

FIFTH SUPPLEMENTAL TRUST INDENTURE

By and Between

COLUMBUS REGIONAL AIRPORT AUTHORITY

and

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

Securing

\$59,750,000

COLUMBUS REGIONAL AIRPORT AUTHORITY
AIRPORT REFUNDING REVENUE BONDS, SERIES 2007 (Non-AMT)

Dated

April 12, 2007

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

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

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FIFTH SUPPLEMENTAL TRUST INDENTURE

Pertaining to

\$59,750,000

COLUMBUS REGIONAL AIRPORT AUTHORITY
AIRPORT REFUNDING REVENUE BONDS, SERIES 2007 (Non-AMT)

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (the “Fifth Supplemental Trust Indenture”) dated April 12, 2007 is made by and between the COLUMBUS REGIONAL AIRPORT AUTHORITY (formerly known as 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 THE BANK OF NEW YORK TRUST COMPANY, N.A. (as successor to J.P. Morgan Trust Company, N.A., as successor to Bank One Trust Company, N.A.) (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 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 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 refunding the Refunded Series 1998B Bonds, issued the Series 2007 Bonds; and

C. The Authority, pursuant to the Series 2007 Resolution has provided for the issuance of the Series 2007 Bonds and the execution and delivery of this Fifth Supplemental Trust Indenture to secure the Series 2007 Bonds; and

D. All conditions, acts and things required to exist, happen and be performed precedent to and in the issuance of the Series 2007 Bonds and the execution and delivery of this Fifth Supplemental Trust Indenture exist and have happened and been performed and will have been met to make the Series 2007 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 2007 Bonds is to be insured, for the benefit of the Holders of the Series 2007 Bonds, by the Bond Insurer; and

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

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL TRUST INDENTURE, WITNESSETH, that to secure the payment of the Debt Service Charges on the Series 2007 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 2007 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 2007 Bonds by the Holders, and for other good and valuable consideration, the receipt of which is acknowledged, the Authority has signed and delivered this Fifth 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 Revenue 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 Fifth 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 2007 Bonds and the interest due or to become due thereon shall be well and truly paid, at the times and in the manner to which reference is made in the Series 2007 Bonds, according to the true intent and meaning thereof, or the Outstanding Series 2007 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 2007 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 Fifth 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 Fifth Supplemental Trust Indenture shall be and remain in full force and effect.

It is declared that all Series 2007 Bonds issued hereunder and secured hereby are to be issued, authenticated and delivered, and that all Net Revenues, the Revenue Fund, the City Use Fund, the Debt Service Fund, the Debt Service Reserve 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:

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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 Fifth 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 2007 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 2007 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 2007 Bonds for the immediately preceding Bond Year).

“Bond Insurance Policy” means the financial guaranty insurance policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Series 2007 Bonds as provided therein.

“Bond Insurer” means, with respect to the Series 2007 Bonds, MBIA Insurance Corporation or any successor thereto.

“Bond Legislation” means when used with respect to the Series 2007 Bonds, the General Bond Resolution and the Series 2007 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 2007 Bonds, an annual period ending on January 1.

“Certificate of Award” means, with respect to the Series 2007 Bonds, the certificate authorized by the Series 2007 Resolution, dated March 28, 2007 executed by the Fiscal Officer, setting forth and determining those terms or other matters pertaining to the Series 2007 Bonds and their issuance, sale and delivery as the Series 2007 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 2007 Bonds, the date chosen by the Authority on which to compute the Rebate Amount for the Series 2007 Bonds. The First Computation Date shall be not later than the fifth anniversary of the Issuance Date of the Series 2007 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 2007 Bonds are discharged and interest ceases to accrue thereon.

“Computation Period” means, with respect to the Series 2007 Bonds, the period from the Issuance Date to the Computation Date.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated April 12, 2007, between the Authority and the Trustee, as amended or supplemented from time to time.

“Credit Support Instrument” means, with respect to the Series 2007 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 2007 Bonds when money is to be transferred from the Series 2007 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. For so long as any Outstanding Series 2007 Bonds are insured by the Bond Insurance Policy, any Credit Support Instrument provided to satisfy (either in whole or in part) the Required Reserve for any series of Bonds, other than a Credit Support Instrument provided by the Bond Insurer, shall satisfy the Required Reserve Surety Guidelines.

“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.

“Escrow Agreement” means the Escrow Agreement, dated April 12, 2007, by and between the Authority and the Escrow Trustee.

“Escrow Fund” means the Columbus Regional Airport Authority Series 1998B Escrow Fund established pursuant to the Escrow Agreement.

“Escrow Trustee” means The Bank of New York Trust Company, N.A., or any successor thereto.

“Fiscal Officer” means the Vice President and Chief Financial Officer of the Authority or the person performing the functions of that office as certified by the Chairperson of the Board.

“Fifth Supplemental Trust Indenture” means this Fifth Supplemental Trust Indenture, dated April 12, 2007, by and between the Authority and the Trustee, as amended and

supplemented from time to time, supplementing the Master Trust Indenture and including the Series 2007 Resolution attached hereto as Exhibit A.

“Fourth Supplemental Trust Indenture” means the Fourth Supplemental Trust Indenture, dated as of October 1, 2003, between the Authority and the Trustee, as amended and supplemented from time to time, supplementing and amending the Master Trust Indenture.

“Gross Proceeds” means, with respect to the Series 2007 Bonds, (a) Sale Proceeds of the Series 2007 Bonds, (b) Investment Proceeds of the Series 2007 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 2007 Bonds or any other amounts to be used to pay Debt Service Charges on the Series 2007 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 2007 Bonds, all until spent. For this purpose, Gross Proceeds used in acquiring Nonpurpose Investments are not considered spent.

“Insurance Paying Agent/Trustee” means U.S. Bank Trust National Association, as paying agent/trustee for the Bond Insurer, or any successor thereto.

“Interest Payment Dates” means each January 1 and July 1, commencing January 1, 2008, in the years the Series 2007 Bonds are Outstanding.

“Investment Proceeds” means, with respect to the Series 2007 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 2007 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 2007 Bonds, any financial, legal, administrative and other fees or costs incurred in connection with the issuance of the Series 2007 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 2007 Bonds, April 12, 2007 being the date of physical delivery of, and payment of the purchase price for, the Series 2007 Bonds.

“Issue Price” means, with respect to the Series 2007 Bonds, the aggregate of the initial offering prices (including accrued interest and premium, if any) at which all Series 2007 Bonds of

each maturity of the Series 2007 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 2007 Bonds of each maturity of the Series 2007 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 Fifth Supplemental Trust Indenture, the “sale date” means the first day on which the Authority and Original Purchasers of the Series 2007 Bonds were bound, in writing, to the sale and purchase of the Series 2007 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 2007 Bonds, the deposits required to be made in respect of the mandatory redemption requirements indicated in Section 2.03(b)(i).

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

“Nonpurpose Investments” means, with respect to the Series 2007 Bonds, any Investment Property that is acquired with the Gross Proceeds of the Series 2007 Bonds as an investment (and not in carrying out the governmental purpose of the Series 2007 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 2007 Bonds:

MBIA Insurance Corporation
113 King Street
Armonk, New York 10504
Attention: Insured Portfolio Management
Attention: Surveillance

as to the Insurance Paying
Agent/Trustee for the Series
2007 Bonds:

U.S. Bank Trust National Association
Corporate Trust Services
100 Wall Street, Suite 1600
New York, New York 10005
Attention: Cheryl Clarke

“Original Purchasers” means, with respect to the Series 2007 Bonds, Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co., UBS Securities LLC, Apex Pryor Securities, Loop Capital Markets, LLC and Fifth Third Securities, Inc.

“Principal Payment Dates” means January 1 of the years 2014 through 2023, 2025 and 2028.

“Proceeds” means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Series 2007 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 2007 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 2007 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 2007 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 2007 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 2007 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 2007 Bonds is at least five years and the rates of interest on the series of Series 2007 Bonds do not vary during the term of such series.

“Refunded Series 1998B Bonds” means the Authority’s Airport Improvement Revenue Bonds, Series 1998B, dated as of February 1, 1998, maturing on January 1 in the years 2014 through 2016 and in 2018 and 2028 and outstanding in the aggregate principal amount of \$61,965,000.

“Regular Record Date” means, with respect to the Series 2007 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 2007 Bonds, amounts (including any investment income but excluding any Proceeds of the Series 2007 Bonds) replaced by Proceeds of the Series 2007 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 2007 Bonds.

“Required Reserve” means, with respect to the Series 2007 Bonds, as of January 1 of each year that the Series 2007 Bonds are outstanding, an amount equal to the amount required to be paid as Debt Service Charges on such Series 2007 Bonds in the succeeding Bond Year.

“Required Reserve Surety Guidelines” means that no Credit Support Instrument shall be used to provide, in whole or in part, the Required Reserve for any series of Bonds without either:

(a) the prior written consent of the Bond Insurer as to the provider and structure of such Credit Support Instrument, provided that such consent shall not be unreasonably withheld, or

(b) meeting the following conditions:

(i) any Credit Support Instrument delivered in the form of a surety bond or insurance policy must be provided by an insurance company which, at the time such Credit Support Instrument is delivered, is rated “AAA” or “Aaa” by S&P or Moody’s, respectively, and any Credit Support Instrument delivered in the form of a letter of credit must be provided by a bank approved by the Bond Insurer, provided that such approval shall not be unreasonable withheld;

(ii) the Bond Insurer reserves the right to periodically review the bank providing any letter of credit and if such bank is rated less than “AA” or “Aa” by S&P or Moody’s, respectively, the Bond Insurer may require that:

(A) the Authority must deliver to the Trustee a replacement letter of credit or other permissible Credit Support Instrument which complies with these provisions within 45 days, or

(B) the Authority must draw upon the letter of credit to fund the Required Reserve for the series of Bonds secured by that letter of credit, or

(C) the Authority must deposit sufficient monies in the account maintained in the Debt Service Reserve Fund for that series of Bonds over a period of time which is acceptable to the Bond Insurer;

(iii) any Credit Support Instrument delivered in the form of a surety bond, insurance policy or letter of credit must be unconditional and irrevocable. If such surety bond, insurance policy or letter of credit shall expire prior to the final maturity of the series of Bonds in respect of which such Credit Support Instrument is obtained, the provisions related to funding the Required Reserve for that series of Bonds must be approved by the Bond Insurer, provided that such approval shall not be unreasonable withheld; and

(iv) Following a draw against any Credit Support Instrument delivered in the form of surety bond, insurance policy or letter of credit, any monies available to reimburse

the provider of such Credit Support Instrument must first be used to reinstate such Credit Support Instrument to its original amount. Any interest or fees due to the provider of such Credit Support Instrument, other than reinstatement, must be subordinate to any amounts required to be paid for the benefit of Holders of Bonds,

provided, however, that in all cases where a Credit Support Instrument shall be used to provide, in whole or in part, the Required Reserve for any series of Bonds the debt service on which is insured by the Bond Insurer, the conditions in (b) shall apply.

“Sale Proceeds” means, with respect to the Series 2007 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 the 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.

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

“Series 1998B Interest Payment Subaccount” means the Series 1998B Interest Payment Subaccount created by Section 3.08 of the Second Supplemental Trust Indenture.

“Series 1998B Project” means the construction of a multi-level parking garage; the construction of roadway and curbfront 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; and all necessary appurtenances thereto.

“Series 2007 Bonds” means the Series 2007 Bonds authorized by the Series 2007 Resolution.

“Series 2007 Cost of Issuance Account” means the Series 2007 Cost of Issuance Account in the Construction Fund created by Section 3.05 of this Fifth Supplemental Trust Indenture.

“Series 2007 Debt Service Reserve Account” means the Series 2007 Debt Service Reserve Account in the Debt Service Reserve Fund created by Section 3.03 of this Fifth Supplemental Trust Indenture.

“Series 2007 Interest Payment Subaccount” means the Series 2007 Interest Payment Subaccount in the Interest Payment Account in the Debt Service Fund created by Section 3.06 of this Fifth Supplemental Trust Indenture.

“Series 2007 Principal Payment Subaccount” means the Series 2007 Principal Payment Subaccount in the Principal Payment Account in the Debt Service Fund created by Section 3.06 of this Fifth Supplemental Trust Indenture.

“Series 2007 Rebate Account” means the Series 2007 Rebate Account in the Rebate Fund created by Section 3.04 of this Fifth Supplemental Trust Indenture and any subaccounts therein.

“Series 2007 Resolution” means Resolution No. 40-07 adopted by the Board of Directors of the Authority on March 27, 2007, authorizing the issuance of the Series 2007 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.

“Term Bonds” means the Series 2007 Bonds maturing on January 1 in the years 2025 and 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 2007 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 2007 Bonds, plus all payments for any Qualified Guarantee applicable to the Series 2007 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 2007 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 2007 Bonds are invested is computed on a basis consistent with the computation of Yield on the Series 2007 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 Fifth 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 Fifth Supplemental Trust Indenture; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Fifth Supplemental Trust Indenture. Otherwise, the text of this Fifth 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 Fifth 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 2007 BONDS

Section 2.01. Authorization and Purpose of Series 2007 Bonds. The issuance, sale and delivery of the Series 2007 Bonds is authorized by the Constitution and laws of the State (particularly the Act), the Master Trust Indenture, the Bond Legislation, and this Fifth Supplemental Trust Indenture. The Series 2007 Bonds are being issued for the purpose of refunding the Refunded Series 1998B Bonds and paying costs of issuance of the Series 2007 Bonds.

Section 2.02. Terms and Provisions Applicable to Series 2007 Bonds.

(a) Form, Numbering, Transfer and Exchange. The Series 2007 Bonds shall be issued only in fully registered form substantially as set forth as Exhibit B. The Series 2007 Bonds shall be initially numbered as determined by the Fiscal Officer of the Authority, and shall be executed, authenticated, delivered, transferred and exchanged as provided herein and the Master Trust Indenture.

(b) Denominations and Depository. The Series 2007 Bonds shall be dated as of the date of their delivery to the Original Purchasers and shall be issuable only in Authorized Denominations. Initially the Series 2007 Bonds shall be issued only in Book Entry Form and registered to the Depository or its nominee; and initially and so long as the Series 2007 Bonds are in a Book Entry System, there shall be a single Bond certificate for each maturity of Series 2007 Bonds in the aggregate principal amount for each maturity of such Series 2007 Bonds.

The Depository shall be considered to be the Holder of the Series 2007 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 2007 Bonds. So long as the Series 2007 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 the Series 2007 Bonds, at maturity or upon redemption, shall be payable to the Holders thereof, upon presentation and surrender of such Bonds at the designated corporate trust office of the Trustee. Interest on the Series 2007 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 2007 Bonds.

(a) Maturities and Interest of Series 2007 Bonds. The Series 2007 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 consisting of twelve 30-day months) as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2014	\$1,000,000	5.000%
2014	1,805,000	4.000
2015	2,930,000	5.000
2016	3,075,000	4.000
2017	3,200,000	5.000
2018	3,360,000	5.000
2019	3,530,000	5.000
2020	3,700,000	5.000
2021	3,890,000	5.000
2022	4,085,000	5.000
2023	4,290,000	5.000
2025	9,230,000	5.000
2028	15,655,000	5.000

(b) Redemption. The Series 2007 Bonds are subject to redemption prior to maturity as follows:

(i) The Series 2007 Bonds maturing on January 1, 2025 (the “2025 Term Bonds”) shall be subject to mandatory sinking fund redemption in part by lot on January 1, 2024 (with the balance of \$4,725,000 to be paid at stated maturity on January 1, 2025) 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>Principal Amount</u>
2024	\$4,505,000

The Series 2007 Bonds maturing on January 1, 2028 (the “2028 Term Bonds”, and together with the 2025 Term Bonds, the “Term Bonds”) shall be subject to mandatory sinking fund redemption in part by lot on January 1 in each of the years 2026 and 2027 (with the balance of \$5,475,000 to be paid at stated maturity on January 1, 2028) 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>Principal Amount</u>
2026	\$4,965,000
2027	5,215,000

(ii) Optional Redemption. The Series 2007 Bonds maturing on or after January 1, 2018, 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, 2017 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 2007 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 2007 Bonds from the Depository, and authenticate and deliver Series 2007 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 2007 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 2007 BONDS AND PAYMENTS

Section 3.01. Allocation of Proceeds of the Series 2007 Bonds and Other Monies. The proceeds from the sale of the Series 2007 Bonds, including any accrued interest, shall be deposited and credited, in accordance with the terms thereof, as follows:

(a) to the Escrow Fund, proceeds of the Series 2007 Bonds in the amount of \$62,594,054.99, monies on deposit in the Series 1998A-B Debt Service Reserve Account in the amount of \$159,737.50 and monies on deposit in the Series 1998B Interest Payment Subaccount in the amount of \$1,032,750.00, which shall be sufficient to refund the Refunded Series 1998B Bonds in accordance with the Escrow Agreement;

(b) to the Series 2007 Debt Service Reserve Account, monies on deposit in the Series 1998A-B Debt Service Reserve Account in the amount of \$2,938,700.00, which shall be sufficient to fund the Required Reserve for the Series 2007 Bonds;

(c) to the Series 2007 Cost of Issuance Account, proceeds of the Series 2007 Bonds in the amount of \$329,801.52; and

(d) to the Bond Insurer, proceeds of the Series 2007 Bonds in the amount of \$319,000.00, to pay the premium for the Bond Insurance Policy.

Section 3.02. Required Deposits into the Debt Service Fund.

(a) On the first Business Day of July 2007 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 shall be deposited in the Series 2007 Interest Payment Subaccount.

(b) Beginning on the first Business Day of January 2013, and on the first Business Day of each month thereafter, an amount equal to one-twelfth of the next principal payment due on the next Principal Payment Date shall be deposited in the Series 2007 Principal Payment Subaccount.

Section 3.03. Series 2007 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 2007 Debt Service Reserve Account", in which the Required Reserve for the Series 2007 Bonds is to be established and maintained. The Series 2007 Debt Service Reserve Account is pledged to and shall be used solely for the payment of Debt Service Charges on the Series 2007 Bonds; provided, however, to the extent Bonds are hereafter issued pursuant to a Supplemental Trust Indenture so providing, the monies on deposit in the Series 2007 Debt Service Reserve Account may also be pledged to and used for the payment of the Debt Service Charges on those Bonds. Amounts in excess of the Required Reserve in the Series 2007 Debt Service Account, calculated in accordance with Section 5.06 of the Master Trust Indenture, shall be transferred to the Interest Payment Account.

On the January 1, 2013 Principal Payment Date, \$2,805,000 on deposit in the Series 1998A-B Debt Service Reserve Account shall be credited to the Series 2007 Debt Service Reserve Account. Any monies thereafter remaining in the Series 1998A-B Debt Service Reserve Account shall be credited to the Debt Service Fund and used to pay Debt Service Charges on the Series 1998B Bonds on that Principal Payment Date.

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 2007 Debt Service Reserve Account a Credit Support Instrument. In the event that such a Credit Support Instrument is delivered to the Trustee and will expire before the Series 2007 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 a replacement 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 2007 Bonds for deposit into the Series 2007 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 2007 Bonds. Upon a draw by the Trustee on the Credit Support Instrument, the Series 2007 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 2007 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 2007 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 2007 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 2007 Rebate Account." The Authority shall deposit amounts in the Series 2007 Rebate Account at the times and as provided for in Section 4.01 hereof.

Section 3.05. Series 2007 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 2007 Cost of Issuance Account". Amounts on deposit in the Series 2007 Cost of Issuance Account may be used to pay costs relating to the issuance of the Series 2007 Bonds, 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 2007 Bonds from the gross income of the Holders thereof for federal income tax purposes.

Section 3.06. Series 2007 Principal and Interest Payment Subaccounts. Pursuant to Section 5.01 of the Master Trust Indenture, there are established in the custody of the Trustee (a) a

subaccount within the Principal Payment Account of the Debt Service Fund to be designated “Series 2007 Principal Payment Subaccount”, and (b) a subaccount within the Interest Payment Account of the Debt Service Fund to be designated “Series 2007 Interest Payment Subaccount”. Subject to Section 7.06 of the Master Trust Indenture, amounts on deposit in the Series 2007 Principal Payment Subaccount and the Series 2007 Interest Payment Subaccount will be used to pay the principal of and interest on the Series 2007 Bonds.

(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 2007 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 2007 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 2007 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 2007 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 2007 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 2007 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 2007 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), the provisions of this Section shall not be applicable to the Series 2007 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 2007 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 2007 Bonds in such manner and to such extent as may be necessary so that (i) the Series 2007 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) will not become “private activity bonds” within the meaning of Section 141(a) of the Code.

(b) The Authority represents that the Required Reserve for the Series 2007 Bonds will not exceed the lesser of the maximum annual Debt Service Charges due on the Series 2007 Bonds, 10% of the proceeds from the sale of the Series 2007 Bonds or 125% of the average annual Debt Service Charges due on the Series 2007 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 2007 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 2007 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.

(End of Article IV)

ARTICLE V

BOND INSURANCE

Section 5.01. Rights of Bond Insurer.

(a) Any notices required to be given to any party hereto or to Holders of the Series 2007 Bonds pursuant to the terms of the Trust Indenture shall also be given to the Bond Insurer at: MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504, Attention: Insured Portfolio Management and Attention: Surveillance, or such other notice address as shall be provided by the Bond Insurer to the parties hereto from time to time in writing.

(b) Notice of any amendment or supplement to the Trust Indenture must be given to the Bond Insurer. Any amendment or supplement to the Trust Indenture requiring consent of the Holders of the Series 2007 Bonds shall not be entered into without the consent of the Bond Insurer and S&P must receive notice of each such amendment or supplement and a copy thereof in advance of its execution or adoption.

(c) Any supplement to the Trust Indenture for any reason other than (i) a refunding to obtain savings, or (ii) the issuance of Additional Bonds pursuant to the provisions of Section 2.03 of the Master Trust Indenture or Subordinated Obligations, shall be subject to the prior written consent of the Bond Insurer.

(d) So long as the Series 2007 Bonds remain outstanding under the Trust Indenture, Section 7.01(c) of the Master Trust Indenture shall be amended to provide as follows:

“(c) failure by the Authority to observe or perform any other covenant, agreement or obligation of the Authority contained in the Trust Indenture or in the Bonds and the continuation of that failure for a period of 60 days after written notice of that failure is given to the Authority, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written request of the Holders of not less than 25% in Aggregate Principal Amount of Bonds then Outstanding; provided that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Authority institutes curative action reasonably acceptable to the Trustee within the applicable period and diligently pursues that action to completion; or”

(e) The Bond Insurer, acting alone, shall have the right to direct all remedies in connection with an Event of Default on the Series 2007 Bonds. The Bond Insurer shall be recognized as the Holder of the Series 2007 Bonds for the purpose of exercising all rights and privileges available to the Holders of the Series 2007 Bonds, other than the right to consent to Supplemental Indentures describing in Section 10.02(a) or (b) of the Master Trust Indenture. The Bond Insurer shall have the right to institute any suit, action, or proceeding at law or in equity under the same terms as a Holder of the Series 2007 Bonds in accordance with any applicable provisions of the Trust Indenture. Except for the optional redemption or mandatory sinking fund redemption of the Series 2007 Bonds, any acceleration of principal payments shall be subject to the Bond Insurer’s prior written consent.

(f) In the event of any advance refunding of the Series 2007 Bonds, the Bond Insurer shall be given at least 15 Business Days' notice of such advance refunding, a copy of any report delivered pursuant to Section 9.02(b) of the Master Trust Indenture with respect to such advance refunding and an opinion of counsel reasonably acceptable to the Bond Insurer that the Series 2007 Bonds being advance refunded have been paid and discharged in accordance with the terms of the Master Trust Indenture.

(g) The rights of the Bond Insurer pursuant to (a) through (f) above shall be applicable so long as (i) the Bond Insurer is and remains solvent and is not a party to any proceedings 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 2007 Bonds insured by the Bond Insurer remain outstanding.

Section 5.02. Bond Insurance Policy – Payment Procedure and Subrogation.

(a) In the event that, on the second Business Day, and again on the Business Day, prior to any date payment of principal or interest is due on the Series 2007 Bonds, the Trustee has not received sufficient moneys to pay all principal of and interest on the Series 2007 Bonds due on the second following or following, as the case may be, 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 deficiency.

(b) If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify the Bond Insurer or its designee.

(c) In addition, if the Trustee has notice that any Holder or owner has been required to disgorge payments of principal or interest on the Series 2007 Bonds to a trustee in bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such Holder or owner within the meaning of any applicable bankruptcy laws, then the Trustee shall notify the Bond Insurer or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail.

(d) The Trustee is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for Holders or owners of the Series 2007 Bonds as follows:

1. If and to the extent there is a deficiency in amounts required to pay interest on the Series 2007 Bonds, the Trustee shall (a) execute and deliver to the Insurance Paying Agent/Trustee, in form satisfactory to the Insurance Paying Agent/Trustee, an instrument appointing the Bond Insurer as agent for such Holders or owners in any legal proceeding related to the payment of such interest and an assignment to the Bond Insurer of the claims for interest to which such deficiency relates and which are paid by the Bond Insurer, (b) receive as designee of the respective Holders or owners (and not as Trustee) in accordance with the tenor of the Bond Insurance Policy payment from the Insurance Paying Agent/Trustee with respect to the claims for interest so assigned, and (c) disburse the same to such respective Holders; and

2. If and to the extent of a deficiency in amounts required to pay principal of the Series 2007 Bonds, the Trustee shall (a) execute and deliver to the Insurance Paying

Agent/Trustee in form satisfactory to the Insurance Paying Agent/Trustee an instrument appointing the Bond Insurer as agent for such Holder or owner in any legal proceeding relating to the payment of such principal and an assignment to the Bond Insurer of any of the Series 2007 Bonds surrendered to the Insurance Paying Agent/Trustee of so much of the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from the Insurance Paying Agent/Trustee is received), (b) receive as designee of the respective Holders and owners (and not as Trustee) in accordance with the tenor of the Bond Insurance Policy payment therefor from the Insurance Paying Agent/Trustee, and (c) disburse the same to such Holders.

(e) Payments with respect to claims for interest on and principal of Series 2007 Bonds disbursed by the Trustee from proceeds of the Bond Insurance Policy shall not be considered to discharge the obligation of the Authority with respect to such Series 2007 Bonds, and the Bond Insurer shall become the owner of such unpaid Series 2007 Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

(f) Irrespective of whether any such assignment is executed and delivered, the Authority and the Trustee hereby agree for the benefit of the Bond Insurer that:

1. They recognize that to the extent the Bond Insurer makes payments, directly or indirectly (as by paying through the Trustee), on account of principal of or interest on the Series 2007 Bonds, the Bond Insurer will be subrogated to the rights of such Holders and owners to receive the amount of such principal and interest from the Authority, with interest thereon as provided and solely from the sources stated in the Trust Indenture and the Series 2007 Bonds; and

2. They will accordingly pay to the Bond Insurer the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the Bond Insurance Policy, which principal and interest shall be deemed past due and not to have been paid), with interest thereon as provided in the Trust Indenture and the Series 2007 Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Series 2007 Bonds to Holders, and will otherwise treat the Bond Insurer as the owner of such rights to the amount of such principal and interest.

(g) In connection with the issuance of additional Bonds, the Authority shall deliver to the Bond Insurer a copy of the disclosure document, if any, circulated with respect to such additional Bonds.

(h) Copies of any amendments made to the documents executed in connection with the issuance of the Series 2007 Bonds which are consented to by the Bond Insurer shall be sent to Standard & Poor's Corporation.

(i) The Bond Insurer shall receive notice of the resignation or removal of the Trustee and the appointment of a successor thereto.

(j) The Bond Insurer shall receive copies of all notices required to be delivered to Holders and, on an annual basis, copies of the Authority's audited financial statements and annual budget.

(k) Any notice that is required to be given to a holder of the Bond or to the Trustee pursuant to the Trust Indenture shall also be provided to the Bond Insurer. All notices required to be given to the Bond Insurer under the Trust Indenture shall be in writing and shall be sent by registered or certified mail addressed to MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504, Attention: Surveillance.

(l) The Authority agrees not to use the Bond Insurer's name in any public document including, without limitation, a press release or presentation, announcement or forum without the Bond Insurer's prior consent; provided however, such prohibition on the use of the Bond Insurer's name shall not relate to the use of the Bond Insurer's standard approved form of disclosure in public documents issued in connection with the current Series 2007 Bonds to be issued in accordance with the terms of the Commitment; and provided further such prohibition shall not apply to the use of the Bond Insurer's name in order to comply with public notice, public meeting or public reporting requirements.

(m) The Authority shall not enter into any agreement nor shall it consent to or participate in any arrangement pursuant to which Bonds are tendered or purchased for any purpose (other than the redemption and cancellation or legal defeasance of such Bonds without the prior written consent of MBIA).

(End of Article V)

ARTICLE VI

MISCELLANEOUS

Section 6.01. Continuing Disclosure. The Authority and the Trustee have entered into the Continuing Disclosure Agreement contemporaneously with the execution and delivery of this Fifth 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 2007 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 6.02. 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 6.03. Copies and Notices to be Provided. So long as the Series 2007 Bonds are Outstanding, copies of any amendments to the Trust Indenture shall also be provided to the Rating Services.

Section 6.04. Binding Effect. This Fifth 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 6.05. Limitation of Rights. With the exception of rights conferred expressly in this Fifth Supplemental Trust Indenture, nothing expressed or mentioned in or to be implied from the Fifth Supplemental Trust Indenture or the Series 2007 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 2007 Bonds any legal or equitable right, remedy, power or claim under or with respect to this Fifth Supplemental Trust Indenture or any covenants, agreements, conditions and provisions contained therein. The Fifth 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 2007 Bonds, as provided herein.

Section 6.06. Counterparts. This Fifth 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.

Section 6.07. Acknowledgement and Acceptance of Prior Amendment to the Master Trust Indenture. The Holders of the Series 2007 Bonds and the Bond Insurer for the Series 2007 Bonds each acknowledge that certain amendments to the Master Trust Indenture were authorized by the Fourth Supplemental Trust Indenture and by purchase of the Series 2007 Bonds or provision of the Bond Insurance Policy, as the case may be, the Holders of the Series 2007 Bonds and the Bond Insurer for the Series 2007 Bonds each agree to and consent to those amendments.

Section 6.08. Amendments to Master Trust Indenture.

(a) Paragraphs B and C of the recitals to the Master Trust Indenture shall be amended to read as follows:

“B. The Authority has determined to sell the Series 1994A Bonds and to enter into this Master Trust Indenture to secure the Series 1994A Bonds and any additional Bonds and Subordinated Obligations issued hereunder;

C. All conditions, acts and things required to exist, happen and be performed precedent to and in the execution and delivery of this Master Trust Indenture exist and have happened and been performed in order to make the Bonds and any Subordinated Obligations, when authorized and issued in accordance with the terms of the Trust Indenture, valid obligations of the Authority in accordance with the terms thereof and hereof, and in order to make this Master Trust Indenture a valid, binding and legal trust agreement for the security of the Bonds and any Subordinated Obligations in accordance with its terms; and”

(b) The granting clauses of the Master Trust Indenture shall be amended to read as follows:

“NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH, that to secure the payment of Debt Service Charges on the Bonds and Subordinated Debt Service Charges according to their true intent and meaning, and to secure the performance and observance of all of the covenants, agreements, obligations and conditions contained therein and herein, and to declare the terms and conditions upon and subject to which the Bonds and Subordinated Obligations 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 Bonds by the Holders and the Subordinated Obligations by the holders or owners thereof, and for other good and valuable consideration, the receipt of which is acknowledged, the Authority has signed and delivered this Master Trust Indenture and does hereby pledge and assign to the Trustee and to its successors in trust, and its and their assigns, and grant a lien upon, the Net Revenues, the Revenue Fund, the City Use Fund, the Debt Service Fund, the Debt Service Reserve Fund and Subordinated Obligations Debt Service Fund, to the extent and with the exceptions provided in this Master 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, and to the extent and except as provided otherwise in the Trust Indenture, and subject to the provisions hereof,

(a) for the equal and proportionate benefit, security and protection of all present and future Holders,

(b) for the enforcement of the payment of the City Payments, the Debt Service Charges and the Subordinated Debt Service Charges on the Bonds, when payable, according to the true intent and meaning of the City Use Agreement, the Bonds, the Subordinated Obligations and the Trust Indenture, and

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

in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof, or otherwise, so that each Bond and all Bonds shall have the same right, lien and privilege under the Trust Indenture, and shall be secured equally and ratably hereby, it being intended that the lien and security of the Trust Indenture shall take effect from the date hereof, without regard to the date of actual 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 principal of the Bonds and the interest due or to become due thereon, together with any premium required by redemption of any of the Bonds prior to maturity, and all Subordinated Debt Service Charges shall be well and truly paid, at the times and in the manner to which reference is made in the Bonds and the Subordinated Obligations, according to the true intent and meaning thereof, or the Outstanding Bonds and the Subordinated Obligations shall have been paid and discharged or deemed paid and discharged in accordance with Article IX hereof, and

(ii) all of the covenants, agreements, obligations, terms and conditions of the Authority under the Trust Indenture 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 Master Trust Indenture and the rights assigned hereby shall cease, determine and be void, except as provided in Section 9.03 hereof with respect to the survival of certain provisions hereof; otherwise, this Master Trust Indenture shall be and remain in full force and effect.

It is declared that all Bonds and Subordinated Obligations 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 all funds created pursuant to Supplemental Indentures in connection with the issuance of Subordinated Obligations, 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:”

(c) The following definitions in the Master Trust Indenture shall be amended to read as follows:

“Assumed Amortization Period” means the period of time specified in paragraph (a) or paragraph (b) below, as selected by the Fiscal Officer:

(a) five years; or

(b) the period of time exceeding five years set forth in a written opinion delivered to the Authority of an investment banker selected by the Authority and experienced in underwriting indebtedness of the character of the Bonds or Subordinated Obligations, as the case may be, as being not longer than the maximum period of time over which indebtedness having comparable terms and security issued or incurred by similar issuers of comparable credit standing would, if then being offered, be marketable on reasonable and customary terms.

“Assumed Interest Rate” means the rate per annum (determined as of the last day of the calendar month next preceding the month in which the determination of Assumed Interest Rate is being made) set forth in an opinion delivered to the Authority of an investment banker selected by the Authority and experienced in underwriting indebtedness of the character of the Bonds or Subordinated Obligations, as the case may be, as being not lower than the lowest rate of interest at which indebtedness having comparable terms, security and federal tax status amortized on a level debt service basis over a period of time equal to the Assumed Amortization Period, and issued or incurred by similar issuers of comparable credit standing would, if being offered as of such last day of the calendar month, be marketable on reasonable and customary terms.

“Compound Accreted Amount” means the original principal amount of any Capital Appreciation Bond or Capital Appreciation Obligation, as the case may be, plus interest accrued and compounded on the dates and in the manner provided in or pursuant to a Supplemental Trust Indenture to the date of maturity or other date of determination.

“Series Resolution” means a resolution of the Board authorizing the issuance of a series of Bonds or Subordinated Obligations in accordance with this Master Trust Indenture, including any resolution or authorized certificate providing for the award, sale, terms or forms of the series of Bonds or Subordinated Obligations authorized by a Series Resolution.

“Subordinated Debt Service Charges” means, for any period of time, (a) amounts required to be paid by the Authority in connection with Subordinated Obligations pursuant to a Subordinated Obligations Trust Indenture, including the principal of (at maturity or pursuant to any optional and mandatory sinking fund requirements) and interest on Subordinated Obligations, and (b) in the case of Subordinated Balloon Obligations, (i) if such Subordinated Balloon Obligations are not Capital Appreciation Obligations, by assuming such Subordinated Balloon Obligations will be amortized on the basis of level debt service over the Assumed Amortization Period beginning on the date on which principal on Subordinated Balloon Bonds is payable and that such Subordinated Balloon Obligations bear interest at the Assumed Interest Rate, and (ii) if such Subordinated Balloon Obligations are Capital Appreciation Obligations, by assuming that the

Compound Accreted Amount of such Subordinated Balloon Obligations at maturity is to be amortized on the basis of level principal payments over the Assumed Amortization Period.

“Subordinated Obligations Trust Indenture” means the trust indenture and any supplement thereto, or a Supplemental Trust Indenture, as the case may be, securing Subordinated Obligations.

(d) The following definitions shall be added to the Master Trust Indenture:

“Capital Appreciation Obligation” means the Subordinated Obligations of any series of Subordinated Obligations designated as such in or pursuant to the related Subordinated Obligations Trust Indenture. For purposes of the Trust Indenture, unless the context clearly indicates otherwise, “interest” when used with respect to a Capital Appreciation Obligation refers to an amount equal to the amount by which the Compound Accreted Amount of the Capital Appreciation Obligation exceeds the original principal amount of the Capital Appreciation Obligation or any predecessor Capital Appreciation Obligation or Obligations, as of any relevant date, and “principal” when used with respect to a Capital Appreciation Obligation means the original principal amount of the Capital Appreciation Obligation or any predecessor Capital Appreciation Obligation or Obligations.

“Subordinated Balloon Obligations” means any series of Subordinated Obligations or any portion of a series of Subordinated Obligations designated by resolution of the Board as Subordinated Balloon Obligations, (a) 25% or more of the principal payments (including mandatory sinking fund payments) of which are due in a single year, or (b) 25% or more of the principal of which may, at the option of the holder or holders thereof, be redeemed at one time.

(e) Section 10.01(f) of the Master Trust Indenture shall be amended to read as follows:

“(f) to issue a series of Bonds or Subordinated Obligations as permitted by the Trust Indenture, including provisions to make necessary or advisable amendments to the Trust Indenture in connection with the issuance of the series of Bonds or Subordinated Obligations that will not materially adversely affect the interests of Holders of Outstanding Bonds or Subordinated Obligations;”

(End of Article VI)

IN WITNESS WHEREOF, the Authority has caused this Fifth 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 Fifth 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 REGIONAL AIRPORT AUTHORITY

By: Elaine Roberts
President and Chief Executive Officer

By: J. J. Sprun
Vice President and Chief Financial Officer

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

By: _____

Title: _____

IN WITNESS WHEREOF, the Authority has caused this Fifth 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 Fifth 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 REGIONAL AIRPORT AUTHORITY

By: _____
President and Chief Executive Officer

By: _____
Vice President and Chief Financial Officer

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

By: _____
Title: Vice President

EXHIBIT A

SERIES 2007 RESOLUTION

COLUMBUS REGIONAL AIRPORT AUTHORITY
RESOLUTION NO. 40-07

A RESOLUTION AUTHORIZING THE ISSUANCE OF AIRPORT REFUNDING REVENUE BONDS, SERIES 2007 OF THE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$90,000,000, FOR THE PURPOSE OF REFUNDING CERTAIN OF THE AUTHORITY'S OUTSTANDING AIRPORT IMPROVEMENT REVENUE BONDS, SERIES 1998B AND PAYING COSTS OF ISSUANCE OF THE SERIES 2007 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH SUPPLEMENTAL TRUST INDENTURE, A BOND PURCHASE AGREEMENT, AN ESCROW AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE USE, DISTRIBUTION AND EXECUTION OF AN OFFICIAL STATEMENT OF THE AUTHORITY IN CONNECTION WITH THE ORIGINAL SALE OF THE SERIES 2007 BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO THE FOREGOING AND RELATED MATTERS.

WHEREAS, the Columbus Regional Airport Authority (the "Authority") is authorized and empowered by the Constitution of the State of Ohio (the "State") and the laws of the State including, without limitation, Ohio Revised Code Sections 4582.21 to 4582.99, both inclusive (the "Act"), to: (a) issue 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 enhance, foster, aid, provide, or promote transportation, economic development, housing, recreation, education,

(continued on next page)

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 40-07 ON THE 27th DAY OF MARCH, 2007

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: _____
Chair

By: _____
Secretary

(SEAL)

Attest: _____
Assistant Secretary

governmental operations, culture or research, or create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, and refunding revenue bonds previously issued for those purposes, (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, and (c) adopt this Resolution and enter into the Fifth Supplemental Trust Indenture, the Bond Purchase Agreement, the Escrow 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, this Board 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 The Bank of New York Trust Company, N.A. (as successor to J.P. Morgan Trust Company, N.A., as successor to Bank One Trust Company, N.A.) (the "Trustee"), to secure the payment of debt service charges on such Bonds; and

WHEREAS, pursuant to Resolution No. 10-98, this Board authorized and issued its \$81,375,000 Airport Improvement Revenue Bonds, Series 1998B (Port Columbus International Airport Project) (the "Series 1998B Bonds") pursuant to the Second Supplemental Trust Indenture (the "Second Supplemental Trust Indenture") dated as of February 1, 1998 between the Authority and the Trustee for the purpose of paying costs of improvements at Port Columbus International Airport; and

WHEREAS, this Board has determined that it may be advantageous to refund certain of the Series 1998B Bonds and thereby realize a savings in the debt service payments which would otherwise be payable and the release of all or a portion of the debt service reserve for the Series 1998B Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Columbus Regional 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 Master Trust Indenture, the Second Supplemental Trust Indenture and the Fifth Supplemental Trust Indenture between the Authority and the Trustee (the "Fifth Supplemental Trust Indenture", and together with the Master Trust Indenture and all other supplements thereto, the "Trust Indenture").

Section 2. Authorization of Series 2007 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, its Series 2007 Bonds in an aggregate principal

amount not to exceed \$90,000,000 for the purpose of refunding certain of the Authority's outstanding Airport Improvement Revenue Bonds, Series 1998B and paying costs of issuance of the Series 2007 Bonds.

Section 3. Determinations by Board. This Board hereby determines that it is in the best interests of the Authority to refund certain of the Series 1998B Bonds as provided in this Resolution, the Certificate of Award and the Fifth Supplemental Trust Indenture to lower the Authority's debt service payments and release all or a portion of the Series 1998A-B Debt Service Reserve Account, and that refunding certain of the Series 1998B Bonds is consistent with the purposes of the Authority and the Act.

Section 4. Terms and Provisions of the Series 2007 Bonds.

(a) General. The Series 2007 Bonds shall be issued and secured under the terms of the Trust Indenture. The Series 2007 Bonds shall be (i) (A) designated "Airport Refunding Revenue Bonds, Series 2007", (ii) issued only in fully registered form, substantially as set forth in Exhibit B to the Fifth Supplemental Trust Indenture, (iii) numbered in such manner as determined by the Vice President and Chief Financial Officer (the "Fiscal Officer") to distinguish each Series 2007 Bond from any other Series 2007 Bond, (iv) dated as of the date of the issuance and delivery of the Series 2007 Bonds, (v) bear interest payable semi-annually on January 1 and July 1, commencing January 1, 2008, (vi) signed by the Chairman or the President and Chief Executive Officer (the "Chief Executive"), and by the Fiscal Officer, provided that one or both of such signatures may be a facsimile, and (vii) in the denominations of \$5,000 or any integral multiple thereof.

(b) Principal Maturities and Interest Rates. The Series 2007 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, 2008 and not later than January 1, 2014 and provided that the last principal payment date shall not be later than January 1, 2028. The Series 2007 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 rate for the Series 2007 Bonds shall not exceed six percent (6.00%). "True interest rate" 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 2007 Bonds to the aggregate original purchase price of the Series 2007 Bonds, exclusive of any accrued interest.

(c) Mandatory Sinking Fund Redemption. The Series 2007 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 2007 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 Series 2007 Bonds shall not be later than January 1, 2019 and the redemption price for the earliest optional redemption date shall not be greater than 102%.

The Series 2007 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 2007 Bonds; Disclosure Statement. The Series 2007 Bonds are awarded and sold to Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co., UBS Securities LLC, Apex Pryor Securities, Loop Capital Markets, LLC and Fifth Third Securities, Inc. (collectively, the "Original Purchasers") in accordance with the terms of this Resolution, the Trust Indenture, the Bond Purchase Agreement and the Certificate of Award at a purchase price of not less than 98% of the aggregate principal amount of the Series 2007 Bonds.

The Fiscal Officer is authorized and directed to determine the terms and provisions of the Series 2007 Bonds and the sale of the Series 2007 Bonds in accordance with the provisions of this Resolution in the Certificate of Award. Those determinations shall include the aggregate principal amount of the Series 2007 Bonds, the purchase price for the Series 2007 Bonds, the interest rates to be borne by the Series 2007 Bonds and the redemption provisions applicable to the Series 2007 Bonds. The Fiscal Officer in the Certificate of Award may determine such other matters regarding the Series 2007 Bonds as permitted by this Resolution, the Trust Indenture and the Act.

The Fiscal Officer is also hereby authorized and directed to execute and deliver on behalf of the Authority the Bond Purchase Agreement between the Authority and Morgan Stanley & Co. Incorporated, as the representative of the Original Purchasers, in substantially the form now on file with the Secretary. That form of the Bond Purchase Agreement is hereby approved with such changes therein not materially adverse to the Authority as may be permitted by the Trust Indenture and the Act and approved by the Fiscal Officer on behalf of the Authority. The approval of any changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Bond Purchase Agreement by the Fiscal Officer. The Chief Executive 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 2007 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 2007 Bonds under the terms of this Resolution, the Certificate of Award, the Bond Purchase Agreement and the Trust Indenture.

It is determined by this Board that the purchase price for and the terms of the Series 2007 Bonds, and the sale thereof, all as provided in this Resolution, the Certificate of Award, the Bond Purchase Agreement and the Fifth 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 2007 Bonds now on file with the Secretary is hereby approved. The Chief Executive 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 Chief Executive 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 2007 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 Chief Executive 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 2007 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 Bond Purchase Agreement, the Authority has not confirmed, shall not confirm, and assumes and shall assume 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 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 2007 Bonds; Creation of Accounts. The Proceeds of the sale of the Series 2007 Bonds shall be allocated and deposited as provided in the Fifth Supplemental Trust Indenture.

The Series 2007 Debt Service Reserve Account, the Series 2007 Rebate Account, the Series 2007 Cost of Issuance Account, the Series 2007 Interest Payment Subaccount, and the Series 2007 Principal Payment Subaccount, each as defined in the Fifth Supplemental Trust Indenture, are hereby created and moneys in those accounts and subaccounts shall be applied as provided in the Trust Indenture.

Section 7. Series 1998B Debt Service Reserve Account. The Fiscal Officer is hereby authorized and directed to make arrangements with the Trustee and the Escrow Trustee for the transfer of all or a portion of the monies on deposit in the Series 1998A-B Debt Service Reserve Account and the Series 1998B Interest Payment Subaccount as provided for in the Trust Indenture.

Section 8. Refunding of Refunded Series 1998B Bonds; Escrow Agreement. The Fiscal Officer is authorized and directed to execute and deliver on behalf of the Authority the Escrow Agreement between the Authority and The Bank of New York Trust Company, N.A., as Escrow Trustee (the "Escrow Trustee"), in substantially the form now on file with the Secretary. That form of Escrow Agreement is hereby approved with such changes therein not materially adverse to the Authority as may be permitted by the Trust Indenture and the Act and approved by the Fiscal Officer on behalf of the Authority. The approval of any changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Escrow Agreement by the Fiscal Officer.

The Fiscal Officer shall determine in the Certificate of Award which Series 1998B Bonds shall be refunded from the proceeds of the Series 2007 Bonds (the "Refunded Series 1998B Bonds"), based on such matters as the Fiscal Officer deems prudent, including without limitation debt service payment savings and amounts to be released from the Series 1998A-B Debt Service Reserve Account. The Refunded Series 1998B Bonds eligible for optional redemption on January 1, 2008 shall be redeemed on January 1, 2008 (the "Redemption Date").

In order to provide for the payment of the Debt Service Charges on the Refunded Series 1998B Bonds following the delivery of the Series 2007 Bonds to the maturity date(s) of the Refunded Series 1998B Bonds or Redemption Date, as the case may be, the Authority covenants and agrees with the Escrow Trustee and with the Holders of the Refunded Series 1998B Bonds that the Authority will take, and will cause the Escrow Trustee to take, all steps required by the terms of the Escrow Agreement to carry out such payments. The Authority will provide from the proceeds of the Series 2007 Bonds and other available funds in accordance with this Resolution and the Trust Indenture, moneys and investments sufficient to pay in full the Debt Service Charges on the Refunded Series 1998B Bonds following the delivery of the Series 2007 Bonds to the maturity date(s) of the Refunded Series 1998B Bonds or Redemption Date, as the case may be. The Authority covenants and agrees with the Escrow Trustee and with the Holders of the Refunded Series 1998B Bonds that the Authority will take, and will cause the Escrow Trustee to take, all steps required by the terms of this Resolution, the Trust Indenture, the Act, and the Escrow Agreement to carry out such payments so that the Refunded Series 1998B Bonds are not deemed to be Outstanding.

The Fiscal Officer of the Authority is hereby authorized to make arrangements with the Trustee for the irrevocable call for optional redemption of any Refunded Series 1998B Bonds eligible for optional redemption, which irrevocable call for redemption is hereby authorized at the redemption price of 101% of the principal amount to be redeemed plus accrued interest to the redemption date. The Trustee is hereby authorized and directed to call such Refunded Series 1998B Bonds for optional redemption pursuant to and in accordance with the terms of such Refunded Series 1998B Bonds, the Master Trust Indenture and the Second Supplemental Trust Indenture. The Fiscal Officer of the Authority is hereby authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish the redemption of such Refunded Series 1998B Bonds or provide for the investment or reinvestment of the related escrow securities, all pursuant to the Master Trust Indenture, the Second Supplemental Trust Indenture and the Escrow Agreement.

There shall be delivered to the Escrow Trustee for the Escrow Fund proceeds to be received from the sale of the Series 2007 Bonds and other available funds which shall be invested in cash and Defeasance Obligations that are certified by an independent public accounting firm of national reputation pursuant to Section 9.02 of the Master Trust Indenture to be of such amounts, maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient together with any moneys in the Escrow Fund to be held in cash, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, for the payment of all Debt Service Charges on the Refunded Series 1998B Bonds, to the maturity date(s) of the Refunded Series 1998B Bonds or on the Redemption Date, as the case may be.

At the direction of the Fiscal Officer, the Escrow Trustee or the Original Purchasers are authorized to apply and subscribe for any State and Local Government Series Defeasance Securities on behalf of the Authority. Further, if the Fiscal Officer determines that it would be in the best interest of and financially advantageous to the Authority to purchase any other Defeasance Securities for deposit into the Escrow Fund, the Fiscal Officer is authorized and directed to solicit, or cause the solicitation, of bids for such Defeasance Securities.

Any such Defeasance Securities, and moneys, if any, in addition thereto contemplated by the report required by Section 9.02 of the Master Trust Indenture to be held in cash, shall be held by the Escrow Trustee in trust and committed irrevocably to the payment of the Debt Service Charges on the Refunded Series 1998B Bonds.

Section 9. Security for the Series 2007 Bonds. The payment of debt service charges on the Series 2007 Bonds shall be secured as provided in and permitted by the Trust Indenture. The Series 2007 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 2007 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 2007 Bonds. The Series 2007 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 2007 Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Series 2007 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 2007 Bonds.

Section 10. 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 2007 Bonds, covenants and agrees with the owners thereof that:

(a) The Authority will use the proceeds of the Series 2007 Bonds to refund the Refunded Series 1998B Bonds and, to the extent permitted by law and the Master Trust Indenture and the Fifth Supplemental Trust Indenture, to pay costs of issuance (including the Original Purchasers' discount) of the Series 2007 Bonds;

(b) 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;

(c) During the period commencing on the date of issuance of the Series 2007 Bonds and continuing as long as Series 2007 Bonds are

Outstanding under the Trust Indenture, the revenues from the operation, use and services of Port Columbus International Airport and 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 2007 Bonds and comply with the covenants contained in the Trust Indenture;

(d) 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 2007 Bonds together with such information from the Authority's records as is necessary to determine the regularity and validity of such issuance;

(e) 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 2007 Bonds and the Trust Indenture or as may be required by the Act and will comply with all requirements of law applicable to the Authority, to the Airports and the operation thereof, and to the Series 2007 Bonds;

(f) The Authority will observe and perform all of its agreements and obligations provided for by the Series 2007 Bonds, and all of the obligations under this Resolution, the Fifth Supplemental Trust Indenture and the Series 2007 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;

(g) The Authority will restrict the use of the Proceeds of the Series 2007 Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2007 Bonds will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") or hedge bonds under Section 149(g) of the Code and so that the Series 2007 Bonds will not constitute private activity bonds under Section 141(a) of the Code and the interest on the Series 2007 Bonds will not be treated as an item of tax preference under Section 57 of the Code. The Chief Executive or the Fiscal Officer, or any other officer of the Authority having responsibility for the issuance of the Series 2007 Bonds will give an appropriate certificate of the Authority, for inclusion in the transcript of proceedings for the Series 2007 Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2007 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 2007 Bonds;

(h) The Authority (i) will take or cause to be taken such actions which may be required of it for the interest on the Series 2007 Bonds to be and remain excluded from gross income for federal income tax purposes, and (ii) 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, (A) apply the proceeds of the Series 2007 Bonds to the governmental purposes of the borrowing, (B) restrict the yield on Investment Property acquired with those proceeds, (C) make timely payments to the United States, (D) maintain books and records and make calculations and reports, and (E) 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 Chief Executive 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

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

Section 11. Fifth Supplemental Trust Indenture. The Chief Executive 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 Fifth Supplemental Trust Indenture, substantially in the form now on file with the Secretary. That form of the Fifth 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 Fifth Supplemental Trust Indenture. The approval of any changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Fifth Supplemental Trust Indenture by the Chief Executive and the Fiscal Officer.

Section 12. Continuing Disclosure Agreement. The Chief Executive 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 the Chief Executive and the Fiscal Officer.

The Authority determines and represents that the Authority is and will be the only obligated person with respect to the Series 2007 Bonds

at the time those Series 2007 Bonds are delivered to the Original Purchasers.

Section 13. Bond Insurance; Ratings. The Board hereby authorizes the Chief Executive or the Fiscal Officer, if recommended by the Original Purchasers and determined by the Chief Executive or Fiscal Officer to be available and in the best interest of the Authority, to make an application for (a) a rating on the Series 2007 Bonds by one or more nationally-recognized rating agencies or (b) a policy of bond insurance insuring the Authority's obligation to pay debt service charges on the Series 2007 Bonds. The Chief Executive and Fiscal Officer are each hereby authorized, if in the judgment 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 to provide for the payment of the cost of obtaining each such rating or bond insurance policy and any related expenses from the proceeds of the Series 2007 Bonds or other lawfully available funds.

Section 14. Further Authorization. The Chief Executive 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, as are consistent with 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 2007 Bonds.

Section 15. Elections. The Chairman, Chief Executive or the Fiscal Officer of the Authority or any other officer or employee of the Authority having responsibility for issuance of the Series 2007 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 2007 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 Sections 148 and 150 of the Code and the applicable regulations thereunder, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2007 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 2007 Bonds, and (c) to give one or more appropriate certificates

of the Authority, for inclusion in the transcript of proceedings for the Series 2007 Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2007 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 2007 Bonds.

Section 16. 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 17. Effective Date. This Resolution shall be in full force and effect upon its adoption.

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EXHIBIT B

SERIES 2007 BOND FORM

REGISTERED

REGISTERED

NO. R-

\$

UNITED STATES OF AMERICA

STATE OF OHIO

COLUMBUS REGIONAL AIRPORT AUTHORITY

AIRPORT REFUNDING REVENUE BOND, SERIES 2007

INTEREST RATE:

MATURITY DATE:

DATED:

CUSIP:

_____% per year

January 1, ____

April 12, 2007

199546 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Columbus Regional 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 2007 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 January 1, 2008 until the Principal Amount is paid or duly provided for. This Series 2007 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 April 12, 2007.

The principal of this Series 2007 Bond is payable to registered owner thereof when due upon presentation and surrender hereof at the designated corporate trust office of the Trustee, presently The Bank of New York Trust Company, N.A., 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 2007 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 2007 Bond, providing for making all payments to that Holder of principal of and interest on this Series 2007 Bond at a place and in a manner (including wire transfer of federal funds) other than as provided in this Series 2007 Bond, without prior presentation or surrender of this Series 2007 Bond. Interest on this Series 2007 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 2007 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 2007 Bond is one of a series of duly authorized Airport Refunding Revenue Bonds, Series 2007 (the "Series 2007 Bonds"), issuable in series under the Master Trust Indenture dated as of July 15, 1994 and the Fifth Supplemental Trust Indenture dated April 12, 2007 (collectively, the "Trust Indenture") and each by and between the Authority and the Trustee, aggregating in principal amount \$59,750,000 and issued for the purpose of refunding certain of the Authority's outstanding Airport Improvement Revenue Bonds, Series 1998B and paying costs of issuance of the Series 2007 Bonds. The Series 2007 Bonds, together with certain of the Airport Improvement Revenue Bonds Series 1998B, the Airport Refunding Revenue Bonds, Series 2003A-B 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 2007 Bonds are issued pursuant to the Constitution of the State of Ohio (the "State"), the laws of the State, including Sections 4582.21 through 4582.99 of the Ohio Revised Code, a resolution duly adopted by the Board of Directors of the Authority (the "Bond Legislation") and the Trust Indenture.

The principal of and the interest on (collectively, the "Debt Service Charges") 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 2007 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 2007 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 2007 Bonds. The Series 2007 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 2007 Bonds are issuable only in the denominations ("Authorized Denominations") of \$5,000 or any integral multiple thereof.

The Series 2007 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 2007 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 2007 Bonds. There shall be a single Series 2007 Bond certificate for each interest rate within a maturity of Series 2007 Bonds. As long as the Series 2007 Bonds are in a Book Entry System (as defined in the Trust Indenture), the Series 2007 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 2007 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 2007 Bonds from the Depository, and authenticate and deliver Series 2007 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 2007 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 2007 Bonds maturing on January 1, 2025 (the “2025 Term Bonds”) shall be subject to mandatory sinking fund redemption in part by lot on January 1, 2024 (with the balance of \$4,725,000 to be paid at stated maturity on January 1, 2025) 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>Principal Amount</u>
2024	\$4,505,000

The Series 2007 Bonds maturing on January 1, 2028 (the “2028 Term Bonds”, and together with the 2025 Term Bonds, the “Term Bonds”) shall be subject to mandatory sinking fund redemption in part by lot on January 1 in each of the years 2026 and 2027 (with the balance of \$5,475,000 to be paid at stated maturity on January 1, 2028) 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>Principal Amount</u>
2026	\$4,965,000
2027	5,215,000

The Series 2007 Bonds maturing on or after January 1, 2018 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, 2017 at par, plus accrued interest to the redemption date.

Notice of redemption shall be given to the Holder of each Series 2007 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 2007 Bonds are to be redeemed, the selection of Series 2007 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 2007 Bonds remain in book-entry form, the selection of the portion of a Series 2007 Bond that is to be redeemed will be made among the beneficial owners by DTC and in turn by its participants. If Series 2007 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 2007 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 FURTHER PROVISIONS OF THIS SERIES 2007 BOND SET FORTH ON THE REVERSE SIDE, WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.

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 2007 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 2007 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 designated corporate trust office of the Trustee.

The Holder of each Series 2007 Bond has only those remedies provided in the Trust Indenture.

The Series 2007 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 2007 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 2007 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 2007

Bonds has been received; and that the Series 2007 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 2007 Bond to be executed in the name of the Authority in their official capacities by the facsimile signatures of the Authority’s President and CEO and Vice President and Chief Financial Officer, as of the date shown above.

Columbus Regional Airport Authority

President and Chief Executive Officer

Vice President and Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

This Series 2007 Bond is one of the Bonds issued under the provisions of the within mentioned Master Trust Indenture and the Fifth Supplemental Trust Indenture thereto.

The Bank of New York Trust Company, N.A.
Columbus, Ohio, Trustee

Date of Registration and
Authentication: _____

By: _____
Authorized Signer

Registrable and payable at: The Bank of New York Trust Company, N.A., in Columbus, Ohio

STATEMENT OF BOND INSURANCE

MBIA Insurance Corporation (the “Insurer”) has issued a policy containing the following provisions, such policy being on file at The Bank of New York Trust Company, N.A., Columbus, Ohio.

The Insurer, in consideration of the payment of the premium and subject to the terms of this policy, hereby unconditionally and irrevocably guarantees to any owner, as hereinafter defined, of the following described obligations, the full and complete payment required to be made by or on behalf of the Authority to The Bank of New York Trust Company, N.A. or its successor (the “Paying Agent”) of an amount equal to (i) the principal of (either at the stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Obligations (as that term is defined below) as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments

guaranteed hereby shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration, unless the Insurer elects in its sole discretion, to pay in whole or in part any principal due by reason of such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law. The amounts referred to in clauses (i) and (ii) of the preceding sentence shall be referred to herein collectively as the "Insured Amounts." "Obligations" shall mean:

\$59,750,000

Columbus Regional Airport Authority
Airport Refunding Revenue Bonds, Series 2007

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Insurer from the Paying Agent or any owner of an Obligation the payment of an Insured Amount for which is then due, that such required payment has not been made, the Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with U.S. Bank Trust National Association, in New York, New York, or its successor, sufficient for the payment of any such Insured Amounts which are then due. Upon presentment and surrender of such Obligations or presentment of such other proof of ownership of the Obligations, together with any appropriate instruments of assignment to evidence the assignment of the Insured Amounts due on the Obligations as are paid by the Insurer, and appropriate instruments to effect the appointment of the Insurer as agent for such owners of the Obligations in any legal proceeding related to payment of Insured Amounts on the Obligations, such instruments being in a form satisfactory to U.S. Bank Trust National Association, U.S. Bank Trust National Association shall disburse to such owners or the Paying Agent payment of the Insured Amounts due on such Obligations, less any amount held by the Paying Agent for the payment of such Insured Amounts and legally available therefor. This policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Obligation.

As used herein, the term "owner" shall mean the registered owner of any Obligation as indicated in the books maintained by the Paying Agent, the Authority, or any designee of the Authority for such purpose. The term owner shall not include the Authority or any party whose agreement with the Authority constitutes the underlying security for the Obligations.

Any service of process on the Insurer may be made to the Insurer at its offices located at 113 King Street, Armonk, New York 10504 and such service of process shall be valid and binding.

This policy is non-cancellable for any reason. The premium on this policy is not refundable for any reason including the payment prior to maturity of the Obligations.

MBIA INSURANCE CORPORATION

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2007 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 2007 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 2007 Bond.

Unless this Series 2007 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.