

**ESCROW AGREEMENT**

**Between the**

**SOUTH BAYSIDE WASTE MANAGEMENT AUTHORITY**

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Escrow Bank**

**Dated as of June 1, 2019**

**Relating to**

**SOUTH BAYSIDE WASTE MANAGEMENT AUTHORITY  
SOLID WASTE ENTERPRISE REVENUE BONDS  
(SHOREWAY ENVIRONMENTAL CENTER)  
SERIES 2009A**

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of June 1, 2019, is by and between the SOUTH BAYSIDE WASTE MANAGEMENT AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., acting in its capacity as Escrow Bank (the "Escrow Bank"), pursuant to this Escrow Agreement (the "Agreement"). All terms not defined herein have the meanings ascribed in the Indenture and the Prior Indenture (as defined below).

### WITNESSETH:

WHEREAS, the Authority issued its Solid Waste Enterprise Revenue Bonds (Shoreway Environmental Center) Series 2009A, in the aggregate principal amount of \$53,500,000 (the "Prior Bonds"), pursuant to an Indenture of Trust, dated as of September 1, 2009 (the "Prior Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); and

WHEREAS, the Authority has determined that it is in its best interests and desirable that all of the Prior Bonds outstanding described in Schedule A hereto be defeased concurrently with the issuance of the Series 2019A Bonds (defined below) and that the Prior Bonds be paid at maturity or redeemed on September 1, 2019; and

WHEREAS, the Authority has authorized the issuance of its Solid Waste Enterprise Refunding Revenue Bonds Series 2019A (Non-AMT) (the "2019A Bonds") in the aggregate principal amount of \$\_\_\_\_\_ pursuant to an indenture, dated as of June 1, 2019 (the "Indenture") for the purpose of providing funds, which together with other amounts to be deposited by the Authority in the Escrow Fund (defined below) established hereunder will be sufficient to pay on September 1, 2019 (i) principal and interest with respect to the Prior Bonds maturing on September 1, 2019 and (ii) the redemption price of the Prior Bonds maturing on and after September 1, 2024;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Authority and the Escrow Bank agree as follows.

#### SECTION 1. Creation of Escrow.

(a) The Escrow Bank agrees to establish and maintain the Escrow Fund until the Prior Bonds have been paid in full and to hold the securities, investments and moneys therein at all times as a special and separate escrow fund (wholly segregated from all other securities, investments or moneys on deposit with the Escrow Bank). The Authority shall deposit with the Escrow Bank \$\_\_\_\_\_ of proceeds of the 2019A Bonds along with \$\_\_\_\_\_ from funds held in the Reserve Fund and \$\_\_\_\_\_ from funds held in the Debt Service Account under the Prior Indenture. All securities, investments and moneys in the Escrow Fund are hereby irrevocably pledged, subject to the provisions of Section 2 hereof, to secure the payment of the Prior Bonds. The Escrow Bank shall purchase Investment Securities as described in Schedule B at a cost of \$\_\_\_\_\_ and shall hold \$\_\_\_\_\_ uninvested in cash.

(b) The Escrow Bank hereby acknowledges receipt of the verification report of \_\_\_\_\_ dated June \_\_, 2019 relating to the Investment Securities (the "Verification Report") with

respect to the Authority's defeasance of the Prior Bonds in the manner and to the extent provided by law and in Section 9.01 of the Prior Indenture.

SECTION 2. Investment of the Escrow Fund.

(a) The Authority and the Escrow Bank each shall take all remaining action, if any, necessary to have the Investment Securities issued and registered in the name of the Escrow Bank for the account of the Escrow Fund. Except as otherwise provided in this Section, the Escrow Bank shall not reinvest any cash portion of the Escrow Fund and shall hold such cash portion uninvested.

(b) Upon the written direction of the Authority, but subject to the conditions and limitations herein set forth, the Escrow Bank shall sell, transfer, request the redemption or otherwise dispose of some or all of the Investment Securities in the Escrow Fund and purchase with the proceeds derived from such sale, transfer, redemption or other disposition noncallable, non-prepayable obligations constituting direct obligations issued by the United States Treasury (including obligations which are held in book-entry form on the books of the Department of the Treasury) or obligations which are unconditionally guaranteed as to full and timely payment by the United States of America (the "Substitute Investment Securities"). Such sale, transfer, redemption or other disposition of Investment Securities and purchase of Substitute Investment Securities shall be effected by the Escrow Bank upon the written direction of the Authority but only by a simultaneous transaction and only if (i) a nationally recognized firm of independent certified public accountants shall certify that (a) the Substitute Investment Securities, together with the Investment Securities which will continue to be held in the Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such Investment Securities and Substitute Investment Securities held in the Escrow Fund, together with any uninvested moneys therein, to make all payments required by Section 3 hereof which have not previously been made, and (b) the amounts and dates of the anticipated payments by the Escrow Bank of the principal and interest on the Prior Bonds will not be diminished or postponed thereby, and (ii) the Escrow Bank shall receive an unqualified opinion of nationally recognized municipal bond attorneys to the effect that the proposed sale, transfer, redemption or other disposition and substitution of Investment Securities will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2019A Bonds and the Prior Bonds.

(c) Upon the written direction of the Authority, but subject to the conditions and limitations herein set forth, the Escrow Bank will apply any moneys received from the maturing principal of or interest or other investment income on any Investment Securities and Substitute Investment Securities held in the Escrow Fund, or the proceeds from any sale, transfer, redemption or other disposition of Investment Securities pursuant to Section 2(b) not required for the purposes of said Section, as follows: to the extent such moneys will not be required at any time for the purpose of making a payment required by Section 3 hereof, as certified by a nationally recognized firm of independent certified public accountants, such moneys shall be transferred to the Authority free and clear of any trust, lien, pledge or assignment securing the Prior Bonds or otherwise existing hereunder or under the Prior Indenture.

SECTION 3. Payment of the Prior Bonds. The Authority hereby requests and irrevocably instructs the Escrow Bank, and the Escrow Bank hereby agrees, to collect and deposit in the Escrow Fund the principal of and interest on the Investment Securities and Substitute Investment Securities

held for the account of the Escrow Fund promptly as such principal and interest become due, and, subject to the provisions of Section 2 hereof, to pay such principal and interest, together with any other moneys and the principal of and interest on any other securities deposited in the Escrow Fund, to the Prior Trustee for the payment or redemption of the Prior Bonds on September 1, 2019 at the places and in the manner stipulated in the Prior Indenture. The Authority hereby irrevocably instructs the Prior Trustee to provide the Notice of Redemption required pursuant to Section 4.03 of the Prior Indenture in substantially the form set forth in Exhibit B to Schedule C hereto with respect to the redemption of the Prior Bonds maturing on and after September 1, 2024 on September 1, 2019. The Authority hereby further irrevocably instructs the Escrow Bank to provide the Notice of Defeasance and the Notice of Redemption in substantially the forms set forth in Exhibit A to Schedule C hereto. In accordance with Sections 4.01 and 9.01 of the Prior Indenture, the Escrow Bank is irrevocably instructed to make all payments of interest and principal due on the Prior Bonds on September 1, 2019 and to redeem the Prior Bonds maturing on and after September 1, 2024 on September 1, 2019 at a redemption price equal to the principal amount thereof, without premium. Upon payment in full of the Prior Bonds, the Escrow Bank shall transfer any moneys or securities remaining in the Escrow Fund, after payment of the fees and expenses of the Escrow Bank, to the Authority and this Agreement shall terminate. The Escrow Fund cash flow is set forth in Schedule D attached hereto.

SECTION 4. Possible Deficiencies; Amounts in Excess of Required Cash Balance.

(a) If at any time the Escrow Bank has actual knowledge that the moneys in the Escrow Fund will not be sufficient to make all payments required by Section 3 hereof, the Escrow Bank shall notify the Authority in writing as soon as is reasonably practicable, of such fact, the amount of such deficiency and the reason therefor solely to the extent actually known to it; provided, however, the Authority shall have no liability for any deficiency and shall not be required to provide funds to eliminate any such deficiency.

(b) The Escrow Bank shall in no manner be responsible for any deficiency in the Escrow Fund.

SECTION 5. Fees and Costs.

(a) The Authority shall pay to the Escrow Bank from time to time reasonable compensation for all services rendered under this Agreement and shall reimburse the Escrow Bank for all out of pocket expenses (including reasonable legal fees and expenses) incurred hereunder.

(b) The fees of and the costs incurred by the Escrow Bank shall in no event be deducted or payable from, or constitute a lien against, the Escrow Fund.

SECTION 6. Merger or Consolidation. Any company into which the Escrow Bank may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under this Agreement, shall be the successor to such Escrow Bank without the execution or filing of any paper or any further act, notwithstanding anything herein to the contrary.

SECTION 7. Indemnity. To the extent permitted by law, the Authority hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Bank and its respective successors, assigns, directors, officers, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Bank at any time (whether or not also indemnified against the same by the Authority or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds and securities deposited therein, the purchase of the Investment Securities and any Substitute Investment Securities, the retention of the Investment Securities and any Substitute Investment Securities or the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Bank in accordance with the provisions of this Agreement; provided, however, that the Authority shall not be required to indemnify the Escrow Bank against the Escrow Bank's own negligence or willful misconduct or the negligent or willful misconduct of the Escrow Bank's respective successors, assigns, agents and employees or the material breach by the Escrow Bank of the terms of this Agreement. In no event shall the Authority or the Escrow Bank be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement and the resignation or removal of the Escrow Bank.

SECTION 8. Responsibilities of the Escrow Bank. The Escrow Bank and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys or securities deposited therein, the purchase of the Investment Securities and any Substitute Investment Securities, the retention of the Investment Securities and any Substitute Investment Securities or the proceeds thereof, the sufficiency of the Investment Securities and any Substitute Investment Securities to accomplish the defeasance of the Prior Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Bank in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Bank made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the Authority and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representation as to the sufficiency of the Investment Securities and any Substitute Investment Securities to accomplish the defeasance of the Prior Bonds or to the validity of this Agreement as to the Authority and, except as otherwise provided herein, the Escrow Bank shall incur no liability with respect thereto. The Escrow Bank shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence or willful misconduct, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Agreement and no implied covenants or obligations shall be read against the Escrow Bank hereunder. The Escrow Bank may consult with counsel, who may or may not be counsel to the Authority, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. No provisions of this Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur any financial liability by the performance or exercise of its rights or powers. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action

under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Authority.

The Escrow Bank may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Bank may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Bank be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Bank has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Bank shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Escrow Bank and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

The Escrow Bank shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Bank, or another method or system specified by the Escrow Bank as available for use in connection with its services hereunder); provided, however, that the Authority shall provide to the Escrow Bank an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority whenever a person is to be added or deleted from the listing. If the Authority elects to give the Escrow Bank Instructions using Electronic Means and the Escrow Bank in its discretion elects to act upon such Instructions, the Escrow Bank's understanding of such Instructions shall be deemed controlling. The Authority understands and agrees that the Escrow Bank cannot determine the identity of the actual sender of such Instructions and that the Escrow Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Bank have been sent by such Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Bank and that the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority. The Escrow Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Authority agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Bank, including without limitation the risk of the Escrow Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority; (iii) that the security procedures (if any) to be followed in

connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Bank immediately upon learning of any compromise or unauthorized use of the security procedures.

The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Bank will furnish the Authority periodic cash transaction statements which include detail for all investment transactions made by the Escrow Bank hereunder.

[[If the Escrow Bank learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities ("SLGS") that is to be submitted pursuant to this Agreement, the Escrow Bank shall promptly request alternative written investment instructions from the Authority with respect to escrowed funds which were to be invested in SLGS. Such alternative investments shall be made only if (i) a nationally recognized firm of independent certified public accountants shall certify that (a) such investments, together with the Investment Securities which will continue to be held in the Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such investments and Investment Securities held in the Escrow Fund, together with any uninvested moneys therein, to make all payments required by Section 3 hereof which have not previously been made, and (b) the amounts and dates of the anticipated payments by the Escrow Bank of the principal and interest on the Prior Bonds will not be diminished or postponed thereby, and (ii) the Escrow Bank shall receive an unqualified opinion of nationally recognized municipal bond attorneys to the effect that the proposed investments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2019A Bonds and the Prior Bonds. The Escrow Bank shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Bank shall hold funds uninvested and without liability for interest until receipt of further written instructions from the Authority. In the absence of investment instructions from the Authority, the Escrow Bank shall not be responsible for the investment of such funds or interest thereon. The Escrow Bank may conclusively rely upon the Authority's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto. ]]

The Escrow Bank shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Agreement.

The Escrow Bank shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys or Investment Securities deposited with it to pay the principal, interest, or premiums, if any, on the Bonds.

SECTION 9. Amendments. This Agreement is made for the benefit of the Authority and the owners from time to time of the Prior Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, the Escrow Bank and the Authority; provided, however, that if the Authority and the Escrow Bank receive an opinion of nationally recognized bond attorneys to the effect that the exclusion from gross income for federal income tax purposes of the interest on the Prior Bonds and the 2019A Bonds will not be adversely affected thereby, they may, without the consent of, or notice to, such owners amend this Agreement or enter

into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Bank for the benefit of the owners of the Prior Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Bank; (iii) to include under this Agreement additional funds, securities or properties (but only if the sufficiency of the Escrow Fund for the purpose herein set forth is verified by a nationally recognized firm of independent certified public accountants) and shall hold funds received by it uninvested. The Escrow Bank shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys with respect to compliance with this Section 9, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the Prior Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 9.

SECTION 10. Resignation or Removal of Escrow Bank.

(a) The Escrow Bank may resign by giving not less than 30 days' notice in writing to the Authority, which notice shall be mailed to the owners of the Prior Bonds remaining unpaid. The Escrow Bank may be removed upon 30 days' prior notice (1) by (i) filing with the Authority of an instrument or instruments executed by the owners of at least 51% in aggregate principal amount of the Prior Bonds then remaining unpaid, and (ii) the delivery of a copy of the instruments filed with the Authority to the Escrow Bank, or (2) by a court of competent jurisdiction for failure to act in accordance with the provisions of this Agreement upon application by the Authority or the owners of 5% in aggregate principal amount of the Prior Bonds then remaining unpaid.

(b) If the position of Escrow Bank becomes vacant due to resignation or removal of the Escrow Bank or any other reason, a successor Escrow Bank may be appointed by the Authority. Notice of such appointment shall be mailed by first class mail, postage prepaid, to the registered owners of the Prior Bonds. Within one year after a vacancy, the owners of a majority in principal amount of the Prior Bonds then remaining unpaid may, by an instrument or instruments filed with the Authority, appoint a successor Escrow Bank who shall supersede any Escrow Bank theretofore appointed by the Authority. If no successor Escrow Bank is appointed by the Authority or the owners of such Prior Bonds then remaining unpaid, within 45 days after any such resignation or removal, the Escrow Bank may petition the appropriate court having jurisdiction for the appointment of a successor Escrow Bank. The responsibilities of the Escrow Bank under this Escrow Agreement will not be discharged until a new Escrow Bank is appointed and until the cash and investments held under this Escrow Agreement are transferred to the new Escrow Bank.

SECTION 11. Severability. If any section, paragraph, sentence, clause or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of this Agreement.

SECTION 12. Execution of Counterparts. This Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which shall together constitute but one and the same instrument.



SECTION 13. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

SECTION 14. Definitions. Any capitalized term used but not otherwise defined in this Agreement shall have the meaning assigned to such term in the Prior Indenture.

SECTION 15. Assignment. This Agreement shall not be assigned by the Escrow Bank or any successor thereto without the prior written consent of the Authority provided, however, that an assignment made pursuant to Section 6 hereof shall not require prior written consent.

SECTION 16. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in which the corporate trust office of the Escrow Bank is located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement; and no interest shall accrue for the period from and after such nominal date.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

SOUTH BAYSIDE WASTE MANAGEMENT  
AUTHORITY

By: \_\_\_\_\_  
Executive Director

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Escrow Bank

By: \_\_\_\_\_  
Authorized Officer

**SCHEDULE A**

**PRIOR BONDS**

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>
2019	\$1,495,000
2024	8,710,000
2029	11,470,000
2036	23,010,000

## SCHEDULE B

“Investment Securities” are defined to be, and shall be, as follows:

<i>Type</i>	<i>Coupon</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Price</i>	<i>Settlement Date</i>
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**SCHEDULE C**

**IRREVOCABLE INSTRUCTIONS AND REQUEST  
TO TRUSTEE AND ESCROW BANK**

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The Bank of New York Mellon Trust Company, N.A.  
400 South Hope Street, Suite 500  
Los Angeles, California 90017

**\$53,500,000**  
**SOUTH BAYSIDE WASTE MANAGEMENT AUTHORITY**  
**SOLID WASTE ENTERPRISE REVENUE BONDS**  
**(SHOREWAY ENVIRONMENTAL CENTER)**  
**SERIES 2009A**

Ladies and Gentlemen:

As Trustee under that certain Indenture of Trust, dated as of September 1, 2009, by and between the South Bayside Waste Management Authority and The Bank of New York Mellon Trust Company, N.A. (the “Indenture”), you are hereby irrevocably instructed to: (i) provide a notice of defeasance substantially in the form attached as Exhibit A hereto to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system; and (ii) provide a notice of redemption substantially in the form attached as Exhibit B hereto in accordance with Section 4.03 of the Indenture on July \_\_, 2019.

You are hereby notified of the election of the Authority to defease the outstanding South Bayside Waste Management Solid Waste Enterprise Revenue Bonds (Shoreway Environmental Center) Series 2009A, set forth in Exhibit A in accordance with Section 9.01 of the Indenture and to redeem the defeased bonds maturing on and after September 1, 2024 on September 1, 2019, as set forth in Exhibit B.

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SOUTH BAYSIDE WASTE MANAGEMENT  
AUTHORITY

By: \_\_\_\_\_  
Its: Executive Director

Acknowledged:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee

By: \_\_\_\_\_  
Its: Authorized Officer

**EXHIBIT A**

**NOTICE OF DEFEASANCE OF  
SOUTH BAYSIDE WASTE MANAGEMENT AUTHORITY  
SOLID WASTE ENTERPRISE REVENUE BONDS  
(SHOREWAY ENVIRONMENTAL CENTER)  
SERIES 2009A**

<i>Maturity Date (September 1)</i>	<i>Interest Rate</i>	<i>Original Par Amount</i>	<i>Outstanding Par Amount to be Defeased</i>	<i>CUSIPS</i>
2019	5.000%	\$1,495,000	\$1,495,000	83646AAH6
2024	5.250	8,710,000	8,710,000	83646AAJ2
2029	6.250	11,470,000	11,470,000	83646AAK9
2036	6.000	23,010,000	23,010,000	83646AAL7

Notice is hereby given to the holders of the outstanding South Bayside Waste Management Authority Solid Waste Enterprise Revenue Bonds (Shoreway Environmental Center) Series 2009A set forth above (the "2009A Bonds") that (i) the outstanding 2009A Bonds, as set forth above, have been defeased; (ii) there has been deposited with The Bank of New York Mellon Trust Company, N.A., as Escrow Bank (the "Escrow Bank"), Federal Securities and cash as permitted by the Indenture of Trust, dated as of September 1, 2009 (the "Indenture"), by and between the South Bayside Waste Management Authority (the "Authority") and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), relating to the 2009A Bonds, and such cash and the principal of and the interest due with respect to such Federal Securities have been calculated by an independent accounting firm to be sufficient to pay interest and principal on due on the 2009A Bonds on September 1, 2019 and to pay the redemption price of the 2009A Bonds to be redeemed on such date; and (iii) all of the 2009A Bonds have been deemed paid in accordance with Section 9.01 of the Indenture and in accordance with Section 9.01 of the Indenture the 2009A Bonds have been paid and discharged and all obligations of the Authority and the Trustee have ceased and terminated.

The Continuing Disclosure Certificate dated September 2, 2009 executed by the Authority in connection with the 2009A Bonds has terminated and no further reports or notices will be provided thereunder.

The Authority and Trustee shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any 2009A Bonds. They are included solely for the convenience of the holders.

Additional information regarding the foregoing actions may be obtained from The Bank of New York Mellon Trust Company, N.A., Corporate Trust Department, Bondholder Relations, telephone number (800) 254-2826.

Dated this \_\_\_ day of June, 2019.

SOUTH BAYSIDE WASTE MANAGEMENT  
AUTHORITY

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee



**EXHIBIT B**

**NOTICE OF REDEMPTION OF  
SOUTH BAYSIDE WASTE MANAGEMENT AUTHORITY  
SOLID WASTE ENTERPRISE REVENUE BONDS  
(SHOREWAY ENVIRONMENTAL CENTER)  
SERIES 2009A**

<i>Maturity Date (September 1)</i>	<i>Interest Rate</i>	<i>Original Par Amount</i>	<i>Redemption Date</i>	<i>Outstanding Par Amount to be Redeemed</i>	<i>CUSIPS</i>
2024	5.250%	\$ 8,710,000	9/1/2019	\$ 8,710,000	83646AAJ2
2029	6.250	11,470,000	9/1/2019	11,470,000	83646AAK9
2036	6.000	23,010,000	9/1/2019	23,010,000	83646AAL7

Notice is hereby given to the holders of the outstanding South Bayside Waste Management Authority Solid Waste Enterprise Revenue Bonds (Shoreway Environmental Center) Series 2009A set forth above, originally issued on September 2, 2009 (the “2009A Bonds”), that the South Bayside Waste Management Authority (the “Authority”) has elected to redeem the outstanding 2009A Bonds on September 1, 2019 (the “Redemption Date”).

The 2009A Bonds will be redeemed on the Redemption Date at a Redemption Price of 100% of the principal amount of the 2009A Bonds plus accrued interest to such date, without premium (the “Redemption Price”) and the Redemption Price of the 2009A Bonds will become due and payable on the Redemption Date. Interest on the 2009A Bonds will cease to accrue on and after the Redemption Date.

All of the 2009A Bonds are required to be surrendered to the principal corporate office of the Trustee, on the Redemption Date at the following location. If the 2009A Bonds are mailed, the use of registered, insured mail is recommended:

<b>By Hand:</b>	<b>By Registered or Certified Mail:</b>	<b>By Air Courier:</b>
The Bank of New York Mellon Global Corporate Trust Corporate Trust Window 101 Barclay Street, 1st Floor New York, NY 10286	The Bank of New York Mellon Global Corporate Trust P.O. Box 396 East Syracuse, NY 13057	The Bank of New York Mellon Global Corporate Trust 111 Sanders Creek Parkway East Syracuse, NY 13057

Additional information regarding the foregoing actions may be obtained from The Bank of New York Mellon Trust Company, N.A., Corporate Trust Department, Bondholder Relations, telephone number (800) 254-2826.

The Authority and Trustee shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any 2009A Bonds. They are included solely for the convenience of the holders.

Dated this \_\_\_\_ day of July, 2019.

SOUTH BAYSIDE WASTE MANAGEMENT  
AUTHORITY

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee

**SCHEDULE D**  
**ESCROW FUND CASH FLOW**

<i>Date</i>	<i>Cash Receipts From Federal Securities</i>	<i>Cash Disbursements From Escrow Fund</i>	<i>Cash Balance</i>
Beginning Balance:	--		
 <b>Totals</b>			