

sell one or more series of Additional Bonds in such amounts as the Corporation may request for the purposes of:

- (a) financing the cost of completing the Project;
- (b) making at any time or from time to time such substitutions, additions, modifications and improvements in, on or to the Project as authorized by the Act and as the Corporation may deem necessary or desirable;
- (c) refunding one or more series of Bonds;
- (d) any combination of the above; or
- (e) any other purpose permitted by the Act.

SECTION 3.5. Disbursements from the Construction Fund.
The Issuer has authorized and directed the Trustee in Section 6.03 of the Indenture to disburse the moneys in the Construction Fund for Project Costs without further authorization from the Issuer. Before any disbursement may be made from the Construction Fund, the Corporation shall submit to the Trustee a requisition signed by a Corporation Representative stating for each disbursement to be made:

- (a) the requisition number;
- (b) if other than the Corporation, the name and address of the person to whom payment is due;
- (c) the amount to be paid;
- (d) that each obligation mentioned therein has been properly incurred, is a Project Cost and has not been the basis of any previous withdrawal; and
- (e) that payment of such requisition will not result in less than substantially all of the proceeds of the Designated Bonds or any issue of Additional Bonds expended or to be expended under such requisition and all prior requisitions with respect to such Bonds being used (i) for the acquisition, construction, reconstruction or improvement of land or property of a character subject to the allowance for depreciation under Section 167 of the Code, or (ii) for payment of amounts which are, for Federal income tax purposes, chargeable to the Project's capital account or would be so chargeable either with a proper election by the Corporation (for example, under Section 266 of the Code) or but for a

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