

PUERTO RICO SALES TAX FINANCING CORPORATION

Attached to the Government Development Bank for Puerto Rico
P.O Box 42001, San Juan, PR 00940-2001

CERTIFICATE AS TO RESOLUTION

I, **ZORAYA BETANCOURT-CALZADA**, Assistant Secretary of the Board of Directors of Puerto Rico Sales Tax Financing Corporation, **DO HEREBY CERTIFY** that attached hereto is a true and correct copy of **Resolution 2013-09** which was duly adopted by the Board of Directors of this Corporation at a meeting duly called and held on April 17, 2013 at which a quorum was present and acting throughout. Said Resolution has not been in any way repealed, revoked, rescinded or amended, and the same is in full force and effect.

RESOLUTION 2013-09

AUTHORIZING THE ISSUANCE BY PUERTO RICO SALES TAX FINANCING CORPORATION OF ITS SALES TAX REVENUE BONDS, JUNIOR LIEN BONDS, IN THE AGGREGATE INITIAL PRINCIPAL AMOUNT OF \$335,000,000; AUTHORIZING THE ISSUANCE OF UP TO \$335,000,000 PRINCIPAL AMOUNT OF THE PUERTO RICO SALES TAX FINANCING CORPORATION SALES TAX REVENUE JUNIOR LIEN NOTES IN ANTICIPATION OF THE ISSUANCE OF SAID JUNIOR LIEN BONDS; APPROVING THE TERMS AND CONDITIONS OF THE TWENTY-SECOND SUPPLEMENTAL RESOLUTION RELATING TO THE PUERTO RICO SALES TAX FINANCING CORPORATION SALES TAX REVENUE NOTES IN ANTICIPATION OF THE ISSUANCE OF JUNIOR LIEN BONDS; AUTHORIZING SUCH OTHER DOCUMENTS SECURING OR RELATING TO THE PUERTO RICO SALES TAX FINANCING CORPORATION SALES TAX REVENUE JUNIOR LIEN NOTES IN ANTICIPATION OF THE ISSUANCE OF JUNIOR LIEN BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A NOTE PURCHASE AGREEMENT FOR THE SERIES PUERTO RICO SALES TAX FINANCING CORPORATION SALES TAX REVENUE JUNIOR LIEN NOTES IN ANTICIPATION OF THE ISSUANCE OF JUNIOR LIEN BONDS; AND AUTHORIZING CERTAIN OTHER MATTERS

PR

WHEREAS, Puerto Rico Sales Tax Financing Corporation (the "Corporation") was created pursuant to the provisions of Act No. 91 of the Legislative Assembly of Puerto Rico, approved May 13, 2006, as amended and supplemented ("Act 91"), as an independent governmental instrumentality of the Commonwealth of Puerto Rico (the "Commonwealth"), for the purpose of owning the "Dedicated Sales Tax" and "Dedicated Sales Tax Fund" (as such terms are defined in Act 91), and providing for the application of a portion of the Dedicated Sales Tax described in Act 91 (the "Pledged Sales Tax"), directly or indirectly, to the purposes stated in Article 2 of Act 91;

WHEREAS, Act 91 provides that the Corporation has all powers of Government Development Bank necessary for the accomplishment of its corporate purposes, including the power to issue its bonds and otherwise contract debts, in each case secured by a pledge of the Pledged Sales Tax, and the right to receive the same;

WHEREAS, the Corporation deems it necessary and desirable to issue its bonds and otherwise contract debts to provide net proceeds intended to be applied for the purposes stated in Article 2 of Act 91;

WHEREAS, the Corporation deems it necessary and convenient to issue notes of the Corporation in the amount of \$335,000,000 (the "Notes") and to repay such Notes with Junior Lien Bond proceeds; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the Puerto Rico Sales Tax Financing Corporation, as follows:

Section 1. Notes of the Corporation are hereby authorized to be issued in the aggregate initial principal amount of \$335,000,000 to provide moneys to fund a deposit to the Bond Proceeds Account maintained under the Resolution or otherwise transfer such moneys to

recipients for purposes for which the Bond Proceeds Account was established (as directed by the Corporation). The Notes are to be sold to Barclays Capital Inc. (the "Purchaser") pursuant to a Note Purchase Agreement, to be executed by the Corporation and the Purchaser.

The Notes shall be designated as "Sales Tax Revenue Bonds, Junior Lien Bond Anticipation Notes Series 2013A." The Notes shall be dated as required by the Resolution. The Notes shall constitute "Junior Lien Bonds" under the Resolution.

The terms of the Notes are more fully described in Exhibit A hereto. The Notes shall be in such forms and denominations, shall be numbered, shall be payable in such manner, and shall have such other terms and conditions, as provided in the Twenty-Second Supplemental Resolution referred to in Section 2 hereof.

Section 2. In order to provide for the details of the Notes and to prescribe the terms and conditions upon which the Notes are to be issued, secured, executed, authenticated and delivered, the Twenty-Second Supplemental Sales Tax Revenue Note Resolution (the "Twenty-Second Supplemental Resolution;" the Twenty-Second Supplemental Resolution and the General Resolution are referred to collectively as the "Resolution"), supplementing the Sales Tax Revenue Bond Resolution adopted by the Corporation on July 13, 2007, as previously amended and restated on June 10, 2009, as amended on April 17, 2013 (the "General Resolution") under which The Bank of New York Mellon will act as trustee (the "Trustee"), substantially in the form submitted at this meeting and attached hereto as Exhibit B and filed in the records of the Corporation, is hereby accepted and approved, and the Executive Director or any Assistant Executive Director of the Corporation is hereby authorized and directed to deliver the Twenty-Second Supplemental Resolution on behalf of the Corporation with such changes, insertions or omissions as shall be approved by the Executive Director or such Assistant Executive Director of

the Corporation, such person's delivery thereof to the Purchaser (as defined below in Section 3) upon execution and delivery of the Notes to be conclusive evidence of the approval by the Board of any changes, insertions or omissions therein.

Section 3. The Executive Director or any Assistant Executive Director of the Corporation is hereby authorized to negotiate the final terms of the Note Purchase Agreement, and the Executive Director or any Assistant Executive Director of the Corporation is hereby authorized and directed to execute and deliver the Note Purchase Agreement, with such changes, insertions and omissions as may be approved by such person, such person's execution of the Note Purchase Agreement to be conclusive evidence of the approval by the Board of such changes, insertions and omissions. The Notes are hereby sold to the Purchaser all upon the terms and conditions set forth in the Note Purchase Agreement.

Section 4. The Executive Director of the Corporation is hereby authorized and directed to cause the Notes to bear such person's signature or a facsimile thereof, and the Secretary of the Corporation is hereby authorized and directed to cause the Notes to bear such person's signature or a facsimile thereof, and to cause the corporate seal of the Corporation or a facsimile thereof to be imprinted or impressed on the Notes. The Executive Director or any Assistant Executive Director is hereby authorized and directed, upon the execution of the Notes in the form and manner provided in the Twenty-Second Supplemental Resolution and in this Resolution, to deliver the Notes to the Trustee for authentication. The Trustee is hereby authorized and directed to authenticate and deliver the Notes upon the order of the Corporation, upon payment of the purchase price and in accordance with the terms of the Note Purchase Agreement.

Section 5. The Executive Director or any Assistant Executive Director of the Corporation is hereby authorized to direct the investment of proceeds of the Notes, including in U.S. Treasury State and Local Government Series securities and in the Puerto Rico Government Investment Trust Fund as to which the Government Development Bank for Puerto Rico is the Investment Advisor, and also to enter into one or more investment agreements relating to investment of the moneys on deposit to the credit of funds and accounts established under the Twenty-Second Supplemental Resolution with any authorized provider of such an agreement pursuant to the terms of the Resolution, such person's execution thereof to be conclusive evidence of the approval thereof by the Board. Each such investment agreement shall be in such form as is customary in the marketplace (collectively, the "Investment Agreements").

Section 6. The Executive Director or any Assistant Executive Director of the Corporation is hereby authorized to direct the Trustee to deposit the aggregate purchase price of the Notes to the Bond Proceeds Account maintained under the Resolution or otherwise transfer such moneys to recipients for purposes for which the Bond Proceeds Account was established (as directed by the Corporation).

Section 7. The issuance of Junior Lien Bonds is hereby approved, pursuant to the General Resolution with such terms and conditions as the Corporation deems necessary and appropriate.

Section 8. The officers of the Corporation and the officers and agents of the Trustee are hereby authorized and directed to do all acts and things required of them by or contemplated in the Resolution (including the Twenty-Second Supplemental Resolution), the Note Purchase Agreement and the Investment Agreements and also to do all acts and things required of them by

or contemplated in the provisions of this Resolution. All prior actions taken by officers of the Corporation in connection with the issuance and sale of the Notes are hereby ratified and approved.

Adopted on the 17th day of April, 2013.

IN WITNESS WHEREOF I SET my hand and the corporate seal of the Corporation, this 30th day of April, 2013.


ZORAYA BETANCOURT-CALZADA
ASSISTANT SECRETARY

(SEAL)

MEMORANDUM OF TERMS OF NOTES

The terms of the \$335,000,000 Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Junior Lien Bond Anticipation Notes Series 2013A, are hereinafter set forth. Any capitalized terms not defined herein shall have the meaning set forth in the Resolution.

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Exhibit B

Refer to Resolution 2013-10 (Twenty-Second Supplemental Sales Tax Revenue Note Resolution authorizing Sales Tax Revenue Junior Lien Bond Anticipation Notes, Series 2013A) adopted by the Board of Directors of Puerto Rico Sales Tax Financing Corp. on April 17, 2013.

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