
CUSTOMER FACILITY CHARGE
FIRST SUPPLEMENTAL TRUST AGREEMENT

By and Between

COLUMBUS REGIONAL AIRPORT AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Securing

\$94,325,000

Columbus Regional Airport Authority
Customer Facility Charge Revenue Bonds, Series 2019

Dated

May 2, 2019

Squire Patton Boggs (US) LLP
Bond Counsel

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(This Index is not a part of the CFC First Supplemental Trust Agreement but rather is for convenience of reference only.)

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EXHIBIT A – Form of Series 2019 Bond

CUSTOMER FACILITY CHARGE
FIRST SUPPLEMENTAL TRUST AGREEMENT

Pertaining to

\$94,325,000

Columbus Regional Airport Authority
Customer Facility Charge Revenue Bonds, Series 2019

THIS CUSTOMER FACILITY CHARGE FIRST SUPPLEMENTAL TRUST AGREEMENT (this “*CFC First Supplemental Trust Agreement*”) dated May 2, 2019, is made by and between the COLUMBUS REGIONAL 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 the laws of the State of Ohio (the “State”), and U.S. BANK NATIONAL ASSOCIATION (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 designated corporate trust office located in Columbus, Ohio, as trustee hereunder and under the CFC Master Trust Agreement 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 Act and the General Bond Resolution, the Authority heretofore has entered into the CFC Master Trust Agreement with the Trustee providing for the issuance from time to time of Bonds, with each series of Bonds to be authorized by a Series Bond Resolution, which Series Bond Resolution shall authorize a Supplemental Trust Agreement, supplementing the CFC Master Trust Agreement, pertaining to that issue of Bonds; and

B. The Authority has, for the purpose of paying the cost of Improvements of the Authority’s ConRAC, determined to sell the Series 2019 Bonds and to enter into this CFC First Supplemental Trust Agreement to secure the Series 2019 Bonds; and

C. The Authority, pursuant to the Series 2019 Resolution, has provided for the issuance of the Series 2019 Bonds and the execution and delivery of this CFC First Supplemental Trust Agreement; and

D. All conditions, acts and things required to exist, happen and be performed precedent to and in the issuance of the Series 2019 Bonds and the execution and delivery of this CFC First Supplemental Trust Agreement exist and have happened and been performed and will have been met to make the Series 2019 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 CFC Trust Agreement a valid, binding and legal trust agreement for the security of the Series 2019 Bonds in accordance with its terms; and

E. The Trustee has accepted the trusts created by this CFC First Supplemental Trust Agreement, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS CFC FIRST SUPPLEMENTAL TRUST AGREEMENT, WITNESSETH, that to secure the payment of the Debt Service Charges on the Series 2019 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 CFC Trust Agreement, and to declare the terms and conditions upon and subject to which the Series 2019 Bonds are and are intended to be issued, held, secured and enforced, 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 2019 Bonds by the holders, and for other good and valuable consideration, the receipt of which is acknowledged, the Authority has signed and delivered this CFC First Supplemental Trust Agreement 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 Pledged Revenues and Pledged Funds, to the extent and with the exceptions provided in the CFC Trust Agreement;

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 shall be valid and enforceable only to the extent permitted by law.

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

BUT IN TRUST, NEVERTHELESS, and subject to the provisions of the CFC Trust Agreement,

(a) except as provided otherwise in the CFC Trust Agreement, for the equal and proportionate benefit, security and protection of all present and future Bondholders,

(b) for the enforcement of the payment of the Debt Service Charges when payable, according to the true intent and meaning of the Bonds and of the CFC Trust Agreement, and

(c) to secure the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of the CFC Trust Agreement,

in each case, except as authorized or provided otherwise in the CFC Trust Agreement, without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of series designation, number, date of Bond authorization, issuance, sale, execution, authentication, delivery or maturity, or otherwise, so that each Bond and all Bonds shall have the same right, lien and privilege under the CFC Trust Agreement, and shall be secured equally and ratably hereby, it being intended that the lien and security of the CFC Trust Agreement shall take effect from its date, without regard to the actual date of issue, sale or delivery of the Bonds, as though upon that date all of the Bonds were actually issued, sold and delivered to purchasers for value;

PROVIDED FURTHER, HOWEVER, that if

(i) the Debt Service Charges on the Series 2019 Bonds shall be well and truly paid at the times and in the manner to which reference is made in the Series 2019 Bonds,

according to the true intent and meaning thereof, or the Series 2019 Bonds shall have been paid and discharged or deemed paid and discharged in accordance with Article IX of the CFC Master Trust Agreement, and

(ii) all of the covenants, agreements, obligations, terms and conditions of the Authority under the CFC Trust Agreement with respect to the Series 2019 Bonds shall have been kept, performed and observed, and there shall have been paid to the Trustee, the Bond 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 CFC First Supplemental Trust Agreement and the rights assigned hereby shall cease, determine and be void, except as provided in Article IX of the CFC Master Trust Agreement with respect to the survival of certain provisions hereof; otherwise, this CFC First Supplemental Trust Agreement shall be and remain in full force and effect.

It is expressly declared that all Series 2019 Bonds issued and secured hereunder are to be issued, authenticated and delivered, and that all Pledged Revenues and the Pledged Funds 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 CFC Trust Agreement, and the Authority has agreed and covenanted, and does hereby further agree and covenant with the Trustee and with the respective holders from time to time of the Series 2019 Bonds, as follows in this CFC First Supplemental Trust Agreement.

(End of Recitals and Granting Clauses)

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 CFC Master Trust Agreement. In addition thereto, and in addition to words and terms elsewhere defined in this CFC First Supplemental Trust Agreement, unless the context or use clearly indicates another or different meaning or intent, the following terms shall have the following meanings:

“*Authority*” means the Columbus Regional Airport Authority.

“*Authorized Denominations*” means, with respect to the Series 2019 Bonds, \$5,000 or any integral multiple thereof.

“*Board*” means the Board of Directors of the Authority.

“*Bond Legislation*” means when used with respect to the Series 2019 Bonds, the General Bond Resolution and the Series 2019 Resolution.

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

“*Certificate of Award*” means, with respect to the Series 2019 Bonds, the certificate authorized by the Series 2019 Resolution, dated April 17, 2019, executed by the Chief Financial Officer, setting forth and determining those terms or other matters pertaining to the Series 2019 Bonds and their issuance, sale and delivery as the Series 2019 Resolution provides may or shall be set forth or determined therein.

“*CFC First Supplemental Trust Agreement*” means this Customer Facility Charge First Supplemental Trust Agreement, dated May 2, 2019, by and between the Authority and the Trustee, as amended and supplemented from time to time, supplementing and amending the CFC Master Trust Agreement.

“*CFC Master Trust Agreement*” means the Customer Facility Charge Master Trust Agreement dated May 2, 2019, by and between the Authority and the Trustee, as may be amended or supplemented from time to time.

“*Deposit Date*” means, with respect to the Series 2019 Bonds, the first Business Day of each calendar month.

“*Feasibility Report*” means the Financial Feasibility Report dated April 8, 2019, prepared for the Authority by Unison Consulting.

“*General Bond Resolution*” means Resolution No. 22-19 as adopted by the Board on March 26, 2019.

“*Insurance Policy*” means the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Bonds when due.

“*Insurer*” means Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof.

“*Insured Bonds*” means the Series 2019 Bonds maturing on December 15 in the years 2030 through 2032.

“*Insured Bondholders*” means the registered owners of the Insured Bonds.

“*Interest Payment Dates*” means each June 15 and December 15, commencing June 15, 2019, in the years the Series 2019 Bonds are outstanding.

“*Issuance Costs*” means, with respect to the Series 2019 Bonds, any financial, legal, administrative and other fees or costs incurred in connection with the issuance of the Series 2019 Bonds, including any underwriting compensation withheld from the Issue Price.

“*Issuance Date*” means, with respect to the Series 2019 Bonds, May 2, 2019.

“*Mandatory Sinking Fund Requirements*” means the deposits required to be made with respect to the Mandatory Redemption Obligations indicated in Section 2.03(b).

“*Principal Payment Date*” means December 15 in each of the years from and including 2021 to and including 2048.

“*Regular Record Date*” means, with respect to the Series 2019 Bonds, the 15th day next preceding an Interest Payment Date.

“*Series 2019 Bonds*” means the \$94,325,000 Customer Facility Charge Revenue Bonds, Series 2019.

“*Series 2019 Construction Account*” means the Series 2019 Construction Account maintained within the CFC Construction Fund and created by Section 3.01 of this CFC First Supplemental Trust Agreement.

“*Series 2019 Cost of Issuance Subaccount*” means the Series 2019 Cost of Issuance Subaccount maintained within the Series 2019 Construction Account and created by Section 3.01 of this CFC First Supplemental Trust Agreement.

“*Series 2019 Debt Service Coverage Account*” means the Series 2019 Debt Service Coverage Account maintained within the CFC Debt Service Coverage Fund and created by Section 3.01 of this CFC First Supplemental Trust Agreement.

“*Series 2019 Debt Service Coverage Account Required Reserve*” means, with respect to the Series 2019 Bonds as of the date of any calculation, an amount equal to 25% of the maximum amount required to be paid as Debt Service Charges on the Series 2019 Bonds in the then current or any succeeding Fiscal Year. In connection with the issuance of any series of

Additional Bonds which are also to be secured by the Series 2019 Debt Service Coverage Account, such amount shall be increased to an amount that is equal to 25% of the maximum amount required to be paid as Debt Service Charges on the Series 2019 Bonds and any such Additional Bonds in the then current or any succeeding Fiscal Year.

“*Series 2019 Debt Service Reserve Account*” means the Series 2019 Debt Service Reserve Account maintained within the CFC Debt Service Reserve Fund and created by Section 3.01 of this CFC First Supplemental Trust Agreement. To the extent that the Authority issues any Additional Bonds which are also to be secured by this Account, the Authority may rename this Account to more accurately describe its intended use.

“*Series 2019 Debt Service Reserve Account Required Reserve*” means initially, with respect to the Series 2019 Bonds, an amount equal to \$5,693,398.10. Upon the date that any Series 2019 Bonds shall be defeased in accordance with Article IX of the CFC Master Trust Agreement, the Series 2019 Debt Service Reserve Account Required Reserve shall be recomputed as of the date of such defeasance to be an amount that does not exceed the least of (a) 10% of the issue price or principal amount, as applicable, of the Series 2019 Bonds and any Additional Bonds then Outstanding and determined in accordance with Section 148(d) of the Code and the Treasury regulations thereunder, (b) 125% of the average amount required to be paid as Debt Service Charges in the then current or any succeeding Fiscal Year on the Series 2019 Bonds and any Additional Bonds then Outstanding, or (c) 100% of the maximum amount required to be paid as Debt Service Charges in the then current or any succeeding Fiscal Year on the Series 2019 Bonds and any Additional Bonds then Outstanding.

In connection with the issuance of any series of Additional Bonds which are also to be secured by the Series 2019 Debt Service Reserve Account, the amount held in the Series 2019 Debt Service Reserve Account may be increased to an amount that does not exceed the least of (a) 10% of the issue price or principal amount, as applicable, of the Series 2019 Bonds and any such Additional Bonds determined in accordance with Section 148(d) of the Code and the Treasury regulations thereunder, (b) 125% of the average amount required to be paid as Debt Service Charges in the then current or any succeeding Fiscal Year on the Series 2019 Bonds and any such Additional Bonds, or (c) 100% of the maximum amount required to be paid as Debt Service Charges on the Series 2019 Bonds and any such Additional Bonds in the then current or any succeeding Fiscal Year; *provided* that in no event in connection with the sale of Additional Bonds which are also secured by the Series 2019 Debt Service Reserve Account shall (a) the amount deposited in the Series 2019 Debt Service Reserve Account from the proceeds of the sale of such series of Additional Bonds exceed 10% of the proceeds or principal amount, as applicable, from that sale of Additional Bonds, as determined in accordance with Section 148(d) of the Code and the Treasury regulations thereunder, and (b) the portion of the Series 2019 Debt Service Reserve Account allocated to a series of Bonds that is invested in higher yielding investments (as defined in Section 148(b) of the Code) exceed 10% of the proceeds or principal amount, as applicable, of such Bonds determined in accordance with Section 148(d) of the Code and the Treasury regulations thereunder, unless, as to the immediately preceding clause (b), the Authority and the Trustee receive the written opinion of nationally recognized bond counsel that exceeding the 10% limit will not cause interest on such Bonds to be included in gross income for federal income tax purposes.

“*Series 2019 Interest Payment Subaccount*” means the Series 2019 Interest Payment Subaccount maintained within the Interest Payment Account in the CFC Debt Service Fund and created by Section 3.01 of this CFC First Supplemental Trust Agreement.

“*Series 2019 Principal Payment Subaccount*” means the Series 2019 Principal Payment Subaccount maintained within the Principal Payment Account in the CFC Debt Service Fund and created by Section 3.01 of this CFC First Supplemental Trust Agreement.

“*Series 2019 Project*” means the construction of a consolidated rental car facility, including access roadway and utility infrastructure improvements, as further described in the Feasibility Report.

“*Series 2019 Resolution*” means Resolution No. 23-19 adopted by the Board on March 26, 2019, authorizing the issuance of the Series 2019 Bonds, including upon its execution the Certificate of Award which is deemed to be incorporated therein and made a part thereof, being a Series Bond Resolution under the CFC Trust Agreement.

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519)) that has become publicly available not more than 45 days and not less than four Business Days prior to the redemption date (excluding inflation-indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of the Series 2019 Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Section 1.02 Interpretation; Section and Article References; Captions. Any reference in this CFC First Supplemental Trust Agreement to the Authority, or to the Board or officers or to other employees of the Authority, shall include those that succeed to their functions, duties or responsibilities pursuant to or by operation of law or otherwise are lawfully performing their functions.

Any reference in this CFC First Supplemental Trust Agreement to a section or provision of the Ohio Revised Code or to the Act or to the laws of Ohio or Authority resolutions shall include that section or provision and the Act and those laws and ordinances as from time to time amended, modified, revised, supplemented or superseded. No amendment, modification, revision, supplement or superseding section or provision shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Authority, the holders, the Trustee or the Bond Registrar, under the CFC Trust Agreement, the Bond Legislation, the Bonds or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Debt Service Charges in the amount and manner, at the times and from the sources provided in the Bond Proceedings and the Bonds, except as permitted in the CFC Trust Agreement.

Unless the context otherwise indicates, words in this CFC First Supplemental Trust Agreement importing the singular number include the plural number and vice versa.

References in this CFC First Supplemental Trust Agreement to a Section, unless otherwise stated, are to a Section of this CFC First Supplemental Trust Agreement. The terms “hereof”, “herein”, “hereby”, “hereto”, and “hereunder”, and similar terms, mean and refer to this CFC First Supplemental Trust Agreement.

(End of Article I)

ARTICLE II

AUTHORIZATION, TERMS AND DELIVERY OF SERIES 2019 BONDS

Section 2.01 Authorization and Purposes of Series 2019 Bonds. The issuance, sale and delivery of the Series 2019 Bonds is authorized by the Act and laws of the State (particularly the Act), the CFC Master Trust Agreement, the Bond Legislation, and this CFC First Supplemental Trust Agreement. The Series 2019 Bonds are being issued to (a) pay a portion of the costs of the Series 2019 Project, (b) to fund the Series 2019 Debt Service Reserve Account and the Series 2019 Debt Service Coverage Account, and (c) to pay the Issuance Costs of the Series 2019 Bonds.

Section 2.02 Terms and Provisions Applicable to Series 2019 Bonds.

(a) Form, Numbering, Transfer and Exchange. The Series 2019 Bonds shall be issued only in fully registered form substantially as set forth as Exhibit A. The Series 2019 Bonds shall be initially numbered as determined by the Chief Financial Officer, and shall be executed, authenticated, delivered, transferred and exchanged (except as provided in clause (b) below) as provided herein, the Series 2019 Resolution and the CFC Master Trust Agreement.

(b) Denominations and Depository. The Series 2019 Bonds shall be dated May 2, 2019, and shall be issued only in Authorized Denominations. Initially the Series 2019 Bonds shall be issuable only in Book Entry Form and registered to the Depository or its nominee; and initially so long as the Series 2019 Bonds are in a Book Entry System, there shall be a single Bond certificate for each maturity of Series 2019 Bonds in the aggregate principal amount for each maturity of such Series 2019 Bonds.

The Depository shall be considered to be the holder of the Series 2019 Bonds for all purposes of the CFC Trust Agreement, including, without limitation, payment of Debt Service Charges thereon, and receipt of notices and exercises of rights of holders of the Series 2019 Bonds. So long as the Series 2019 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 2019 Bonds, at maturity or upon redemption, shall be payable to the holders thereof, upon presentation and surrender of such Bonds at the principal corporate office of the Trustee. Interest on the Series 2019 Bonds when due shall be payable, except as otherwise provided in Section 3.04 of the CFC Master Trust Agreement, 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 2019 Bonds.

(a) Maturities and Interest of Series 2019 Bonds. The Series 2019 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>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2021	\$2,020,000	2.675%
2022	2,075,000	2.798
2023	2,135,000	2.948
2024	2,195,000	3.091
2025	2,265,000	3.191
2026	2,335,000	3.269
2027	2,415,000	3.369
2028	2,495,000	3.539
2029	2,585,000	3.639
2030*	2,675,000	3.639
2031*	2,775,000	3.689
2032*	2,875,000	3.739
2033	2,985,000	3.889
2034	3,100,000	3.919
2039	17,465,000	4.059
2048	41,930,000	4.199

* Insured Bonds

(b) Mandatory Redemption. The Series 2019 Bonds maturing on December 15, 2039 (the “2039 Term Bonds”) are subject to Mandatory Sinking Fund Redemption in part by lot pursuant to the terms of the Mandatory Sinking Fund Requirements of the Bond Legislation. That Mandatory Redemption is to occur on December 15 in the years 2035 through 2038 (with the balance of \$3,775,000 to be paid at stated maturity on December 15, 2039), at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date, according to the following schedule:

<u>Year</u>	<u>Type</u>	<u>Total</u>
2035	Mandatory Redemption	\$3,220,000
2036	Mandatory Redemption	3,350,000
2037	Mandatory Redemption	3,490,000
2038	Mandatory Redemption	3,630,000

The Series 2019 Bonds maturing on December 15, 2048 (the “2048 Term Bonds”) are subject to Mandatory Sinking Fund Redemption in part by lot pursuant to the terms of the Mandatory Sinking Fund Requirements of the Bond Legislation. That Mandatory Redemption is to occur on December 15 in the years 2040 through 2047 (with the balance of \$5,460,000 to be

paid at stated maturity on December 15, 2048), at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date, according to the following schedule:

<u>Year</u>	<u>Type</u>	<u>Total</u>
2040	Mandatory Redemption	\$3,930,000
2041	Mandatory Redemption	4,095,000
2042	Mandatory Redemption	4,265,000
2043	Mandatory Redemption	4,445,000
2044	Mandatory Redemption	4,635,000
2045	Mandatory Redemption	4,830,000
2046	Mandatory Redemption	5,030,000
2047	Mandatory Redemption	5,240,000

(c) Optional Redemption. The Series 2019 Bonds maturing on or after December 15, 2030, are also 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 December 15, 2029 at par, plus in each case accrued interest to the redemption date.

Section 2.04 Change of Depository. If any Depository determines not to continue to act as a Depository for the Series 2019 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 to the owners of beneficial interests in writing or by means of a facsimile transmission by the then Depository and any other arrangements the Authority deems necessary, shall permit withdrawal of the Series 2019 Bonds from the Depository, and authenticate and deliver Series 2019 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 2019 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.

Section 2.05 Provisions Relating to the Insurance Policy for the Insured Bonds. Provided that the Insurance Policy is in full force and effect and the Insurer has made and is continuing to make all payments and meet all obligations under the Insurance Policy and is not in liquidation proceedings, the provisions of this Section shall be in full force and effect, anything in the CFC Trust Agreement to the contrary notwithstanding; provided that to the extent the Insurer has paid any principal or interest on the Insured Bonds it shall retain its rights of subrogation.

(a) The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the CFC Debt Service Reserve Fund. Notwithstanding anything to the contrary set forth in the CFC Trust Agreement, amounts on deposit in the CFC Debt Service Reserve Fund shall be applied solely to the payment of Debt Service Charges due on the Bonds.

(b) The Insurer shall be deemed to be the sole holder of the Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Insured Bondholders are entitled to take pursuant to the CFC Trust Agreement pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of the CFC Trust Agreement and each Insured Bond, the Trustee and each Insured Bondholder appoint the Insurer as their agent and attorney-in-fact and agree that the Insurer may at any time during the continuation of any proceeding by or against the Authority under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “*Insolvency Proceeding*”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “*Claim*”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedes or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each Bondholder of an Insured Bond delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Trustee and each Insured Bondholder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders of Insured Bonds shall expressly include mandamus. The agreements of the Trustee under this paragraph are made subject to the rights of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding (with the Insurer deemed to be the sole holder of the Insured Bonds under this paragraph (a)) to direct proceedings under Section 7.04 of the CFC Master Trust Agreement.

(c) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.

(d) The Insurer is a third party beneficiary to the CFC Trust Agreement.

(e) Any amendment, supplement, modification to, or waiver of, the CFC Trust Agreement or any other transaction document, including any underlying security agreement (each a “*Related Document*”), that requires the consent of Bondholders or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer.

(f) The rights granted to the Insurer under the CFC Trust Agreement or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer’s contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders, and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Bondholders or any other person is required in addition to the consent of the Insurer.

(g) Only (1) cash, (2) non-callable direct obligations of the United States of America (“*Treasuries*”), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and

individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated “AAA” and “Aaa” by S&P and Moody’s, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for “AAA” defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the Insured Bonds unless the Insurer otherwise approves.

To accomplish defeasance of Insured Bonds, the Authority shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer (“Accountant”) verifying the sufficiency of the escrow established to pay the Insured Bonds in full on the maturity or redemption date (“Verification”), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Insured Bonds are no longer “Outstanding” under the CFC Trust Agreement and (iv) a certificate of discharge of the Trustee with respect to the Insured Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, Trustee and Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

Insured Bonds shall be deemed “Outstanding” under the CFC Trust Agreement unless and until they are in fact paid and retired or the above criteria are met.

(h) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the CFC Trust Agreement, and the Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with the CFC Trust Agreement. The CFC Trust Agreement shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

(i) Each of the Authority and Trustee covenant and agree to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate (i.e., the Pledged Revenues and the Pledged Funds) under applicable law.

(j) Claims Upon the Insurance Policy and Payments by and to the Insurer:

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date (“*Payment Date*”) there is not on deposit with the Trustee, after making all transfers and deposits required under the CFC Trust Agreement, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall give notice to the Insurer and to its designated agent (if any) (the “*Insurer's Fiscal Agent*”) by telephone or teletype of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to

pay interest on the Insured Bonds and the amount required to pay principal of the Insured Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Trustee shall designate any portion of payment of principal on Insured Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured Bond or the subrogation rights of the Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Bondholders of Insured Bonds referred to herein as the "*Policy Payments Account*" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Insurance Policy in trust on behalf of such Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to such Bondholders in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections hereof regarding payment of Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Authority agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) to the extent permitted by law, interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "*Insurer Reimbursement Amounts*"). "*Late Payment Rate*" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Pledged Revenues and payable from such Pledged Revenues on a parity with debt service due on the Insured Bonds and the Authority shall not be obligated to pay such amounts from any source other than Pledged Revenues.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Bond payment date shall promptly be remitted to the Insurer.

(k) The Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(l) The Authority shall, to the extent permitted by law and subject to the appropriation of funds, pay or reimburse the Insurer any and all charges, fees, out-of-pocket costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the CFC Trust Agreement or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the CFC Trust Agreement or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the CFC Trust Agreement or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the CFC Trust Agreement or any other Related Document.

(m) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Insured Bonds.

(n) The Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof in accordance with the CFC Trust Agreement, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

(o) The notice address of the Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director - Surveillance, Re: Policy No. _____-N, Telephone: (212) 974-0100; Telecopier: (212) 339-3556; email: munidisclosure@agltd.com. In each case in which notice or other communication refers to an Event of Default, then a paper copy of such notice or other communication shall also be sent to the mailing address shown above to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(p) The Insurer shall be provided with the following information by the Authority or Trustee, as the case may be:

(i) By the Authority, annual audited financial statements as soon as such financial statements are filed in accordance with the Continuing Disclosure Agreement (together with a certification of the Authority that it is not aware of any default or Event of Default under the CFC Trust Agreement), and the Authority's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;

(ii) By the Trustee, notice of any draw upon the CFC Debt Service Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the CFC Debt Service Reserve Fund Requirement and (ii) withdrawals in connection with a refunding of Bonds;

(iii) By the Authority or the Trustee, as applicable, notice of any default known to the Trustee or Authority within five Business Days after knowledge thereof;

(iv) By the Authority prior notice of the advance refunding or redemption of any of the Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(v) By the Trustee, notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(vi) By the Authority, notice of the commencement of any proceeding by or against the Authority commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "*Insolvency Proceeding*");

(vii) By the Authority, notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds;

(viii) By the Authority, a full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents; and

(ix) By the Authority or the Trustee, as applicable, all reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents.

In addition, to the extent that the Authority has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Bonds, all information furnished pursuant to such agreements shall also be provided to the Insurer, simultaneously with the furnishing of such information. If the Authority has posted on the EMMA (Electronic Municipal Market Access) website any information that it is required by this Section to provide to the Insurer, then the Insurer agrees that the Authority's giving the Insurer notice of such posting shall fulfill the Authority's obligation under this Section with respect to such information.

(q) The Insurer shall have the right to receive such additional information as it may reasonably request.

(r) The Authority will permit the Insurer to discuss the affairs, finances and accounts of the Authority or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Authority and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Authority on any business day upon reasonable prior notice.

(s) The Trustee, to the extent the Trustee has actual knowledge, shall notify the Insurer of any failure of the Authority to provide notices, certificates and other information under the transaction documents.

(t) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in the CFC Trust Agreement, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the CFC Debt Service Reserve Fund is fully funded at the amount then required by the CFC Trust Agreement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless (A) otherwise permitted by the Insurer or (B) following such issuance, all of the Insured Bonds and Additional Bonds insured by the Insurer have been paid or legally defeased.

(u) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the CFC Trust Agreement would adversely affect the security for the Bonds or the rights of the Bondholders, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.

(v) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer (such consent not to be unreasonably withheld).

(End of Article II)

ARTICLE III

APPLICATION OF PROCEEDS OF SERIES 2019 BONDS AND PAYMENTS

Section 3.01 Establishment of Accounts and Subaccounts for Series 2019 Bonds.
Pursuant to Section 5.01 of the CFC Master Trust Agreement:

(a) Series 2019 Principal Payment Subaccount. There is established in the custody of the Trustee a subaccount within the Principal Payment Account of the CFC Debt Service Fund to be designated “Series 2019 Principal Payment Subaccount”. Subject to Section 7.09 of the CFC Master Trust Agreement, amounts on deposit in the Series 2019 Principal Payment Subaccount will be used to pay the principal of the Series 2019 Bonds.

(b) Series 2019 Interest Payment Subaccount. There is established in the custody of the Trustee a subaccount within the Interest Payment Account of the CFC Debt Service Fund to be designated “Series 2019 Interest Payment Subaccount”. Subject to Section 7.09 of the CFC Master Trust Agreement, amounts on deposit in the Series 2019 Interest Payment Subaccount will be used to pay the interest on the Series 2019 Bonds.

(c) Series 2019 Debt Service Reserve Account. There is established in the custody of the Trustee an account within the CFC Debt Service Reserve Fund to be designated “Series 2019 Debt Service Reserve Account”. Amounts on deposit in the Series 2019 Debt Service Reserve Account shall be used as otherwise required or permitted by the CFC Trust Agreement. To the extent that any Additional Bonds shall also be secured by the Series 2019 Debt Service Reserve Account, the name of such Account may be modified to appropriately reflect the Bonds which it secures.

(d) Series 2019 Debt Service Coverage Account. There is established in the custody of the Trustee an account within the CFC Debt Service Coverage Fund to be designated “Series 2019 Debt Service Coverage Account”. Amounts on deposit in the Series 2019 Debt Service Coverage Account shall be used as otherwise required or permitted by the CFC Trust Agreement. To the extent that any Additional Bonds shall also be secured by the Series 2019 Debt Service Coverage Account, the name of such Account may be modified to appropriately reflect the Bonds which it secures.

(e) Series 2019 Construction Account. There is established in the custody of the Authority an account within the CFC Construction Fund to be designated “Series 2019 Construction Account”. Amounts on deposit in the Series 2019 Construction Account shall be used as otherwise required or permitted by Section 5.02 of the CFC Trust Agreement.

(f) Series 2019 Cost of Issuance Subaccount. There is established in the custody of the Authority a subaccount within the Series 2019 Construction Account to be designated “Series 2019 Cost of Issuance Subaccount.” Amounts on deposit in the Series 2019 Cost of Issuance Subaccount shall be used to pay any Issuance Costs, and thereafter shall be used as required or permitted by Section 5.02 of the CFC Master Trust Agreement.

Section 3.02 Allocation of Proceeds of the Series 2019 Bonds and Other Authority Moneys. The proceeds from the sale of the Series 2019 Bonds received by the Authority and any

other available monies of the Authority as determined by the Chief Financial Officer in the Certificate of Award shall be allocated and deposited as follows:

(a) **First**, from Series 2019 Bond proceeds, \$601,025.00 into the Series 2019 Cost of Issuance Subaccount. The Original Purchasers, at the request of the Authority, have agreed to withhold \$27,476.92 from the proceeds of Series 2019 Bonds and to wire transfer that amount directly to the Bond Insurer to pay the premium for the municipal bond insurance policy that will insure the Insured Bonds.

(b) **Second**, from Series 2019 Bond proceeds, \$5,693,398.10 into the Series 2019 Debt Service Reserve Account, which is equal to the Series 2019 Debt Service Reserve Account Required Reserve;

(c) **Third**, from Series 2019 Bond proceeds, \$1,423,349.53 into the Series 2019 Debt Service Coverage Account, which is equal to the Series 2019 Debt Service Coverage Account Required Reserve;

(d) **Fourth**, from Series 2019 Bond proceeds, \$86,337,358.77 into the Series 2019 Construction Account; and

(e) **Fifth**, from previously collected CFC Revenues, \$4,000,000 into the CFC Supplemental Reserve Account in the CFC Revenue Fund.

Section 3.03 Required Deposits into the CFC Debt Service Fund.

(a) Into the Series 2019 Interest Payment Subaccount, beginning on June 3, 2019 and on each Deposit Date thereafter, after giving effect to any amounts on deposit in the Series 2019 Interest Payment Subaccount, an amount such that, if the same amount were paid on each Deposit Date preceding the next Interest Payment Date, the aggregate of the amounts so paid would be sufficient to pay the interest due and payable on the outstanding Series 2019 Bonds on that next Interest Payment Date;

(b) Into the Series 2019 Principal Payment Subaccount, beginning on June 3, 2019 and on each Deposit Date thereafter, after giving effect to any amounts on deposit in the Series 2019 Principal Payment Subaccount, an amount such that, if the same amount were paid on each Deposit Date preceding the next Principal Payment Date, the aggregate of the amounts so paid would be sufficient to pay the principal due and payable on the outstanding Series 2019 Bonds on that next Principal Payment Date.

Section 3.04 Series 2019 Debt Service Reserve Account. The Series 2019 Debt Service Reserve Account is pledged to and shall be used solely for the payment of Debt Service Charges on the Series 2019 Bonds. Amounts in excess of the Series 2019 Debt Service Reserve Account Required Reserve in the Series 2019 Debt Service Account, calculated in accordance with Section 5.05 of the CFC Master Trust Agreement, shall be transferred to the Series 2019 Interest Payment Subaccount for payment of Debt Service Charges on the Series 2019 Bonds.

Section 3.05 Series 2019 Debt Service Coverage Account. The Series 2019 Debt Service Coverage Account is pledged to and shall be used solely for the payment of Debt Service

Charges on the Series 2019 Bonds. Amounts in excess of the Series 2019 Debt Service Coverage Account Required Reserve in the Series 2019 Debt Service Coverage Account, calculated in accordance with Section 5.05 of the CFC Master Trust Agreement, shall be transferred to the Series 2019 Interest Payment Subaccount for payment of Debt Service Charges on the Series 2019 Bonds.

Section 3.06 Use of Credit Support Instruments. So long as no Event of Default exists under the CFC Trust Agreement, the Authority may deposit in lieu of or substitute for funds on deposit in the Series 2019 Debt Service Reserve Account and/or the Series 2019 Debt Service Coverage 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 2019 Debt Service Reserve Account or the Series 2019 Debt Service Coverage Account in the amount of the Series 2019 Debt Service Reserve Account Required Reserve or the Series 2019 Debt Service Coverage Account Required Reserve, respectively, for the Series 2019 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 2019 Debt Service Reserve Account and/or the Series 2019 Debt Service Coverage Account to the extent that the affected Credit Support Instrument was on deposit in that Account in the amount of the Series 2019 Debt Service Reserve Account Required Reserve or the Series 2019 Debt Service Coverage Account Required Reserve, respectively, for the Series 2019 Bonds or deliver to the Trustee a substitute Credit Support Instrument. In the event that such a Credit Support Instrument is delivered to the Trustee and will expire before the Series 2019 Debt Service Reserve Account and/or the Series 2019 Debt Service Coverage Account will be released in accordance with the terms of the CFC Trust Agreement, 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 Series 2019 Debt Service Reserve Account Required Reserve or the Series 2019 Debt Service Coverage Account Required Reserve, respectively, for the Series 2019 Bonds for deposit into the Series 2019 Debt Service Reserve Account or the Series 2019 Debt Service Coverage Account, respectively, on any Interest Payment Date for any deficiency in the CFC Debt Service Fund on that date with respect to the Series 2019 Bonds. Upon a draw by the Trustee on the Credit Support Instrument, the Series 2019 Debt Service Reserve Account or the Series 2019 Debt Service Coverage Account, as applicable, shall be restored to the then applicable Series 2019 Debt Service Reserve Account Required Reserve or the Series 2019 Debt Service Coverage Account Required Reserve, respectively, for the Series 2019 Bonds, unless the Credit Support Instrument is fully reinstated to the amount of the applicable Series 2019 Debt Service Reserve Account Required Reserve or the Series 2019 Debt Service Coverage Account Required Reserve, respectively, for the Series 2019 Bonds. If on any Interest Payment Date there shall

exist a deficiency in the Series 2019 Interest Payment Subaccount or the Series 2019 Principal Payment Subaccount, the Trustee shall (a) draw upon the Credit Support Instrument, if any, and deposit in the CFC Debt Service Fund an amount equal to the deficiency pursuant to the Credit Support Instrument or (b) transfer from the Series 2019 Debt Service Reserve Account or the Series 2019 Debt Service Coverage Account, as applicable, or the extent of any money therein, to the CFC Debt Service Fund an amount equal to any remaining deficiency.

(End of Article III)

ARTICLE IV

MISCELLANEOUS

Section 4.01 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 CFC Master Trust Agreement and herein.

Section 4.02 Copies and Notices to be Provided. So long as the Series 2019 Bonds are outstanding, copies of any amendments to the CFC Trust Agreement shall be provided by the Authority to the Rating Services at the following Notice Addresses:

Fitch: 33 Whitehall Street
New York, NY 10004
Attention: _____

Kroll: 805 Third Avenue, 29th Floor
New York, NY 10022
Attention: Public Finance Surveillance

Moody's: 7 World Trade Center
250 Greenwich Street
New York, NY 10007
Attention: _____

Section 4.03 Binding Effect. This CFC First Supplemental Trust Agreement 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 CFC Trust Agreement.

Section 4.04 Limitation of Rights. With the exception of rights conferred expressly in this CFC First Supplemental Trust Agreement, nothing expressed or mentioned in or to be implied from the CFC First Supplemental Trust Agreement or the Series 2019 Bonds is intended or shall be construed to give any Person other than the parties hereto, the Registrar, the Authenticating Agents, the Paying Agents and the holders of Series 2019 Bonds any legal or equitable right, remedy, power or claim under or with respect to this CFC First Supplemental Trust Agreement or any covenants, agreements, conditions and provisions contained therein. The CFC First Supplemental Trust Agreement 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 and the holders of Series 2019 Bonds, as provided herein.

Section 4.05 Counterparts. This CFC First Supplemental Trust Agreement 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 IV)

IN WITNESS WHEREOF, the Authority has caused this CFC First Supplemental Trust Agreement to be signed for it and in its name and on its behalf by its Authorized Officers; and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this CFC First Supplemental Trust Agreement to be signed for it and in its name and on its behalf by its duly authorized officer.

**COLUMBUS REGIONAL AIRPORT
AUTHORITY**

By: _____
President and CEO

By: _____
Chief Financial Officer

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____

Title: _____

FISCAL OFFICER'S CERTIFICATE

I, the fiscal officer of the Columbus Regional Airport Authority, certify that the money required to meet the obligations of the Authority under this CFC First Supplemental Trust Agreement for Fiscal Year 2019 has been lawfully appropriated by the Board of the Authority for that purpose and is in the Treasury of the Authority or is in the process of collection to the credit of an appropriate fund, free from any previous encumbrances, and is not appropriated for any other purpose. This certificate is given consistently with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

Dated: May 2, 2019

Chief Financial Officer
Columbus Regional Airport Authority

EXHIBIT A

FORM OF SERIES 2019 BOND

REGISTERED
NO. R-

REGISTERED
\$

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

COLUMBUS REGIONAL AIRPORT AUTHORITY
CUSTOMER FACILITY CHARGE REVENUE BOND, SERIES 2019

INTEREST RATE: MATURITY DATE: DATED: CUSIP:
____% per year December 15, 20__ May 2, 2019

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Columbus Regional Airport Authority (the “*Authority*”), 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 2019 Bond is called for earlier redemption], and to pay from those sources interest thereon at the Interest Rate stated above on June 15 and December 15 of each year, commencing June 15, 2019 (the “*Interest Payment Dates*”) until the Principal Amount is paid or duly provided for. This Series 2019 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 its date.

The principal of this Series 2019 Bond is payable when due upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, in [Columbus, Ohio], as trustee (the “*Trustee*”). Interest is payable on each Interest Payment Date by check mailed to the person in whose name this Series 2019 Bond (or one or more predecessor bonds) is registered (the “*holder*”) at the close of business on the 15th day 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 a holder of Series 2019 Bonds may enter into an agreement with the Trustee, with the approval of the Authority, providing for making all payments to that holder of principal of and interest on this Series 2019 Bond at a place and in a manner (including wire transfer of federal funds) other than as provided in this Series 2019 Bond. Interest on this Series 2019 Bond shall be calculated on the basis of a 360-day year consisting 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 on this Series 2019 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.

The Series 2019 Bonds are special obligations of the Authority and do not constitute general obligations or pledge the faith and credit of the Authority but are payable solely from the sources hereinafter described. This Series 2019 Bond is one of a series of a duly authorized issue of Customer Facility Charge Revenue Bonds, Series 2019 (the “*Series 2019 Bonds*”), issued under the Customer Facility Charge Master Trust Agreement dated May 2, 2019 (the “*CFC Master Trust Agreement*”) as supplemented by the Customer Facility Charge First Supplemental Trust Agreement dated May 2, 2019 (the “*CFC First Supplemental Trust Agreement*” and together with the CFC Master Trust Agreement, the “*CFC Trust Agreement*”), each by and between the Authority and the Trustee, aggregating in the principal amount of \$94,325,000 and issued for the purpose to pay “costs” of “port authority facilities” as those terms are defined in Sections 4582.21 through 4582.99 of the Ohio Revised Code (the “*Act*”), including, to (i) pay a portion of the costs of constructing the Series 2019 Project, (ii) fund a debt service reserve fund and a debt service coverage fund, and (iii) pay costs of issuance of the Series 2019 Bonds. The Series 2019 Bonds, together with debt service on any other obligations issued and outstanding on a parity with the Series 2019 Bonds as provided in the CFC Trust Agreement (collectively with the Series 2019 Bonds, 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 CFC Trust Agreement. The Series 2019 Bonds are issued pursuant to the Ohio Constitution, the Act, resolutions duly adopted by the Authority, including the Certificate of Award executed by the Authority (collectively, the “*Bond Legislation*”), and the CFC Trust Agreement.

Reference is made to the Bond Legislation and the CFC Trust Agreement and the proceedings authorized therein (as defined in the Bond Legislation), for a more complete description of the Series 2019 Project, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Authority, the Trustee and the holders or beneficial owners of the Bonds, and the terms and conditions upon which the Bonds are issued and secured. Each holder and beneficial owner assents, by its acceptance hereof, to all of the provisions of the Bond Legislation, the CFC Trust Agreement and those proceedings. A copy of the CFC Trust Agreement is on file at the designated corporate trust office of the Trustee.

The principal of and interest on the Bonds (collectively, “*Debt Service Charges*”) are payable equally and ratably solely from the Pledged Revenues, the CFC Revenue Fund, and the Special Funds (being the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, the CFC Debt Service Coverage Fund and the CFC Supplemental Reserve Account), all as defined and as provided in the CFC Trust Agreement, and are not otherwise an obligation of the Authority. The payment of Debt Service Charges is secured (a) by the CFC Master Trust Agreement, and (b) by a pledge and assignment of and a lien on (i) the Pledged Revenues and (ii) the Special Funds, which are required to be maintained in the custody of the Trustee; 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.

NOTHING IN THE BOND LEGISLATION, THE BONDS OR THE CFC TRUST AGREEMENT SHALL CONSTITUTE A GENERAL OBLIGATION, DEBT OR BONDED INDEBTEDNESS OF THE AUTHORITY; NEITHER THE GENERAL RESOURCES OF THE AUTHORITY SHALL BE REQUIRED TO BE USED, NOR THE GENERAL CREDIT OR TAXING POWER OF THE AUTHORITY PLEDGED, FOR THE PERFORMANCE OF ANY DUTY UNDER THE BOND LEGISLATION, THE BONDS OR THE CFC TRUST AGREEMENT; AND FURTHER, NOTHING IN THE BOND LEGISLATION, THE BONDS OR THE CFC TRUST AGREEMENT GIVES THE HOLDERS OF BONDS, AND THEY DO NOT HAVE, THE RIGHT TO HAVE EXCISES OR TAXES LEVIED BY THE AUTHORITY, FOR THE PAYMENT OF DEBT SERVICE CHARGES.

The Bonds are not secured by a mortgage or mortgage lien upon property of the Authority.

The Series 2019 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 CFC Trust Agreement), which shall be considered to be the holder of the Series 2019 Bonds for all purposes of the CFC Trust Agreement, including, without limitation, payment of Debt Service Charges thereon, and receipt of notices and exercise of rights of holders of the Series 2019 Bonds. There shall be a single Series 2019 Bond certificate for each maturity of Series 2019 Bonds. As long as the Series 2019 Bonds are in a Book Entry System (as defined in the CFC Trust Agreement), the Series 2019 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 2019 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 2019 Bonds from the Depository, and authenticate and deliver Series 2019 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 2019 Bonds), of those 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.

The Series 2019 Bonds maturing on December 15, 2039 (the "2039 Term Bonds") are subject to Mandatory Sinking Fund Redemption in part by lot pursuant to the terms of the Mandatory Sinking Fund Requirements of the Bond Legislation. That Mandatory Redemption is to occur on December 15 in the years 2035 through 2038 (with the balance of \$3,775,000 to be paid at stated maturity on December 15, 2039), at a redemption price equal to 100% of the

principal amount redeemed, plus accrued interest to the redemption date, according to the following schedule:

<u>Year</u>	<u>Type</u>	<u>Total</u>
2035	Mandatory Redemption	\$3,220,000
2036	Mandatory Redemption	3,350,000
2037	Mandatory Redemption	3,490,000
2038	Mandatory Redemption	3,630,000

The Series 2019 Bonds maturing on December 15, 2048 (the “2048 Term Bonds”) are subject to Mandatory Sinking Fund Redemption in part by lot pursuant to the terms of the Mandatory Sinking Fund Requirements of the Bond Legislation. That Mandatory Redemption is to occur on December 15 in the years 2040 through 2047 (with the balance of \$5,460,000 to be paid at stated maturity on December 15, 2048), at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date, according to the following schedule:

<u>Year</u>	<u>Type</u>	<u>Total</u>
2040	Mandatory Redemption	\$3,930,000
2041	Mandatory Redemption	4,095,000
2042	Mandatory Redemption	4,265,000
2043	Mandatory Redemption	4,445,000
2044	Mandatory Redemption	4,635,000
2045	Mandatory Redemption	4,830,000
2046	Mandatory Redemption	5,030,000
2047	Mandatory Redemption	5,240,000

Term Bonds redeemed by other than Mandatory Redemption, or purchased for cancellation, may be credited against the applicable Mandatory Redemption Requirement.

The Series 2019 Bonds maturing on or after December 15, 2030, 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 December 15, 2029 at par, plus in each case accrued interest to the redemption date.

Notice of redemption shall be given to the holder of this Series 2019 Bond to be redeemed by mailing notice of redemption by first-class mail, postage prepaid, to such holder at least 30 days prior to the redemption date at the address of such holder appearing on the Register on the fifteenth day preceding that mailing.

If fewer than all of the outstanding Series 2019 Bonds are to be redeemed, the selection of Bonds to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiples thereof, shall be made by the Trustee by lot in a manner determined by the Trustee. If Series 2019 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 2019 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 CFC Trust Agreement.

The CFC Trust Agreement permits certain amendments or supplements to the CFC Trust Agreement not prejudicial to the holders to be made without the consent of or notice to the holders, and other amendments or supplements thereto to be made with the consent of the holders of not less than a majority in Aggregate Outstanding Principal Amount (as defined in the CFC Trust Agreement) of the Bonds then outstanding.

[FOR INSURED BONDS - Payment of principal of and interest on this Series 2019 Bond when due is insured by a municipal bond insurance policy issued by Assured Guaranty Municipal Corp. (the “*Insurer*”), as described more fully in the “Statement of Insurance” hereinafter set forth. The CFC First Supplemental Trust Agreement provides that the Insurer is entitled, subject to certain conditions, to exercise certain rights on behalf of the holders of the insured Series 2019 Bonds with respect to the declaration of an Event of Default, the exercise of remedies upon the occurrence of an Event of Default, the approval of amendments to the CFC Trust Agreement, the appointment of a successor Trustee, and the making or giving of other consents, directions or approvals permitted or required under the CFC Trust Agreement to be made or given by the holders of Bonds.]

The holder of this Series 2019 Bond has only those remedies provided in the CFC Trust Agreement. The Series 2019 Bonds do not and shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors or of any other officer of the Authority. This Series 2019 Bond shall not be entitled to any security or benefit under the CFC Trust Agreement 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 precedent to and in the issuing of the Series 2019 Bonds in order to make them legal, valid and binding special obligations of the Authority, and precedent to and in the execution and delivery of the CFC Trust Agreement; that payment in full for the Series 2019 Bonds has been received; and that the Series 2019 Bonds do not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Authority has caused this Series 2019 Bond to be executed by the facsimile signatures of the President and CEO and the Chief Financial Officer of the Authority as of the date stated above.

President and CEO

Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

This Series 2019 Bond is the only one of the Series 2019 Bonds issued under the provisions of the within-mentioned CFC Trust Agreement.

Date of Registration and Authentication: May 2, 2019

U.S. Bank National Association, as Trustee

By: _____
Authorized Signer

Registrable and Payable at the designated corporate trust office of U.S. Bank National Association, in Columbus, Ohio

**[FOR INSURED BONDS —
STATEMENT OF INSURANCE**

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on the Series 2019 Bonds maturing on December 15 of the years 2030 through 2032, inclusive (the “Insured Bonds”), to U.S. Bank National Association, Columbus, Ohio, or its successor, as paying agent for the Insured Bonds (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Insured Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers this Series 2019 Bond to (print or type name, address, zip code and social security number or other identification number of transferee) _____ and does hereby irrevocably constitute and appoint _____ as attorney to transfer this Series 2019 Bond on the books kept for registration of this Series 2019 Bond, with full power of substitution in the premises.

Dated: _____

Notice: (a) The assignor's signature on this assignment must correspond exactly with the name as it appears upon the face of this Series 2019 Bond. (b) Transfer of this Series 2019 Bond is subject to the provisions stated in this Series 2019 Bond.

Signature Guaranteed:
