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SECOND SUPPLEMENTAL TRUST INDENTURE

Between

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

and

BANK ONE, NA  
(FORMERLY KNOWN AS BANK ONE, COLUMBUS, NA)  
as Trustee

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Securing

\$5,915,000

COLUMBUS MUNICIPAL AIRPORT AUTHORITY  
AIRPORT IMPROVEMENT REVENUE BONDS, SERIES 1998A

and

\$81,375,000

COLUMBUS MUNICIPAL AIRPORT AUTHORITY  
AIRPORT IMPROVEMENT REVENUE BONDS, SERIES 1998B  
(PORT COLUMBUS INTERNATIONAL AIRPORT PROJECT)

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Dated

as of

February 1, 1998

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Squire, Sanders & Dempsey L.L.P.  
Bond Counsel

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(This Index is not a part of the Second Supplemental Trust Indenture but rather is for convenience of reference only)

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SECOND SUPPLEMENTAL TRUST INDENTURE

Pertaining to

\$5,915,000

COLUMBUS MUNICIPAL AIRPORT AUTHORITY  
AIRPORT IMPROVEMENT REVENUE BONDS, SERIES 1998A

and

\$81,375,000

COLUMBUS MUNICIPAL AIRPORT AUTHORITY  
AIRPORT IMPROVEMENT REVENUE BONDS, SERIES 1998B  
(PORT COLUMBUS INTERNATIONAL AIRPORT PROJECT)

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Trust Indenture") dated as of February 1, 1998 is made by and between the COLUMBUS MUNICIPAL AIRPORT AUTHORITY (the "Authority"), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of laws of the State of Ohio (the "State") and BANK ONE, NA (formerly known as Bank One, Columbus, NA)(the "Trustee"), a national banking association duly organized and validly existing under the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State, with its principal place of business located in Columbus, Ohio, as trustee hereunder and under the Master Trust Indenture hereinafter mentioned, under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals and granting clauses being used therein as defined in Article I hereof):

A. By virtue of the Ohio Constitution, the Act, the City Legislation and the General Bond Resolution, the Authority heretofore has entered into the Master Trust Indenture, with the Trustee providing for the issuance from time to time of Bonds, with each series of Bonds to be authorized by a Series Resolution, which Series Resolution shall authorize a Supplemental Trust Indenture, supplementing the Master Trust Indenture, pertaining to that issue of Bonds; and

B. The Authority has, for the purpose of providing moneys to improve the Port Columbus International Airport, determined to sell the Series 1998A-B Bonds and to enter into this Second Supplemental Trust Indenture to secure the Series 1998A-B Bonds; and

C. The Authority, pursuant to the Series 1998A-B Resolution has provided for the issuance of the Series 1998A-B Bonds and the execution and delivery of this Second Supplemental Trust Indenture; and

D. All conditions, acts and things required to exist, happen and be performed precedent to and in the issuance of the Series 1998A-B Bonds and the execution and delivery of this Second Supplemental Trust Indenture exist and have happened and been performed and will have been met to make the Series 1998A-B Bonds, when issued, delivered and authenticated,

valid special obligations of the Authority in accordance with the terms thereof and hereof, and in order to make the Trust Indenture a valid, binding and legal trust agreement for the security of the Bonds in accordance with its terms; and

E. The obligation of the Authority to pay the principal of and interest on the Series 1998A-B Bonds is to be insured, for the benefit of the Holders of the Series 1998A-B Bonds, by the Bond Insurer and provision has been made in the Bond Legislation for the Series 1998A-B Bonds therefor; and

F. The Authority and the Trustee have determined to amend the Master Trust Indenture to cure an inconsistency and omission in the Master Trust Indenture relating to the calculation of the Rate Covenant; and

G. The Trustee has accepted the trusts created by this Second Supplemental Trust Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE, WITNESSETH, that to secure the payment of the Debt Service Charges on the Series 1998A-B Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants, agreements, obligations and conditions contained in the Trust Indenture, and to declare the terms and conditions upon and subject to which the Series 1998A-B Bonds are and are intended to be issued, held, secured and enforced, and to secure payment of the City Payments, and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Series 1998A-B Bonds by the Holders, and for other good and valuable consideration, the receipt of which is acknowledged, the Authority has signed and delivered this Second Supplemental Trust Indenture and does hereby affirm its pledge and assignment to the Trustee and to its successors in trust, and its and their assigns, and its granting a lien upon the Net Revenues, the Revenue Fund, the City Use Fund, the Debt Service Fund and the Debt Service Reserve Fund, to the extent and with the exceptions provided in the Trust Indenture;

TO HAVE AND TO HOLD unto the Trustee and its successors in that trust and its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, upon the terms and trusts in the Master Trust Indenture and this Second Supplemental Trust Indenture set forth for the security of all present and future registered Holders of the Bonds issued or to be issued under and secured by the Trust Indenture without priority of any one Bond over any other by reason of series designation, form, number, date of authorization, issuance, sale, execution or delivery, or date of the Bond or of maturity, except as may be otherwise permitted by the Trust Indenture;

PROVIDED FURTHER, HOWEVER, that if

(i) the principal of the Series 1998A-B Bonds and the interest due or to become due thereon, together with any premium required by redemption of any of the Series 1998A-B Bonds prior to maturity, shall be well and truly paid, at the times and

in the manner to which reference is made in the Series 1998A-B Bonds, according to the true intent and meaning thereof, or the Outstanding Series 1998A-B Bonds shall have been paid and discharged or deemed paid and discharged in accordance with Article IX of the Master Trust Indenture, and

(ii) all of the covenants, agreements, obligations, terms and conditions of the Authority under the Trust Indenture with respect to the Series 1998A-B Bonds shall have been kept, performed and observed, and there shall have been paid to the Trustee, the Registrar, the Paying Agents and the Authenticating Agents all sums of money due or to become due to them in accordance with the terms and provisions hereof,

then this Second Supplemental Trust Indenture and the rights assigned hereby shall cease, determine and be void, except as provided in Section 9.03 of the Master Trust Indenture with respect to the survival of certain provisions hereof; otherwise, this Second Supplemental Trust Indenture shall be and remain in full force and effect.

It is declared that all Series 1998A-B Bonds issued hereunder and secured hereby are to be issued, authenticated and delivered, and that all Net Revenues, the Revenue Fund, the Operation and Maintenance Fund, the City Use Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Repair and Replacement Fund, the Subordinated Obligations Debt Service Fund, the Airport General Purpose Fund, the Rebate Fund and the Construction Fund and the accounts therein are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in the Trust Indenture. The Authority has agreed and covenanted, and agrees and covenants with the Trustee and with each and all Holders, as follows:

(Balance of page intentionally left blank)

## ARTICLE I DEFINITIONS

Section 1.01. Definitions. Except when the context indicates otherwise or unless otherwise defined herein, the terms used but not defined herein shall have the meaning ascribed to them in the Master Trust Indenture. In addition thereto, and in addition to words and terms elsewhere defined in this Second Supplemental Trust Indenture, unless the context or use clearly indicates another or different meaning or intent, the following terms shall have the following meanings:

"Authorized Denominations" means, with respect to the Series 1998A-B Bonds, \$5,000 or any integral multiple thereof.

"Bona Fide Debt Service Fund" means a fund, including a portion of or an account in that fund (or in the case of a fund or account established for two or more bond or note issues, the portion of that fund or account allocable to the Series 1998A-B Bonds), or a combination of such funds, accounts or portions, that is used primarily to achieve a proper matching of revenues and Debt Service Charges within each Bond Year and that is depleted at least once each year except for a reasonable carryover amount (not to exceed the greater of one year's earnings thereon or one-twelfth of the annual Debt Service Charges on the Series 1998A-B Bonds for the immediately preceding Bond Year).

"Bond Insurance Policy" means the municipal bond insurance policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Series 1998A-B Bonds as provided therein.

"Bond Insurer" means, with respect to the Series 1998A-B Bonds, Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company, or any successor thereto.

"Bond Legislation" means when used with respect to the Series 1998A-B Bonds, the General Bond Resolution and the Series 1998A-B Resolution.

"Bond Registrar" or "Registrar" means initially the Trustee who shall be the keeper of the Register, and any successor to the Trustee.

"Bond Year" means, with respect to the Series 1998A-B Bonds, an annual period ending on January 1.

"Certificate of Award" means, with respect to the Series 1998A-B Bonds, the certificate authorized by the Series 1998A-B Resolution, dated February 26, 1998, executed by the Fiscal Officer, setting forth and determining those terms or other matters pertaining to the Series 1998A-B Bonds and their issuance, sale and delivery as the Series 1998A-B Resolution provides may or shall be set forth or determined therein.

"Code" means the Internal Revenue code of 1986, as amended, together with all applicable Regulations (whether temporary, proposed or final) under the code and any official rulings, announcements, notices, procedures and judicial determinations thereunder.

"Computation Date" means, with respect to the Series 1998A-B Bonds, the date chosen by the Authority on which to compute the Rebate Amount for the Series 1998A-B Bonds. The First Computation Date shall be not later than the fifth anniversary of the Issuance Date of the Series 1998A-B Bonds. Each subsequent Computation Date shall be a date not later than five (5) years after the previous Computation Date. The final Computation Date shall be the date on which the Series 1998A-B Bonds are discharged and interest ceases to accrue thereon.

"Computation Period" means, with respect to the Series 1998A-B Bonds, the period from the Issuance Date to the Computation Date.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated as of February 1, 1998, between the Authority and the Trustee, as amended or supplemented from time to time.

"Credit Support Instrument" means, with respect to each series of Series 1998A-B Bonds, an irrevocable letter of credit, a surety bond, a bond insurance policy or other credit enhancement support of liquidity device provided pursuant to a Credit Support Instrument Agreement whereby the Trustee is granted an unqualified right to draw thereon in an amount equal to the Required Reserve for the Series 1998A-B Bonds when money is to be transferred from the respective subaccount of the Series 1998A-B Debt Service Reserve Account to the Debt Service Fund pursuant to the Trust Indenture and issued to the Trustee by a bank, trust company, insurance company or other financial institution, the long term debt of which (or of its parent corporation if the parent corporation guarantees performance under the Credit Support Instrument) is rated not lower than the second highest long term debt rating category (without regard to numerical or other modifiers assigned within the category) by one or more Rating Services.

"Credit Support Instrument Agreement" means the reimbursement agreement, loan agreement, insurance agreement or similar agreement between the Authority and the bank, trust company, insurance company or other financial institution issuing the Credit Support Instrument with respect to amounts advanced under the Credit Support Instrument.

"Feasibility Report" means the Report of the Airport Consultant dated February 13, 1998, prepared for the Authority by PB Aviation, Inc.

"Gross Proceeds" means, with respect to the Series 1998A-B Bonds, (a) Sale Proceeds of the Series 1998A-B Bonds, (b) Investment Proceeds of the Series 1998A-B Bonds computed without regard to whether earnings are commingled by any person with substantial tax or other revenues of the Authority, (c) Replacement Proceeds of the Series 1998A-B Bonds or any other amounts to be used to pay Debt Service Charges on the Series 1998A-B Bonds, (d) any other amounts received as a result of investing amounts included in this definition, (e) Transferred Proceeds, and (f) any other money, investments, securities, obligations or other assets that



constitute "gross proceeds" for purposes of Section 148(f) of the Code as applied to the Series 1998A-B Bonds, all until spent. For this purpose, Gross Proceeds used in acquiring Nonpurpose Investments are not considered spent.

"Insurance Trustee" means the United States Trust Company of New York, as insurance trustee for the Bond Insurer or any successor insurance trustee.

"Interest Payment Dates" means each January 1 and July 1, commencing July 1, 1998, in the years the Series 1998A-B Bonds are Outstanding.

"Investment Proceeds" means, with respect to the Series 1998A-B Bonds, earnings (and earnings on earnings) derived by the Authority from investments in Investment Property of Proceeds (other than Sinking Fund Proceeds) of the Series 1998A-B Bonds. Investment Proceeds are increased by any profits and decreased (if necessary below zero) by any losses on such investments.

"Investment Property" means "investment property" as defined in Section 148(b)(2) of the Code, including any security (within the meaning of Section 165(g)(2)(A) or (B) of the Code), any obligation, any annuity contract, and any investment-type property. Investment Property does not include a Tax-Exempt Bond, except that, with respect to an issue of Bonds no part of which constitutes a private activity bond within the meaning of Section 141(a) of the Code, Investment Property includes a Tax-Exempt Bond that is a "specified private activity bond" as defined in Section 57(a)(5)(C) of the Code, the interest on which is an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations.

"Issuance Costs" means, with respect to the Series 1998A-B Bonds, any financial, legal, administrative and other fees or costs incurred in connection with the issuance of the Series 1998A-B Bonds, including any Underwriting Discount withheld from the Issue Price but excluding any amounts paid for a Qualified Guarantee.

"Issuance Date" means, with respect to the Series 1998A-B Bonds, March 10, 1998, being the date of physical delivery of, and payment of the purchase price for, the Series 1998A-B Bonds.

"Issue Price" means, with respect to the Series 1998A-B Bonds, the aggregate of the initial offering prices (including accrued interest and premium, if any) at which all Series 1998A-B Bonds of each maturity of the Series 1998A-B Bonds were offered to the general public (excluding bond houses, brokers and other intermediaries) in a bona fide public offering on the sale date and at which prices a substantial amount of the Series 1998A-B Bonds of each maturity of the Series 1998A-B Bonds, on the sale date, were sold, or were reasonably expected to be sold, to the public (other than to bond houses, brokers and other intermediaries). For purposes of this Second Supplemental Trust Indenture, the "sale date" means the first day on which the Authority and Original Purchasers of the Series 1998A-B Bonds were bound, in writing, to the sale and purchase of the Series 1998A-B Bonds upon specific terms that were not later modified or adjusted in any material respect.

"Mandatory Sinking Fund Requirements" means, with respect to the Series 1998A-B Bonds, the deposits required to be made in respect of the mandatory redemption requirements indicated in Sections 2.03(b)(i)(A) and (B).

"Net Proceeds" means the Sale Proceeds, less the portion thereof deposited in the Debt Service Reserve Fund, plus the Investment Proceeds thereon.

"1998A-B Projects" means collectively, the 1998A Projects and the 1998B Projects.

"1998A Projects" means the construction of a portion of a three story approximately 50,000 square foot atrium and renovation of approximately 58,000 square feet of existing terminal building; the reconstruction of a portion of the terminal apron and installation of reflectors along the taxi lane on the terminal apron; construction of a portion of a glycol retention system in the terminal apron area, including deicing pads, specialized controls, catch basins and piping; and other related improvements and all necessary appurtenances thereto; and all necessary appurtenances thereto, as further described in the Feasibility Report.

"1998B Projects" means the construction of a multi-level parking garage; the construction of roadway improvements; construction of a portion of a three story approximately 50,000 square foot atrium and renovation of approximately 58,000 square feet of existing terminal building; the reconstruction of a portion of the terminal apron and installation of reflectors along the taxi lane on the terminal apron; construction of a portion of a glycol retention system in the terminal apron area, including deicing pads, specialized controls, catch basins and piping; and all necessary appurtenances thereto, as further described in the Feasibility Report.

"Nonpurpose Investments" means, with respect to the Series 1998A-B Bonds, any Investment Property that is acquired with the Gross Proceeds of the Series 1998A-B Bonds as an investment (and not in carrying out the governmental purpose of the Series 1998A-B Bonds). "Nonpurpose Investments" do not include any investment that is not regarded as "investment property" or a "nonpurpose investment" for the particular purposes of Section 148 of the Code (such as certain investments in U.S. Treasury obligations in the State and Local Government Series and certain temporary investments) but does include any other investment that is a "nonpurpose investment" within the applicable meaning of Section 148 of the Code.

"Notice Address" means

as to the Bond Insurer  
for the Series 1998A-B Bonds:      Ambac Assurance Corporation  
One State Street Plaza  
New York, New York 10004  
Attention: Surveillance Department

"Original Purchasers" means, with respect to the Series 1998A-B Bonds, Goldman, Sachs & Co., Banc One Capital Corporation, The Ohio Company and Seasongood & Mayer.

"Principal Payment Dates" means, with respect to the Series 1998A Bonds, January 1 of the years 2001 through 2005 and with respect to the Series 1998B Bonds, January 1 of the years 2005 through 2016, 2018 and 2028.

"Proceeds" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Series 1998A-B Bonds.

"Qualified Guarantee" means a "qualified guarantee" within the meaning of Treasury Regulations §1.148-4(f).

"Rebate Amount" means, with respect to the Series 1998A-B Bonds, as of each Computation Date, an amount determined in accordance with Section 148(f) of the Code equal to the sum of (a) plus (b) where:

- (a) is the excess of
  - (i) the aggregate amount earned from the Issuance Date on all Nonpurpose Investments in which Gross Proceeds of the Series 1998A-B Bonds are invested (other than investments attributable to an excess described in this clause (a)), taking into account any gain or loss on the disposition of Nonpurpose Investments, over
  - (ii) the amount that would have been earned if the amount of the Gross Proceeds of the Series 1998A-B Bonds invested in such Nonpurpose Investments (other than investments attributable to an excess described in this clause (a)) had been invested at a rate equal to the Yield on that series of Bonds; and
- (b) is any income attributable to the excess described in clause (a), taking into account any gain or loss on the disposition of investments.

The sum of (a) plus (b) shall be determined in accordance with Section 148(f) of the Code. Rebate Amount shall not include, with respect to a series of Series 1998A-B Bonds, any amount earned on amounts in a Bona Fide Debt Service Fund for any Bond Year in which the gross earnings from such Fund for such Bond Year are less than \$100,000 or, with respect to a series of Series 1998A-B Bonds not part of which constitute private activity bonds within the meaning of Section 141(a) of the code, any amount accrued on amounts in a Bona Fide Debt Service Fund if the weighted averaged maturity of the series of Series 1998A-B Bonds is at least five years and the rates of interest on the series of Series 1998A-B Bonds do not vary during the term of such series.

"Regular Record Date" means, with respect to the Series 1998A-B Bonds, the 15th day of the calendar month next preceding an Interest Payment Date.

"Regulations" means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

"Replacement Proceeds" means, with respect to the Series 1998A-B Bonds, amounts (including any investment income but excluding any Proceeds of the Series 1998A-B Bonds) replaced by Proceeds of the Series 1998A-B Bonds under the Code and includes amounts, other than Proceeds, held in a sinking fund, pledged fund, or reserve or replacement fund for the Series 1998A-B Bonds.

"Required Reserve" means, with respect to the Series 1998A-B Bonds as of the date of any calculation, an amount equal to the maximum amount required to be paid as Debt Service Charges on such Series 1998A-B Bonds in the then current or any succeeding Bond Year.

"Sale Proceeds" means, with respect to the Series 1998A-B Bonds, the Issue Price, including any Underwriting Discount or placement agent fee withheld from the Issue Price, less any pre-issuance accrued interest.

"Second Supplemental Trust Indenture" means this Second Supplemental Trust Indenture, dated as of February 1, 1998 between the Authority and the Trustee, as amended and supplemented from time to time, supplementing and amending the Master Trust Indenture and including the Series 1998A-B Resolution attached hereto as Exhibit A.

"Series 1998A-B Bonds" means collectively, the Series 1998A Bonds and the Series 1998B Bonds authorized by the Series 1998A-B Resolution.

"Series 1998A-B Capitalized Interest Account" means the Series 1998A-B Capitalized Interest Account in the Construction Fund created by Section 3.06 of this Second Supplemental Trust Indenture and the subaccounts created therein.

"Series 1998A-B Construction Account" means the Series 1998A-B Construction Account in the Construction Fund created by Section 3.05 of this Second Supplemental Trust Indenture and the subaccounts created therein.

"Series 1998A-B Cost of Issuance Account" means the Series 1998A-B Cost of Issuance Account in the Construction Fund created by Section 3.07 of this Second Supplemental Trust Indenture and the subaccounts created therein.

"Series 1998A-B Debt Service Reserve Account" means the Series 1998A-B Debt Service Reserve Account in the Debt Service Reserve Fund created by Section 3.03 of this Second Supplemental Trust Indenture.

"Series 1998A-B Rebate Account" means the Series 1998A-B Rebate Account in the Rebate Fund created by Section 3.04 of this Second Supplemental Trust Indenture and any subaccounts therein.

"Series 1998A-B Resolution" means Amended and Restated Resolution No. 10-98 adopted by the Board of Directors of the Authority on February 24, 1998, authorizing the issuance of the Series 1998A-B Bonds, including upon its execution the Certificate of Award

which is deemed to be incorporated therein and made a part thereof, being a Series Resolution under the Trust Indenture.

"Series 1998A Bonds" means the Series 1998A Bonds authorized by the Series 1998A-B Resolution.

"Series 1998A Capitalized Interest Subaccount" means the Series 1998A Capitalized Interest Subaccount in the Series 1998A-B Capitalized Interest Account in the Construction Fund created by Section 3.06 of this Second Supplemental Trust Indenture.

"Series 1998A Construction Subaccount" means the Series 1998A Construction Subaccount in the Series 1998A-B Construction Account in the Construction Fund created by Section 3.05 of this Second Supplemental Trust Indenture.

"Series 1998A Cost of Issuance Subaccount" means the Series 1998A Cost of Issuance Subaccount in the Series 1998A-B Cost of Issuance Account in the Construction Fund created by Section 3.07 of this Second Supplemental Trust Indenture.

"Series 1998A Interest Payment Subaccount" means the Series 1998A Interest Payment Subaccount in the Interest Payment Account in the Debt Service Fund created by Section 3.08 of this Second Supplemental Trust Indenture.

"Series 1998B Bonds" means the Series 1998B Bonds authorized by the Series 1998A-B Resolution.

"Series 1998B Capitalized Interest Subaccount" means the Series 1998B Capitalized Interest Subaccount in the Series 1998A-B Capitalized Interest Account in the Construction Fund created by Section 3.06 of this Second Supplemental Trust Indenture.

"Series 1998B Construction Subaccount" means the Series 1998B Construction Subaccount in the Series 1998A-B Construction Account in the Construction Fund created by Section 3.05 of this Second Supplemental Trust Indenture.

"Series 1998B Cost of Issuance Subaccount" means the Series 1998B Cost of Issuance Account in the Series 1998A-B Cost of Issuance Account in the Construction Fund created by Section 3.07 of this Second Supplemental Trust Indenture.

"Series 1998B Interest Payment Subaccount" means the Series 1998B Interest Payment Subaccount in the Interest Payment Account in the Debt Service Fund created by Section 3.08 of this Second Supplemental Trust Indenture.

"Term Bonds" means collectively, with respect to the Series 1998B Bonds, the Series 1998B Bonds maturing on January 1, 2018 and the Series 1998B Bonds maturing on January 1, 2028.

"Transferred Proceeds" means that portion of the Proceeds of an issue (including any Transferred Proceeds of that issue) that remains unexpended at the time that any portion of the principal of that issue is discharged with the Proceeds of a refunding issue and that thereupon becomes Proceeds of the refunding issue as provided in Regulations §1.148-9(b). Transferred Proceeds do not include any Replacement Proceeds.

"Underwriting Discount" means the amount withheld from the Issue Price by the Original Purchasers as an underwriting fee, but does not include any amount withheld from the Issue Price to pay other Issuance Costs.

"Yield" has the meaning assigned to it for purposes of Section 148 of the Code, and means, with respect to the Series 1998A-B Bonds, that discount rate (stated as an annual percentage) that, (a) when used in computing the present worth of all applicable unconditionally payable payments of principal and interest to be paid on the Series 1998A-B Bonds, plus all payments for any Qualified Guarantee applicable to the Series 1998A-B Bonds, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Series 1998A-B Bonds, or (b) when used in computing the present worth of all payments of principal of and interest to be paid on Investment Property, produces an amount equal to the purchase price for Yield purposes of that Investment Property. The Yield on Investment Property in which Proceeds of the Series 1998A-B Bonds are invested is computed on a basis consistent with the computation of Yield on the Series 1998A-B Bonds.

"Yield Reduction Payments" means any amounts paid to the United States, including a Rebate Amount, that is treated as a payment with respect to Investment Property that reduces that Yield on that Investment Property in accordance with Regulations §1.148-5(c).

The terms "bonds", "construction expenditures", "construction issue", "governmental unit", "loan", "net proceeds", "private activity bonds", "private business use" and other terms relating to Code provisions used but not defined in this Second Supplemental Indenture shall have the meanings given to them for purposes of Sections 103, 141, 148 and 150 of the Code unless the context indicates another meaning.

Section 1.02. Interpretation. The terms "hereof," "hereby", "herein," "hereto," "hereunder" and similar terms refer to this Second Supplemental Trust Indenture; and the term "hereafter" means after, and the term "heretofore" means before, the date of this Second Supplemental Trust Indenture. Otherwise, the text of this Second Supplemental Indenture shall be interpreted as provided in Section 1.02 of the Master Trust Indenture.

Section 1.03. Captions and Headings. The captions and headings in this Second Supplemental Trust Indenture are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

(End of Article I)

ARTICLE II  
AUTHORIZATION, TERMS AND DELIVERY OF SERIES 1998A-B BONDS

Section 2.01. Authorization and Purposes of Series 1998A-B Bonds. The issuance, sale and delivery of the Series 1998A-B Bonds is authorized by the Constitution and laws of the State (particularly the Act and Section 13, Article VIII of the Constitution), the Master Trust Indenture, the Bond Legislation, and this Second Supplemental Trust Indenture. The Series 1998A-B Bonds are being issued to pay the "costs", as defined in the Act, of the 1998A-B Projects, including (a) paying a portion of the costs of the acquisition, construction, improving and equipping the 1998A-B Projects, (b) funding the Series 1998A-B Debt Service Reserve Account in the amount of the Required Reserve, and (c) paying costs of the issuance of the Series 1998A-B Bonds.

Section 2.02. Terms and Provisions Applicable to Series 1998A-B Bonds.

(a) Form, Numbering, Transfer and Exchange. The Series 1998A-B Bonds shall be issued only in fully registered form substantially as set forth as Exhibit B. The Series 1998A-B Bonds shall be initially numbered as determined by the Fiscal Officer of the Authority, and shall be executed, authenticated, delivered, transferred and exchanged (except as provided in clause (b) below) as provided herein (including the Series 1998A-B Resolution) and the Master Trust Indenture.

(b) Denominations and Depository. The Series 1998A-B Bonds shall be dated as of February 1, 1998 and shall be issuable only in Authorized Denominations. Initially the Series 1998A-B Bonds shall be issuable only in Book Entry Form and registered to the Depository or its nominee; and initially and so long as the Series 1998A-B Bonds are in a Book Entry System, there shall be a single Bond certificate for each maturity of Series 1998A-B Bonds in the aggregate principal amount for each maturity of such Series 1998A-B Bonds.

The Depository shall be considered to be the Holder of the Series 1998A-B Bonds for all purposes of the Trust Indenture, including, without limitation, payment of Debt Services Charges thereon, and receipt of notices and exercises of rights of Holders of the Series 1998A-B Bonds. So long as the Series 1998A-B Bonds are in a Book Entry System, they shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Authority.

(c) Payment, Place of Payment and Paying Agent. Principal of and any redemption premium on Series 1998A-B Bonds, at maturity or upon redemption, shall be payable to the Holders thereof, upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee. Interest on the Series 1998A-B Bonds when due shall be payable, except as otherwise provided in Section 4.04 of the Master Trust Indenture, by check or draft mailed by the Trustee on each Interest Payment Date to the Holders thereof as of the close of business on the Regular Record Date applicable to that Interest Payment Date at the Holder's address as it appears on the Register,

provided that such payment of interest to a Depository may be made by the Trustee by wire transfer of federal funds.

Section 2.03. Series 1998A-B Bonds.

(a) Maturities and Interest of Series 1998A-B Bonds. (i) The Series 1998A Bonds shall mature on the Principal Payment Date in the years and in the principal amounts, and shall bear interest to be paid on the Interest Payment Dates at the rates per annum (calculated on the basis of a 360-day year of twelve 30-day months) as set forth below:

<u>Principal Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2001	\$ 590,000	4.50%
2002	1,045,000	4.50
2003	1,685,000	4.50
2004	1,765,000	4.50
2005	830,000	4.50

(ii) The Series 1998B Bonds shall mature on the Principal Payment Date in the years and in the principal amounts, and shall bear interest to be paid on the Interest Payment Dates at the rates per annum (calculated on the basis of a 360-day year of twelve 30-day months) as set forth below:

<u>Principal Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Principal Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2005	\$1,010,000	4.50%	2012	\$ 2,595,000	5.25%
2006	1,925,000	4.50	2013	2,730,000	5.25
2007	2,010,000	5.00	2014	2,870,000	5.00
2008	2,110,000	5.25	2015	3,015,000	5.00
2009	2,225,000	5.25	2016	3,165,000	5.00
2010	2,340,000	5.25	2018	6,815,000	5.00
2011	2,465,000	5.25	2028	46,100,000	5.00

(b) Redemption. The Series 1998A Bonds are not subject to redemption prior to maturity. The Series 1998B Bonds are subject to redemption prior to maturity as follows:

(i) Mandatory Sinking Fund Redemption.

(A) The Series 1998B Bonds maturing on January 1, 2018 (the "2018 Term Bonds") shall be subject to mandatory sinking fund redemption, at a redemption price equal to 100% of the principal amount to be redeemed,



on January 1 in the year and in the principal amount set forth below (the "Mandatory Sinking Fund Requirements"):

2018 Term Bonds maturing on January 1, 2018

<u>Year</u>	<u>Principal Amount</u>
2017	\$3,325,000

Unless otherwise redeemed prior to maturity, \$3,490,000 principal amount of the 2018 Term Bonds maturing on January 1, 2018 will be payable at maturity.

(B) The Series 1998B Bonds maturing on January 1, 2028 (the "2028 Term Bonds") shall be subject to mandatory sinking fund redemption, at a redemption price equal to 100% of the principal amount to be redeemed, on January 1 in the years and in the principal amounts set forth below (the "Mandatory Sinking Fund Requirements"):

2028 Term Bonds maturing on January 1, 2028

<u>Principal Payment Dates</u>	<u>Principal Amount</u>	<u>Principal Payment Dates</u>	<u>Principal Amount</u>
2019	\$3,665,000	2024	\$4,680,000
2020	3,845,000	2025	4,910,000
2021	4,040,000	2026	5,160,000
2022	4,245,000	2027	5,415,000
2023	4,455,000		

Unless otherwise redeemed prior to maturity, \$5,685,000 principal amount of the Series 1998B Term Bonds maturing on January 1, 2028 will be payable at maturity.

- (ii) Optional Redemption. The Series 1998B Bonds maturing on and after January 1, 2014, are subject to optional redemption prior to maturity, in whole or in part, in the amount of \$5,000 or integral multiples thereof on any date on or after January 1, 2008 at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus in each case accrued interest to the redemption date, set forth below:

<u>Redemption Period (Dates Inclusive)</u>	<u>Redemption Price</u>
January 1, 2008 through December 31, 2008	101.0%
January 1, 2009 through December 31, 2009	100.5%
January 1, 2010 and thereafter	100.0%

Section 2.04. Change of Depository. If any Depository determines not to continue to act as a Depository for the Series 1998A-B Bonds in a Book Entry System, the Authority may attempt to have established a securities Depository/Book Entry System relationship with another Depository. If the Authority does not or is unable to establish such a relationship, the Authority and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in writing or by means of a facsimile transmission, to the then Depository and any other arrangements the Authority deems necessary, shall permit withdrawal of the Series 1998A-B Bonds from the Depository, and authenticate and deliver Series 1998A-B Bond certificates, in fully registered form, in Authorized Denominations, to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing or otherwise preparing and delivering replacement Series 1998A-B Bonds), of the persons requesting such authentication and delivery unless Authority action or inaction shall have been the cause of the termination of the Bonds in a Book Entry System, in which event such cost and expense shall be borne by the Authority.

(End of Article II)

ARTICLE III  
APPLICATION OF PROCEEDS OF  
SERIES 1998A-B BONDS AND PAYMENTS

Section 3.01. Allocation of Proceeds of the Series 1998A-B Bonds. The proceeds from the sale of the Series 1998A-B Bonds, including any accrued interest, shall be deposited and credited, in accordance with the terms thereof, as follows:

(a) to the Interest Payment Account in the Debt Service Fund,

(i) proceeds of the Series 1998A Bonds in the amount of \$28,835.63 to be deposited in the Series 1998A Interest Payment Subaccount, and

(ii) proceeds of the Series 1998B Bonds in the amount of \$443,109.06 to be deposited in the Series 1998B Interest Payment Subaccount,

which aggregate deposit represents accrued interest on the Series 1998A-B Bonds;

(b) to the Series 1998A-B Debt Service Reserve Account in the Debt Service Reserve Fund,

(i) proceeds of the Series 1998A Bonds in the amount of \$411,325.21, and

(ii) proceeds of the Series 1998B Bonds in the amount of \$5,561,674.79,

which aggregate deposit represents an amount equal to the Required Reserve for the Series 1998A-B Bonds;

(c) to Ambac Assurance Corporation, proceeds of the Series 1998A Bonds in the amount of \$10,916.54 and proceeds of the Series 1998B Bonds in the amount of \$249,921.75, which aggregate amount equals the \$260,838.29 premium for the Bond Insurance Policy; and

(d) to the Construction Fund, the entire remaining amount of the proceeds from the sale of (i) the Series 1998A Bonds with \$585,428.99 to be deposited into the Series 1998A Capitalized Interest Subaccount, \$29,278.49 to be deposited in the Series 1998A Cost of Issuance Subaccount and the remainder to be deposited in the Series 1998A Construction Subaccount therein and (ii) the Series 1998B Bonds with \$6,903,063.50 to be deposited into the Series 1998B Capitalized Interest Subaccount, \$415,987.89 to be deposited in the Series 1998B Cost of Issuance Subaccount and the remainder to be deposited in the Series 1998B Construction Subaccount therein.

Section 3.02. Required Deposits into the Debt Service Fund.

(a) Beginning on the first Business Day of April 1998, and on the first Business Day of each month through June 1, 1998, an amount equal to one-third of the interest payment due on July 1, 1998 minus any amount of accrued interest deposited in the Interest Payment Account from proceeds of the sale of the Series 1998A-B Bonds, and thereafter beginning on the first business day of July 1998 and on the first Business Day of each month thereafter, an amount equal to one-sixth of the interest payment due on the next Interest Payment Date with respect to the Series 1998A-B Bonds shall be deposited in the Interest Payment Account in the Debt Service Fund.

(b) Beginning on the first Business Day of January 2000, and on the first Business Day of each month thereafter, an amount equal to one-twelfth of the next principal payment (including redemption premium, if any) due on the next Principal Payment Date with respect to the Series 1998A-B Bonds shall be deposited in the Principal Payment Account in the Debt Service Fund.

Section 3.03. Series 1998A-B Debt Service Reserve Account. Pursuant to Section 5.01 of the Master Trust Indenture, there is established in the custody of the Trustee a Debt Service Reserve Account in the Debt Service Reserve Fund, designated "Series 1998A-B Debt Service Reserve Account", in which the Required Reserve for the Series 1998A-B Bonds is to be established and maintained. The Series 1998A-B Debt Service Reserve Account is pledged to and shall be used solely for the payment of Debt Service Charges on the Series 1998A-B Bonds. Amounts in excess of the Required Reserve in the Series 1998A-B Debt Service Account, calculated in accordance with Section 5.06 of the Master Trust Indenture, shall be transferred (1) if during the Construction Period with respect to the 1998A-B Projects, to the Series 1998B Construction Subaccount and (2) thereafter, to the Interest Payment Account in the Debt Service Fund for payment of Debt Service Charges on the Series 1998A-B Bonds.

So long as no Event of Default exists under the Trust Indenture, the Authority may deposit in lieu of or substitute for funds on deposit in the Series 1998A-B Debt Service Reserve Account a Credit Support Instrument provided that the following criteria are satisfied: (a) the Credit Support Instrument has a term of at least one year, (b) the issuer of the Credit Support Instrument does not have a security interest, securing reimbursement to such issuer, in the assets of the Authority, (c) 30 days prior to the expiration of such Credit Support Instrument, the Authority will fund, or cause to be fully funded, the Series 1998A-B Debt Service Reserve Account in the amount of the Required Reserve for the Series 1998A-B Bonds or deliver to the Trustee a substitute Credit Support Instrument as provided below, (d) if the rating assigned by a Rating Service to the organization issuing the Credit Support Instrument falls below the rating required for a Credit Support Instrument, the Authority, within 120 days after the rating falls, will either fully fund, or cause to be fully funded, the Series 1998A-B Debt Service Reserve Account in the amount of the Required Reserve for the Series 1998A-B Bonds or deliver to the Trustee a substitute Credit Support Instrument; provided, that an opinion of nationally recognized bond counsel is delivered to the Trustee to the effect that the delivery of a Credit Support Instrument, and the proposed uses of any money released from the Debt Service Reserve

Fund as a result of such action will not adversely affect the exclusion from gross income for federal income tax purpose of interest on any of the Series 1998A-B Bonds. In the event that such a Credit Support Instrument is delivered to the Trustee and will expire before the Series 1998A-B Debt Service Reserve Account will be released in accordance with the terms of the Trust Indenture, the replacement therefor, whether in the form of cash, Eligible Investments, or Credit Support Instrument, shall be delivered to the Trustee and, if applicable, be effective at least 30 days before the stated expiration of the prior Credit Support Instrument, in which case the prior Credit Support Instrument shall immediately thereupon be canceled and returned to the issuer of the Credit Support Instrument.

The Credit Support Instrument shall permit the Trustee to draw an amount up to the Required Reserve for the Series 1998A-B Bonds for deposit into the Series 1998A-B Debt Service Reserve Account on any Interest Payment Date for any deficiency in the Debt Service Fund on that date with respect to the Series 1998A-B Bonds. Upon a draw by the Trustee on the Credit Support Instrument, the Series 1998A-B Debt Service Reserve Account shall be restored to the then applicable Required Reserve, unless the Credit Support Instrument is fully reinstated to the amount of the applicable Required Reserve. If on any Interest Payment Date there shall exist a deficiency in the Series 1998A-B Debt Service Account, the Trustee shall (a) draw upon the Credit Support Instrument, if any, and deposit in the Debt Service Fund an amount equal to the deficiency pursuant to the Credit Support Instrument or (b) transfer from the Series 1998A-B Debt Service Reserve Account, to the extent of any money therein, to the Debt Service Fund an amount equal to any remaining deficiency.

Section 3.04. Series 1998A-B Rebate Account. Pursuant to Section 5.01 of the Master Trust Indenture, there is hereby established in the custody of the Authority a Rebate Account in the Rebate Fund, to be designated "Series 1998A-B Rebate Account." The Authority shall deposit amounts in the Series 1998A-B Rebate Account at the times and as provided for in Section 4.01 hereof.

Section 3.05. Series 1998A-B Construction Account. Pursuant to Section 5.01 of the Master Trust Indenture, there is established in the custody of the Authority an account within the Construction Fund to be designated "Series 1998A-B Construction Account". There are further established in the custody of the Authority two subaccounts within the Series 1998A-B Construction Account to be designated "Series 1998A Construction Subaccount" and "Series 1998B Construction Subaccount", respectively. Amounts on deposit in the Series 1998A Construction Subaccount shall be used to pay Costs of the 1998A Projects or as otherwise required or permitted by Section 5.03 of the Master Trust Indenture and amounts on deposit in the Series 1998B Construction Subaccount shall be used to pay Costs of the 1998B Projects or as otherwise required or permitted by Section 5.03 of the Master Trust Indenture, provided, however, such use and the manner in which it is proposed to be made will not, in the opinion of nationally recognized bond counsel or under a ruling of the Internal Revenue Service, adversely affect the exclusion of the interest on the Series 1998A-B Bonds from the gross income of the Holders thereof for federal income tax purposes.

Section 3.06. Series 1998A-B Capitalized Interest Account. Pursuant to Section 5.01 of the Master Trust Indenture, there is established in the custody of the Authority an account

within the Construction Fund to be designated "Series 1998A-B Capitalized Interest Account". There are further established in the custody of the Authority two subaccounts within the Series 1998A-B Capitalized Interest Account to be designated "Series 1998A Capitalized Interest Subaccount" and "Series 1998B Capitalized Interest Subaccount", respectively. Amounts on deposit in the Series 1998A Capitalized Interest Subaccount and the Series 1998B Capitalized Interest Subaccount shall be transferred appropriately as required to the Interest Payment Account pursuant to Section 3.02(a) hereof during each Construction Period for the 1998A Project and the 1998B Project, respectively, to pay interest on the respective Series 1998A Bonds and the Series 1998B Bonds and thereafter shall be used as required or permitted by Section 5.03 of the Master Trust Indenture, provided, however, such use and the manner in which it is proposed to be made will not, in the opinion of nationally recognized bond counsel or under a ruling of the Internal Revenue Service, adversely affect the exclusion of the interest on the Series 1998A-B Bonds from the gross income of the Holders thereof for federal income tax purposes.

Section 3.07. Series 1998A-B Cost of Issuance Account. Pursuant to Section 5.01 of the Master Trust Indenture, there is established in the custody of the Authority an account within the Construction Fund to be designated "Series 1998A-B Cost of Issuance Account". There are further established in the custody of the Authority two subaccounts within the Series 1998A-B Cost of Issuance Account to be designated "Series 1998A Cost of Issuance Subaccount" and "Series 1998B Cost of Issuance Subaccount", respectively. Amounts on deposit in the Series 1998A Cost of Issuance Subaccount may be used to pay costs relating to the issuance of the Series 1998A Bonds and amounts on deposit in the Series 1998B Cost of Issuance Subaccount may be used to pay costs relating to the issuance of the Series 1998B Bonds, in each case as described in Section 5.03(f) of the Master Trust Indenture or for other Costs of Improvements as described in Section 5.03 of the Master Trust Indenture, provided, however, such use and the manner in which it is proposed to be made will not, in the opinion of nationally recognized bond counsel or under a ruling of the Internal Revenue Service, adversely affect the exclusion of the interest on the Series 1998A-B Bonds from the gross income of the Holders thereof for federal income tax purposes.

Section 3.08. Series 1998A-B Interest Payment Subaccounts. Pursuant to Section 5.01 of the Master Trust Indenture, there are established in the custody of the Trustee two subaccounts within the Interest Payment Account of the Debt Service Fund to be designated "Series 1998A Interest Payment Subaccount" and "Series 1998B Interest Payment Subaccount", respectively. Amounts on deposit in the Series 1998A Interest Payment Subaccount will be used to pay interest on the Series 1998A Bonds and amounts on deposit in the Series 1998B Interest Payment Subaccount will be used to pay interest on the Series 1998B Bonds, in each case as described in Section 5.04 of the Master Trust Indenture.

(End of Article III)

ARTICLE IV  
TAX COVENANTS

Section 4.01. Compliance with Section 148(f) of the Code. Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder.

Within 40 days after (a) the First Computation Date, (b) every subsequent Computation Date and (c) the payment in full of all Outstanding Series 1998A-B Bonds, the Authority shall calculate, or shall furnish information to and shall engage (at its expense) an independent public accounting firm or other independent consultant designated by the Authority, to calculate, the Rebate Amount for the Computation Period ending on such Computation Date. If the amount then on deposit in the Rebate Fund is less than the Rebate Amounts so computed, the Authority shall, within 10 days after the date of the aforesaid calculation, deposit in the Rebate Fund an amount sufficient to cause the Rebate Fund to contain an amount equal to the Rebate Amount. The obligation of the Authority to make or cause to be made such computations and payments shall remain in effect and be binding upon the Authority notwithstanding the release and discharge of the Trust Indenture. Within 60 days after the end of the First Computation Date and every subsequent Computation Date except the Final Computation Date, the Authority shall pay to the United States in accordance with Section 148(f) of the Code from the moneys then on deposit in the Rebate Fund an amount not less than 90% of the Rebate Amount for the Computation Period ending on the Computation Date. Within 60 days after the payment in full of all Outstanding Series 1998A-B Bonds, the Authority shall pay to the United States in accordance with Section 148(f) of the Code from the moneys then on deposit in the Rebate Fund an amount equal to 100% of the Rebate Amount for the Computation Period ending on the date of such payment in full of all Outstanding Series 1998A-B Bonds and any moneys remaining in the Rebate Fund following such payment may be transferred by the Authority to the Revenue Fund.

The Trustee shall keep and make available to the Authority such records concerning the investments of the Gross Proceeds of the Series 1998A-B Bonds held by the Trustee and the investments of earnings from those investments as may be requested by the Authority in order to enable the Authority or an independent firm to make the aforesaid computations as are required under Section 148(f) of the Code. The Authority shall obtain and keep such records of the computations made pursuant to this Section 4.01(a) in accordance with and as are required under Section 148(f) of the Code.

Notwithstanding anything herein to the contrary, the Authority may calculate, or cause to have calculated, the Rebate Amount in accordance with Section 148(f) of the Code as to the Series 1998A-B Bonds under a different method and may make such rebate payments at different times if the Authority and the Trustee shall have received an opinion of nationally recognized bond counsel that using such method of calculation and making payments at such times will not adversely affect the exclusion of interest on the Series 1998A-B Bonds from gross income for federal income tax purposes.

Nothing in this subsection shall require payment into the Rebate Fund and payment to the United States of any greater amount or lesser amount than is required to be paid to the United States under Section 148(f) of the Code.

The definition of terms pertinent to this Section and the operation of the provisions of this Section are subject to and are to be applied in accordance with (a) the laws in effect at the time of action to be taken under this Section that are applicable to such action and (b) any election that is made by the Authority thereunder in such fashion as shall, so far as permitted in the circumstances, reduce the Rebate Amount and postpone its payment to the extent the Authority may and chooses to do so.

If all of the Gross Proceeds of the Series 1998A-B Bonds are invested at all times only in obligations of any state, or political subdivision thereof, the interest on which is excluded from gross income for federal income tax purposes pursuant to the Code (other than a "specified private activity bond" within the meaning of Section 57(a)(5)(C) of the Code in the case of the Series 1998B Bonds), the provisions of this Section shall not be applicable to the Series 1998A-B Bonds.

The Authority and the Trustee may enter into Supplemental Trust Indentures pursuant to Section 10.01 of the Master Trust Indenture, without the consent of or notice to any of the Holders to modify, supplement, delete or replace any provision of this Section if the Authority and the Trustee shall have received an opinion of nationally recognized bond counsel that such modification, supplement, deletion or replacement will not adversely affect the exclusion of interest on the Series 1998A-B Bonds from gross income for federal income tax purposes.

#### Section 4.02. Tax Covenants.

(a) The Authority covenants that it will use, and will restrict the use and investment of, the Proceeds of the Series 1998A-B Bonds in such manner and to such extent as may be necessary so that (i) the Series 1998A-B Bonds will not (1) constitute arbitrage bonds or hedge bonds under Sections 148 or 149 of the Code or (2) be treated other than as bonds to which Section 103(a) of the Code applies and (ii) the Series 1998B Bonds will not become "specified private activity bonds" within the meaning of Section 57(a)(5)(C) of the Code.

(b) The Authority represents that the Required Reserve for the Series 1998A-B Bonds is and will be less than 125% of the average annual Debt Service Charges due on the Series 1998A-B Bonds and will not exceed the least of maximum annual Debt Service Charges due on the Series 1998A-B Bonds or 10% of the proceeds from the sale of the Series 1998A-B Bonds.

(c) The Authority further covenants that (i) it will take or cause to be taken such actions that may be required of it for the interest on the Series 1998A-B Bonds to be and remain excluded from gross income for federal income tax purposes, (ii) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (iii) it, or persons acting for it, will, among other acts of compliance, (1) apply the



proceeds of the Series 1998A-B Bonds to the governmental purpose of the borrowing, (2) restrict the yield on Investment Property, (3) make timely and adequate payments to the United States of the Rebate Amount or of permitted Yield Reduction Payments, (4) maintain books and records and make calculations and reports and (5) refrain from certain uses of those Proceeds and, as applicable, of property financed with such Proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

Section 4.03. Further Tax Covenants. The Authority covenants that:

(a) With respect to the Series 1998A Bonds:

(i) The weighted average maturity of the Series 1998A Bonds does not exceed 120% of the weighted average reasonably expected economic life of the facilities comprising the 1998A Projects to be financed by the Series 1998A Bonds.

(ii) None of the Proceeds of the Series 1998A Bonds will be used to provide any airplane, skybox or other private luxury box or health club facility, any facility primarily used for gambling or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(iii) In connection with any lease or grant by the Authority of the use of the 1998A Projects, the Authority shall require that the lessee or user shall not use such portion of the 1998A Projects in any manner which would violate the covenants set forth in this Section 4.03.

(iv) Less than 25% of the Net Proceeds of the Series 1998A Bonds will be used directly or indirectly to acquire land or any interest therein, and none of such land is being or shall be used for farming purposes; for purposes of the foregoing limitation, land acquired for noise abatement, wetland preservation, or for future use as an airport shall be excluded, provided that there is no other significant use of such land.

(v) No portion of the Net Proceeds of the Series 1998A Bonds will be used to acquire existing property or any interest therein unless such acquisition meets the rehabilitation requirements of Section 147(d)(2) of the Code.

(vi) None of the Net Proceeds of the Series 1998A Bonds will be used to provide:

(A) facilities (property) which are not part of an "airport" within the meaning of Sections 142(a)(1) and 142(c)(1) of the Code;

(B) property which is not owned (within the meaning of Section 142(b)(1) of the Code) by the City or the Authority;

(C) an office located other than on the premises of an "airport", or an office located on the premises of an "airport" at which more than a de minimis amount of the functions to be performed at such office are not directly related to the day-to-day operations at such facility;

(D) any lodging facility within the meaning of Section 142(c)(2)(A) of the Code;

(E) any retail facility (including food and beverage facilities) in excess of a size necessary to serve passengers and employees at an "airport" within the meaning of Section 142(c)(2)(B) of the Code;

(F) any retail facility (other than parking) for passengers or the general public located outside the airport terminal, within the meaning of Section 142(c)(2)(C) of the Code;

(G) any office building for individuals who are not employees of a governmental unit or of the operating authority for an "airport" within the meaning of Section 142(c)(2)(D) of the Code; or

(H) any industrial park or manufacturing facility.

(vii) At least 95% of the Net Proceeds of the Series 1998A Bonds will be used to pay the costs of facilities comprising an "airport" within the meaning of Section 142(a)(1) of the Code (i.e., land or property of a character subject to the allowance for depreciation under Sections 167 or 168 of the Code that at all times while the Series 1998A Bonds are Outstanding are or will be (a) used in a capacity that serves the general public, are directly related and essential to servicing aircraft or enabling aircraft to take off and land or transferring passengers or cargo to or from aircraft and that are located at, or in close proximity to, the take-off and landing area in order to perform their function, or (b) functionally related and subordinate to the terms described in (a) and of a character and size commensurate with the character and size of the airport).

(viii) Not more than 5% of the Net Proceeds of the Series 1998A Bonds will be used in a manner that violates the covenant in (vii) above. For this purpose, Issuance Costs paid from the Proceeds of the Series 1998A Bonds are considered to be used in a manner that violates the covenant in (vii).

(ix) Not more than 2% of the Proceeds of the Series 1998A Bonds will be used to finance Issuance Costs, within the meaning of Section 147(g) of the Code.

(b) With respect to the Series 1998B Bonds:

(i) The Authority will not use more than 5% of the Proceeds of the Series 1998B Bonds (less the portion thereof used to finance Issuance Costs or deposited in the Series 1998A-B Debt Service Reserve Account) to finance property as to which there is private business use (within the meaning of Section 141(b)(1) of the Code).

(ii) The Authority will allocate monies other than Proceeds of the Series 1998B Bonds to the costs of the apron reconstruction portion of the 1998B Projects in such manner that not more than 62% of such costs shall be paid from Proceeds of the Series 1998B Bonds.

(iii) The Authority will not enter into any new contract, or extend any existing contract, for the management of the terminal garage portion of the 1998B Projects without first receiving the written opinion of nationally recognized bond counsel that such contract or extension will not cause the Series 1998B Bonds to violate the covenant in (b)(i) above.

(End of Article IV)

ARTICLE V  
BOND INSURANCE

Section 5.01. Rights of Bond Insurer Upon Occurrence of Event of Default. So long as (i) the Bond Insurer is and remains solvent and is not party to any proceeding for its rehabilitation, liquidation, conservation or dissolution, (ii) the Bond Insurance Policy remains in full force and effect, (iii) the Bond Insurer shall not be in default in its obligations under the Bond Insurance Policy, and (iv) any Series 1998A-B Bonds insured by the Bond Insurer remain Outstanding then anything in the Trust Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to Holders of Series 1998A-B Bonds or the Trustee for the benefit of such Holders under the Trust Indenture.

Section 5.02. Additional Provisions Regarding Rights of the Bond Insurer. So long as (i) the Bond Insurer is and remains solvent and is not party to any proceeding for its rehabilitation, liquidation, conservation or dissolution, (ii) the Bond Insurance Policy remains in full force and effect, (iii) the Bond Insurer shall not be in default in its obligations under the Bond Insurance Policy, and (iv) any Series 1998A-B Bonds insured by the Bond Insurer remain Outstanding, then, notwithstanding any other provision of the Trust Indenture, the following provisions shall apply:

(a) No provision of the Trust Indenture expressly recognizing or granting rights in or to the Bond Insurer may be amended in any manner which affects the rights of the Bond Insurer hereunder without the prior written consent of the Bond Insurer.

(b) The Bond Insurer's consent shall also be required when consent of any Holder of Series 1998A-B Bonds is required for the following purposes: (i) execution and delivery of any supplemental indenture to the Trust Indenture, (ii) removal of the Trustee and selection and appointment of any successor trustee; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires consent of Holders of Series 1998A-B Bonds.

(c) The Trustee shall furnish to the Bond Insurer (i) as soon as practicable after the filing thereof, a copy of any financial statement of the Authority, and a copy of any audit and annual report of the Authority, (ii) a copy of any notice to be given to Holders of Series 1998A-B Bonds, including, without limitation, notice of any redemption or defeasance of Series 1998A-B Bonds, and any certificate rendered pursuant to the Trust Indenture relating to the security for the Series 1998A-B Bonds, (iii) a copy of any notice given to the Trustee pursuant to Section 8.02(b) of the Master Trust Indenture, and (iv) such additional information as it may reasonably request and is reasonably available to and within the possession of the Trustee.

(d) The Trustee shall notify the Bond Insurer of any failure of the Authority to provide required notices or certificates.

(e) The Authority will permit the Bond Insurer to discuss the affairs, finances and accounts of the Authority or any information the Bond Insurer may reasonably request regarding the security of the Series 1998A-B Bonds with appropriate officers of the Authority. The

Trustee will permit the Bond Insurer to have access to and to make copies of all books and records within its possession relating to the Series 1998A-B Bonds at any reasonable time.

(f) Upon the occurrence of an Event of Default, the Bond Insurer shall have the right to direct an accounting at the Authority's expense.

(g) The Trustee shall immediately notify the Bond Insurer if at any time there are insufficient moneys to make any payments of principal or interest as required and immediately upon the occurrence of any Event of Default under the Trust Indenture of which the Trustee is deemed to have knowledge in accordance with Section 7.02 of the Trust Indenture.

(h) The Trustee or Paying Agent may be removed, at the request of the Bond Insurer, at any time for any breach of its duties set forth in the Trust Indenture.

(i) The Bond Insurer shall receive written notice of any Trustee or Paying Agent resignation prior to the effective date of such resignation.

(j) Unless such Trustee or Paying Agent has been appointed by the order of a court of competent jurisdiction, every successor Trustee and Paying Agent shall be acceptable to the Bond Insurer as evidenced in writing.

(k) In determining whether the rights of the Holders of Series 1998A-B Bonds will be adversely affected by any action taken pursuant to the terms and provisions of the Trust Indenture, the Trustee or Paying Agent shall consider the effect on the Holders of Series 1998A-B Bonds as if there were no Bond Insurance Policy.

(l) No removal, resignation or termination of the Trustee or Paying Agent shall take effect until a successor, acceptable to the Bond Insurer (unless such successor has been appointed by the order of a court of competent jurisdiction), shall be appointed as provided in Section 6.09 of the Trust Indenture.

Section 5.03. Bond Insurance Policy - Payment Procedure and Subrogation. As required by the Bond Insurer pursuant to its commitment for the issuance of the Bond Insurance Policy, so long as the Bond Insurance Policy is in full force and effect, the Authority and the Trustee agree to comply with the following provisions:

(i) In the event that, on the Business Day next preceding a payment date on the Series 1998A-B Bonds, the Trustee has not received sufficient moneys to pay all principal of and interest on the Series 1998A-B Bonds due on the following Business Day, the Trustee shall immediately notify the Bond Insurer or its designee on the same Business Day by telephone or telegraph, confirmed in writing by registered or certified mail, of the amount of the anticipated deficiency, the Series 1998A-B Bonds to which such deficiency is applicable and whether such Series 1998A-B Bonds will be deficient as to principal or interest, or both. If the Trustee or Paying Agent has not so notified the Bond Insurer at least one (1) Business Day prior to a payment date, the Bond Insurer will make payments of principal or interest due on the Series

1998A-B Bonds on or before the first Business Day next following the date on which the Bond Insurer shall have received notice of nonpayment from the Trustee or Paying Agent.

(ii) The Trustee or Paying Agent shall, after giving notice to the Bond Insurer as provided in (i) above, make available to the Bond Insurer and, at the Bond Insurer's direction, to the Insurance Trustee, the registration books of the Authority pertaining to the Series 1998A-B Bonds maintained by the Trustee or Paying Agent and all records relating to the Funds and any accounts therein maintained under the Trust Indenture.

(iii) The Trustee or Paying Agent shall provide the Bond Insurer and the Insurance Trustee with a list of Holders of Series 1998A-B Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the Bond Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to Holders of Series 1998A-B Bonds entitled to receive full or partial interest payments from the Bond Insurer and (ii) to pay principal upon Series 1998A-B Bonds surrendered to the Insurance Trustee by Holders of Series 1998A-B Bonds entitled to receive full or partial principal payments from the Bond Insurer.

(iv) The Trustee or Paying Agent shall, at the time it provides notice to the Bond Insurer pursuant to (i) above, notify Holders of Series 1998A-B Bonds entitled to receive the payment of principal or interest thereon from the Bond Insurer (1) as to the fact of such entitlement, (2) that the Bond Insurer will remit to them all or a part of the interest payments next coming due upon proof of Holder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the Holder's right to payment, (3) that should they be entitled to receive full payment of principal from the Bond Insurer, they must surrender their Series 1998A-B Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Series 1998A-B Bonds to be registered in the name of the Bond Insurer) for payment to the Insurance Trustee, and not the Trustee, and (4) that should they be entitled to receive partial payment of principal from the Bond Insurer, they must surrender their Series 1998A-B Bonds for payment thereon first to the Trustee or Paying Agent, who shall note on such Series 1998A-B Bonds the portion of the principal paid by the Trustee or Paying Agent, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(v) In the event that the Trustee or Paying Agent has notice that any payment of principal of or interest on a Series 1998A-B Bond which has become due for payment and which is made to a Holder of a Series 1998A-B Bond by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from such Holder pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee or Paying Agent shall, at the time the Bond Insurer is notified pursuant to (i) above, notify all Holders of Series 1998A-B Bonds that in the event that any Holder's payment is so recovered, such Holder will be entitled to payment from the Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee or Paying Agent shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Bonds which have been made

by the Trustee or Paying Agent and subsequently recovered from Holders of Series 1998A-B Bonds and the dates on which such payments were made.

(vi) In addition to those rights granted the Bond Insurer under the Trust Indenture, the Bond Insurer shall, to the extent it makes payment of principal of or interest on Series 1998A-B Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (1) in the case of subrogation as to claims for past due interest, the Trustee or Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee or Paying Agent upon receipt from the Bond Insurer of proof of the payment of interest thereon to Holders of Series 1998A-B Bonds, and (2) in the case of subrogation as to claims for past due principal, the Trustee or Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee or Paying Agent upon surrender of the Series 1998A-B Bonds by the Holders thereof together with proof of the payment of principal thereof.

**Section 5.04. Series 1998A-B Bonds to Remain Outstanding.** Notwithstanding anything herein, including Article IX of the Trust Indenture, to the contrary, in the event that the principal and/or interest due on any Series 1998A-B Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, the Series 1998A-B Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Authority to Holders of Series 1998A-B Bonds shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Holders.

**Section 5.05. Third Party Beneficiary.** To the extent that this Second Supplemental Trust Indenture confers upon or gives or grants to the Bond Insurer any right, remedy or claim under or by reason of this Second Supplemental Trust Indenture, the Bond Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(End of Article V)

ARTICLE VI  
MASTER TRUST INDENTURE AMENDMENT

Section 6.01. Amendment to Section 8.02(a) of the Master Trust Indenture. Section 8.02(a) of the Master Trust Indenture is hereby amended and restated as follows:

"The Authority covenants, subject to all applicable requirements and restrictions imposed by law, that commencing January 1, 1995, and at all times thereafter it will prescribe and charge such rates, fees, and charges for the use, services, and supplies of the Airports, and will so restrict Operating Expenses, as shall result in Amounts Available for Debt Service in each Fiscal Year, at least equal to the greater of (i) 100% of the amounts required to be paid as or due to Debt Service Charges (after taking into account any capitalized interest allocable to that period), City Payments, the Required Reserve Deficiency, Subordinated Debt Service Charges and the Repair and Replacement Deficiency during the Fiscal Year; or (ii) 125% of the amount required to be paid as Debt Service Charges (after taking into account any capitalized interest allocable to that period) and City Use Payments during the Fiscal Year."

(End of Article VI)



ARTICLE VII  
MISCELLANEOUS

Section 7.01. Continuing Disclosure. The Authority and the Trustee have entered into the Continuing Disclosure Agreement contemporaneously with the execution and delivery of this Second Supplemental Trust Indenture, under which the Trustee has assumed certain obligations, in addition to those assumed under the Trust Indenture, on behalf of the holders and beneficial owners of the Series 1998A-B Bonds. The Trustee agrees to perform its obligations under the Continuing Disclosure Agreement and acknowledges that provision satisfactory to it has been made under the Continuing Disclosure Agreement for the payment to it by the Authority of compensation for its services to be performed under the Continuing Disclosure Agreement and the payment or reimbursement of any expenses, disbursements or advances that it may make thereunder. Any such compensation, expenses, disbursements or advances earned, incurred or made by the Trustee under the Continuing Disclosure Agreement shall constitute and be payable as Operating Expenses under the Trust Indenture. Notwithstanding any other provision of the Trust Indenture, any failure by the Authority to comply with any provision of the Continuing Disclosure Agreement shall not be a failure or default, or an Event of Default, under the Trust Indenture.

Section 7.02. Concerning the Trustee. The Trustee accepts the trust herein declared and provided and agrees to perform the same upon the terms and conditions in the Master Trust Indenture and herein.

Section 7.03. Copies and Notices to be Provided. So long as the Series 1998A-B Bonds are Outstanding, copies of any amendments to the Trust Indenture shall also be provided to the Rating Services.

Section 7.04. Binding Effect. This Second Supplemental Trust Indenture shall inure to the benefit of and shall be binding upon the Authority and the Trustee and their respective successors and assigns, subject to the limitations contained in the Trust Indenture.

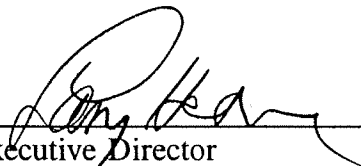
Section 7.05. Limitation of Rights. With the exception of rights conferred expressly in this Second Supplemental Trust Indenture, nothing expressed or mentioned in or to be implied from the Second Supplemental Trust Indenture or the Series 1998A-B Bonds is intended or shall be construed to give any Person other than the parties hereto, the Registrar, the Authenticating Agents, the Paying Agents, the Bond Insurer and the Holders of Series 1998A-B Bonds any legal or equitable right, remedy, power or claim under or with respect to this Second Supplemental Trust Indenture or any covenants, agreements, conditions and provisions contained therein. The Second Supplemental Trust Indenture and all of those covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the parties hereto, the Bond Insurer and the Holders of Series 1998A-B Bonds, as provided herein.


Section 7.06. Counterparts. This Second Supplemental Trust Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(End of Article VII)


IN WITNESS WHEREOF, the Authority has caused this Second Supplemental Trust Indenture to be signed for it and in its name and on its behalf by its Authorized Officers, and Trustee, in token of its acceptance of the trusts created hereunder, has caused this Second Supplemental Trust Indenture to be signed for it and in its name and on its behalf by its duly authorized representative, as Trustee and as Registrar, all as of the day and year first above written.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

By:   
Executive Director

By:   
Managing Director, Finance & Administration

BANK ONE, NA  
Trustee

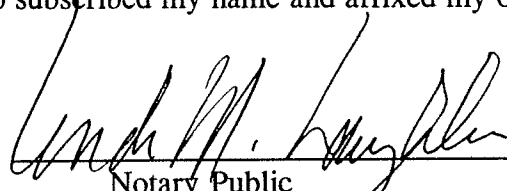
By:   
Title: Authorized Signer

STATE OF OHIO )  
 ) SS:  
COUNTY OF FRANKLIN )

On this 10<sup>th</sup> day of March, 1998, before me, a Notary Public in and for said County and State, personally appears Larry Hedrick and Rod Borden, Executive Director and Managing Director, Finance & Administration, respectively, of the Columbus Municipal Airport Authority, and acknowledged the execution of the foregoing instrument, and that the same is their voluntary act and deed on behalf of the Authority and the voluntary and corporate act and deed of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

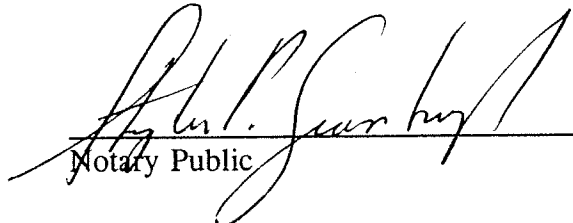
(SEAL)

  
\_\_\_\_\_  
Notary Public  
LINDA M. LAUGHLIN  
NOTARY PUBLIC, STATE OF OHIO  
MY COMMISSION EXPIRES JANUARY 23, 2003

STATE OF OHIO )  
 ) SS:  
COUNTY OF FRANKLIN )

On this 9<sup>th</sup> day of March, 1998, before me, a Notary Public in and for said County and State, personally appeared Shelina Virjee, an authorized signer of Bank One, NA, the bank which executed the forgoing instrument as Trustee, who acknowledged that she did sign said instrument as such representative for and on behalf of said bank and by authority granted in its rules and regulations and by its Board of Directors; that the same is her free act and deed as such officer, and the free and corporate act and deed of said bank.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

  
\_\_\_\_\_  
Notary Public



Stephen P. Grassbaugh, Attorney at Law  
State of Ohio  
My Commission has no expiration date  
Section 147.03 R.C.

EXHIBIT A

SERIES 1998A-B RESOLUTION

COLUMBUS MUNICIPAL AIRPORT AUTHORITY  
RESOLUTION NO. 10-98

AN AMENDED AND RESTATED RESOLUTION OF THE COLUMBUS MUNICIPAL AIRPORT AUTHORITY AUTHORIZING THE ISSUANCE OF AIRPORT IMPROVEMENT REVENUE BONDS, SERIES 1998A AND SERIES 1998B (PORT COLUMBUS INTERNATIONAL AIRPORT PROJECT) OF THE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$95,000,000 FOR THE PURPOSES OF FINANCING COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING PORT AUTHORITY FACILITIES LOCATED AND TO BE LOCATED AT THE PORT COLUMBUS INTERNATIONAL AIRPORT; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE; AUTHORIZING THE USE, DISTRIBUTION AND EXECUTION OF A DISCLOSURE STATEMENT OF THE AUTHORITY IN CONNECTION WITH THE ORIGINAL SALE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO THE FOREGOING AND RELATED MATTERS.

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS MUNICIPAL AIRPORT AUTHORITY BY AMENDED AND RESTATED RESOLUTION NO. 10-98 ON THE 24TH DAY OF FEBRUARY, 1998.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Secretary

(SEAL)

Attest: \_\_\_\_\_  
Assistant Secretary

WHEREAS, the Columbus Municipal Airport Authority (the "Authority") operates the Port Columbus International Airport (the "Airport") pursuant to an Airport Operation and Use Agreement made and entered into as of September 23, 1991 between the City of Columbus, Ohio (the "City") and the Authority (the "City Use Agreement"); and

WHEREAS, the Airport is located within the jurisdiction of the Authority and the services thereof are, and are to be, supplied to the general public; and

WHEREAS, the Authority is authorized and empowered, by virtue of the Constitution of the State of Ohio (the "State"), particularly Section 13 of Article VIII thereof, and the laws of the State including, without limitation, Sections 4582.21 to 4582.99, both inclusive, Ohio Revised Code (the "Act") to: (a) issue its revenue bonds for the purposes of providing funds to pay the "costs" of "port authority facilities", each as defined in the Act, in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, (b) enter into a trust agreement and supplemental trust agreements to secure such revenue bonds, and to provide for the pledge or assignment of revenues sufficient to pay the principal of and interest and any premium on those revenue bonds, (c) acquire, construct, improve, equip and develop such port authority facilities, and (d) adopt this resolution and enter into the Second Supplemental Trust Indenture, the Purchase Agreement and the Continuing Disclosure Agreement (all as defined herein), and such other agreements as are provided for herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, pursuant to Resolution No. 49-94, the Board has approved the issuance from time to time of revenue bonds (the "Bonds") and authorized the execution and delivery of a Master Trust Indenture (the "Master Trust Indenture") dated as of July 15, 1994, between the Authority and Bank One, NA (as successor to Bank One, Columbus, NA), as trustee (the "Trustee"), to secure the payment of debt service charges on such Bonds; and

WHEREAS, the Board previously adopted Resolution No. 10-98 on January 27, 1998 approving the issuance of the Series 1998A-B Bonds; and

WHEREAS, based upon the advice of the Authority's financial advisor, the Board has determined to provide for a consolidated debt service reserve account for the Series 1998A-B Bonds and to provide that all Series 1998A-B Bonds shall be issued as current interest bonds and because of those determinations, the Board has determined that this resolution will amend and restate Resolution No. 10-98 previously adopted by the Board;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Columbus Municipal Airport Authority:

Section 1. Definitions. Except when the context indicates otherwise or unless otherwise defined herein, the terms used but not defined herein shall have the meaning ascribed to them in the Trust Indenture.

Section 2. Authorization of Series 1998A-B Bonds. This Board finds and determines that it is necessary to issue, sell and deliver, as provided and authorized herein and pursuant to the Constitution and laws of the State, airport improvement revenue bonds of the Authority in an aggregate principal amount not to exceed \$95,000,000 (the "Series 1998A-B Bonds"), as shall be determined by the Managing Director, Finance & Administration of the Authority (the "Fiscal Officer") in the Certificate of Award provided for in Section 4 of this resolution, for the purpose of paying "costs" of certain "port authority facilities", both as defined in the Act and as more specifically described in the Second Supplemental Trust Indenture described below (the "1998A Projects" and the "1998B Projects", collectively, the "1998A-B Projects").

Section 3. Determinations by Board. This Board has heretofore determined and hereby confirms, or hereby determines, that:

(a) The 1998A-B Projects constitute "port authority facilities", within the meaning of the Act;

(b) The 1998A-B Projects and the financing thereof by the Authority are consistent with the purposes of the Authority, with the Act and with Section 13, Article VIII of the Ohio Constitution and will create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State and of the people within the jurisdiction of the Authority;

(c) The aggregate principal amount of all Bonds expected to be issued to finance the 1998A-B Projects will be the aggregate principal amount of the Series 1998A-B Bonds;

(d) The common areas and facilities of the Airport, including, without limitation, the Airport's roadways, taxiways, runways, ramps, connectors, aprons and navigation aids have been and shall hereafter be operated as public facilities, including all extensions thereof and improvements thereto; and

(e) As required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), this Board will cause the publication of reasonable notice of a public hearing to be held with respect to the issuance of the Series 1998A Bonds prior to the issuance thereof, and hereby authorizes and directs the Fiscal Officer to publish such notice, to hold such public hearing and, pursuant to Section 147(f) of the Code, to obtain the approval of the "applicable elected representative", as defined in such Section 147(f), prior to the issuance of the Series 1998A Bonds.

Section 4. Terms and Provisions of the Series 1998A-B Bonds.

(a) General. The Series 1998A-B Bonds shall be issued and secured under the terms of the Master Trust Indenture (the "Master Trust Indenture") dated as of July 15, 1994 between the Authority and the Trustee and the Second Supplemental Trust Indenture (the "Second Supplemental Trust Indenture", and together with the Master Trust Indenture, the "Trust Indenture") dated as of February 1, 1998 between the Authority and the Trustee. The interest on the Series 1998A-B Bonds is payable semiannually on January 1 or July 1, commencing July

1, 1998 or upon redemption. The Series 1998A-B Bonds shall be (i)(A) designated "Airport Improvement Revenue Bonds, Series 1998A (Port Columbus International Airport Project)" (the "Series 1998A Bonds") and used to finance the 1998A Projects, and (B) designated "Airport Improvement Revenue Bonds, Series 1998B (Port Columbus International Airport Project)" (the "Series 1998B Bonds") and used to finance the 1998B Projects, (ii) issued only in fully registered form, substantially as set forth in Exhibit B to the Second Supplemental Trust Indenture, (iii) numbered in such manner as determined by the Fiscal Officer to distinguish each Series 1998A-B Bond from any other Series 1998A-B Bond, (iv) dated as of the date to be determined in a certificate of award to be signed by the Fiscal Officer (the "Certificate of Award"), (v) signed by the Chairman or the Executive Director, and by the Fiscal Officer, provided that one or both of such signatures may be a facsimile, and (vi) as in the denominations of \$5,000 or any integral multiple thereof.

(b) Principal Maturities and Interest Rates. The Series 1998A-B Bonds shall mature on January 1 in the years and in the principal amounts to be determined by the Fiscal Officer in the Certificate of Award; provided that the first principal payment date shall not be earlier than January 1, 2000 and not later than January 1, 2002 and provided that the last principal payment date shall not be later than January 1, 2028. The Series 1998A-B Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their dated date, at the rates per annum to be determined by the Fiscal Officer in the Certificate of Award; provided the true interest cost for the Series 1998A-B Bonds shall not exceed eight and one-half percent (8-1/2%) and provided that (i) all Series 1998A Bonds of any one maturity shall bear the same rate of interest, (ii) all Series 1998B Bonds of any one maturity shall bear the same rate of interest. "True interest cost" as used in this paragraph means the rate, computed on a semiannual basis necessary to discount all payments of principal and interest on the Series 1998A-B Bonds to the aggregate original purchase price of the Series 1998A-B Bonds, exclusive of any accrued interest.

(c) Mandatory Sinking Fund Redemption. The Series 1998A-B Bonds of one or more maturities may be subject to mandatory redemption prior to maturity, in accordance with the mandatory sinking fund requirements of the Trust Indenture, on the date and in the amounts to be determined by the Fiscal Officer in the Certificate of Award.

(d) Optional Redemption. The Series 1998A-B Bonds shall be subject to optional redemption prior to maturity, in accordance with the provisions of the Trust Indenture, on the dates, in the years and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date to be determined by the Fiscal Officer in the Certificate of Award; provided that the earliest optional redemption date for the Series 1998A-B Bonds shall not be later than January 1, 2008 and the redemption price for the earliest optional redemption date shall not be greater than 104%.

The Series 1998A-B Bonds shall be initially issued in the name of The Depository Trust Company ("DTC") or its nominee, as registered owner, immobilized in the custody of DTC or its designated agent, and shall be transferable or exchangeable in accordance with the Trust Indenture.

**Section 5. Sale of the Series 1998A-B Bonds; Disclosure Statement.** The Series 1998A-B Bonds are awarded and sold to Goldman, Sachs & Co., Banc One Capital Corporation, The Ohio Company and Seasingood & Mayer (collectively, the "Original Purchasers") in accordance with the terms of this resolution, the Trust Indenture, the Purchase Agreement (as defined below) and the Certificate of Award at a purchase price of (i) not less than 98% of the aggregate principal amount of Series 1998A-B Bonds determined by the Fiscal Officer in the Certificate of Award minus any original issue discount on the Series 1998A-B Bonds determined by the Fiscal Officer in the Certificate of Award, plus (ii) accrued interest on the principal amount of the Series 1998A-B Bonds from their dated date to the date of their delivery to, and payment for by, the Original Purchasers. The purchase price may be allocated among the Series 1998A-B Bonds as determined by the Fiscal Officer in the Certificate of Award.

The award and sale of the Series 1998A-B Bonds shall be further evidenced by the Certificate of Award in which the Fiscal Officer shall determine and state the aggregate principal amount of the Series 1998A-B Bonds to be issued, the dated date of the Series 1998A-B Bonds, the purchase price of the Series 1998A-B Bonds and the allocation of the purchase price among the Series 1998A-B Bonds, and the provisions relating to interest rates, compounding interest rates, maturities, redemption provisions and other matters regarding the Series 1998A-B Bonds as provided in this resolution.

The Fiscal Officer is hereby authorized and directed to execute and deliver on behalf of the Authority the Contract of Purchase (the "Purchase Agreement") between the Authority and the Original Purchasers in substantially the form now on file with the Secretary of the Authority. That form of the Purchase Agreement is hereby approved with such changes therein not materially adverse to the Authority as may be permitted by the Act and approved by the Fiscal Officer on behalf of the Authority. The approval of those changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Purchase Agreement by the Fiscal Officer. The Executive Director and the Fiscal Officer are authorized to make the necessary arrangements on behalf of the Authority to establish the date, location, procedure and conditions for the delivery of the Series 1998A-B Bonds to the Original Purchasers. Those officers are further authorized to take all actions necessary to effect due execution, authentication and delivery of the Series 1998A-B Bonds under the terms of this resolution, the Certificate of Award, the Purchase Agreement and the Trust Indenture.

It is determined by this Board that the purchase price for and the terms of the Series 1998A-B Bonds, and the sale thereof, all as provided in this resolution, the Certificate of Award, the Purchase Agreement and the Second Supplemental Trust Indenture, are in the best interest of the Authority and are in compliance with all legal requirements.

The draft of the preliminary official statement of the Authority relating to the original issuance of the Series 1998A-B Bonds now on file with the Secretary is hereby approved. The Executive Director and the Fiscal Officer are each authorized and directed, on behalf of the Authority, and in their official capacities to complete the draft of the preliminary official statement with such modifications, changes and supplements as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or represent, that the preliminary official statement, as it is modified, changed and supplemented (the "Preliminary



Official Statement") is "deemed final" (except for permitted omissions) as of its date for purposes of SEC Rule 15c2-12(b)(1) (the "Rule"). The Executive Director and the Fiscal Officer are each authorized and directed, on behalf of the Authority, and in their official capacities, to complete the Preliminary Official Statement with such modifications, changes and supplements as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or represent, that the Preliminary Official Statement, as it is modified, changed and supplemented (the "Official Statement"), is a final official statement for purposes of SEC Rule 15c2-12(b)(3) and (4). Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the Preliminary Official Statement and the Official Statement, and any supplements thereto, in connection with the original issuance of the Series 1998A-B Bonds as may be, in their judgment, necessary or appropriate. These officers and each of them are also authorized to sign and deliver, on behalf of the Authority, and in their official capacities, the Official Statement approved by them and such certificates in connection with the accuracy of the Preliminary Official Statement, the Official Statement, and any supplement thereto as may be, in their judgment, necessary or appropriate.

The Executive Director and the Fiscal Officer are each authorized to furnish such information, to execute such instruments and to take such other action on behalf of the Authority in cooperation with the Original Purchasers as may be reasonably requested to qualify the Series 1998A-B Bonds for offer and sale under Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States as may be designated by the Original Purchasers, provided, however, that the Authority shall not be required to register as a dealer or broker in any such state or jurisdiction or consent to general service of process in any jurisdiction.

Except as may be described in the Purchase Agreement, the Authority has not confirmed, and assumes no responsibility for, the accuracy, sufficiency or fairness of any statements in the Preliminary Official Statement or the Official Statement or any amendments thereof or supplements thereto, or in any reports, financial information, offering or disclosure documents or other information relating to DTC or the Original Purchasers or their respective histories, businesses, properties, organizations, management, operations, financial conditions, market shares or any other matter.

Section 6. Application of Proceeds of Series 1998A-B Bonds; Creation of Accounts. The Proceeds of the sale of the Series 1998A-B Bonds (including, without limitation, any accrued interest thereon) shall be allocated and deposited as provided in the Second Supplemental Trust Indenture.

The Series 1998A-B Debt Service Reserve Account, the Series 1998A-B Rebate Account, the Series 1998A-B Construction Account, including the Series 1998A Construction Subaccount and the Series 1998B Construction Subaccount, the Series 1998A-B Capitalized Interest Account, including the Series 1998A Capitalized Interest Subaccount and the Series 1998B Capitalized Interest Subaccount, and the Series 1998A-B Cost of Issuance Account, including the Series 1998A Cost of Issuance Subaccount and the Series 1998B Cost of Issuance Subaccount, each as defined in the Second Supplemental Trust Indenture, are hereby created and moneys in those accounts and subaccounts shall be applied as provided in the Trust Indenture.

Section 7. Security for the Series 1998A-B Bonds. The payment of debt service charges on the Series 1998A-B Bonds shall be secured as provided in and permitted by the Trust Indenture. The Series 1998A-B Bonds do not constitute a debt, or a pledge of the faith and credit, of the Authority, the State or any other political subdivision of the State, and holders or owners of the Series 1998A-B Bonds have no right to have taxes levied by the General Assembly of Ohio or the taxing authority of any political subdivision of the State to pay debt service charges on the Series 1998A-B Bonds. The Series 1998A-B Bonds shall be special obligations of the Authority payable solely from the revenues and funds pledged as provided by or permitted in the Trust Indenture. Each Series 1998A-B Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Series 1998A-B Bonds or in the Trust Indenture shall be deemed to prohibit the Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Trust Indenture or the Series 1998A-B Bonds.

Section 8. Covenants of Authority. In addition to the other covenants and agreements of the Authority in Resolution 49-94, this resolution, the Certificate of Award and the Trust Indenture, the Authority, by issuance of the Series 1998A-B Bonds, covenants and agrees with the owners thereof that:

(a) The Authority will use the proceeds of the Series 1998A-B Bonds, (i) to acquire, construct, improve and equip the 1998A-B Projects (including capitalized interest on the Series 1998A-B Bonds), (ii) to the extent permitted by law and the Trust Indenture, to pay costs of issuance (including the Original Purchasers' discount) of the Series 1998A-B Bonds, and (iii) to fund the Series 1998A-B Debt Service Reserve Account to the extent required by the Second Supplemental Trust Indenture;

(b) The Authority will immediately commence and will diligently undertake the acquisition, construction, improvement and equipping of the 1998A-B Projects;

(c) The Authority will segregate, for accounting purposes, the Revenues and the funds established under the Trust Indenture from all other revenues and funds of the Authority;

(d) During the period commencing on the date of issuance of the Series 1998A-B Bonds and continuing as long as Series 1998A-B Bonds are Outstanding under the Trust Indenture, the revenues from the operation, use and services of Port Columbus International Airport, Bolton Field and any airport designated as an "Airport" pursuant to the Trust Indenture (collectively, the "Airports") will be determined and fixed in amounts sufficient to pay the costs of operating and maintaining the Airports and to provide an amount of revenue adequate to pay debt service charges on the Series 1998A-B Bonds and comply with the covenants contained in the Trust Indenture;

(e) The Secretary, or other appropriate officer of the Authority, will furnish to the Original Purchasers and to the Trustee a true transcript of proceedings, certified by the Secretary or other officer, of all proceedings had with reference to the issuance of the Series 1998A-B Bonds together with such information from the Authority's records as is necessary to determine the regularity and validity of such issuance;

(f) The Authority will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purposes of the Series 1998A-B Bonds and the Bond Legislation or as may be required by the Act or by Section 13, Article VIII of the Constitution of the State and will comply with all requirements of law applicable to the Authority, to the Airports and the operation thereof, and to the Series 1998A-B Bonds;

(g) The Authority will observe and perform all of its agreements and obligations provided for by the Series 1998A-B Bonds and that all of the obligations under this resolution, the Second Supplemental Trust Indenture and the Series 1998A-B Bonds are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Authority within the meaning of Section 2731.01, Ohio Revised Code;

(h) The Authority will restrict the use of the Proceeds of the Series 1998A-B Bonds in such manner and to such extent, if any, as may be necessary so that the Series 1998A-B Bonds will not constitute arbitrage bonds under Section 148 of the Code or hedge bonds under Section 149(g) of the Code and so that the Series 1998B Bonds will not constitute private activity bonds under Section 141(a) of the Code and the interest on the Series 1998B Bonds will not be treated as an item of tax preference under Section 57 of the Code. The Executive Director or the Fiscal Officer, or any other officer of the Authority having responsibility for the issuance of the Series 1998A-B Bonds will give an appropriate certificate of the Authority, for inclusion in the transcript of proceedings for the Series 1998A-B Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 1998A-B Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Series 1998A-B Bonds;

(i) The Authority (A) will take or cause to be taken such actions which may be required of it for the interest on the Series 1998A-B Bonds to be and remain excluded from gross income for federal income tax purposes, and (B) will not take or permit to be taken any actions which would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (I) apply the Proceeds of the Series 1998A-B Bonds to the

governmental purposes of the borrowing, (II) restrict the yield on Investment Property acquired with those proceeds, (III) make timely payments to the United States, (IV) maintain books and records and make calculations and reports, and (V) refrain from certain uses of Proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Executive Director or the Fiscal Officer, and any other appropriate officers of the Authority, are each hereby authorized to take any and all actions, make calculations and payments, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest; and

(j) The Authority will comply with the terms of the Continuing Disclosure Agreement (as hereafter defined).

Section 9. Second Supplemental Trust Indenture. The Executive Director and the Fiscal Officer are hereby authorized, in the name of and on behalf of the Authority, to execute and deliver to the Trustee the Second Supplemental Trust Indenture, substantially in the form now on file with the Secretary. That form of the Second Supplemental Trust Indenture is hereby approved with such changes therein as are not inconsistent with the Bond Legislation and not materially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing the Second Supplemental Trust Indenture. The approval of such changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Second Supplemental Trust Indenture by those officials.

Section 10. Continuing Disclosure Agreement. The Executive Director and the Fiscal Officer are hereby authorized, in the name of and on behalf of the Authority, to execute and deliver to the Trustee the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), substantially in the form now on file with the Secretary. That form of the Continuing Disclosure Agreement is hereby approved with such changes therein as are not inconsistent with the Bond Legislation and not materially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing the Continuing Disclosure Agreement. The approval of such changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Continuing Disclosure Agreement by those officials.

The Authority hereby designates the Series 1998A-B Bonds as Obligations as defined in the Continuing Disclosure Agreement for purposes of the Continuing Disclosure Agreement.

The Authority determines and represents that the Authority is and will be the only obligated person with respect to the Series 1998A-B Bonds at the time those Series 1998A-B Bonds are delivered to the Original Purchasers.

Section 11. Bond Insurance. The Board hereby authorizes the Executive Director or the Fiscal Officer, if recommended by the Original Purchasers and determined by the Executive Director or Fiscal Officer to be available and in the best interest of the Authority, to make an application requesting the issuance of a policy of bond insurance insuring the Authority's obligation to pay debt service charges on the Series 1998A-B Bonds. The Executive Director and Fiscal Officer are each hereby authorized, if in the judgement of that officer it is in the best

interest of the Authority to so proceed, to accept a commitment for insurance issued by a bond insurer, and the payment of premium for such bond insurance and any related expenses from the proceeds of the Series 1998A-B Bonds or other lawfully available funds is hereby authorized.

Section 12. Further Authorization. The Executive Director and the Fiscal Officer are each hereby further authorized and directed to take such further actions and to execute and deliver any agreements, certificates, financing statements, documents or other instruments, and to pay out of proceeds of the Series 1998A-B Bonds such other costs, as are consistent with and comport to this resolution and the Trust Indenture, and as are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Trust Indenture, or to protect the rights and interests of the Authority, the Trustee or the holders of the Series 1998A-B Bonds.

Section 13. Elections. The Chairman, Executive Director or the Fiscal Officer of the Authority or any other officer or employee of the Authority having responsibility for issuance of the Series 1998A-B Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the Authority with respect to the Series 1998A-B Bonds as the Authority is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 1998A-B Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer or employee, which action shall be in writing and signed by the officer or employee, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Authority, as may be appropriate to assure the exclusion of interest from gross income for federal income tax purposes and the intended tax status of the Series 1998A-B Bonds, and (c) to give one or more appropriate certificates of the Authority, for inclusion in the transcript of proceedings for the Series 1998A-B Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 1998A-B Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 1998A-B Bonds.

Section 14. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board concerning and relating to the passage of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

Section 15. Ratification of Previous Action. Any actions previously taken are hereby ratified and confirmed to the extent that such actions are authorized herein.

Section 16. Amendment and Restatement of Prior Resolution and Effective Date. This resolution amends and restates Resolution No. 10-98 previously adopted by the Board on January 27, 1998 and this resolution shall be in full force and effect upon its adoption.

EXHIBIT B

SERIES 1998A-B BOND FORM

REGISTERED  
NO. R-

REGISTERED  
\$

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

AIRPORT IMPROVEMENT REVENUE BOND, SERIES 1998 \_\_\_  
(PORT COLUMBUS INTERNATIONAL AIRPORT PROJECT)

INTEREST RATE:	MATURITY DATE:	DATED AS OF:	CUSIP:
___ % per year	January 1, ___	February 1, 1998	199521 ___

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The Columbus Municipal Airport Authority (the "Authority"), in the City of Columbus and the State of Ohio, for value received, promises to pay to the Registered Owner named above, or registered assigns, but solely from the sources and in the manner referred to herein, the Principal Amount on the Maturity Date, each as stated above, unless this Series 1998 \_\_\_ Bond is called for earlier redemption, and to pay from those sources interest thereon at the Interest Rate stated above on January 1 and July 1 of each year (the "Interest Payment Dates") commencing July 1, 1998 until the Principal Amount is paid or duly provided for. This Series 1998 \_\_\_ Bond will bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from February 1, 1998.

The principal of and any premium on this Series 1998 \_\_\_ Bond are payable to registered owner thereof when due upon presentation and surrender hereof at the principal corporate trust office of the Trustee, presently Bank One, NA, in Columbus, Ohio (the "Trustee"). Interest is payable on each Interest Payment Date by check or draft mailed to the person in whose name this Series 1998 \_\_\_ Bond (or one or more predecessor bonds) is registered (the "Holder") at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (the "Regular Record Date") on the registration books for this issue (the "Register")

maintained by the Trustee, as registrar, at the address appearing therein; provided, that the Trustee may enter into an agreement with the Holder of this Series 1998\_\_\_ Bond, providing for making all payments to that Holder of principal of and interest and any premium on this Series 1998\_\_\_ Bond at a place and in a manner (including wire transfer of federal funds) other than as provided in this Series 1998\_\_\_ Bond, without prior presentation or surrender of this Series 1998\_\_\_ Bond. Interest on this Series 1998\_\_\_ Bond shall be calculated on the basis of a 360-day year of twelve 30-day months. Any interest that is not timely paid or duly provided for shall cease to be payable to the Holder hereof (or of one or more predecessor bonds) as of the Regular Record Date and shall be payable to the Holder hereof (or of one or more predecessor bonds) at the close of business on a Special Record Date to be fixed by the Trustee for the payment of that overdue interest. Notice of the Special Record Date shall be mailed to Holders not fewer than 10 days prior thereto. The principal of and interest and any premium on this Series 1998\_\_\_ Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee or any other paying agent subsequently designated.

This Series 1998\_\_\_ Bond is one of series of duly authorized issue of Airport Improvement Revenue Bonds, Series 1998A-B (Port Columbus International Airport Project) (the "Series 1998\_\_\_ Bonds"), issuable in series under the Master Trust Indenture dated as of July 15, 1994 and the Second Supplemental Trust Indenture dated as of February 1, 1998 (collectively, the Trust Indenture) and each between the Authority and the Trustee, aggregating in principal amount \$\_\_\_\_\_ and issued for the purpose to pay "costs" of certain "port authority facilities" as those terms are defined in Section 4582.21 through 4582.99 of the Ohio Revised Code (the "Act"), including, to (i) pay a portion of the acquiring, constructing, improving and equipping the 1998\_\_\_ Projects (as defined and further described in the Trust Indenture), (ii) fund a bond reserve account, and (iii) pay costs of the issuance of the Series 1998\_\_\_ Bonds. The Series 1998\_\_\_ Bonds, together with certain Airport Improvement Revenue Bonds, Series 1998\_\_\_ (Port Columbus International Airport Project) and certain Airport Improvement Revenue Bonds, Series 1994A (Port Columbus International Airport Project) and any additional bonds that may be issued hereafter on a parity therewith under the Trust Indenture (collectively, the Bonds), are special obligations of the Authority, issued or to be issued under, and to be secured and entitled equally and ratably to the protection given by, the Trust Indenture. The Series 1998\_\_\_ Bonds are issued pursuant to the Constitution of the State of Ohio (the "State"), particularly Section 13, Article VIII thereof, the laws of the State, including the Act, resolutions duly passed by the Board of Directors of the Authority (the "Bond Legislation") and the Trust Indenture.

The principal of and the interest and any premium due (collectively, the Debt Service Charges) on the Bonds are payable equally and ratably solely from the Net Revenues (being generally, all Revenues derived by the Airports less Operating Expenses), the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund, all as defined and as provided in the Trust Indenture, and are not otherwise an obligation of the Authority. The payment of Debt Service Charges is secured (a) by a pledge and assignment of the Net Revenues and (b) a lien on (i) the Debt Service Fund and the Debt Service Reserve Fund, which are required to be maintained in the custody of the Trustee, and (ii) the Revenue Fund, which is to be maintained in the custody of the Authority; provided, however, that any pledge or assignment of or lien on



any fund, account, receivables, revenues, money or other intangible property not in the custody of the Trustee is valid and enforceable only to the extent permitted by law, and (c) by the Trust Indenture.

The Series 1998\_\_\_ Bonds do not constitute a debt, or a pledge of the faith and credit, of the Authority, the State or any other political subdivision of the State, and Holders of the Series 1998\_\_\_ Bonds have no right to have taxes levied by the General Assembly of Ohio or the taxing authority of any political subdivision of the State to pay debt service charges on the Series 1998\_\_\_ Bonds. The Series 1998\_\_\_ Bonds are special obligations of the Authority payable solely from the revenues and funds pledged as provided by or permitted in the Trust Indenture.

The Series 1998\_\_\_ Bonds are issuable only in the denominations (Authorized Denominations) of \$5,000 or any integral multiple thereof.

The Series 1998\_\_\_ Bonds are issuable only as fully registered bonds and initially registered in the name of CEDE & CO., as nominee of The Depository Trust Company, New York, New York (DTC), a Depository (as defined in the Trust Indenture), which shall be considered to be the Holder of the Series 1998\_\_\_ Bonds for all purposes of the Trust Indenture, including, without limitation, payment of Debt Service Charges thereon, and receipt of notices and exercise of rights of Holders of the Series 1998\_\_\_ Bonds. There shall be a single Series 1998\_\_\_ Bond certificate for each maturity of Series 1998\_\_\_ Bonds. As long as the Series 1998\_\_\_ Bonds are in a Book Entry System (as defined in the Trust Indenture), the Series 1998\_\_\_ Bonds shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository without further action by the Authority.

If any Depository determines not to continue to act as a Depository for the Series 1998\_\_\_ Bonds for use in a book entry system, the Authority may attempt to have established a securities depository/book entry system relationship with another Depository. If the Authority does not or is unable to do so, the Authority and the Trustee, after the Trustee has made provision for notification of the beneficial owners by notice in writing or by means of facsimile transmission to the then Depository, shall permit withdrawal of the Series 1998\_\_\_ Bonds from the Depository, and authenticate and deliver Series 1998\_\_\_ Bond certificates in fully registered form (in denominations of \$5,000 or any integral multiple thereof) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing or otherwise preparing and delivering replacement Series 1998\_\_\_ Bonds), of those persons requesting such authentication and delivery unless Authority action or inaction shall have been the cause of termination of the Bonds in a Book Entry System.

[The Series 1998\_\_\_ Bonds maturing on January 1, \_\_\_\_\_ (the "Term Bonds") are subject to mandatory redemption pursuant to mandatory sinking fund requirements at a redemption price of 100% of the principal amount to be redeemed on January 1 in the years and in the principal amounts as follows:

Term Bonds Maturing on January 1, \_\_\_\_\_

<u>Year</u>	<u>Principal Amount</u>
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Unless otherwise redeemed prior to maturity, \$\_\_\_\_\_ principal amount of the Term Bonds maturing on January 1, \_\_\_\_\_ will be payable at maturity.]

[The Series 1998\_\_\_\_ Bonds are not subject to optional redemption prior to maturity.]

[The Series 1998\_\_\_\_ Bonds maturing on and after January 1, 2014 are also subject to optional redemption in whole or in part, in the amount of \$5,000 or any integral multiple thereof on any date, on or after January 1, 2008 at redemption prices (expressed as a percentage of the principal amount to be redeemed), plus in each case accrued interest to the redemption date, set forth below:

<u>Redemption Dates</u> <u>(Dates Inclusive)</u>	<u>Redemption Prices</u>
January 1, 2008 through December 31, 20____	10 ____%
January 1, 20____ through December 31, 20____	10 ____%
January 1, 20____ and thereafter	100%

Notice of redemption shall be given to the Holder of each Series 1998\_\_\_\_ Bond to be redeemed by mailing notice of redemption by first class mail, postage prepaid, to each such Holder at least 30 days prior to the redemption date at the address of such Holder appearing on the Register on the 15th day preceding that mailing.

If fewer than all of the Series 1998\_\_\_\_ Bonds are to be redeemed, the selection of Series 1998\_\_\_\_ Bonds to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiples thereof, will be made by the Trustee by lot in a manner determined by the Trustee; provided, that so long as the Series 1998\_\_\_\_ Bonds remain in book-entry form, the selection of the portion of a Series 1998\_\_\_\_ Bond that is to be redeemed will be made among the beneficial owners by DTC and in turn by its participants. If Series 1998\_\_\_\_ Bonds or portions thereof are called for redemption and if on the redemption date money for the redemption thereof is held by the Trustee, including any interest accrued thereon to the redemption date, thereafter those Series 1998\_\_\_\_ Bonds or portions thereof to be redeemed shall cease to bear interest and shall cease to be secured by, and shall not be deemed to be outstanding under, the Trust Indenture.]

Reference is made to the Trust Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 1998\_\_\_\_ Bonds, the rights, duties and obligations of the Authority, the Trustee, and the Holders of the Bonds, and the terms and conditions upon which the Series 1998\_\_\_\_ Bonds are issued and secured. Each Holder assents, by its acceptance hereof, to all of the provisions of the Trust

Indenture. A copy of the Trust Indenture is on file at the principal corporate trust office of the Trustee.

The Holder of each Series 1998 \_\_\_ Bond has only those remedies provided in the Trust Indenture.

The Series 1998 \_\_\_ Bonds do not and shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Authority or of any other officer of the Authority.

This Series 1998 \_\_\_ Bond shall not be entitled to any security or benefit under the Trust Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee or by any authenticating agent on behalf of the Trustee.

It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Authority or to have happened (i) precedent to and in the issuing of the Series 1998 \_\_\_ Bonds in order to make them legal, valid and binding special obligations of the Authority, and (ii) precedent to and in the execution and delivery of the Trust Indenture; that payment in full for the Series 1998 \_\_\_ Bonds has been received; and that the Series 1998 \_\_\_ Bonds do not exceed or violate any constitutional or statutory limitation.

IN WITNESS OF THE ABOVE, the Board of Directors of the Authority has caused this Series 1998 \_\_\_ Bond to be executed in the name of the Authority in their official capacities by the facsimile signatures of the Authority's Executive Director and Managing Director, Finance & Administration, as of the date shown above.

Columbus Municipal Airport Authority

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Executive Director

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Managing Director, Finance & Administration

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CERTIFICATE OF AUTHENTICATION

This Series 1998\_\_ Bond is one of the Bonds issued under the provisions of the within mentioned Master Trust Indenture and the Second Supplemental Trust Indenture thereto.

Bank One, NA  
Columbus, Ohio  
Trustee

Date of Registration and  
Authentication: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signer

Registrable and payable at: Bank One, NA, in Columbus, Ohio

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STATEMENT OF BOND INSURANCE

Municipal Bond Insurance Policy No. 14848BE (the "Policy") with respect to payments due for principal of and interest on this Series 1998\_\_ Bond has been issued by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to the United States Trust Company of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 1998\_\_ Bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 1998 \_\_\_ Bond to (print or typewrite name, address, zip code and Social Security number or other tax identification number of Transferee) \_\_\_\_\_ and irrevocably constitutes and appoints \_\_\_\_\_ as attorney in fact to transfer this Series 1998 \_\_\_ Bond on the Bond Register, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

Notice: The assignor's signature to this assignment must correspond with the name that appears upon the face of this Series 1998 \_\_\_ Bond.

\_\_\_\_\_

Unless this Series 1998 \_\_\_ Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.