

INVITATION TO TENDER BONDS FOR PURCHASE
made by the
GUAM WATERWORKS AUTHORITY

to the Bondowners described herein of the maturities
listed on pages (i) and (ii) herein of the

GUAM WATERWORKS AUTHORITY

Water and Wastewater System Revenue Bonds, Series 2016,

Water and Wastewater System Revenue Refunding Bonds, Series 2017,
and

Water and Wastewater System Revenue Refunding Bonds, Series 2020B (Federally Taxable)

THIS INVITATION TO TENDER BONDS FOR PURCHASE WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON FEBRUARY 28, 2024 UNLESS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN. TENDERED TARGET BONDS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE WITHDRAWAL DEADLINE.

The Guam Waterworks Authority (the “**Authority**”) invites the beneficial owners (the “**Bondowners**”) of the bonds listed and maturing on the dates set forth in the tables on page (i) and (ii) (the “**Target Bonds**”) to tender to the Authority (an “**offer**”), for purchase, all or a portion of their Target Bonds for payment in cash at the applicable Purchase Prices (as defined herein) set forth herein, plus accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date (“**Accrued Interest**”), all on the terms and conditions as set forth herein (as may be supplemented and amended, the “**Invitation**”). Purchase prices will be based on the following:

(i) With respect to the federally taxable bonds (the “**Taxable Target Bonds**”), the Purchase Prices will be based on a fixed spread as set forth on page (i) of this Invitation to be added to the yields on certain benchmark United States Treasury Securities (each a “**Benchmark Treasury Security**”); and

(ii) With respect to each of the federally tax-exempt bonds (the “**Tax-Exempt Target Bonds**”), the purchase prices are set forth on page (ii) of this Invitation.

If this Invitation is consummated, there will be a single purchase price (each a “**Purchase Price**” and collectively, the “**Purchase Prices**”) for the Target Bonds of each CUSIP at which all Target Bonds of such CUSIP will be purchased. The purchase of any Target Bonds pursuant to the Invitation is contingent on the issuance of the Guam Waterworks Authority Water and Wastewater System Revenue Refunding Bonds, Series 2024A (the “**2024A Bonds**”) and on the Authority determining in its reasonable discretion that it will receive sufficient economic benefit as a result of market conditions, expected or actual level of participation by holders of the Target Bonds, or other factors not within the sole control of the Authority, all on terms and conditions that are in the Authority’s best interest, and is also subject to the terms of this Invitation and certain other conditions as described herein, including the rights of the Authority to terminate this Invitation pursuant to Section 13 (collectively, the “**Financing Conditions**”). In addition, the Authority may elect to purchase less than all of the Target Bonds in order to maximize the economic benefits of the transaction. The 2024A Bonds will be issued in the manner, on the terms and with the security therefor to be described in that certain Preliminary Official Statement of the Authority, dated February 13, 2024 (as may be amended and supplemented, the “**2024A Bonds POS**”). The 2024A Bonds POS is incorporated herein and is available from the Information Services (as defined herein).

If the 2024A Bonds are issued, the source of funds to purchase the Target Bonds validly tendered for purchase and accepted for purchase pursuant to this Invitation with respect to principal amount thereof is

expected to be proceeds of the 2024A Bonds. Accrued Interest is expected to be funded in whole or in part by funds on hand held by, or on behalf of, the Authority.

Any purchase of the Target Bonds pursuant to this Invitation is part of a plan by the Authority to refund a portion of the Authority’s outstanding indebtedness, as described in the 2024A Bonds POS. Should the Authority accept a portion of tendered Target Bonds of a CUSIP, such tendered Target Bonds will be accepted on a pro rata basis as described under the caption “Acceptance of Target Bonds for Purchase” of the Invitation. Bondowners of the Target Bonds who do not offer their Target Bonds for purchase pursuant to this Invitation and Bondowners of the Target Bonds whose tender offers are rejected by the Authority will continue to hold their interest in such Target Bonds. **It is anticipated that all of the Target Bonds not purchased pursuant to this Invitation will remain Outstanding (as such term is defined in the Indenture, as defined herein).** The Authority also reserves the right in the future to purchase and/or refund any remaining portion of outstanding Target Bonds.

To make an informed decision as to whether, and how, to tender the Target Bonds for purchase pursuant to the Invitation, Bondowners must read this Invitation carefully, and the 2024A Bonds POS incorporated by reference herein, and consult their broker, account executive, financial advisor, attorney or other professionals. **This Invitation and the 2024A Bonds POS, collectively, shall constitute an invitation to Bondowners to tender their Target Bonds for purchase.**

Any Bondowner wishing to tender their Target Bonds for purchase pursuant to this Invitation should follow the procedures more fully described herein. Bondowners and their brokers and account executives with questions about this Invitation should contact the Dealer Manager or the Information and Tender Agent.

Key Dates and Times

*All of these dates and times are subject to change. All times are New York City time.
Notices of changes will be sent in the manner provided for in this Invitation.*

Launch Date and 2024A Bonds POS Posting.....	February 13, 2024
Expiration Date (unless extended as described herein)	February 28, 2024 at 5:00 p.m.
Withdrawal Deadline	February 28, 2024 at 5:00 p.m.
Preliminary Acceptance Date	February 29, 2024 at 9 a.m.
Determination of Taxable Target Bonds Purchase Prices	February 29, 2024 at 10:00 a.m.
Notice of Taxable Target Bonds Purchase Price, Final Acceptance Date and Final Acceptance Notice.....	February 29, 2024 at 5:00 p.m.
Settlement Date.....	March 14, 2024

The Dealer Manager for this Invitation is

RBC Capital Markets

The date of this Invitation is February 13, 2024.

**TAXABLE TARGET BONDS
SUBJECT TO INVITATION TO TENDER BONDS FOR PURCHASE**

(the “Taxable Target Bonds”)⁽¹⁾

**Guam Waterworks Authority
Water and Wastewater System Revenue Refunding Bonds, Series 2020B (Federally Taxable)**

Base CUSIP: 40065

CUSIP No.⁽²⁾	Maturity Date (July 1)	Interest Rate	Par Amount Outstanding	Benchmark Treasury Security⁽³⁾	Fixed Spread (Basis Points)
FDG6	2030	2.750%	\$ 13,775,000	4.000% due January 31, 2029	+95
FDH4	2034	3.250	27,355,000	4.000% due February 15, 2034	+110
FDJ0	2043	3.700	124,945,000	4.750% due November 15, 2043	+105

⁽¹⁾ See Section 4 herein for the calculation of the purchase price.

⁽²⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the Authority, the Dealer Manager, the Information and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

⁽³⁾ The yield on the related Benchmark Treasury Security will be determined at 10:00 a.m., New York City time, on February 29, 2024, based on the bid-side price of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trading FIT1 series of pages and calculated in accordance with standard market practice.

**TAX-EXEMPT TARGET BONDS
SUBJECT TO INVITATION TO TENDER BONDS FOR PURCHASE**

(the “Tax-Exempt Target Bonds”)

**Guam Waterworks Authority
Water and Wastewater System Revenue Bonds, Series 2016
(the “2016 Bonds”)**

Base CUSIP: 40065

CUSIP No.⁽¹⁾	Maturity Date	First Optional Redemption Date	Interest Rate	Par Amount Outstanding	Purchase Price as a Percentage of Par Amount
FCC6	July 1, 2028	July 1, 2026	5.000%	\$ 1,065,000	105.449%
FCD4	July 1, 2029	July 1, 2026	5.000	1,120,000	105.553
FCE2	July 1, 2030	July 1, 2026	5.000	1,180,000	105.564
FCF9	July 1, 2031	July 1, 2026	5.000	1,240,000	105.578
FCG7	July 1, 2036	July 1, 2026	5.000	14,360,000	104.849
FCH5	January 1, 2046	July 1, 2026	5.000	111,395,000	103.190

**Guam Waterworks Authority
Water and Wastewater System Revenue Refunding Bonds, Series 2017
(the “2017 Bonds”)**

Base CUSIP: 40065

CUSIP No.⁽²⁾	Maturity Date (July 1)	First Optional Redemption Date	Interest Rate	Par Amount Outstanding	Purchase Price as a Percentage of Par Amount
FCV4	2029	July 1, 2027	5.000%	\$ 3,015,000	107.722%
FCW2	2030	July 1, 2027	5.000	3,170,000	107.708
FCX0	2031	July 1, 2027	5.000	3,325,000	107.718
FCY8	2032	July 1, 2027	5.000	3,495,000	107.662
FCZ5	2033	July 1, 2027	5.000	3,665,000	107.632
FDA9	2034	July 1, 2027	5.000	3,850,000	107.398
FDB7	2035	July 1, 2027	5.000	4,040,000	106.992
FDC5	2036	July 1, 2027	5.000	11,455,000	106.512
FDD3	2037	July 1, 2027	5.000	12,025,000	106.010
FDE1	2040	July 1, 2027	5.000	39,815,000	105.167

⁽¹⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the Authority, the Dealer Manager, the Information and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

⁽²⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the Authority, the Dealer Manager, the Information and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

IMPORTANT INFORMATION

This Invitation and other information with respect to the Invitation are available from the Dealer Manager and the Information and Tender Agent at www.globic.com/gwa. Bondowners wishing to tender their Target Bonds for purchase pursuant to the Invitation should follow the procedures more fully described herein. The Authority reserves the right to cancel, amend or otherwise modify or waive any terms or conditions of this Invitation as described herein. The obligation of the Authority to accept offered Target Bonds or to purchase the Target Bonds offered and accepted for purchase is subject to the conditions set forth herein, including the Financing Conditions. The Authority further reserves the right to accept nonconforming offers of Target Bonds or waive irregularities in any offer of Target Bonds. The Authority reserves the right to make a future tender invitation for bonds at prices different than the purchase prices described herein or a future invitation to exchange bonds for new bonds with terms different than the terms described herein. The Authority will have no obligation to purchase the Target Bonds tendered pursuant to the Invitation. The Authority further reserves the right to waive any irregularities or defects in any tendered bonds received.

The Authority also reserves the right in the future to refund any remaining portion of outstanding Target Bonds. The Tax-Exempt Target Bonds are subject to redemption prior to their respective stated maturity dates at the option of the Authority, from any source of available moneys, in whole or in part on any date on or after the respective first optional redemption date indicated on page (ii) of this Invitation, at a redemption price equal to the principal amount of the Target Bonds called for redemption, plus accrued interest thereon to the date of redemption, without premium. The Taxable Target Bonds maturing on July 1, 2034 (“Taxable 2034 Target Bonds”) are subject to redemption prior to their stated maturity date at the option of the Authority, from any source of available moneys, in whole or in part on any date on or after July 1, 2030, at a redemption price equal to the principal amount of such Taxable 2034 Target Bonds called for redemption, plus accrued interest thereon to the date of redemption, without premium. The Taxable Target Bonds are subject to make-whole optional redemption prior to their respective stated maturity dates as set forth in the Indenture.

Further details concerning the Authority’s refunding plan is contained in the 2024A Bonds POS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE OR TERRITORIAL SECURITIES COMMISSION OR AUTHORITY HAS APPROVED OR DISAPPROVED OF THIS INVITATION OR PASSED UPON THE FAIRNESS OR MERITS OF THIS INVITATION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INVITATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Invitation is not being made to, and the Target Bonds tendered for purchase in response to this Invitation will not be accepted from or on behalf of, Bondowners in any jurisdiction in which the Invitation, tendering the Target Bonds or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions the laws of which require the Invitation to be made through a licensed or registered broker or dealer, the Invitation is being made on behalf of the Authority by the Dealer Manager.

The Authority is not recommending to any Bondowner whether to tender its Target Bonds for purchase in connection with the Invitation. Each Bondowner must make such Bondowner’s own decisions and should read this Invitation and the 2024A Bonds POS, incorporated by reference herein, in their entirety and consult with its broker-dealer, financial, legal, accounting, tax and other advisors in making these decisions.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation and, if given or made, such information or representation may not be relied upon as having been authorized by the Authority.

The delivery of this Invitation shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Authority since the date hereof.

The Dealer Manager makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein or in any attachment hereto. The Dealer Manager has not independently any of the information contained herein, and assumes no responsibility for the accuracy or completeness of any such information.

This Invitation contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Invitation and other materials referred to or incorporated herein, the words “estimate,” “anticipate,” “forecast,” “project,” “intend,” “propose,” “plan,” “expect” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

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INVITATION TO TENDER BONDS FOR PURCHASE
made by the
GUAM WATERWORKS AUTHORITY

to the Bondowners described herein of the maturities
listed on pages (i) and (ii) herein of the

GUAM WATERWORKS AUTHORITY

Water and Wastewater System Revenue Bonds, Series 2016,

Water and Wastewater System Revenue Refunding Bonds, Series 2017,
and

Water and Wastewater System Revenue Refunding Bonds, Series 2020B (Federally Taxable)

1. Introduction

The Guam Waterworks Authority (the “**Authority**”) invites the beneficial owners (the “**Bondowners**”) of the bonds listed and maturing on the dates set forth in the tables on pages (i) and (ii) (the “**Target Bonds**”) to sell their Target Bonds to the Authority for payment in cash at the applicable Purchase Prices (as defined herein) set forth herein, plus accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date (“**Accrued Interest**”), all on the terms and conditions as set forth in this Invitation. Purchase prices will be based on the following:

(i) With respect to the federally taxable bonds (the “**Taxable Target Bonds**”), the Purchase Prices will be based on a fixed spread as set forth on page (i) of this Invitation to be added to the yields on certain benchmark United States Treasury Securities (each a “**Benchmark Treasury Security**”); and

(ii) With respect to each of the federally tax-exempt bonds (the “**Tax-Exempt Target Bonds**”), the purchase prices are set forth on page (ii) of this Invitation.

If the Invitation is consummated, there will be a single purchase price (each a “**Purchase Price**” and collectively, the “**Purchase Prices**”) for the Target Bonds of each CUSIP at which all Target Bonds of such CUSIP will be purchased. The purchase of any Target Bonds pursuant to the Invitation is contingent on the issuance of the Guam Waterworks Authority Water and Wastewater System Revenue Refunding Bonds, Series 2024A (the “**2024A Bonds**”) and on the Authority determining in its reasonable discretion that it will receive sufficient economic benefit as a result of market conditions, expected or actual level of participation by holders of the Target Bonds, or any other factors not within the sole control of the Authority, all on terms and conditions that are in the Authority’s best interest, and is also subject to the terms of this Invitation and certain other conditions as described herein, including the rights of the Authority to terminate this Invitation pursuant to Section 13 (collectively, the “**Financing Conditions**”). In addition, the Authority may elect to purchase less than all of the Target Bonds in order to maximize the economic benefits of the transaction. The 2024A Bonds will be issued in the manner, on the terms and with the security therefor to be described in the Preliminary Official Statement dated February 13, 2024 (as may be amended and supplemented, the “**2024A Bonds POS**”). The 2024A Bonds POS is incorporated herein and is available from the Information Services (as defined herein).

If the 2024A Bonds are issued, the source of funds to purchase the Target Bonds validly tendered for purchase and accepted for purchase pursuant to this Invitation with respect to principal amount thereof are expected to be from proceeds of the 2024A Bonds. Accrued Interest may be funded in whole or in part by funds on hand held by, or on behalf of, the Authority.

Any purchase of the Target Bonds pursuant to this Invitation is part of a plan by the Authority to refinance some or all of the outstanding Target Bonds, as described in the 2024A Bonds POS. **The outstanding bonds of the Authority of any series that are not identified in the tables above on pages (i) and (ii) are not subject to this Invitation.** For additional information concerning the Authority, its plan of refunding and its outstanding indebtedness, see the 2024A Bonds POS.

The Authority's obligations to accept for purchase, and to pay for the Target Bonds validly tendered (and not withdrawn) and accepted pursuant to this Invitation are also subject to the satisfaction or waiver of certain conditions. See Section 13, "Financing Conditions," for additional information regarding certain of such conditions.

Subject to the terms of this Invitation and the satisfaction of all conditions to the Authority's obligation to purchase tendered Target Bonds as described herein, and provided that (i) the Target Bonds tendered by a Bondholder for purchase have been validly tendered by 5:00 p.m., New York City time, on February 28, 2024 (as extended from time to time in accordance with this Invitation, the "**Expiration Date**"), and (ii) accepted by the Authority on or before February 29, 2024 (as may be extended in accordance with this Invitation, the "**Final Acceptance Date**"), the Authority will purchase at the applicable Purchase Prices such Target Bonds tendered for purchase on March 14, 2024 or such later date as the Authority shall determine (such date, the "**Settlement Date**"). Accrued Interest on the Target Bonds purchased will also be paid on the Settlement Date.

All times in this Invitation are local time in New York City.

No assurances can be given that the 2024A Bonds will be issued or that any Target Bonds tendered for purchase by a Bondowner will be purchased. See Section 9, "Acceptance of Target Bonds for Purchase," for more information on the selection of tendered Target Bonds to be purchased. The Authority reserves the right to amend or waive the terms of this Invitation as to any or all of the Target Bonds in any respect and at any time prior to the Acceptance Date or from time to time and the Authority also has the right to terminate this Invitation at any time up to and including the Final Acceptance Date. See Section 14, "Extension, Termination and Amendment of this Invitation," below.

The Authority is under no obligation to accept any of the Target Bonds that are tendered for purchase pursuant to the Invitation if the Financing Conditions are not met, and, if any Target Bonds are accepted, will accept such Target Bonds as described in Section 9, "Acceptance of Target Bonds for Purchase." Any Target Bonds tendered by Bondowners pursuant to this Invitation but not accepted by the Authority will be returned to the Bondowners and will continue to be payable and secured under the terms of that certain Indenture, dated as of December 1, 2005, as amended and supplemented, among the Authority, Bank of Guam, as trustee ("Trustee"), and U.S. Bank Trust Company, National Association, as co-trustee ("Co-Trustee") (as amended and supplemented, the "**Indenture**") until maturity or prior redemption. If all conditions to this Invitation are not satisfied or waived by the Authority on or prior to the Settlement Date, any Target Bonds tendered by Bondowners pursuant to this Invitation will be returned to the Bondowners and will continue to be payable and secured under the terms of the Indenture under which such Target Bonds were issued until maturity or prior redemption.

It is anticipated that, subject to market conditions, all of the Target Bonds not tendered for purchase pursuant to this Invitation will remain outstanding.

Further details concerning the Authority's debt refunding plan is contained in the 2024A Bonds POS. See also Section 16, "Additional Considerations," below.

To make an informed decision as to whether, and how, to tender the Target Bonds for purchase pursuant to the Invitation, a Bondowner must read this Invitation carefully, and the 2024A Bonds POS incorporated by reference herein.

The Dealer Manager for this Invitation is RBC Capital Markets (the “**Dealer Manager**”). Globic Advisors is serving as information and tender agent (the “**Information and Tender Agent**”) in connection with this Invitation. Bondowners with questions about the substance of this Invitation should contact the Dealer Manager. Bondowners with questions about the mechanics of this Invitation should contact the Information and Tender Agent at the email address and telephone number set forth on the back cover page of this Invitation.

None of the Authority, the Dealer Manager or the Information and Tender Agent make any recommendation that any Bondowner tender or refrain from tendering such Bondowner’s Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.

2. Information to Bondowners

General. The Authority may give information about this Invitation to the market and Bondowners, by delivery of the information to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system (“**EMMA**”) using the CUSIP numbers for the Target Bonds and to the Depository Trust Company (“**DTC**”). Additionally, the Authority may give information about this Invitation to the Information and Tender Agent who will deliver information provided to it by the Authority through its website, <https://www.globic.com/gwa> (such website, together with EMMA and DTC being collectively referred to herein as the “**Information Services**”). Delivery by the Authority of information in this manner will be deemed to constitute delivery of the information to each Bondowner. The Dealer Manager and the Information and Tender Agent have no obligation to ensure that any Bondowner actually receives any information provided by the Authority in this manner. A Bondowner who would like to receive information furnished by or on behalf of the Authority as described above must make appropriate arrangements with its broker, account executive or other financial advisor or representative.

3. Expiration Date; Offers Only Through Financial Institutions; Brokerage Commissions

This Invitation will expire at 5:00 p.m., New York City time, on February 28, 2024, the Expiration Date, unless earlier terminated or extended as described in this Invitation (the “**Expiration Date**”). Tenders of the Target Bonds received after 5:00 p.m., New York City time, on the Expiration Date (as it may be extended) will not be considered. See Section 14, “Extension, Termination and Amendment of this Invitation,” for a discussion of the ability of the Authority to extend the Expiration Date and to terminate or amend this Invitation.

All of the Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company of New York (“**DTC**”). The Information and Tender Agent and DTC have confirmed that the Invitation is eligible for submission of tenders for purchase through DTC’s Automated Tender Offer Program (known as the “**ATOP**” system). ***Bondowners of the Target Bonds who wish to accept this Invitation to sell the Target Bonds must do so through a DTC participant in accordance with the relevant DTC procedures for the ATOP system. The Authority will not accept any tenders of the Target Bonds for purchase that are not made through the ATOP system.*** Bondowners who are not DTC participants can only tender the Target Bonds for purchase pursuant to this Invitation by making arrangements with and instructing the bank or brokerage firm through which they hold their Target Bonds (sometimes referred to herein as a “**custodial intermediary**”) to tender the Bondowner’s Target Bonds on their behalf through the ATOP system. To ensure a Bondowner’s Target Bonds are tendered through the

ATOP system by 5:00 p.m., New York City time, on the Expiration Date, Bondowners must provide instructions to the bank or brokerage firm through which their Target Bonds are held in sufficient time for such custodial intermediary to tender the Target Bonds in accordance with DTC procedures through the ATOP system by this deadline. Bondowners should contact their bank or brokerage firm through which they hold their Target Bonds for information on when such custodial intermediary needs the Bondowner's instructions in order to tender the Bondowner's Target Bonds through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date. See also Section 6, "Transmission of Offers by Financial Institutions; DTC ATOP Procedures," below.

The Authority, the Dealer Manager, and the Information and Tender Agent are not responsible for making or transmitting any tender of the Target Bonds or for the transfer of any tendered Target Bonds through the ATOP system or for any mistakes, errors or omissions in the making or transmission of any tender or transfer.

Bondowners will not be obligated to pay any brokerage commissions or solicitation fees to the Authority, the Dealer Manager or the Information and Tender Agent in connection with this Invitation. However, Bondowners should check with their broker, account executive or other financial institution which maintains the account in which their Target Bonds are held to determine if it will charge any commission or fees.

4. Minimum Denominations and Consideration for Offers

Authorized Denominations for Offers. A Bondowner may tender all or a portion of the Target Bonds of a particular CUSIP that the Bondowner owns in an amount of their choosing, but only in Principal Amounts (as defined herein) in denominations of at least \$5,000 or any integral multiple thereof ("**Minimum Authorized Denomination**").

Minimum Authorized Denomination. Pursuant to the Invitation, each Bondowner may tender to the Authority for purchase the Target Bonds in Minimum Authorized Denominations, with respect to which the Bondowner has a beneficial ownership interest. The principal amounts of Target Bonds are referred to herein as "**Principal Amounts**."

See below for more information on how a Bondowner can tender its Target Bonds for purchase and the Purchase Price.

Purchase Price Consideration. The Taxable Target Bonds may only be tendered by a Bondowner for purchase by the Authority pursuant to this Invitation at the Fixed Spread (as defined below) for each CUSIP as set forth on page (i) of this Invitation. The Tax-Exempt Target Bonds may only be tendered by a Bondowner for purchase by the Authority pursuant to this Invitation at the Purchase Prices for each CUSIP as set forth on page (ii) of this Invitation.

Taxable Target Bonds. The applicable fixed spread identified on the inside cover page of this Invitation (the "**Fixed Spread**") for each CUSIP of the Taxable Target Bonds represents the yield, expressed in basis points, above the yield on the related Benchmark Treasury Security set forth on page (i) of this Invitation at which the Authority will purchase the Taxable Target Bonds. The applicable Fixed Spread for each CUSIP will be added to the yield on the related Benchmark Treasury Security identified on page (i) of this Invitation.

The yield on the related Benchmark Treasury Security (the "**Treasury Security Yield**") will be determined at 10:00 a.m., New York City time, on February 29, 2024, based on the bid-side price of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trading FIT1 series of pages and calculated in accordance with standard market practice. The Fixed Spread for each maturity will be

added to the related Treasury Security Yield corresponding thereto (the “**Purchase Yield**”) used to calculate the purchase Price for each maturity and corresponding CUSIP of the Taxable Target Bonds. Each Treasury Security Yield and each Purchase Yield will be contained in the Notice of Taxable Target Bonds Purchase Price described below.

The Purchase Yields will be used to calculate the Purchase Prices for the Taxable Target Bonds. The Purchase Prices for the Taxable Target Bonds will be, in accordance with standard market practice, (i) the sum of the present value of all remaining scheduled principal and interest payments on the applicable Taxable Target Bonds on the Settlement Date, as determined on February 29, 2024, New York City time, discounting each such scheduled principal and interest payment from the date that each such payment would have been payable but for the purchase of the applicable Taxable Target Bonds to the Settlement Date at a discount rate equal to the related Purchase Yield on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), minus Accrued Interest to but not including the Settlement Date, divided by (ii) the par amount of such Taxable Target Bonds. The Authority will publish a Notice of Taxable Target Bonds Purchase Price that contains this information at or around 5:00 p.m., New York City time, on February 29, 2024.

The Authority will publish a Notice of Taxable Target Bonds Purchase Price on the Final Acceptance Date. The Authority will make a final determination of the Principal Amount of the Taxable Target Bonds of a CUSIP that it will purchase. The Authority shall be under no obligation to accept any Taxable Target Bonds tendered for purchase pursuant to this Invitation that do not meet the Financing Conditions. Notice of the Principal Amount of the Taxable Target Bonds for each CUSIP that the Authority will agree to purchase will be provided to the Information Services on the Final Acceptance Date.

Tax-Exempt Target Bonds. The Purchase Price for Tax-Exempt Target Bonds with each particular CUSIP tendered pursuant to this Invitation will be the Purchase Prices set forth on page (ii) of this Invitation.

The Authority will publish a Final Acceptance Notice on the Final Acceptance Date. Subject to the terms and conditions of this Invitation, the Authority will make a final determination of the Principal Amount of the Tax-Exempt Target Bonds of a CUSIP that it will purchase. The Authority shall be under no obligation to accept any Tax-Exempt Target Bonds tendered for purchase pursuant to this Invitation that do not meet the Financing Conditions. Notice of the Principal Amount of the Tax-Exempt Target Bonds for each CUSIP that the Authority will agree to purchase will be provided to the Information Services on the Final Acceptance Date.

Accrued Interest. In addition to the purchase price of the Target Bonds accepted for purchase by the Authority, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Authority to the tendering Bondowners on the Settlement Date. The purchase prices (and the Accrued Interest) will constitute the sole consideration payable by the Authority for the Target Bonds purchased by the Authority pursuant to the Invitation.

5. Provisions Applicable to all Offers

A Bondowner should ask its financial advisor, investment manager, broker or account executive for advice in determining whether to tender the Target Bonds for purchase and the Principal Amount of the Target Bonds to be tendered. A Bondowner should also inquire as to whether its financial institution will charge a fee for submitting tenders. The Authority, the Dealer Manager, and the Information and Tender Agent will not charge fees to any Bondowner making an offer or completing the purchase of the Target Bonds.

A tender of the Target Bonds cannot exceed the Principal Amount of the Target Bonds owned by the Bondowner. The Target Bonds may be tendered and accepted for payment only in Principal Amounts equal to the Minimum Authorized Denomination.

“All or none” tenders are not permitted. No alternative, conditional or contingent tenders will be accepted. All tenders shall survive the death or incapacity of the tendering Bondowner.

By tendering the Target Bonds pursuant to this Invitation, each Bondowner will be deemed to have represented and warranted to and agreed with the Authority and the Dealer Manager that:

(a) the Bondowner has received, and has had the opportunity to review, this Invitation (and the 2024A Bonds POS, incorporated by reference herein) prior to making the decision as to whether or not the Bondowner should tender their Target Bonds for purchase;

(b) the Bondowner has full authority to tender, sell, assign and transfer such Target Bonds, and that, on the Settlement Date, the Authority will acquire good title, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondowner of the applicable Purchase Price plus payment of the Accrued Interest, as applicable;

(c) the Bondowner has made their own independent decision to tender the Target Bonds, the appropriateness of the terms thereof, and whether it is appropriate for the Bondowner, and such decisions are based upon the Bondowner’s own judgment and upon advice from such advisors as the Bondowner has consulted;

(d) the Bondowner is not relying on any communication from the Authority or the Dealer Manager as investment advice or as a recommendation to tender bonds in any quantity or at any price, it being understood that the information from the Authority or the Dealer Manager related to the terms and conditions of this Invitation shall not be considered investment advice or a recommendation to tender bonds; and

(e) the Bondowner is capable of assessing the merits of and understanding (on their own and/or through independent professional advice), and affirmatively understands and accepts the terms and conditions of the Invitation.

6. Transmission of Offers by Financial Institutions; DTC ATOP Procedures

Tenders of the Target Bonds for purchase pursuant to this Invitation may only be made to the Authority through the ATOP system. Bondowners that are not DTC participants must tender their Target Bonds through their custodial intermediary. A DTC participant must tender the Target Bonds offered by the Bondowner pursuant to the Invitation on behalf of the Bondowner for whom it is acting, by book-entry through the ATOP system. In so doing, such custodial intermediary and the Bondowner on whose behalf the custodial intermediary is acting agree to be bound by DTC’s rules for the ATOP system. In accordance with ATOP procedures, DTC will then verify receipt of the tendered bonds and send an Agent’s Message (as described below) to the Information and Tender Agent.

The term “**Agent’s Message**” means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of the book-entry confirmation which states that DTC has received an express acknowledgement from the DTC participant tendering the Target Bonds for purchase that are the subject of such book-entry confirmation, stating: (i) the par amount of the Target Bonds that have been tendered by such DTC participant on behalf of the Bondowner pursuant to the Invitation, and (ii) that the Bondowner agrees to be bound by the terms of this Invitation, including the

representations, warranties, agreements and affirmations deemed made by it as set forth in Section 5 above.

Agent's Messages must be transmitted to and received by the Information and Tender Agent by not later than 5:00 p.m., New York City time, on the Expiration Date (as such date may have been changed as provided in this Invitation). The Target Bonds will not be deemed to have been tendered for cash purchase pursuant to the Invitation until an Agent's Message with respect thereto is received by the Information and Tender Agent.

Each DTC participant is advised to submit each beneficial owner's instruction individually into the ATOP system to ensure proper settlement.

7. Determinations as to Form and Validity of Offers; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt of Agent's Messages by the Information and Tender Agent), eligibility, and acceptance of any tenders of the Target Bonds for purchase will be determined by the Authority in its sole discretion and will be final, conclusive and binding.

The Authority reserves the right to waive any irregularities or defects in any tender. The Authority, the Dealer Manager, and the Information and Tender Agent are not obligated to give notice of any defects or irregularities in tenders, and they will have no liability for failing to give such notice.

8. Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date

Tenders of Target Bonds may be withdrawn by causing a withdrawal message to be received at the ATOP Account prior to 5:00 p.m., New York City time, on February 28, 2024 (the "**Withdrawal Deadline**") (as such Withdrawal Deadline may change pursuant to this Invitation).

Bondowners who are not DTC participants can only withdraw their tendered Target Bonds by making arrangements with and instructing the custodial intermediary through which they hold their Target Bonds to submit the Bondowner's notice of withdrawal through the ATOP system.

All tenders of the Target Bonds for purchase will become irrevocable as of 5:00 p.m., New York City Time, on the Withdrawal Deadline (as such date may have been changed from time to time as provided in this Invitation).

A notice of withdrawal must be submitted in substantially the same manner as an initial tender of Target Bonds.

Bondowners who have tendered their Target Bonds for purchase will not receive any information from the Authority, the Dealer Manager or the Information and Tender Agent concerning tenders by other Bondowners. A withdrawn tender must specify the applicable CUSIP number. Tendering Bondowners will not be afforded an opportunity to withdraw their tenders after the Withdrawal Deadline. All questions as to the validity (including the time of receipt) of a withdrawal will be determined by the Authority in its sole discretion and will be final, conclusive and binding.

Target Bonds properly withdrawn will be deemed not validly tendered. However, withdrawn Target Bonds may be re-tendered by again following the procedures described herein at any time on or prior to the Expiration Date.

9. Acceptance of Target Bonds for Purchase

On the Final Acceptance Date (*i.e.*, February 29, 2024, unless extended), upon the terms and subject to the conditions of the Invitation, the Authority will announce its acceptance of the Target Bonds for purchase, if any, validly tendered by Bondowners pursuant to this Invitation by giving notice to the Information Services in the manner described in Section 2, with acceptance subject to the satisfaction or waiver by the Authority of the conditions to the purchase of tendered Target Bonds. See Section 10, “Acceptance of Offers Constitutes Agreement” and Section 13, “Financing Conditions.”

The Authority intends to purchase all of the Target Bonds meeting the Financing Conditions pursuant to this Invitation, though depending upon the results of this Invitation and other factors the Authority may purchase none of the Target Bonds or a lesser Principal Amount of the Target Bonds in order to maximize benefits of the transaction. The Authority shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Invitation that do not meet the Financing Conditions.

The Target Bonds that will be purchased will be indicated by CUSIP. Subject to the terms and conditions of the Invitation set forth herein, the Authority may choose to purchase some but not all of the tendered Target Bonds of a particular CUSIP. Should the Authority decide to only purchase a portion of the Target Bonds being tendered for purchase of a certain CUSIP, the Authority will accept such Target Bonds tendered for purchase on a pro rata basis. The Principal Amount of each individual tender will be accepted, pro rata, based upon the ratio of Principal Amount of such Target Bonds of a certain CUSIP accepted for purchase by the Authority divided by the aggregate Principal Amount of such Target Bonds tendered for purchase. In such event, should the Principal Amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$5,000, the Principal Amount of such tender will be rounded up to the nearest multiple of \$5,000. If as a result of such adjustment, the Principal Amount of a holder’s unaccepted Target Bonds is less than the Minimum Authorized Denomination, the Authority will reject such holder’s tendered Target Bonds in whole. The Authority will determine the amount to accept for each CUSIP in order to maximize the projected or actual financial benefit resulting from the transaction, and reserves the right to accept significantly more or significantly less (or none) of any CUSIP as compared to any other CUSIP.

The acceptance notification will state: (i) the Principal Amount of the Target Bonds of each CUSIP number that the Authority has accepted for purchase in accordance with the Invitation, which may be zero for a particular CUSIP number, or (ii) that the Authority has decided not to purchase any Target Bonds.

Shortly following the giving of notice of its acceptance of tendered Target Bonds for purchase the Authority will instruct DTC to release from the controls of the ATOP system all the Target Bonds that were tendered but were not accepted for purchase. The release of such Target Bonds will take place in accordance with the ATOP procedures. The Authority, the Dealer Manager, and the Information and Tender Agent are not responsible or liable for the operation of the ATOP system by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or custodial intermediary or by such DTC participant or custodial intermediary for the account of the Bondowner.

Notwithstanding any other provision of this Invitation, the obligation of the Authority to accept for purchase, and to pay for the Target Bonds validly tendered (and not validly withdrawn) by Bondowners pursuant to the Invitation is subject to the satisfaction or waiver of the conditions set forth under Section 13, “Financing Conditions” below. The Authority reserves the right to amend or waive any of the terms of or conditions to this Invitation, in whole or in part, at any time prior to the Final Acceptance Date in its sole discretion. This Invitation may be withdrawn by the Authority at any time prior to the Final Acceptance Date.

10. Acceptance of Offers Constitutes Agreement

Acceptance by the Authority of the Target Bonds tendered for purchase by Bondowners will constitute an agreement between the tendering Bondowner to sell and the Authority to purchase, such Target Bonds, subject to the conditions and terms of this Invitation, including the conditions to purchase set forth in Section 13, “Financing Conditions.”

The acceptance of the Target Bonds tendered for purchase is expected to be made by notification to the Information Services on the Final Acceptance Date. This notification will state the Principal Amount of the Target Bonds of each CUSIP number that the Authority has agreed to accept for purchase in accordance with this Invitation, which may be zero for a particular CUSIP number.

11. Settlement Date; Purchase of Target Bonds

Subject to satisfaction of all conditions to the Authority’s obligation to purchase tendered Target Bonds, as described herein, the Settlement Date is the day on which the Target Bonds accepted for purchase will be purchased and paid for at the applicable Purchase Price and the Accrued Interest on the Target Bonds, as applicable, to be purchased will also be paid. The Settlement Date has initially been set as March 14, 2024, unless extended by the Authority, assuming all conditions have been satisfied or waived by the Authority as applicable.

The Authority may, in its sole discretion, change the Settlement Date by giving notice thereof in the manner described in Section 2 of this Invitation prior to the change. In the event that the Authority delays the Settlement Date, Bondowners who tendered Target Bonds will not be able to withdraw such tendered Target Bonds during the delay.

Subject to satisfaction of all conditions to the Authority’s obligation to purchase the Target Bonds tendered for purchase pursuant to the Invitation, as described herein, payment by the Authority will be made through DTC on the Settlement Date. The Authority expects that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate Purchase Prices to be paid for the Target Bonds tendered for purchase (plus Accrued Interest, as applicable) to DTC participants holding the Target Bonds accepted for purchase on behalf of Bondowners for subsequent disbursement to the Bondowners. **The Authority, the Dealer Manager and the Information and Tender Agent have no responsibility or liability for the distribution of the Purchase Prices paid and Accrued Interest by DTC to DTC participants or by DTC participants to Bondowners.**

Promptly following such payments, the Authority will instruct the Co-Trustee and Paying Agent for the Target Bonds purchased to cause such Target Bonds to be cancelled and retired.

12. Sources of Funds to Pay Purchase Prices and Accrued Interest

The source of funds to purchase the Target Bonds validly tendered and accepted for purchase pursuant to the Invitation and accepted by the Authority is anticipated to be proceeds received by the Authority from the sale of its 2024A Bonds, expected to be issued on the Settlement Date. Accrued Interest is expected to be funded by funds on hand held by, or on behalf of, the Authority. The Authority’s ability to settle the cash purchase of the Target Bonds tendered for purchase is contingent upon the successful delivery of its 2024A Bonds and the other conditions set forth herein.

13. Financing Conditions

The Authority will not be obligated to accept for purchase any Target Bonds pursuant to the Invitation, and may terminate the Invitation, if, at any time after issuance of this Invitation and before

payment for the Target Bonds on the Settlement Date, in the Authority's reasonable judgement, any of the following events shall have occurred:

(i) The Authority cannot effectuate the issuance and sale of the 2024A Bonds on terms and conditions reasonably satisfactory to the Authority;

(ii) Litigation or another proceeding is pending or threatened which the Authority reasonably believes may, directly or indirectly, have an adverse impact on this Invitation or the expected benefits of this Invitation to the Authority or the Bondowners;

(iii) A war, public health or other national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Authority reasonably believes this fact makes it inadvisable to proceed with the purchase of the Target Bonds;

(iv) A material change in the business or affairs of the Authority has occurred which the Authority reasonably believes makes it inadvisable to proceed with the purchase of the Target Bonds;

(v) The Authority reasonably determines the projected economic benefits of the transaction contemplated by this Invitation and the 2024 Refunding Bonds POS, as a result of market conditions, expected or actual level of participation in the Tender Offer by Holders of the Target Bonds, or any other factors not within the sole control of the Authority, makes it inadvisable to proceed with the purchase of the Target Bonds or the issuance of the 2024A Bonds;

(vi) A material change in the net benefits of the transaction contemplated by this Invitation and the 2024 Refunding Bonds POS has occurred due to a material change in market conditions which the Authority reasonably believes makes it inadvisable to proceed with the purchase of the Target Bonds; or

(vii) There shall have occurred a material disruption in securities settlement, payment or clearance services.

These conditions are for the sole benefit of the Authority. They may be asserted by the Authority at any time prior to the time of payment for the Target Bonds on the Settlement Date. The conditions may be waived by the Authority in whole or in part at any time and from time to time in its sole discretion and may be exercised independently for each maturity date and CUSIP number of the Target Bonds. The failure by the Authority at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Authority which may be asserted at any time and from time to time. Any determination by the Authority concerning the events described in this Section 13 will be final and binding upon all parties. If, prior to the time of payment for any Target Bonds any of the events described happens, the Authority will have the absolute right to cancel its obligations to purchase the Target Bonds without any liability to any Bondowner or any other person.

14. Extension, Termination and Amendment of this Invitation

The Authority may revise the terms of this Invitation prior to the Final Acceptance Date.

Through and including the Final Acceptance Date, the Authority has the right to extend this Invitation, to any date in its sole discretion. Notice of an extension of the Expiration Date will be given in

the manner described in Section 2, “Information to Bondowners,” of this Invitation on the first business day after the then-current Expiration Date.

The Authority also has the right, prior to the Final Acceptance Date to terminate this Invitation at any time by giving notice of such termination in the manner described in Section 2, “Information to Bondowners,” of this Invitation.

The Authority also has the right, prior to the Final Acceptance Date, to amend or waive the terms of this Invitation in any respect and at any time by giving notice of the amendment or waiver in the manner described in Section 2 of this Invitation. The amendment or waiver will be effective at the time specified in such notice.

If the Authority amends the terms of this Invitation, including any decrease to a Purchase Price, or any increase in a Fixed Spread for any of the Target Bonds after the date of this Invitation, waiver of any term, in any material respect, notice (as described in Section 2, “Information to Bondowners”) of such amendment or waiver will be given no later than two (2) business days prior to the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Bondowners and for Bondowners to respond. **In such event, any tenders submitted with respect to the affected Target Bonds prior to such amendment will remain in full force and effect, and any Bondowner of such affected Target Bonds wishing to revoke its tender such Target Bonds for purchase must affirmatively withdraw such tender prior to the Withdrawal Deadline as described in Section 8, “Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date,” hereof.**

If the Authority amends the terms of this Invitation to increase (but not decrease) any of the Purchase Prices for the Tax-Exempt Target Bonds or decrease any of the Fixed Spread for any of the Target Bonds after the publication of the date of this Invitation, it may do so by providing notice to the Information Services of any such increase(s) in Purchase Prices or decrease(s) in the Fixed Spread no later than 5:00 p.m., New York City time, on the Business Day prior to the Expiration Date.

No extension, termination or amendment of this Invitation (or waiver of any terms of this Invitation) will: (i) change the Authority’s right to decline to purchase any Target Bonds without liability; or (ii) give rise to any liability of the Authority, the Dealer Manager, the Trustee, the Co-Trustee or the Information and Tender Agent to any Bondowner or nominee.

15. Certain Federal Income Tax Consequences

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the Target Bonds that tender their Target Bonds for cash. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective tendering holders should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the “**IRS**”) with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given holders, nor does it address the U.S. tax considerations applicable to all categories of holders, some of which may be subject to special taxing rules (regardless of whether or not such holders constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, holders that hold their Target Bonds as part of a hedge, straddle or an integrated or conversion transaction, or holders whose “functional currency” is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it

does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Internal Revenue Code of 1986 (the “Code”), or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the tax consequences of a tender of the Target Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to holders who hold their Target Bonds as “capital assets” within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any holders of the Target Bonds other than U.S. Holders.

As used herein, “U.S. Holder” means a beneficial owner of a Target Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds the Target Bonds, the tax treatment of a tender to such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding the Target Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of a tender of Target Bonds (including their status as U.S. Holders).

Any federal income tax discussions in this Invitation are included for general information only and should not be construed as a tax opinion nor tax advice to Bondowners. Bondowners should not rely on such discussions and are urged to consult their own tax advisors to determine the federal, state, local and foreign tax consequences of tenders or exchanges made by them in light of their particular circumstances.

Tendering U.S. Holders. The tender of a Target Bond for cash will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a tendered Target Bond will recognize gain or loss equal to the difference between (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest and original issue discount (the “OID”) accrued since the most recent compounding date on the Target Bond, which will be treated for federal income tax purposes as a coupon payment on the Target Bond) and (ii) the U.S. Holder’s adjusted U.S. federal income tax basis in the Target Bond. Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Target Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain may be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. Holder’s holding period for the Target Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Backup Withholding. Payments with respect to tenders of Target Bonds generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a tendering non-corporate U.S. Holder of a Target Bond may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Target Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Target Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a U.S. Holder’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. Holders (including among others, corporations

and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

16. Additional Considerations

In deciding whether to participate in the Invitation, each Bondowner should consider carefully, in addition to the other information contained in this Invitation, the following:

Market for Target Bonds. The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondowners may be able to effect a sale of the Target Bonds at a price higher than the Purchase Price established pursuant to the Invitation.

Target Bonds Not Tendered for Purchase. Bondowners of the Target Bonds who do not offer their Target Bonds for purchase pursuant to this Invitation will continue to hold their interest in such Target Bonds. If the Target Bonds are purchased pursuant to this Invitation, the Principal Amount of the Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that CUSIP that remain outstanding.

The terms of the Target Bonds that remain outstanding will continue to be governed by the terms of the Indenture under which such Target Bonds were issued. The Target Bonds are subject to redemption prior to their respective stated maturity dates at the option of the Authority, from any source of available funds, in whole or in part on any date on or after the respective first optional redemption date indicated on pages (i) and (iii) of this Invitation, at a redemption price equal to the principal amount of the Target Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium. Further details concerning the Authority's debt refunding plan will be contained in the 2024A Bonds POS.

To the extent the Target Bonds are not purchased pursuant to this Invitation the Authority reserves the right to, and may in the future decide to, acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration offered pursuant to this Invitation, which could be cash or other consideration. Any future acquisition of the Target Bonds may be on the same terms or on terms that are more or less favorable to Bondowners than the terms of the Invitation described in this Invitation. The Authority also reserves the right in the future to refund, or cause the refunding of (on an advance or current basis), any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed bonds. The decision to undertake any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Authority may ultimately choose to pursue in the future.

17. The Dealer Manager

References in this Invitation to the Dealer Manager is to RBC Capital Markets only in its capacity as the Dealer Manager.

The Dealer Manager may contact Bondowners regarding this Invitation and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Invitation to beneficial owners of the Target Bonds.

The Authority will pay to the Dealer Manager customary fees for its services in connection with this Invitation. In addition, the Authority will pay the Dealer Manager its reasonable out-of-pocket costs and expenses relating to this Invitation.

The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Manager and its affiliates have, from time to time, performed, and may in the future perform, a variety of these services for the Authority, for which they received and/or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities of the Dealer Manager and/or its affiliates may involve securities and instruments of the Authority, including but not limited to the Target Bonds which may be tendered for purchase pursuant to the Invitation.

In addition to its role as Dealer Manager in connection with this Invitation, the Dealer Manager is acting as underwriter of the 2024A Bonds and other bonds anticipated to be issued by the Authority as described in the 2024A Bonds POS and, as such, it will receive compensation in connection with that transaction and capacity as well as for acting as Dealer Manager in connection with this Invitation.

18. Information and Tender Agent

The Authority has retained Globic Advisors to serve as Information and Tender Agent in connection with this Invitation. The Authority has agreed to pay the Information and Tender Agent customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation.

19. Tender of Target Bonds and Allocations of Series 2024A Bonds

The underwriter for the Series 2024A Bonds, when making allocations of the Series 2024A Bonds, may, but is not required to, take into consideration whether the party submitting an order for Series 2024A Bonds was a Bondowner who tendered Target Bonds for purchase pursuant to this Invitation. The Authority, at its discretion, may, but is not required to, give such Bondowner a preference allocation of Series 2024A Bonds up to the principal amount of Target Bonds that such Bondowner is tendering.

20. Miscellaneous

This Invitation is not being made to, and tenders will not be accepted from or on behalf of, Bondowners in any jurisdiction in which this Invitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require the Invitation to be made through a licensed or registered broker or dealer, the Invitation is being made on behalf of the Authority by the Dealer Manager.

No one has been authorized by the Authority, the Dealer Manager or the Information and Tender Agent to recommend to any Bondowners whether to tender the Target Bonds for purchase pursuant to this Invitation. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation. Any

recommendation, information and representations given or made cannot be relied upon as having been authorized by the Authority, the Dealer Manager or the Information and Tender Agent.

None of the Authority, the Dealer Manager or the Information and Tender Agent makes any recommendation that any Bondowner tender or refrain from tendering such Bondowner's Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.

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Investors with questions about this Invitation should contact the Dealer Manager or the Information and Tender Agent.

RBC Capital Markets

Contact your RBC Capital Markets representative:

Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281
Attn: Liability Management
Call: (212) 618-7843
Call toll-free: (877) 381-2099
liability.management@rbccm.com

The Information and Tender Agent for this Invitation is:

GLOBIC ADVISORS

Attention: Robert Stevens
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