

CONSENT SOLICITATION STATEMENT



ALLEGHENY COUNTY SANITARY AUTHORITY

Solicitation of Consents Relating to

Allegheny County Sanitary Authority Sewer Revenue Bonds, Series of 2018

\$156,545,000 Aggregate Principal Amount Outstanding

CUSIP* Nos.

017357C93	017357D76	017357E59
017357D27	017357D84	017357E67
017357D35	017357D92	017357E75
017357D43	017357E26	017357E83
017357D50	017357E34	
017357D68	017357E42	

Allegheny County Sanitary Authority Sewer Revenue Bonds, Series A of 2020

\$88,540,000 Aggregate Principal Amount Outstanding

CUSIP* Nos.

017357F74	017357G57	017357H31
017357F82	017357G65	017357H49
017357F90	017357G73	017357H56
017357G24	017357G81	
017357G32	017357G99	
017357G40	017357H23	

Allegheny County Sanitary Authority Sewer Revenue Bonds, Series B of 2020

\$54,560,000 Aggregate Principal Amount Outstanding

CUSIP* Nos.

017357J21	017357J70	017357K45
017357J39	017357J88	017357K52
017357J47	017357J96	017357K60
017357J54	017357K29	017357K78
017357J62	017357K37	017357K86
017357K94	017357L28	

Allegheny County Sanitary Authority
Sewer Revenue Bonds, Series of 2022
\$262,660,000 Aggregate Principal Amount Outstanding

CUSIP* Nos.

017357L44	017357L93	017357M68
017357L51	017357M27	017357M76
017357L69	017357M35	017357M84
017357L77	017357M43	017357M92
017357N26	017357N34	017357N42
017357N59	017357N67	017357N75
017357L85	017357M50	017357N83

Record Date: **October 1, 2025**

Expiration Date: **The date which is the earlier of (a) 5:00 p.m. Eastern Time on October 24, 2025 (the “Expiration Date”) or (b) the date upon which the Information and Tabulation Agent has accepted the requisite number of properly executed Consents (as defined herein), all other conditions have been satisfied or waived by the Authority on or prior to the Expiration Date, the Consent Effective Time (as defined herein), unless extended or earlier terminated by the Authority in its sole discretion, subject to applicable law.**

Allegheny County Sanitary Authority (the “**Authority**”), a body corporate and politic organized by the Board of County Commissioners of the County of Allegheny, Pennsylvania (the “**County**”) under the Municipality Authorities Act (53 Pa. C.S.A. Ch. 56) (the “**Act**”) of the Commonwealth of Pennsylvania (the “**Commonwealth**”), hereby solicits (the “**Consent Solicitation**”) consents (the “**Consents**”) from all registered holders and/or beneficial owners (individually, a “**Holder**,” and collectively, the “**Holders**”) of its outstanding (1) Sewer Revenue Bonds, Series of 2018; (2) Sewer Revenue Bonds, Series A of 2020; (3) Sewer Revenue Bonds, Series B of 2020; and (4) Sewer Revenue Bonds, Series of 2022 (collectively, the “**Bonds**”) issued pursuant to that certain Trust Indenture dated as of July 1, 1997, as amended and supplemented from time to time (the “**Indenture**”), between the Authority and The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under and by virtue of the laws of the United States of America, and having a corporate trust office in the City of Pittsburgh, Pennsylvania, successor trustee to Chase Manhattan Trust Company, National Association, successor trustee to PNC Bank, National Association (the “**Trustee**”).

All capitalized terms used herein but not defined in this Consent Solicitation (as the same may be amended or supplemented from time to time) have the meaning ascribed to them in the Indenture.

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The Authority is seeking to amend the Indenture to change the rating requirements for the surety providers of each Reserve Fund Cash Alternative. Such change in rating requirements, when and if effective, is intended to allow for cash and Permitted Investments (held in the same respective accounts in the Debt Service Reserve Fund as each Reserve Policy) to be released and applied as determined by the Authority.

The amendments were approved by the purchasers of the Sewer Revenue Bonds, Series of 2024 (the “2024 Bonds”) at the time of the issuance of those bonds; consequently, if the amendments are approved by this Consent Solicitation, the amendments will apply, without any further action of the Authority, to the 2024 Bonds and any Additional Bonds, including the Authority’s Sewer Revenue Bonds, Series of 2025 (the “2025 Bonds”), which are scheduled to close on October 15, 2025. After the issuance of the 2025 Bonds, the Proposed Amendments will have been approved by approximately 48.27% of Holders of Bonds Outstanding under the Indenture.

The amendments are also intended to provide greater flexibility to the Authority for moving funds between the Debt Service Reserve Fund and other Funds under the Indenture, including to allow for a more rapid replenishment of the Debt Service Reserve Fund, if necessary.

Further, the amendments provide for changes to the Indenture to include (i) certain definitional changes including the expansion of the definition of “Cost” to cover certain grants made by the Authority to member municipalities and other grant recipients (Article I of the Original Indenture); (ii) certain conforming changes to the Additional Bonds provisions related to the Debt Service Reserve Fund (Article III of the Original Indenture); (iii) amendments to the provisions governing the transfer of funds from the Revenue Fund (Article VI of the Original Indenture); (iv) amendments to the provisions governing Other Obligations (Article III of the Original Indenture); (v) the addition or amendment and restatement of certain other provisions with respect to the Debt Service Reserve Fund, including with respect to the substitution of a Reserve Fund Cash Alternative to replace cash and Permitted Investments for a Debt Service Reserve Fund account (and vice-versa) (Article VI of the Original Indenture); and (vi) the amendment of the provisions relating to evidencing consents from Registered Owners of Bonds to allow for deemed consents in connection with the purchase of Bonds (Article X) (all of the foregoing described amendments referred to hereinabove are hereinafter collectively referred to herein as the “**Proposed Amendments**”). See “The Consent Solicitation -- Purpose and Effect of the Consent Solicitation.”

This Consent Solicitation supersedes any previously posted Voluntary Notice. Consents are solicited solely by this Consent Solicitation.

THE FOREGOING IS A BRIEF SUMMARY OF THE PROPOSED AMENDMENTS. PERSONS CONSIDERING PROVIDING THEIR CONSENT SHOULD READ THE FULL TEXT OF THE AMENDMENTS SET FORTH HEREIN UNDER THE CAPTION “THE PROPOSED AMENDMENTS” AND THIS CONSENT SOLICITATION IN ITS ENTIRETY.

The Solicitation Agent for the Consent Solicitation is:

J.P. MORGAN SECURITIES LLC

The date of this Consent Solicitation is October 2, 2025

If the Holders (in authorized denominations and integral multiples in excess thereof) of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the Bonds Outstanding under the Indenture, validly deliver Consents to the Proposed Amendments (the “**Required Consents**”) and do not validly revoke such Consents prior to the Revocation Deadline (as defined herein) (such validly

delivered and not revoked Consents hereinafter referred to as “**Effective Consents**”), and the consent of the 2018 and 2020 Reserve Insurer and the 2022 Reserve Insurer (hereinafter defined as described herein under the caption: “**RESERVE INSURERS**”) is received and, as described herein, all other conditions have been satisfied or waived on or prior to 5:00 pm New York Time on October 24, 2025 (the “**Expiration Date**”), it is expected that the Authority will execute a Supplemental Trust Indenture (the “**Supplemental Indenture**”) implementing the Proposed Amendments (such time of execution, the “**Consent Effective Time**”); provided, however, that that certain amendments and provisions as set forth in Section 1.07(b) of the Supplemental Indenture shall be deemed not to have been entered into or become effective with respect to each particular series of the 2018 Bonds, 2020 Bonds or 2022 Bonds until the consent of the holders of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of such particular series of 2018 Bonds, 2020 Bonds or 2022 Bonds then Outstanding is obtained. See “The Consent Solicitation—Required Consents.” The Supplemental Indenture will be effective immediately upon execution thereof as to all Holders at the Consent Effective Time, whether or not a Holder delivered or revoked a Consent and without any further action by the Authority. Upon the Consent Effective Time, the Proposed Amendments to the Indenture will become effective and the Indenture will be deemed amended with respect to current and future bond issues.

In the event the Consent Effective Time has occurred, the Required Consents have been received, and the Proposed Amendments are or, as determined by the Authority in its sole discretion, will become effective, the Authority will pay, on a date following the Consent Effective Time, upon or after the Expiration Date and upon the effective date of the Proposed Amendments (such date, the “**Settlement Date**”), to each Holder on the Record Date (as defined herein) that has validly delivered an Effective Consent a cash payment (the “**Consent Payment**”) of \$1.00 per \$1,000.00 principal amount of each Bond as to which such Holder has granted such an Effective Consent. Assuming the conditions precedent have been satisfied, the Authority expects to pay the Consent Payment on or before November 15, 2025. The Consent Payment will be paid to applicable DTC Participants for the benefit of Holders that submit a Consent that is accepted by the Authority.

Consent Payments will only be made to the Holders who have validly delivered an Effective Consent to achieve sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the Bonds Outstanding under the Indenture. No Consent Payment will be made to Holders who deliver a Consent after Effective Consents are delivered by Holders of sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the Bonds Outstanding under the Indenture.

If the Required Consents are not delivered, no Holder will be eligible to receive the Consent Payment, including Holders who have validly delivered their Consent. The Consent Payment will be made by the Authority for the benefit of the Holders who delivered Effective Consents to the Proposed Amendments if the Required Consents are obtained. Holders for which no Effective Consent is delivered will not receive the Consent Payment, even though the Proposed Amendments, once effective, will bind all Holders and their transferees. See “The Consent Solicitation—Consent Payment.” No Consent Payment will be payable unless the Required Consents for the Proposed Amendments are delivered on or prior to the Expiration Date, the other conditions described here have been satisfied or waived, and the Supplemental Indenture and related documents are executed and delivered by the parties thereto.

The earlier to occur of 5:00 p.m., Eastern time, on October 24, 2025 and the Consent Effective Time is referred to herein as the “**Revocation Deadline**.” Consents may be validly revoked at any time prior to the Revocation Deadline, but not thereafter, pursuant to the revocation procedure described below. See “The Consent Solicitation—Revocation of Consents.” Consents to the Proposed Amendments may not be revoked at any time on or after the Revocation Deadline, even if the Expiration Date is later than such Revocation Deadline. The Consents which have not been revoked by the Revocation Deadline will remain in effect even if the Required Consents to approve the amendments are not received by the Expiration Date.

The Authority reserves the right to amend, extend or terminate the Consent Solicitation or waive any unsatisfied conditions (other than the Required Consents Conditions (as defined herein)) to the Consent Solicitation, in each case, in accordance with the terms set forth in this Consent Solicitation.

The aggregate outstanding principal amounts of the Bonds as of Thursday, October 2, 2025, is set forth on the cover pages of this Consent Solicitation.

The record date of the Consent Solicitation (the “**Record Date**”) is 5:00 p.m., Eastern time, on Wednesday, October 1, 2025.

Any questions or requests for assistance concerning the Consent Solicitation shall be directed to J.P. Morgan Securities LLC, the solicitation agent for the Consent Solicitation (the “**Solicitation Agent**”), at the address and telephone number set forth on the last page of this Consent Solicitation. Requests for additional information or copies of this Consent Solicitation may be directed to Globic Advisors, the information agent and the tabulation agent for the Consent Solicitation (the “**Information Agent**”) at the address and telephone numbers set forth on the last page of this Consent Solicitation. Only the Solicitation Agent and the Information Agent have been authorized by the Authority to respond to questions concerning the Consent Solicitation.

NONE OF THE AUTHORITY, THE SOLICITATION AGENT, THE INFORMATION AGENT, THE TRUSTEE OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES MAKES (X) ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD DELIVER CONSENTS IN RESPONSE TO THE CONSENT SOLICITATION OR (Y) ANY REPRESENTATIONS OR WARRANTIES IN CONNECTION WITH THE PROPOSED AMENDMENTS. EACH HOLDER MUST MAKE ITS OWN DECISION (AND CONSULT ITS OWN LEGAL, INVESTMENT AND TAX ADVISORS) AS TO WHETHER TO DELIVER CONSENTS.

IMPORTANT INFORMATION REGARDING THE CONSENT SOLICITATION

This Consent Solicitation contains important information. Holders should read this Consent Solicitation in its entirety before making any decision with respect to the Consent Solicitation.

Recipients of this Consent Solicitation should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Consent Solicitation.

The principal purpose of the Consent Solicitation is to obtain Consents to authorize the Proposed Amendments. The Consent of the Holders of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the Bonds Outstanding under the Indenture is required to authorize the Proposed Amendments, and with respect to each series, such amendments and provisions as set forth in Section 1.07(b) of the Supplemental Indenture shall be deemed not to have been entered into or become effective with respect to each particular series of the 2018 Bonds, 2020 Bonds or 2022 Bonds until the consent of the holders of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of such particular series of 2018 Bonds, 2020 Bonds or 2022 Bonds then Outstanding is obtained. The consent of the Reserve Insurers is also required. Following the receipt of the Required Consents and the satisfaction or waiver by the Authority of all other conditions, it is expected that the Authority and the Trustee will execute the Supplemental Indenture and related documents implementing the Proposed Amendments. The Supplemental Indenture and Proposed Amendments will become effective immediately upon its execution at the Consent Effective Time without any further action by the Authority.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate. See “The Consent Solicitation – Procedures for Delivering Consents.”

Holders that do not deliver Effective Consents will not receive the Consent Payment.

Only Holders of record as of the Record Date, or their duly designated proxies may submit a Consent. A duly delivered and not validly revoked Consent shall bind the Holders executing the same and any subsequent registered holder or transferee of the Bonds to which such Consent relates.

The delivery of a Consent will not affect a Holder’s right to sell or transfer the Bonds. The transfer of Bonds after any sale or transfer of Bonds will not have the effect of revoking any Consent theretofore validly given by a Holder, and each Consent validly given will be counted notwithstanding any transfer of the Bonds to which such Consent relates, unless the procedures for revoking Consents described herein have been complied with.

By delivering a Consent, the Holder agrees that it (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation and that the Authority may enforce such agreement against such participant, and (ii) consents to the Proposed Amendments and the execution and delivery of the Supplemental Indenture as described in this Consent Solicitation.

The Authority reserves the right, subject to applicable law, in its sole discretion, to (1) extend, terminate or withdraw the Consent Solicitation at any time or (2) otherwise amend the Consent Solicitation in any respect.

THIS CONSENT SOLICITATION DOES NOT CONSTITUTE A SOLICITATION OF CONSENTS IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH SOLICITATION UNDER APPLICABLE FEDERAL SECURITIES OR BLUE SKY LAWS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS CONSENT SOLICITATION AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE AUTHORITY. THE DELIVERY OF THIS CONSENT SOLICITATION AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

THIS CONSENT SOLICITATION DOES NOT CONSTITUTE A CONTRACT BETWEEN THE AUTHORITY AND THE HOLDERS OF BONDS OR AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED OR OTHERWISE REFERRED TO IN THIS CONSENT SOLICITATION.

IMPORTANT DATES AND TIMES

Holders of Bonds should take note of the following dates in connection with the Consent Solicitation. The descriptions below under “**Event**” do not describe all of the details of the Consent Solicitation, and Holders are urged to read the more detailed information contained in this Consent Solicitation.

Date	Calendar Date and Time	Event
Record Date	5:00 p.m., Eastern time, on Wednesday, October 1, 2025.	The latest date and time for the determination of Holders entitled to give Consents pursuant to the Consent Solicitation.
Launch Date	Thursday, October 2, 2025.	Commencement of the Consent Solicitation upon the terms and subject to the conditions set forth in this Consent Solicitation.
Consent Effective Time	The time and date of the receipt of the Required Consents and the execution of the Supplemental Indenture.	The time at which the Proposed Amendments become effective for each and every Holder, whether or not such Holder delivered a Consent. The Consent Effective Time may be at, or prior to, the Expiration Date.
Revocation Deadline	The earlier to occur of 5:00 p.m., Eastern time, on October 24, 2025 and the Consent Effective Time.	The latest date and time for Holders to validly revoke Consents that have been previously delivered.
Expiration Date	The earlier to occur of 5:00 p.m., Eastern time, on October 24, 2025, or the Consent Effective Time, unless extended or earlier terminated by the Authority in its sole discretion, subject to applicable law.	The date and time by which Holders of the Bonds must deliver their Consents.
Settlement Date	A date (if any) upon or prior to the effective date of the Proposed Amendments (if at all) that follows the Consent Effective Time and occurs on or after the Expiration Date.	The date the Authority will pay the Consent Payment on behalf of each Holder providing an Effective Consent and on which the Supplemental Indenture is executed and the Proposed Amendments will become effective, in either case, subject to the conditions set forth in this Consent Solicitation.
Outside Date	November 15, 2025	The last date on which the Authority may make the Consent Payment and have the Proposed Amendments become effective.

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SUMMARY

This Consent Solicitation contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation.

The following summary is provided solely for the convenience of the Holders of the Bonds. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Consent Solicitation which should be read in its entirety. Capitalized terms used in this summary and not defined herein have the meaning given to them elsewhere in this Consent Solicitation.

The Authority	Allegheny County Sanitary Authority.
The 2018 Bonds	Allegheny County Sanitary Authority Sewer Revenue Bonds, Series of 2018.
The 2020 Bonds	Allegheny County Sanitary Authority Sewer Revenue Bonds, Series A of 2020 and Sewer Revenue Bonds, Series B of 2020.
The 2022 Bonds	Allegheny County Sanitary Authority Sewer Revenue Bonds, Series of 2022.
The Bonds	The 2018 Bonds, the 2020 Bonds, and the 2022 Bonds, collectively.
The 2018 and 2020 Reserve Insurer	Build America Mutual Assurance Company, as a provider of a Reserve Fund Cash Alternative relating to the 2018 Bonds and the 2020 Bonds.
The 2022 Reserve Insurer	Assured Guaranty Inc., as successor to Assured Guaranty Municipal Corp., as a provider of a Reserve Fund Cash Alternative relating to the 2022 Bonds.
Reserve Policy	Any Reserve Fund Cash Alternative issued by the 2018 and 2020 Reserve Insurer or the 2022 Reserve Insurer for deposit to the Debt Service Reserve Fund.
Listing	The Bonds are not listed on any exchange.
The Consent Solicitation.....	The Authority is soliciting Consents from Holders of the Bonds to implement the Proposed Amendments.

For background on the Proposed Amendments, see “INTRODUCTORY STATEMENT - Background for Proposed Springing Indenture Amendments” in the final Official Statement, dated September 25, 2024, of the Authority prepared in connection with the issuance of its Sewer Revenue Bonds, Series of 2024 (the “Official Statement”). The Official Statement is not incorporated herein by reference. For the actual text of the Proposed Amendments, see “APPENDIX H – ARTICLE VI – PROPOSED

SPRINGING AMENDMENTS TO THE ORIGINAL
INDENTURE” in the Official Statement.

Following the receipt of the Required Consents and as described herein, the satisfaction or waiver of all other conditions, it is expected that the Authority and the Trustee will execute the Supplemental Indenture to implement the Proposed Amendments.

The Supplemental Indenture will be effective immediately upon execution thereof at the Consent Effective Time.

Conditions	Consummation of the Consent Solicitation and effectiveness of the Supplemental Indenture is subject to and conditioned upon the satisfaction of the Required Consents Conditions (as defined herein), and the General Conditions (as defined herein) on or prior to the Expiration Date. The Authority may, in its sole discretion, waive any of these conditions (other than the Required Consents Conditions) and may choose not to consummate the Proposed Amendments.
Record Date	The record date of the Consent Solicitation is 5:00 p.m., Eastern time, on Wednesday, October 1, 2025. Such date has been fixed as the date for the determination of Holders entitled to give Consents pursuant to the Consent Solicitation.
Consent Effective Time	The time and date of the receipt of the Required Consents and the execution of the Supplemental Indenture.
Expiration Date	The Expiration Date for the Consent Solicitation will be 5:00 p.m., Eastern time, on October 24, 2025, unless the Consent Solicitation is extended or terminated by the Authority in its sole discretion. See “The Consent Solicitation – Expiration Date; Extensions; Termination.”
Required Consents	The Consent of the Holders of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the Bonds Outstanding under the Indenture. See “The Consent Solicitation—Required Consents and consent of the 2018 and 2020 Reserve Insurer and the 2022 Reserve Insurer.”
Termination of and Amendments to the Consent Solicitation	The Authority expressly reserves the right, in its sole discretion, to terminate the Consent Solicitation, and otherwise to amend the terms of the Consent Solicitation in any respect. Any amendment or termination of the Consent Solicitation will be followed as promptly as practicable by announcement thereof. If the Authority makes a material change in the terms of the Consent Solicitation or the information concerning the Consent Solicitation or waives a material condition of the Consent Solicitation, the Authority will disseminate additional Consent Solicitation materials and extend the Expiration Date.

Consent Payment	\$1.00 per \$1,000.00 principal amount of Bonds.
Eligibility for Consent Payment..	In the event that the Consent Effective Time has occurred and the Proposed Amendments are or, in the Authority's sole discretion, will be consummated, the Authority will pay the Consent Payment for the benefit of the Holders who validly delivered Effective Consents to the Proposed Amendments on or prior to the Expiration Date.
Procedures for Delivery of Consents.....	Consents may be delivered and will be accepted with respect to Bonds in minimum denominations of \$5,000.00 and integral multiples of \$5,000.00 in excess thereof. See "The Consent Solicitation—Procedures for Delivering Consents."
Revocation of Consents	Revocation of Consents to the Proposed Amendments may be made at any time prior to the Revocation Deadline, but not thereafter. See "The Consent Solicitation—Revocation of Consents."
	The transfer of Bonds after consent has been given will not have the effect of revoking any Consent theretofore validly delivered by a Holder, and each Consent validly delivered will be counted notwithstanding any transfer of the Bonds to which such Consent relates, unless the procedures for revoking Consents described herein have been complied with.
Solicitation Considerations	For a discussion of certain consequences in deciding whether to participate in the Consent Solicitation, see "Solicitation Considerations."
Consequences to Non-Consenting Holders.....	Holders for which no Effective Consent is delivered will not receive the Consent Payment, even though the Proposed Amendments, once effective, will bind all Holders of Bonds and their transferees.
Solicitation Agent	J.P. Morgan Securities LLC. Contact the Solicitation Agent with any questions about the Consent Solicitation at the addresses and telephone numbers set forth on the last page of this Consent Solicitation.
Information Agent and Tabulation Agent	Globic Advisors is serving as information agent and Tabulation Agent (in such capacity, the "Tabulation Agent") in connection with the Consent Solicitation. The Information Agent's contact information is listed on the back cover of this Consent Solicitation.
Trustee.....	The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under and by virtue of the laws of the United States of America.
Further Information.....	Questions concerning the terms of the Consent Solicitation and requests for additional copies of this Consent Solicitation should be directed only to the Information Agent or Solicitation Agent at the addresses and telephone numbers set forth on the back cover of this

Consent Solicitation. Only the Information Agent or Solicitation Agent are authorized to provide information as to this Consent Solicitation.

SOLICITATION CONSIDERATIONS

Prior to delivering a Consent, Holders of the Bonds should carefully consider the factors set forth below in addition to the other information described elsewhere in this Consent Solicitation. The factors set forth below are not all of the factors which may apply to the Holders of Bonds and other factors may exist which are not set forth herein.

Adverse Effect of the Proposed Amendments on Non-Consenting Holders

If the Holders of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the Bonds Outstanding under the Indenture validly deliver Consents to the Proposed Amendments on or prior to the Expiration Date and do not validly revoke such Consents prior to the Revocation Deadline, the Authority and the Trustee will execute the Supplemental Indenture implementing the Proposed Amendments. The Supplemental Indenture and Proposed Amendments will be effective immediately upon execution thereof at the Consent Effective Time.

Such amendments and provisions as set forth in Section 1.07(b) of the Supplemental Indenture shall be deemed not to have been entered into or become effective with respect to each particular series of the 2018 Bonds, 2020 Bonds or 2022 Bonds until the consent of the holders of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of such particular series of 2018 Bonds, 2020 Bonds or 2022 Bonds then Outstanding is obtained, and the consent of the 2018 and 2020 Reserve Insurer and the 2022 Reserve Insurer is received and, as described herein, and all other conditions have been satisfied or waived on or prior to the Consent Effective Time.

Holders for which no Effective Consent is delivered will not receive the Consent Payment, even though the Proposed Amendments, once effective, will bind all Holders of Bonds and their transferees.

The Consummation of the Consent Solicitation is Conditional

Consummation of the Consent Solicitation and effectiveness of the Supplemental Indenture is subject to and conditioned upon the Required Consents Conditions (as defined herein), and the General Conditions (as defined herein). The Authority cannot assure Holders that such conditions will be satisfied or that the Proposed Amendments will be consummated, and that Holders who have validly delivered Effective Consents will receive the Consent Payment. The Authority may, in its sole discretion, waive any of these conditions (other than the Required Consents Conditions).

Limited Ability to Revoke Consents and Certain Consequences for Consents Delivered

Consents may be validly revoked at any time prior to and not after the Revocation Deadline. In addition, the Authority may, in its sole discretion, extend, amend or terminate the Solicitation. **Holders who deliver Consents prior to the Expiration Date may be required to wait for an extended period of time before receiving the Consent Payment and will not have the ability to revoke their Consent after the Revocation Deadline. Such Consents will be effective even if the Required Consents are not obtained.**

Holders are Responsible for Assessing the Merits of the Consent Solicitation

Each Holder is responsible for assessing the merits of the Consent Solicitation. None of the Authority, the Solicitation Agent, the Information Agent, the Trustee, or any of their respective directors, officers, employees, agents or affiliates has made or will make any assessment of the merits of the Consent

Solicitation or of the impact of the Consent Solicitation on the interests of the Holders either as a class or as individuals, or makes any recommendation as to whether a Holder should deliver a Consent to the Proposed Amendments.

Holders are Responsible for Complying with the Procedures of the Consent Solicitation

Holders are responsible for complying with all of the procedures for submitting Consents. None of the Authority, the Solicitation Agent, the Information Agent, the Trustee, or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for informing Holders of irregularities with respect to any Consent. All Consents delivered and not validly revoked by the Revocation Deadline will be irrevocable thereafter.

Consents Submitted by Sanctions Restricted Persons Will Not be Accepted.

A beneficial owner of Bonds who is a Sanctions Restricted Person (as defined in “The Consent Solicitation – Representations, Warranties and Undertakings”) may not participate in the Consent Solicitation. No consents submitted by a Sanctions Restricted Person will be accepted or counted, notwithstanding the purported delivery (and non-withdrawal or revocation) of a Consent in respect of the Consent Solicitation on or before the Expiration Date.

The Consent Solicitation May Adversely Affect the Liquidity, Market Value and Price Volatility of the Bonds.

There can be no assurance that the liquidity, market value and price volatility of the Bonds will not be adversely affected by the consummation of the Consent Solicitation or effectiveness of the Proposed Amendments.

**ALLEGHENY COUNTY SANITARY AUTHORITY,
THE INDENTURE AND THE BONDS**

Allegheny County Sanitary Authority (the “**Authority**”) is a body corporate and politic organized by the Board of County Commissioners of the County of Allegheny, Pennsylvania (the “**County**”) under the Municipality Authorities Act (53 Pa. C.S.A. Ch. 56) (the “**Act**”) of the Commonwealth of Pennsylvania (the “**Commonwealth**”). Under the Act, the Authority has power and authority, among other things, to acquire, hold, construct, improve, maintain and operate, own and lease (either in the capacity of lessor or lessee) facilities to provide for the collection, transportation, treatment and disposal of sewage in Allegheny County and certain adjacent areas and the collection, transportation, treatment and disposal of such industrial wastes as shall be acceptable to the Authority within its service area.

The Authority issued its (1) Sewer Revenue Bonds, Series of 2018; (2) Sewer Revenue Bonds, Series A of 2020; (3) Sewer Revenue Bonds, Series B of 2020; and (4) Sewer Revenue Bonds, Series of 2022 (collectively, the “**Bonds**”) in order to finance certain improvements to the Sewer System. The Bonds were issued pursuant to that certain Trust Indenture dated as of July 1, 1997, as amended and supplemented from time to time (the “**Indenture**”), between the Authority and The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under and by virtue of the laws of the United States of America, and having a corporate trust office in the City of Pittsburgh, Pennsylvania, successor trustee to Chase Manhattan Trust Company, National Association, successor trustee to PNC Bank, National Association (the “**Trustee**”).

Pursuant to a Continuing Disclosure Certificate dated as of November 10, 2022, entered into in connection with the 2022 Bonds, a Continuing Disclosure Certificate dated as of October 1, 2020, entered into in connection with the 2020 Bonds, and a Continuing Disclosure Certificate dated as of September 6, 2018, entered into in connection with the 2018 Bonds (collectively, the “**Continuing Disclosure Agreement**”), the Authority agreed to annually provide its annual comprehensive financial report, certain annual financial information and event filings through the Electronic Municipal Market Access (“**EMMA**”) system, as provided by the Municipal Securities Rulemaking Board (“**MSRB**”), or any successor or otherwise as prescribed by the MSRB. Information provided pursuant to the Continuing Disclosure Agreement is available at <http://emma.msrb.org>, but is not incorporated herein by reference.

RESERVE INSURERS

The Authority has discussed the Proposed Amendments to the Indenture with Build America Mutual Assurance Company, as the 2018 and 2020 Reserve Insurer, who has indicated it is willing to grant its consent to the execution of the Supplemental Indenture, subject to its review and approval of the final terms of the Proposed Amendments and other routine closing conditions. Each Reserve Policy with respect to the 2018 Bonds and the 2020 Bonds will remain in place.

The Authority has discussed the Proposed Amendments to the Indenture with Assured Guaranty Inc., as successor to Assured Guaranty Municipal Corp., as the 2022 Reserve Insurer, who has indicated it is willing to grant its consent to the execution of the Supplemental Indenture, subject to its review and approval of the final terms of the Proposed Amendments and other routine closing conditions. The Reserve Policy with respect to the 2022 Bonds remains in place.

THE CONSENT SOLICITATION

Purpose and Effect of the Consent Solicitation

The Authority is seeking to amend the Indenture to change the rating requirements for the surety providers of each Reserve Fund Cash Alternative. Such change in rating requirements, when and if effective, is intended to allow for cash and Permitted Investments (held in the same respective accounts in the Debt Service Reserve Fund as each Reserve Policy) to be released and applied as determined by the Authority. The amendments were approved by the purchasers of the Sewer Revenue Bonds, Series of 2024 (the “2024 Bonds”) at the time of the issuance of those bonds; consequently, if the amendments are approved by this Consent Solicitation, the amendments will apply, without any further action of the Authority, to the 2024 Bonds and any Additional Bonds, including the 2025 Bonds, which are scheduled to close on October 15, 2025. After the issuance of the 2025 Bonds, the Proposed Amendments will have been approved by approximately 48.27% of Holders of Bonds Outstanding under the Indenture.

The amendments are also intended to provide greater flexibility to the Authority for moving funds between the Debt Service Reserve Fund and other Funds under the Indenture, including to allow for a more rapid replenishment of the Debt Service Reserve Fund, if necessary.

Further, the amendments provide for changes to the Indenture to include (i) certain definitional changes including the expansion of the definition of “Cost” to cover certain grants made by the Authority to member municipalities and other grant recipients (Article I of the Original Indenture); (ii) certain conforming changes to the Additional Bonds provisions related to the Debt Service Reserve Fund (Article III of the Original Indenture); (iii) amendments to the provisions governing the transfer of funds from the Revenue Fund (Article VI of the Original Indenture); (iv) amendments to the provisions governing Other Obligations (Article VI of the Original Indenture); (v) the addition or amendment and restatement of certain other provisions with respect to the Debt Service Reserve Fund, including with respect to the substitution of a Reserve Fund Cash Alternative to replace cash and Permitted Investments for a Debt Service Reserve Fund account (and vice-versa) (Article VI of the Original Indenture); and (vi) the amendment of the provisions relating to evidencing consents from Registered Owners of Bonds to allow for deemed consents in connection with the purchase of Bonds (Article X) (all of the foregoing described amendments referred to hereinabove are hereinafter collectively referred to herein as the “**Proposed Amendments**”). See “The Consent Solicitation -- Purpose and Effect of the Consent Solicitation.”

THE FOREGOING IS A BRIEF SUMMARY OF THE PROPOSED AMENDMENTS. PERSONS CONSIDERING PROVIDING THEIR CONSENT SHOULD READ THE FULL TEXT OF THE AMENDMENTS SET FORTH HEREIN UNDER THE CAPTION “THE PROPOSED AMENDMENTS” AND THIS CONSENT SOLICITATION IN ITS ENTIRETY.

For the actual text of the Proposed Amendments, see “APPENDIX H – ARTICLE VI – PROPOSED SPRINGING AMENDMENTS TO THE ORIGINAL INDENTURE” in the Official Statement.” PERSONS CONSIDERING GIVING THEIR CONSENTS SHOULD READ THE ACTUAL TEXT OF THE PROPOSED AMENDMENTS IN THEIR ENTIRETY.

Following the receipt of the Required Consents and the satisfaction or waiver by the Authority of all other conditions, the Authority and the Trustee will execute the Supplemental Indenture and related documents to implement the Proposed Amendments.

The Supplemental Indenture, the Proposed Amendments and related documents will be effective immediately upon execution thereof at the Consent Effective Time. The Proposed Amendments will not become effective until the Consent Payment has been paid on the Settlement Date.

The Authority has retained the Solicitation Agent to aid in the solicitation of Consents.

The Consent Solicitation is being made to all Holders in whose name a Bond was registered at the Record Date and to their duly designated proxies.

Regardless of whether the Proposed Amendments becomes operative, the Bonds will continue to be outstanding in accordance with all other terms of the Bonds and the Indenture. The changes included in the Proposed Amendments will not alter the Authority's obligations to pay the principal of or interest on the Bonds or the stated interest rate or maturity date of the Bonds. The changes included in the Proposed Amendments will not alter the status of the Bonds or the security therefor under the Indenture.

Position Regarding the Consent Solicitation

Neither the Authority, the Solicitation Agent, the Information Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation to any Holder whether to deliver or refrain from delivering any Consents with respect to the Bonds. Neither the Authority, the Solicitation Agent, the Information Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates has authorized any person to make any such recommendation. The Trustee is not responsible for and makes no representation as to the validity, accuracy or adequacy of this Consent Solicitation and any of its contents, and is not responsible for any statement of the Authority or any other person in this Consent Solicitation or in any document issued or used in connection with it, the Consent Solicitation or the Consents. The Trustee makes no representation as to and is not responsible for the correctness or accuracy of the CUSIP or similar numbers listed in this Consent Solicitation or printed on the Bonds. They are provided solely for the convenience of the Holders. Holders are urged to consult their own investment and tax advisors and make their own decisions about whether to deliver Consents.

Required Consents

Upon receipt by the Trustee of consent and direction from Holders representing not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the Bonds Outstanding under the Indenture, the Trustee shall be authorized and directed to implement the Proposed Amendments; provided, however, that such amendments and provisions as set forth in Section 1.07(b) of the Supplemental Indenture shall be deemed not to have been entered into or become effective with respect to a particular series of the 2018 Bonds, 2020 Bonds or 2022 Bonds until the consent, evidenced as provided in Section 10.01 of the Original Indenture, of the Registered Owners of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of such particular series of 2018 Bonds, 2020 Bonds or 2022 Bonds then Outstanding is obtained.

Consent Payment

In the event that the Consent Effective Time has occurred and the Proposed Amendments are, or, as determined by the Authority in its sole discretion, will be consummated, the Authority will pay, on the Settlement Date, a cash payment of \$1.00 per \$1,000.00 principal amount of Bonds for the benefit of each Holder on the Record Date (as defined herein) that has validly delivered an Effective Consent.

Consent Payments will only be made to the Holders who have validly delivered an Effective Consent to achieve sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of

the Bonds Outstanding under the Indenture. No Consent Payment will be made to Holders who deliver a Consent after Effective Consents are delivered by Holders of sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the Bonds Outstanding under the Indenture.

Holders for which no Effective Consent is delivered will not receive the Consent Payment, even though the Proposed Amendments, once effective, will bind all Holders and their transferees.

The Authority will be deemed to have accepted valid and unrevoked Consents if and when the Authority gives oral or written notice to the Tabulation Agent of the Authority's acceptance of such Consents pursuant to the Consent Solicitation. Upon the terms and subject to the conditions of the Consent Solicitation, payment of the Consent Payment will be paid to applicable DTC Participants, as specified in the Master Consent Form (hereinafter defined) attached to this Consent Solicitation.

If the Consent Solicitation is abandoned or terminated for any reason, the Consents will be voided and the Consent Payment will not be paid.

Expiration Date; Extensions; Termination

The Consent Solicitation will expire at (a) 5:00 p.m. Eastern Time on October 24, 2025 or (b) the date upon which the Information and Tabulation Agent has accepted the requisite number of properly executed Consents (as defined herein), all other conditions have been satisfied or waived by the Authority on or prior to the Expiration Date. The Authority reserves the right, in its sole discretion, subject to applicable law, to terminate or extend the Consent Solicitation with respect to the Bonds at any time from time to time, whether or not the Required Consents have been received, by giving oral or written notice to the Tabulation Agent no later than 11:00 a.m., Eastern time, on the next business day after the previously announced Expiration Date. Any such extension will be followed as promptly as practicable by written notice to the applicable Holders. Such notice may state that the Authority is extending the Consent Solicitation for a specified period of time or on a daily basis. The failure of any Holder or beneficial owner of the Bonds to receive such notice will not affect the termination or extension of the Consent Solicitation.

The Authority expressly reserves the right for any reason (i) to abandon, terminate or amend the Consent Solicitation with respect to the Bonds at any time prior to the Expiration Date by giving oral or written notice thereof to the Tabulation Agent and (ii) not to extend the Consent Solicitation beyond the latest previously announced Expiration Date. Any such action by the Authority will be followed as promptly as practicable by written notice to the applicable Holders.

Record Date

The record date of the Consent Solicitation is 5:00 p.m., Eastern time, on October 1, 2025. Such date has been fixed as the date for the determination of Holders entitled to give Consents pursuant to the Consent Solicitation. The Authority reserves the right to establish, from time to time but in all cases prior to receipt of the Required Consents, any new date as such Record Date, and thereupon, any such new date will be deemed to be the record date for purposes of the Consent Solicitation.

Conditions to the Consent Solicitation

Notwithstanding any other provision of the Consent Solicitation, and in addition to, and not in limitation of, the Authority's rights to extend or amend the Consent Solicitation, the Consent Solicitation is subject to the satisfaction of the following conditions:

- (1) the delivery of (i) the Required Consents for the Proposed Amendments on or prior to the Expiration Date, (ii) the written consent of the 2018 and 2020 Reserve Insurer and the 2022 Reserve Insurer, and (iii) the execution and delivery of the Supplemental Indenture by the parties thereto (the “**Required Consents Conditions**”); and
- (2) the General Conditions having been satisfied.

The “**General Conditions**” with respect to the Consent Solicitation will not be considered satisfied if any of the following conditions occur (and, to the extent any such condition has occurred, has not been waived by the Authority, in its sole discretion):

- there has been threatened or instituted or there is pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly relating in any manner to the Consent Solicitation or the Authority;
- challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Consent Solicitation, or otherwise relates in any manner to the Consent Solicitation; or
- in the Authority’s reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Authority, or otherwise materially impair in any way the contemplated future conduct of the business of the Authority.

The foregoing conditions are for the Authority’s sole benefit and may be asserted by the Authority regardless of the circumstances giving rise to any such conditions, including any action or inaction by the Authority. The Authority’s failure at any time to assert any of the foregoing conditions will not be considered a waiver of the Authority’s right to assert such conditions, and the Authority’s right to assert a condition is an ongoing right that the Authority may assert at any time and from time to time up to the Effective Time. The Authority’s determination concerning any of the events described above will be final and binding upon all persons. The Authority reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions (other than the Required Consents Conditions), in whole or in part, at any time and from time to time and it may choose not to consummate the Proposed Amendments.

Failure to Obtain the Required Consents

If the Required Consents are not delivered, no Holder, including Holders who have validly delivered their Consents, will be eligible to receive the Consent Payment, and the Supplemental Indenture and related documents will not be executed and the Proposed Amendments will not become operative. The Proposed Amendments may become operative at such later date upon the issuance of Additional Bonds and consent to the Proposed Amendments by future Bondholders pursuant to and in accordance with Section 1.07 of the Supplemental Indenture.

Procedures for Delivering Consents

All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the Authority in its sole discretion, which determination will be conclusive and binding subject only to the rights of the Trustee to accept satisfactory evidence of such consents. The Authority reserves the right to reject any or all Consents that are not in proper form or the

acceptance of which could, in the reasonable opinion of the Authority, or its counsel, be unlawful. The Authority also reserves the right, subject only to the rights of the Trustee to accept satisfactory evidence of such Consents, to waive any defects or irregularities in connection with deliveries of particular Consents. Unless waived by the Authority, any defects or irregularities in connection with deliveries of Consents must be cured within such time as the Authority determines. None of the Authority, the Solicitation Agent, the Information Agent, the Trustee, or any of their respective directors, officers, employees, agents or affiliates or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents will not be deemed to have been made until any irregularities or defects therein have been cured or waived by the Authority. The Authority's interpretations of the terms and conditions of the Consent Solicitation shall be conclusive and binding.

Consents will be accepted in minimum denominations of \$5,000.00 and integral multiples of \$5,000.00 in excess thereof.

How to Consent

Any Holder wishing to consent to the Proposed Amendments may direct their respective Direct Participant or Indirect Participant (each, a **"DTC Participant"**) to execute a Master Consent (a form of which is attached to this Consent Solicitation and which are being provided separately to the DTC Participants by the Information and Tabulation Agent) (a **"Master Consent Form"**) on such Holder's behalf and deliver the executed Master Consent Forms to the Information and Tabulation Agent no later than the Expiration Date.

Each DTC Participant has been authorized by Omnibus Consent from DTC to consent to the Proposed Amendments, with respect to the CUSIP number(s) and principal amount of the Outstanding Bonds specified at such DTC Participants' name in such Omnibus Consent and constituting the principal amount of the Outstanding Bonds shown as custodied by such DTC Participant on the books of DTC as of the Record Date.

The Information and Tabulation Agent will accept and record only properly executed Master Consent Forms from those parties listed as a Bondholder (generally, the DTC Participants) in the Omnibus Consent provided by DTC to the Information and Tabulation Agent. If DTC or its nominee has authorized a proxy (a DTC Participant) to execute a Master Consent form, then the Master Consent form must be executed by the applicable DTC Participant.

The Holder's respective DTC Participant should deliver the executed Master Consent to the Information and Tabulation Agent no later than the Expiration Date, via e-mail or facsimile, to the following:

Globic Advisors
Attn: Robert Stevens
Fax: 212-271-3252
E-mail: rstevens@globic.com
Document Website: www.globic.com/alcosan

Questions regarding the processing of your consent may be directed to Robert Stevens, President at (212) 227-9622 or via email at rstevens@globic.com. In order to ensure a timely response, all questions or requests for additional information must be received by the Information and Tabulation Agent no later than 5:00 pm EDT on October 24, 2025.

Consents not received by the Tabulation Agent prior to the Expiration Date will be disregarded and of no effect.

Representations, Warranties and Undertakings

By delivering a Consent, the Holder is deemed to represent, warrant and undertake to the Authority, the Solicitation Agent, the Information Agent and the Trustee that:

- the Holder has received and reviewed this Consent Solicitation and understands that the Holder is consenting to the Proposed Amendments with respect to its Bonds upon the terms and subject to the conditions set forth in this Consent Solicitation;
- the Holder authorizes, directs and requests the execution and delivery of the Supplemental Indenture; and the Holder acknowledges that the delivery of a Consent constitutes the Holder's written consent to the Proposed Amendments;
- the Holder acknowledges that the Holder has reviewed the restrictions set forth in this Consent Solicitation, and that such Holder's participation does not conflict with such restrictions;
- the Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Holder and the Consents given by the Holder in respect of its Bonds will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal agents of the Holder and will not be affected by, and shall survive, the death or incapacity of the Holder;
- the Holder does hereby release and forever discharge the Trustee and its employees, officers, directors and affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Supplemental Indenture to give effect to the Proposed Amendments and any transactions contemplated in connection with the Consents and the Consent Solicitation;
- the Holder authorizes, directs and requests that the Trustee enter into the Supplemental Indenture and related documents to which it is a party to give effect to the Proposed Amendments;
- the Holder empowers, authorizes and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consents or the Consent Solicitation;
- the Holder declares and acknowledges that none of the Authority, the Solicitation Agent, the Information Agent or the Trustee will be held responsible for any liabilities or consequences arising as a result of acts taken by any of them pursuant to the terms of the Consent Solicitation or this Consent Solicitation;
- the Holder declares and acknowledges that none of the Authority, the Solicitation Agent, the Information Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder of the Bonds should consent to the Proposed Amendments;

- this Consent Solicitation and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by any of the Authority, the Solicitation Agent, the Information Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates;
- in delivering a Consent, the Holder has made an independent investment decision in consultation with its own agents and professionals; and
- the Holder declares and acknowledges that he/she is not (a) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List or in the European Union and/or UK Consolidated Lists of financial sanctions; (b) a person that is organized, resident or located in a country or territory subject to comprehensive or country-wide economic sanctions; (c) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, the United Kingdom, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign and Security Policy; or (d) a person acting for or on behalf of any of the foregoing parties (each, a “**Sanctions Restricted Person**”). The representation set out above is not given to any person if and to the extent that it is or would be unenforceable by reason of breach of, or would result in a violation of, or conflict with, Council Regulation (EC) No 2271/96 of 22 November 1996 (the “**Blocking Regulation**”) (or any law or regulation implementing the Blocking Regulation in any member state of the European Union) or (ii) the blocking Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Book-Entry Transfer

The delivery of a Consent will not affect a Holder’s right to sell or transfer the Bonds. The transfer of Bonds after the Record Date will not have the effect of revoking any Consent theretofore validly given by a Holder, and each Consent validly given will be counted notwithstanding any transfer of the Bonds to which such Consent relates, unless the procedures for revoking Consents described herein have been complied with.

Revocation of Consents

Each Holder who delivers a Consent pursuant to the Consent Solicitation will agree that: (a) it will not revoke its Consent after the applicable Consent Effective Time and (b) until the applicable Consent Effective Time, it will not revoke its Consent except in accordance with the conditions and procedures for revocation of Consents provided below. Each properly delivered Consent will be counted, notwithstanding any transfer of the Bonds to which such Consent relates, unless the procedure for revocation of Consents provided below has been followed. The Authority will make prompt public disclosure of the occurrence of the Expiration Date.

Prior to the Revocation Deadline, but not thereafter, any Holder may revoke any Consent given as to its Bonds or any portion thereof, in minimum denominations of \$5,000.00 and integral multiples of

\$5,000.00 in excess thereof. A Holder desiring to revoke a Consent must deliver a revocation of such Consent in the form described below, indicating such Holder's revocation of Consent and the total principal amount of Bonds that such Holder holds to which the revocation relates. A revocation of a Consent may only be rescinded via such Holder's DTC Participant by their delivery of an amended Master Consent Form in accordance with the procedures set forth above. If a Holder transfers its Bonds after giving Consent, it may not revoke that Consent.

A Holder may revoke a Consent only if such revocation complies with the provisions of this Consent Solicitation. A beneficial owner of Bonds who is not the Holder as of the Revocation Deadline of such Bonds must instruct the Holder as of the Revocation Deadline of such Bonds to revoke any Consent already given with respect to such Bonds.

The Authority reserves the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by the Authority in its sole discretion, which determination will be conclusive and binding subject only to the rights of the Trustee to accept satisfactory evidence of such consents.

All revocations of Consents prior to the Revocation Deadline must be delivered electronically to the Tabulation Agent in the same manner as such Consents were delivered. None of the Authority, the Solicitation Agent, the Information Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

Once the Supplemental Indenture is executed, any Consents given with respect to the Supplemental Indenture may not be revoked.

Solicitation Agent

The Authority has retained J.P. Morgan Securities LLC as solicitation agent. The Solicitation Agent will solicit Consents and will receive a customary fee for such services and reimbursement of their documented and reasonable out-of-pocket expenses. The Authority has agreed to indemnify the Solicitation Agent and certain related persons against certain liabilities in connection with the Consent Solicitation.

The following information has been provided solely by the Solicitation Agent solely for use in this Consent Solicitation. The Authority has not independently reviewed this information. The Solicitation Agent and its respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Authority or any of its respective affiliates. It has received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of its business activities, the Solicitation Agent and its respective affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (including bank loans) of the Authority for its own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Authority or any of its respective affiliates. In particular, at any time, the Solicitation Agent and its respective affiliates may trade the Bonds for their own accounts, or for the accounts of their customers, and accordingly may hold long or short positions in the Bonds. The Solicitation Agent and its respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The Solicitation Agent assumes no responsibility for the accuracy or completeness of the information contained

in this Consent Solicitation or for any failure by the Authority to disclose events that may affect the significance or accuracy of that information.

Information Agent and Tabulation Agent

The Authority has retained Globic Advisors as the Information Agent and Tabulation Agent for the Consent Solicitation. As Information Agent, Globic Advisors will be responsible for answering questions concerning the terms of the Consent Solicitation and providing additional copies of this Consent Solicitation. As Tabulation Agent, Globic Advisors will be responsible for collecting Consents and for receiving instructions from the Authority to accept Consents. Globic Advisors will receive a customary fee for such services and reimbursement of its documented and reasonable out-of-pocket expenses.

None of the Authority, the Solicitation Agent, the Information Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates makes (x) any recommendation as to whether or not Holders should deliver any Consent or (y) except as expressly set forth herein, any representations or warranties in connection with the Proposed Amendments.

None of the Solicitation Agent, the Information Agent, the Trustee or any of their respective affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Authority or the Bonds contained in this Consent Solicitation or for any failure by the Authority to disclose events that may have occurred and may affect the significance or accuracy of that information.

THE PROPOSED AMENDMENTS

Set forth below is a description of the proposed modifications to the Indenture for which the Consents of the Holders are being solicited by this Consent Solicitation. This description does not purport to be comprehensive or definitive and is qualified by reference to the full provisions of the Indenture, and the proposed Supplemental Indenture of which may be obtained from the Information Agent.

THE AUTHORITY proposes to enter into the Supplemental Indenture amending the original Indenture as follows:

* * * *

PROPOSED AMENDMENTS TO THE ORIGINAL INDENTURE

SECTION 1.01. Amendments to Definitions in Section 1.01 of the Original Indenture, as amended. Pursuant to Section 11.02 of the Original Indenture, and subject to satisfying the applicable conditions thereof and of Section 1.07 below for effectiveness, Section 1.01 of the Original Indenture, as amended, is hereby amended as set forth below:

(a) The definition of “Cost” is amended by striking “and” after item (j), inserting a new subsection “(k)” as set forth below, and accordingly redesignating the current subsection “(k)” reference to “(l)”:

“(k) costs of grants made by the Authority to member municipalities and other grant recipients eligible under law for projects and capital contributions for projects that improve the operation or efficiency of the Sewer System or reduce other costs that the Authority anticipates that it would incur or have to pay; and”;

(b) The definition of “Defeased Tax-Exempt Securities” is amended by deleting the following item “(vi)”: “(vi) the securities are rated Aaa by Moody’s and AAA by S&P.” and making the corresponding changes related to the sequence in such definition by inserting “and” at the end of item “(iv)” and inserting “.” to replace “; and” at the end of item “(v)”;

(c) The definition of “Information Services” is amended by inserting a new sentence at the end of such definition as follows:

“The Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) system, its successors, and any replacement to it shall be treated as “Information Services” for purposes of the Indenture.”; and

(d) The definition of “Other Obligations” is amended and restated as follows:

“Other Obligations – The term “Other Obligations” shall mean bonds, notes or other debt obligations issued under agreements other than this Indenture in accordance with Section 3.07 hereof.”

SECTION 1.02. Amendments to Additional Bond Provisions of Sections 3.02 and 3.04 of the Original Indenture. Pursuant to Section 11.02 of the Original Indenture, and subject to satisfying the applicable conditions thereof and of Section 1.07 below for effectiveness, certain provisions of the Original Indenture related to Additional Bonds are hereby amended to make corresponding changes in the event that the Authority determines, pursuant to the amendments specified pursuant to Section 1.05 of this

Supplemental Indenture, that a future series of Additional Bonds shall not be secured by the Debt Service Reserve Fund. Accordingly, such provisions are amended and restated as set forth below:

(a) Section 3.02(3)(c) of the Original Indenture is hereby amended and restated as follows:

“(c) the deposit by the Authority with the Trustee for the credit of the appropriate account in the Debt Service Reserve Fund, **if a Reserve Requirement has been specified by the Supplemental Indenture for such series of Additional Bonds,** either from the proceeds of the sale of such Additional Bonds or from moneys available in the Revenue Fund **or other available funds of the Authority, or any combination of such sources,** of cash or Permitted Investments or a Reserve Fund Surety Bond, or any combination thereof in an amount equal to the Reserve Requirement, **if any,** on such Additional Bonds;”; (**Emphasis** added above and below to highlight certain new language within the amendments to the Original Indenture set forth in this Article VI.)

(b) Section 3.02(5)(a) of the Original Indenture is hereby amended and restated as follows:

“(a) The Debt Service Reserve Fund **account related to such Additional Bonds** must be funded in the full amount of the **specified** Reserve Requirement, **if a Reserve Requirement has been specified by the Supplemental Indenture for such series of Additional Bonds,** with interest calculated at the 30-year Revenue Bond Index or such industry-recognized successor or replacement index, published by *The Bond Buyer* (or any industry-recognized successor publication or municipal securities data source) no more than two weeks prior to the date of sale of such Additional Bonds;”;

(c) Section 3.02(5)(c) of the Original Indenture is hereby amended and restated as follows:

“(c) Interest must be calculated at the 30-year Revenue Bond Index **or such industry-recognized successor or replacement index,** published by *The Bond Buyer* (or any industry-recognized successor publication or municipal securities data source) no more than two weeks prior to the date of sale for determining compliance with the Additional Bonds tests;” and

(d) Section 3.04(4) of the Original Indenture is hereby amended and restated as follows:

“Cash, Permitted Investments or a Reserve Fund Surety Bond in the amount required to be deposited to the credit of the appropriate account created in the Debt Service Reserve Fund with respect to such Additional Bonds, **if a Reserve Requirement has been specified by the Supplemental Indenture for such series of Additional Bonds;**”.

SECTION 1.03. Amendments to Revenue Fund Transfer Provisions of Section 6.01 of the Original Indenture. Pursuant to Section 11.02 of the Original Indenture, and subject to satisfying the applicable conditions thereof and of Section 1.07 below for effectiveness, certain provisions of the Original Indenture related to the transfer of funds from the Revenue Fund are hereby amended and restated as follows:

(a) Section 6.01(e) of the Original Indenture is hereby amended and restated as follows:

“If the Trustee shall have withdrawn moneys from the Debt Service Reserve Fund, the Authority shall, on or before the 25th day of each May and November after such withdrawal has been made, after reserving the amounts required to be reserved in the Revenue Fund and after making the payments required by the foregoing paragraphs, transfer from the Revenue Fund to the Trustee for deposit to the Debt Service Reserve Fund in no more than four (4) substantially equal semi-annual payments such amounts as will be sufficient to replenish the Debt Service Reserve Fund for such withdrawal and to restore the amount in each account of the Debt Service Reserve Fund to an amount equal to the applicable Reserve Requirement for each series of Bonds to the extent a Reserve Requirement has been specified by the Supplemental Indenture for such series of Bonds; provided, however, that such replenishment may be made more rapidly, including in a lump sum, if the Authority shall, immediately after each such replenishment transfer, have on deposit in the Revenue Fund amounts sufficient to satisfy the applicable reserve for estimated annual Current Expenses and to provide for debt service due on the Bonds up to and including the next June 1 or December 1 as applicable.”

(b) Section 6.01(f) of the Original Indenture is hereby amended and restated as follows:

“If the Trustee shall have notified the Authority that, as a result of a decline in the market value of the investments in the Debt Service Reserve Fund, the amount to the credit of that Fund is less than the Reserve Requirement, the Authority shall, on or before the 25th day of each May and November after such notice has been received by the Authority, after reserving the amounts required to be reserved in the Revenue Fund and after making the payments required by the foregoing paragraphs, transfer from the Revenue Fund to the Trustee for deposit to the Debt Service Reserve Fund in no more than four (4) substantially equal semi-annual payments such amounts as will be sufficient to replenish the Debt Service Reserve Fund for such deficiency and to restore the amount in each account of the Debt Service Reserve Fund to an amount equal to the applicable Reserve Requirement for each series of Bonds to the extent a Reserve Requirement has been specified by the Supplemental Indenture for such series of Bonds; provided, however, that such replenishment may be made more rapidly, including in a lump sum, if the Authority shall, immediately after each such replenishment transfer, have on deposit in the Revenue Fund amounts sufficient to satisfy the applicable reserve for estimated annual Current Expenses and provide for debt service due on the Bonds up to and including the next June 1 or December 1 as applicable.”; and

(c) Section 6.01(i) of the Original Indenture is hereby amended and restated as follows:

“(i) On the 25th day of each May and November (or the earliest practicable Business Day thereafter), after reserving the amounts required to be reserved in the Revenue Fund and after making the payments required by the foregoing paragraphs, the Authority may transfer from the Revenue Fund to the Capital Expenditures Fund, or to any other fund or account free and clear of the lien of the Indenture and without regard to any requirements of the Indenture, for such other permitted corporate purposes, any available amount.”

SECTION 1.04. Amendments to Other Obligations Provisions of Section 3.07 of the Original Indenture. Pursuant to Section 11.02 of the Original Indenture, and subject to satisfying the applicable conditions thereof and of Section 1.07 below for effectiveness, certain provisions of the Original Indenture related to Other Obligations are hereby amended. Accordingly, Section 3.07(2) of the Original Indenture is hereby amended by inserting the following *proviso* clause at the end of such numbered paragraph:

“provided, however, that nothing in this Section 3.07 shall be construed to limit the timing and amount of

payments or deposits to be made with respect to debt service on Other Obligations provided that at the time any such payment or deposit is made, all obligations under the Indenture to make any payments and transfer funds with respect to Bonds and to reserve amounts then required to be in the Revenue Fund shall have been satisfied;”.

SECTION 1.05. Amendment and Restatement of Debt Service Reserve Fund Provisions of Section 6.05 of the Original Indenture, as amended. Pursuant to Section 11.02 of the Original Indenture, and subject to satisfying the applicable conditions thereof and of Section 1.07 below for effectiveness, Section 6.05 of the Original Indenture, as amended, related to the Debt Service Reserve Fund, is hereby amended and restated in its entirety as follows:

“Section 6.05. Debt Service Reserve Fund. There is hereby created and designated a special fund called the “Debt Service Reserve Fund” and within that Fund **such accounts with respect to applicable series of Bonds, each** of which shall be held in trust by the Trustee until applied as hereinafter provided. There shall be deposited into the **applicable account** in the Debt Service Reserve Fund on the date of issuance of **a series of Bonds** an amount equal to the **applicable Reserve Requirement on such series of Bonds, to the extent required, if at all, pursuant to the related Supplemental Indenture.** If the amount to the credit of the Debt Service Reserve Fund is, on any Valuation Date of any year or on any date when a withdrawal has been made from the Debt Service Reserve Fund, less than the Reserve Requirement, the Trustee shall immediately notify the Authority of any deficiency and require the Authority to remedy such deficiency. The Trustee shall create such other accounts in the Debt Service Fund **and the Debt Service Reserve Fund** as may be required by the provisions of any Supplemental Indenture.

The Authority shall withdraw from the Revenue Fund and deposit into the Debt Service Reserve Fund:

(a) on **or before** the 25th day of each May and November following a withdrawal from the Debt Service Reserve Fund, such amounts as will be sufficient to repair within a two year period of any such withdrawal **(or a shorter period at the option of the Authority)** any deficiencies in the Reserve Requirement resulting from such withdrawal from the Debt Service Reserve Fund, such deposits to be made **in accordance with the provisions of Section 6.01(e) of the Original Indenture;** and

(b) has received on **or before** the 25th day of each May and November after the Authority notice from the Trustee that, as a result of a decline in the market value of the investments in the Debt Service Reserve Fund, the amount to the credit of such Fund is less than the Reserve Requirement, such amounts as may be necessary to make up any deficiency **in no more than** four (4) substantially equal installments; **provided, however, that such replenishment may be made more rapidly, including in a lump sum, if the Authority shall, immediately after each such replenishment transfer, have on deposit in the Revenue Fund amounts sufficient to satisfy the applicable reserve for estimated annual Current Expenses and to provide for debt service due on the Bonds up to and including the next June 1 or December 1 as applicable. Such deposits are to be made in accordance with the provisions of Section 6.01(f) of this Indenture.**

(c) to the extent that cash or investments are then on deposit in the **applicable account of the** Debt Service Reserve Fund to satisfy the Reserve Requirement for **a series of Bonds, and subject to such different provisions as may be set forth in the related Supplemental Indenture,** on **or before,** the **final principal payment date for a series of Bonds,** the Trustee shall withdraw the amount on deposit in the **related account** in the Debt Service Reserve Fund and transfer that amount to the Debt Service Fund to be applied to the payment of the principal of **such series of** Bonds on the **final principal payment date for such series of Bonds.**

(d) on the dates, if any, specified in any Supplemental Indenture relating to Additional Bonds, the amounts required, if any, to be deposited on such dates to the credit of the Debt Service Reserve Fund pursuant to the provisions of such Supplemental Indenture;

The Trustee shall, without any direction from the Authority, transfer moneys from the appropriate account in the Debt Service Reserve Fund to the Debt Service Fund or to any sinking, purchase or analogous fund to the extent that the moneys in the Debt Service Fund or any sinking, purchase or analogous fund may on any interest or principal payment date be insufficient to make the payments for which the Debt Service Fund or any sinking, purchase or analogous fund was established as the same shall become due.

The Authority may, in lieu of cash, deposit a surety bond, letter of credit or similar instrument (each a "Reserve Fund Cash Alternative") into the Debt Service Reserve Fund. Any Reserve Fund Cash Alternative provided in lieu of a cash deposit into the Debt Service Reserve Fund pursuant to this Section shall conform to the following requirements and the other applicable requirements of this Section 1.05:

1. (a) If a Reserve Fund Cash Alternative is delivered for deposit to the Debt Service Reserve Fund in the form of a surety bond or insurance policy, at the time of delivery, (i) the provider of such surety bond or insurance policy must be rated at least "AA-" by S&P or "Aa3" by Moody's, or (ii) the bond insurer, if any, for the related series of Bonds shall have provided its prior, written consent to the deposit of such surety bond or insurance policy, and (b) if a Reserve Fund Cash Alternative in the form of a letter of credit is delivered for deposit to the Debt Service Reserve Fund, the letter of credit provider (the "LOC Bank") must satisfy the rating requirement specified in (a)(i) above or be approved in writing by the bond insurer, if any, for the related series of Bonds; provided, however, that for any series of Bonds (exclusive of future series of Additional Bonds subject to a different rating requirement, if any, pursuant to a Supplemental Indenture), such rating requirement for a Reserve Fund Cash Alternative must be met at the time of the release or transfer of any cash or Permitted Investments held to the credit of the applicable account of the Debt Service Reserve Fund.

2. The bond insurer, if any, for a series of Bonds, shall have the right to set forth requirements in the related Supplemental Indenture that, among other things, may provide, in the circumstance in which the LOC Bank is found unacceptable to such insurer:

a. another letter of credit must be delivered to the Trustee within a specified time period, or

b. the Authority or the Trustee must draw upon the letter of credit to fund the Reserve Requirement with cash, or

c. the Authority must fund the Reserve Requirement with cash over a period of time acceptable to the bond insurer for such series of Bonds.

Notwithstanding any provision of Section 6.05 of the Original Indenture, as amended, the absence of bond insurance or a guarantee with respect to the payment of principal of and interest on a series of Bonds shall not preclude the deposit of a Reserve Fund Cash Alternative from an LOC Bank to the account of the Debt Service Reserve Fund related to such series of Bonds.

3. The surety bond or letter of credit must be unconditional and irrevocable. If the surety bond or letter of credit can expire earlier than the final maturity of the Bonds with respect to which the surety bond or letter of credit has been delivered, prior written approval of the related bond

insurer, if any, must be obtained and the other applicable provisions of this Section 1.05, including those set forth under the italicized subcaption “*Certain Additional Provisions with respect to the Debt Service Reserve Fund*” below, must be satisfied.

4. After the surety bond or letter of credit has been drawn down, any moneys available to repay the provider of the surety bond (the “Surety”) or the LOC Bank must first be used to reinstate the surety bond or letter of credit to its original amount. Any interest or fees due to the Surety or LOC Bank, other than reinstatement, must be subordinate to any amounts required to be paid for the benefit of the Bondholders.

Release of Surplus Cash and Permitted Investments When an Instrument Simultaneously Held in the Same Account of the Debt Service Reserve Fund Satisfies the Requirements for a Reserve Fund Cash Alternative. At such time or times as an existing surety bond, policy, letter of credit or similar instrument (including specifically, for the avoidance of doubt, for each of the 2018 Bonds, 2020A Bonds, 2020B Bonds and 2022 Bonds) satisfies the requirements for a Reserve Fund Cash Alternative under the Indenture in the amount of the Reserve Requirement for a series of Bonds, cash and Permitted Investments held in the related account of the Debt Service Reserve Fund for such series of Bonds may be transferred, as directed by the Authority, (1) to the Authority’s Revenue Fund or Capital Expenditures Fund to be applied consistent with the requirements of Sections 6.01 or 6.02 of the Original Indenture, as applicable, or (2) free and clear of the lien of the Indenture and without regard to any requirements of the Indenture, for such other permitted corporate purposes once the requirements set forth in this Indenture for a Reserve Fund Cash Alternative are met for the related account of the Debt Service Reserve Fund for such series of Bonds, and no opinions, certificates or similar deliverables shall be required otherwise as a condition to such transfers.

Provisions related to the Substitution of a Reserve Fund Cash Alternative to Replace Cash and Permitted Investments for a Debt Service Reserve Fund Account and Vice Versa.

If a newly obtained surety bond, policy, letter of credit or similar instrument satisfies the requirements for a Reserve Fund Cash Alternative under the Indenture in the amount of the Reserve Requirement, cash and Permitted Investments then held to the credit of an account in the Debt Service Reserve Fund which: (A) were funded from the sale and investment proceeds of a series of Bonds, may be transferred in whole or in part at the direction of the Authority to either the Construction Fund related to such series of Bonds or to the account of the Debt Service Fund related to such series of Bonds (or a related sinking, purchase or analogous fund), provided, however, that a transfer of such cash and Permitted Investments may be made for another purpose if the Authority delivers to the Trustee an opinion of nationally recognized bond counsel that such proposed transfer is permitted under the Act and the Indenture and will not, in and of itself, adversely affect the exclusion from gross income for purposes of federal income taxation of interest on any Bonds which were originally issued as federally tax-exempt obligations; and (B) were funded from Authority Receipts and Revenues or other sources not constituting sale and investment proceeds of Bonds, may be transferred, as directed by the Authority, in whole or in part to the Revenue Fund, Capital Expenditures Fund, or to free and clear of the lien of the Indenture and without regard to any requirements of the Indenture, for such other permitted corporate purposes.”

The Authority may also substitute cash and Permitted Investments to replace all or a portion of the Reserve Requirement satisfied by a Reserve Fund Cash Alternative then on deposit to an account of the Debt Service Reserve Fund.

The provisions set forth under this italicized subcaption shall not apply to the transactions described under the preceding caption “*Release of Surplus Cash and Permitted Investments When an*

Instrument Simultaneously Held in the Same Account of the Debt Service Reserve Fund Satisfies the Requirements for a Reserve Fund Cash Alternative.”

Certain Additional Provisions with respect to the Debt Service Reserve Fund.

Subject to such different provisions which a bond insurer or a surety provider for the related series of Bonds may require, with respect to any Reserve Fund Cash Alternative delivered on or after the date of effectiveness of the provisions set forth under this italicized subcaption:

(1) Any Reserve Fund Cash Alternative shall: (i) have a term that extends to the final stated maturity date of the Bonds of the related series secured thereby or (ii) permit the Trustee to draw the full remaining amount thereunder prior to its expiration if it has not been extended, replaced or substituted with cash and investments prior to such expiration, and the Trustee shall draw the full remaining amount thereunder, without further authorization or direction and not later than two (2) Business Days prior to the stated expiration date of such Reserve Fund Cash Alternative;

(2) In the event that any Reserve Fund Cash Alternative provider either becomes bankrupt or insolvent, as determined in an appropriate proceeding in federal or state court or by determination of any federal or state banking regulator or any state insurance regulator, defaults in its payment obligations under the Reserve Fund Cash Alternative issued by it, or fails to have a rating at or above investment grade from a national credit rating agency (i.e., BBB-/Baa3 (or such equivalent) or higher), then the Authority shall either furnish to the Trustee a substitute Reserve Fund Cash Alternative within six months of such occurrence or fund the applicable account of the Reserve Fund with cash in accordance with the timing specified by Section 6.05(a) of the Original Indenture; and

(3) In connection with the redemption, in whole or in part, or the final maturity of Bonds of a series, the moneys in the account of the Debt Service Reserve Fund allocable to such series of Bonds may, at the direction of the Authority, be transferred to the applicable Debt Service Fund account, sinking fund account, or escrow account, and applied to such redemption or payment at final maturity provided that upon such transfer and use of funds, no funding requirement with respect to the related account of the Debt Service Reserve Fund under the Indenture shall fail to be met.

(4) If the Trustee is required to make any withdrawal from an account of a Debt Service Reserve Fund to cure any deficiency to pay debt service for a related series of Bonds, the Trustee shall make such withdrawal first, from the any available cash or investments held to such account of the Debt Service Reserve Fund and second, from a drawing under any related Reserve Fund Cash Alternative held to the credit of such account of the Debt Service Reserve Fund, and if more than one Reserve Fund Cash Alternative is held to the credit of such account, drawings thereunder shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder. In replenishing such draws, each Reserve Fund Cash Alternative shall be replenished on a similar pro rata basis and otherwise in accordance with the Indenture, and then, upon the full replenishment of all such Reserve Fund Cash Alternatives with respect to a series of Bonds, the cash-funded portion of the applicable account of the Debt Service Reserve Fund related to such Bonds shall be replenished in accordance with the Indenture.

Amendment of Reserve Requirement Provisions to Allow the Authority to Specify Series- Specific Provisions.

The Authority may, in its discretion, determine with respect to each series of Bonds to be issued on or after the date of effectiveness of the provisions set forth under this italicized subcaption, the level of the Reserve Requirement, if any, with respect to each such series of Bonds, and other requirements in connection therewith with respect to the Debt Service Reserve Fund, including any applicable ratings or other requirements for any Reserve Fund Cash Alternative or its provider (or other surety bond, surety policy, letter of credit or similar instrument) to be used to satisfy the applicable Reserve Requirement in whole or in part. Accordingly, the definitions of “Reserve Requirement” and “Reserve Fund Cash Alternative” set forth in the Original Indenture shall be deemed amended in each such instance to the extent necessary to accommodate the applicable determination for one or more given series of Bonds to be issued on or after the date of effectiveness of this provision. The Authority’s determinations shall be conclusively evidenced as set forth in the Supplemental Indenture related to such applicable series of Bonds. No such provision may, in the following respective instances, favor any series of Bonds over another series of Bonds in terms of the timing according to which: (i) cash is replenished to an account in the Debt Service Reserve Fund due to a draw to provide for debt service, (ii) cash is replenished to an account in the Debt Service Reserve Fund in connection with a valuation of the cash and investments held to such account, or (iii) a Reserve Fund Cash Alternative is reinstated or its provider is reimbursed. Any such series of Bonds may be issued without a Reserve Requirement. For any series of Bonds with a Reserve Requirement, but for which the Authority has not specified a particular requirement in the relevant Supplemental Indenture, the definition of “Reserve Requirement” in the Original Indenture shall provide the required sizing for such requirement.”

SECTION 1.06. Amendment to Evidence of Consent Provisions of Section 10.01 of the Original Indenture. Pursuant to Section 11.02 of the Original Indenture, and subject to satisfying the applicable conditions thereof and of Section 1.07 below for effectiveness, Section 10.01 of the Original Indenture (captioned, “Evidence of Consent”) is hereby amended by inserting a new paragraph at the end of such Section as follows:

“In addition to, and not in limitation of the preceding provisions of this Section 10.01, the approval or consent from a Registered Owner of a Bond, together with the holder of a beneficial interest therein, shall be deemed to be given for purposes of supplements and amendments to this Indenture, or for any waiver or other action hereunder requiring such approval or consent, by such Person’s purchase of a beneficial interest in such Bond, whether in connection with the original issuance, reoffering or remarketing thereof provided that: (i) the substance of the proposed amendment, supplement, waiver or other action is set forth in the related form of Supplemental Indenture, form of the related Bonds or other writing available from the Trustee for such Person(s) or their representatives to inspect; (ii) the fact that each such Person’s purchase of a beneficial interest in such Bonds shall be deemed to constitute the relevant approval, consent, waiver or other action for purposes of the Indenture (and which shall be binding on each such Person and any successors) is recited in the form of Supplemental Indenture, form of related Bonds or other writing available from the Trustee for the Registered Owners or their representatives to inspect; and (iii) the substance of the proposed supplement, amendment, waiver or other action is described in the related official statement, or other offering document, if any.”

SECTION 1.07. Effectiveness of Amendments and Provisions.

(a) Except for the particular amendments and provisions specified in subsection below, subject to receiving the consent or waiver of Build America Mutual Assurance Company (if then credit enhancing the relevant series of Bonds), Assured Guaranty Inc., as successor to Assured Guaranty Municipal Corp. (if then credit enhancing the relevant series of Bonds), any applicable successor or assign, and any additional

bond insurer or reserve fund surety provider for then outstanding Bonds whose consent is required, and subject to subsection (c) below, the amendments to the Indenture pursuant to this Article of the Supplemental Indenture shall be deemed to have been entered into and become effective upon the consent, evidenced as provided in Section 10.01 of the Original Indenture, of the Registered Owners of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the Bonds then Outstanding.

(b) Subject to receiving the consent or waiver of Build America Mutual Assurance Company (if then credit enhancing the relevant series of Bonds), Assured Guaranty Inc., as successor to Assured Guaranty Municipal Corp. (if then credit enhancing the relevant series of Bonds), any applicable successor or assign, and any additional bond insurer or reserve fund surety provider for outstanding Bonds whose consent is required, and subject to subsection (c) below, (1) the amendments to Section 6.05 of the Original Indenture, as amended, relating to the change in the minimum required rating from either S&P or Moody's for a Reserve Fund Cash Alternative (i.e., as amended and restated as set forth in Paragraph 1(a)(i) of Section 1.05 above and referenced thereafter in clause (b) of such Paragraph (1) and (2) the amendments to Section 6.05 of the Original Indenture, as amended, set forth under the italicized subcaption "*Release of Surplus Cash and Permitted Investments When an Instrument Simultaneously Held in the Same Account of the Debt Service Reserve Fund Satisfies the Requirements for a Reserve Fund Cash Alternative*," acknowledging the release of cash and Permitted Investments from the accounts of the Debt Service Reserve Fund related to the 2018 Bonds, the 2020A Bonds, the 2020B Bonds, and the 2022 Bonds, shall be deemed to have been entered into and become effective upon the consent, evidenced as provided in Section 10.01 of the Original Indenture, of the Registered Owners of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the Bonds then Outstanding provided, however, that such amendments and provisions shall be deemed not to have been entered into or become effective with respect to a particular series of the 2018 Bonds, 2020A Bonds, 2020B Bonds or 2022 Bonds until the consent, evidenced as provided in Section 10.01 of the Original Indenture, of the Registered Owners of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the particular series of 2018 Bonds, 2020A Bonds, 2020B Bonds or 2022 Bonds then Outstanding is obtained.

(c) The Resolution of the Board and opinion of Counsel delivery requirements of Section 11.03 of the Original Indenture shall be satisfied as a condition to the amendments set forth in this Article VI becoming effective.

* * * *

Holders, by delivery of their Consents, will also authorize the making of any and all changes to the Supplemental Indenture necessary to give effect to the Proposed Amendments, including any and all conforming changes (as determined in good faith by the Authority).

The Supplemental Indenture will effect the Proposed Amendments. By delivering a Consent, a Holder of Bonds authorizes, directs and requests that the Trustee enter into and deliver all necessary consents, directions and other documentation to effect the Supplemental Indenture giving effect to the Proposed Amendments.

Certain Authorizations

The Supplemental Indenture will provide that, by delivery of their Consents, Holders of the Bonds will authorize and direct the Trustee to enter into any and all amendments to the Indenture to permit and facilitate the Proposed Amendments to the extent such amendment is necessary or advisable to give effect to and/or reflect the Proposed Amendments. Holders, by delivery of their Consents, will also authorize the making of any and all changes to the Indenture necessary to give effect to the Proposed Amendments.

By delivering a Consent, a Holder of the Bonds authorizes, directs and requests that the Trustee enter into the Supplemental Indenture to give effect to the Proposed Amendments.

FEES AND EXPENSES

The Authority will bear all the costs of the Consent Solicitation, including the documented fees and expenses of the Information Agent and the Solicitation Agent. The Authority will pay the Trustee reasonable and customary compensation for its services in connection with the Consent Solicitation, plus reimbursement for documented and reasonable out-of-pocket expenses. The Authority will pay all other fees and documented and reasonable out-of-pocket expenses attributable to the Consent Solicitation, other than expenses incurred by Holders or beneficial owners of Bonds.

MISCELLANEOUS

The Authority is not aware of any jurisdiction where the making of the Consent Solicitation is not in compliance with applicable law. If the Authority becomes aware of any such jurisdiction, the Authority will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Consent Solicitation. If, after such good faith effort, the Authority cannot comply with any such law, the Consent Solicitation will not be made to Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation with respect to the Consent Solicitation on the Authority's behalf that is not contained in this Consent Solicitation, and, if given or made, such information or representation should not be relied upon.

None of the Authority, the Solicitation Agent, the Information Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation to any Holder as to whether to deliver Consents. Holders must make their own decision as to whether to deliver Consents.

MASTER CONSENT FORM

regarding
The Consent Solicitation Statement dated October 2, 2025
of
ALLEGHENY COUNTY SANITARY AUTHORITY

Solicitation of Consents Relating to

Allegheny County Sanitary Authority

Sewer Revenue Bonds, Series of 2018
Sewer Revenue Bonds, Series A of 2020
Sewer Revenue Bonds, Series B of 2020
Sewer Revenue Bonds, Series of 2022

Record Date: **October 1, 2025**

Expiration Date: **The date which is the earlier of (a) 5:00 p.m. Eastern Time on October 24, 2025 (the “Expiration Date”) or (b) the date upon which the Information and Tabulation Agent has accepted the requisite number of properly executed Consents (as defined herein), all other conditions have been satisfied or waived by the Authority on or prior to the Expiration Date, the Consent Effective Time (as defined herein), unless extended or earlier terminated by the Authority in its sole discretion, subject to applicable law.**

INSTRUCTIONS TO DTC PARTICIPANTS

- (i) **Mark the box** below for your clients who are holders of the Bonds as of the Record Date, October 1, 2025 at 5:00 p.m. Eastern Time, to approve (consent) or reject (not consent) the Proposed Amendments as described in the Consent Solicitation Statement dated October 2, 2025 (the “Consent Solicitation Statement”), which is incorporated herein in full.
- (ii) **Execute this Master Consent Form** (Step 1 thru Step 3 of this Master Consent Form). This Master Consent Form must be executed by the DTC Participant in exactly the same manner as its name appears on DTC’s records for the Bonds, and the signature must be Medallion Guaranteed.
- **DELIVERY:** This executed Master Consent Form must be received by the Information and Tabulation Agent, Globic Advisors, no later than 5:00 p.m. EST on October 24, 2025 via e-mail to Globic Advisors, Attn: Robert Stevens, Tel: (212) 227-9699, E-Mail: rstevens@globic.com

Capitalized terms used but not defined herein shall have the meanings set forth in the Consent Solicitation Statement to which this Master Consent Form is attached thereto and of which it is a part.

STEP 1: CONSENT OR REJECT

Please fill out based upon your client's vote/instruction.

The undersigned represents and warrants as follows:

- It is authorized to convey the vote to approve or reject, the Proposed Amendments as described in the Consent Solicitation Statement on behalf of the holder in the principal amount of the Bonds specified below as of the Record Date.
- Such holder is providing their express and irrevocable written consent to the Proposed Amendments, and approval to the execution and delivery of the Supplemental Indenture as substantially provided in the Solicitation, such consent to be effective as set forth in the Solicitation;
- Such holder hereby waives any publication and mailing of notice of the Proposed Amendments (or any similar requirements) pursuant to the provisions of the Indenture; and

****If available, please submit your schedule as formatted below in MS Excel****

Please follow the same line headers as listed below. Schedules may be e-mailed to rstevens@globic.com with the completed Master Consent Form attached or to follow.

☐ The undersigned does hereby **CONSENTS** to the Proposed Amendments as described in the Statement.

CUSIP	PRINCIPAL AMOUNT CONSENTING
1.	\$
2.	\$
3.	\$
4.	\$
5.	\$
6.	\$
7.	\$
8.	\$

☐ The undersigned does hereby **REJECTS** (does not consent) to the Proposed Amendments as described in the Statement.

CUSIP	PRINCIPAL AMOUNT REJECTING
1.	\$
2.	\$
3.	\$
4.	\$
5.	\$
6.	\$
7.	\$
8.	\$

STEP 2:

CONSENT PAYMENT INSTRUCTIONS

Aggregate Amount Requested (across all consenting CUSIPs listed above) of Bonds to be paid to the below listed DTC Participant Bank for the benefit of its client, the Record Date Bondholder:

(\$1.00 per \$1,000 of Bonds held by

\$ _____

Bondholder): Please choose payment delivery method.

Delivery Via Wire

☐

Bank Name:

City, State:

ABA or Bank Number:

Swift Code:

Account Name:

Account Number:

Re:

Taxpayer ID Number:

Delivery Via Check

☐

Issue Check to: _____

Name of Firm: _____

Attention: _____

Address: _____

Phone Number: _____

Taxpayer Identification: _____

STEP 3: EXECUTION BY AUTHORIZED SIGNATORY

By signing below, the DTC Participant or other nominee hereby certifies that (i) the summary is a true and accurate schedule of the Record Date holders who have delivered their consent, as described in the Statement, to the undersigned DTC Participant or other nominee and (ii) the undersigned DTC Participant or other nominee is the holder, through a position held at a securities depository, or in street name, of the Bonds set forth above.

Date Submitted: _____, 2025 DTC Participant Number: _____

Print Name of Company: _____

Authorized Employee Contact (Print Name): _____

Title: _____ E-Mail: _____

Tel. No.: _____ Fax No.: _____

Signature: _____

MEDALLION STAMP:

DELIVERY: This executed Master Consent Form must be received by the Information and Tabulation Agent, Globic Advisors, **no later than 5:00 p.m. Eastern Time on October 24, 2025** (or such later date to which the deadline may be extended), via e-mail to the following:

Globic Advisors
Attn: Robert Stevens
Telephone: (212) 227-9699
E-Mail: rstevens@globic.com

Should a DTC Participant Bank have any difficulty with providing Medallion Stamp due to staffing or logistical issues, please contact the Information and Tabulation Agent.

Any question regarding procedures for delivering Consents or request for additional copies of this Consent Solicitation should be directed to the Information Agent:

The Information Agent for this Consent Solicitation is:

Attn: Robert Stevens
477 Madison Ave, 6th Floor
New York, New York 10022
Phone: (212) 227-9698
Email: rstevens@globic.com
Document Website: www.globic.com/alcosan

The Solicitation Agent for this Consent Solicitation is:

Attn: Annie Clay
J.P. Morgan Securities LLC
383 Madison Ave, 3rd Floor
New York, New York 10179
Phone: (212) 834-3261
Email: annie.clay@jpmorgan.com