval and the approval of the Board to be conclusively evidenced by the execution of such documents by any such officer, and to do any and all other acts or things, that are necessary or appropriate in order to effect the issuance and

sale of the Bonds, the Refunding, the Restructuring, the investment of the proceeds of the Bonds, the execution, delivery and performance by the Authority of the Bond Purchase Contract, the Fifth Supplement to the Amended and Restated Indenture and the other financing documents relating to the Bonds, and to carry out the intent and purposes of this Resolution and the transactions contemplated hereby, including but not limited to the amendment, modification, restatement or the making of any other changes to any existing investment agreements or any documents relating to any Hedge Transactions (as hereinafter defined), that are necessary or appropriate to effectuate fully the issuance of the Bonds, the Refunding, the Restructuring and the other transactions contemplated hereby. The Secretary or the Assistant Secretary is hereby authorized and, to the extent consistent with a Bond Committee determination, directed, when requested, to affix the official corporate seal of the Authority to any and all documents, instruments, agreements and certificates executed on behalf of the Authority pursuant to this Resolution and to attest said seal. The Executive Director is hereby appointed as an Assistant Secretary of the Authority.

Section 14. Use of Moneys in Debt Service Reserve Fund. The Authority hereby authorizes, subject to the Indenture, the use of any surplus funds currently in the Debt Service Reserve Fund as an additional source of funds for the Refunding and the payment of the costs and expenses incurred by the Authority in connection with the issuance of the Bonds, or the Restructuring, including without limitation costs of credit and liquidity enhancement. Any appropriate officer of the Authority is hereby authorized to execute and deliver such documents, directions, certificates or other instruments, and to take such other action, as may be necessary or appropriate to transfer surplus funds from the Debt Service Reserve Fund and to apply such funds for these authorized purposes.

Section 15. Interest Rate Hedge Transactions. The Authority is hereby authorized to enter into one or more additional interest rate swap, cap, floor, collar, basis cap or similar interest rate hedging agreements or one or more amendments or supplements to any existing such hedge agreements (collectively, "Hedge Transactions"), as the Bond Committee may determine to be necessary or appropriate in connection with the Restructuring or the Refunding and in the best financial interest of the Authority in managing the interest costs of the Authority. The Bond Committee is hereby authorized and directed to approve all terms and details relating to such Hedge Transactions, including without limitation identity of counterparty, interest rates, term, notional amount, amortization, collateral security and options as to commencement and termination of payments. The Chairperson, the Vice Chairperson or the Executive Director is hereby authorized, in the name and on behalf of the Authority, to execute and deliver all such documents, instruments and agreements as any such officer may deem to be necessary or appropriate in connection with any such Hedge Transactions, such documents to be in such form and to contain such terms and conditions (not inconsistent with any of the other requirements of this Resolution) as shall be approved by any such officer with the advice of the Authority's legal counsel and financial advisors, such approval and the approval of the Board to be conclusively evidenced by the execution of such documents by any such officer.

Section 16. Filing of Resolution; Publication. The proper officers of the Authority are hereby directed to file a copy of this Resolution for public inspection in the office of the Authority and in the office of the Chief Clerk of the Council of the City and to publish in a newspaper of general circulation published or circulating in the City a notice containing the information specified in Section 303(b)(1) through (4) of the Act.

Section 17. Transaction Costs. To the extent not paid from the proceeds of the Bonds or from other sources of funds available under the Indenture, the Treasurer is hereby authorized to pay all costs and expenses relating to the issuance and sale of the Bonds, if issued, the Restructuring and/or the Refunding, to the extent undertaken, including without limitation

fees and costs for credit enhancement and liquidity support and deposits to funds under the Indenture, from the general funds of the Authority, including without limitation moneys previously received by the Authority from the counterparty under any Hedge Transaction.

Section 18. Redemption of 2003 Bonds and/or 2006 Bonds. The proper officers of the Authority are hereby authorized and, to the extent consistent with a Bond Committee determination, directed to take all action necessary or appropriate to cause a conditional notice of the optional redemption of the 2003 Bonds and/or the 2006 Bonds to be given to the holders of the 2003 Bonds and/or the 2006 Bonds, respectively, in accordance with all requirements of the 2003 Bonds and/or the 2006 Bonds, the Indenture, and the applicable requirements of any applicable securities depository holding any of the 2003 Bonds and/or the 2006 Bonds. The redemption date specified in such notice shall be such date as may be appropriate in light of the anticipated date of issuance of the Bonds. The notice shall specify, in substance, that such redemption of the 2003 Bonds and/or the 2006 Bonds is expressly conditioned upon the deposit of the redemption moneys with the Trustee before the date fixed for redemption and such notice shall be of no effect unless such moneys are so deposited.

Section 19. Repeal and Ratification. All prior resolutions or parts of prior resolutions inconsistent with this Resolution are hereby repealed, rescinded, cancelled and annulled insofar as they conflict herewith. Subject to the foregoing sentence, the Authority hereby ratifies and confirms any and all prior actions taken by or on behalf of the Authority consistent with the intent of this Resolution.

Section 20. Effective Date. This Resolution shall take effect immediately.

MOVED: Robert L. Archie, Jr., Esquire

SECONDED: William J. Leonard, Esquire

APPROVED: Yes

Qualified Majority Required: Yes x No

Vote:	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Archie	<u> x </u>	<u> </u>	<u> </u>	<u> </u>
Eisenhower	<u> x </u>	<u> </u>	<u> </u>	<u> </u>
Fernandez	<u> x </u>	<u> </u>	<u> </u>	<u> </u>
Karp	<u> x </u>	<u> </u>	<u> </u>	<u> </u>
Leonard	<u> x </u>	<u> </u>	<u> </u>	<u> </u>